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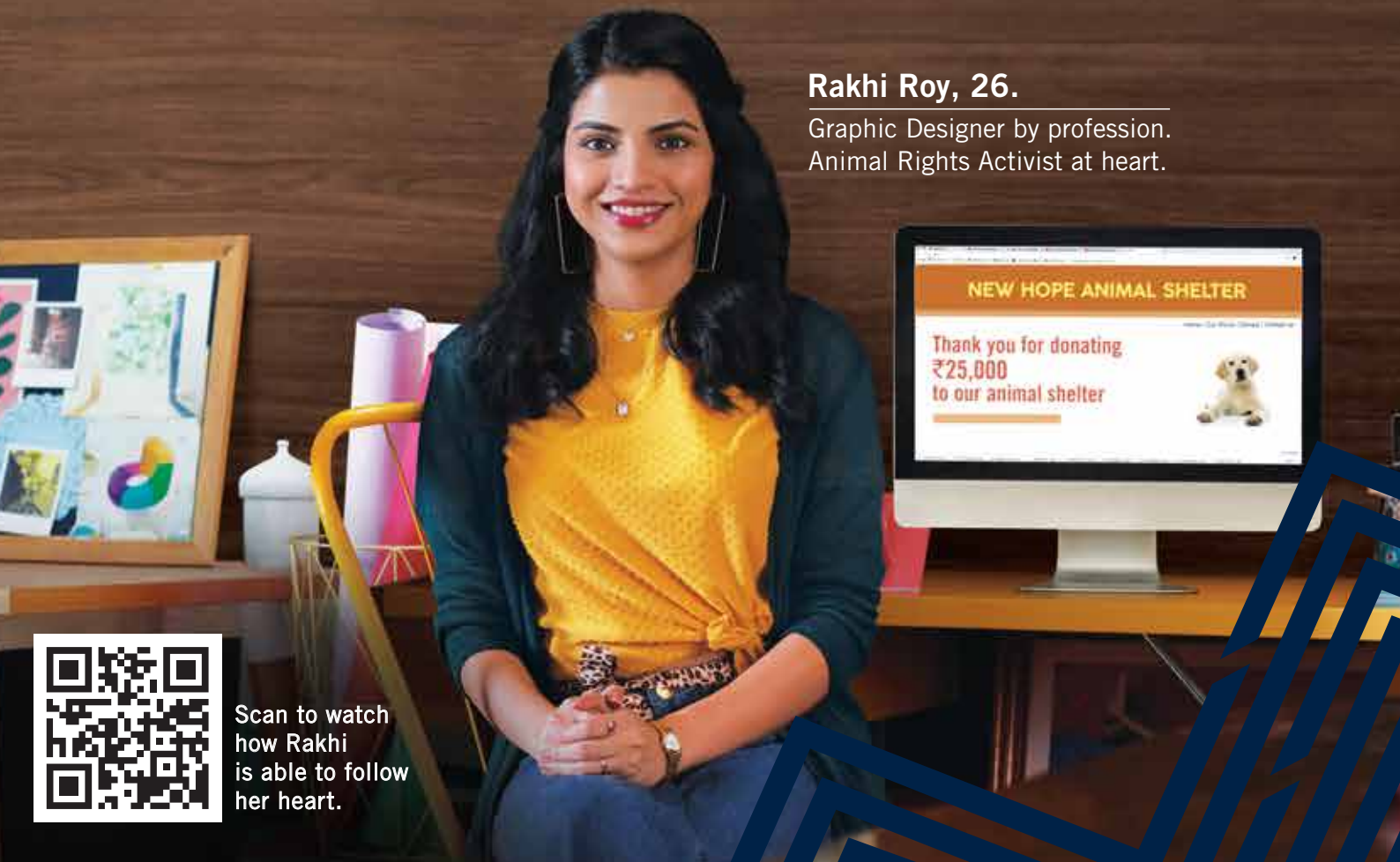
Experience gives you an edge. Powered by its in-depth learnings, PGIM India Mutual Fund helps you manage money better.

PGIM, built on 140 years of wealth creation.

To know more, contact your financial advisor.

### Rakhi Roy, 26.

Graphic Designer by profession.  
Animal Rights Activist at heart.



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how Rakhi  
is able to follow  
her heart.

pgim india mutual fund



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

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**Ajit Menon**  
CEO

### To Buy or Not to Buy?

PGIM India wishes you a very happy, healthy and prosperous new year and a new decade. Quite a few things have changed in the last decade - the rise of an on demand economy, e-commerce, move towards a cash less society, advances in health tech, energy efficiency, and so on. With the advent of 5G, there will be even more rapid changes on the technology frontier which will have a profound impact on our day to day lives.

Amidst all the changes ushered by technology, one aspiration that doesn't seem to change for an average Indian is the dream of owning a house. The concept of being settled in life, centres around house ownership and is unlikely to change over the next decade. There are always two aspects to owning a house, emotional and financial. With the rise of an EMI culture, managing the financial aspect of owning a house became easier. The concept of EMIs made it possible for a common man to own a dream house. Sometimes a good thing, when taken to the extreme, becomes counterproductive for some individuals and this can happen in case of housing EMIs as well. The very house that was supposed to bring a sense of stability becomes the source of anxiety thanks to the EMI taking away a major part of ones income every month. A large portion of income going towards EMI payment also means that a lesser amount is available for financial emergencies and other life goals like children's education, retirement planning etc. Over a period it occurred to financial planners that for the financial well being of their clients, there has to be a framework around the two aspects related to owning a property viz. whether an individual should buy or rent a property and what portion of monthly income should go towards EMIs. From experience drawn from the developed world some thumb rules have evolved.

On the topic of buying vs renting a property, majority of the experts from the developed economies suggest that it makes sense to buy a house if the cost of buying the house is less than or equal to 20 times the annual rent. For India this number intuitively could be around 25 times. Assuming a flat is available for a rent of Rs. 3 lacs per annum then it makes sense to buy a flat if it is available for 25 times of Rs.3 lacs i.e Rs 75 lacs or less. If the cost of buying the same property is say Rs 90 lacs or above, then it makes sense to stay on rent and not buy it.

Let's say such a house is available for Rs. 70 lacs, what portion of the individuals income should go towards paying the EMI? Experts believe that from the point of view of long term financial wellness, the monthly EMI for buying such a property should not be more than 28-30% of the monthly income. For a person earning Rs 1 lac per month therefore, the ideal monthly EMI on your home loan should be Rs.28000 to 30000.

The other financial costs that should be factored before deciding to buy are property taxes, maintenance costs and the opportunity cost of money that is paid as down payment to buy a house.

The thumb rule for EMI is a bit tricky. It would need tweaking as per the life stage and type of career of the individual, hence its best to consult a financial planner.

People who have stayed on rent also know its pros and cons and would appreciate that buying a house is as much an emotional decision as a financial decision. If you are not comfortable with the concept of staying on rent even if it is a financially wise decision, it is ok to buy provided that outsized EMIs don't take away the joy of living and hamper your long term financial wellness.

As always staying away from commenting on economy, geo politics, etc because ultimately over a long run all these will be inconsequential and what will matter most is our ability to stick to a sound financial plan irrespective of the noise around us.

Happy 2020 once again and Happy investing.

## Equity Market

### The market that was

In December 2019, Indian markets reached all-time highs (NIFTY up 0.9% in the month) aided by positive global sentiments amidst US-China trade talks moving positively and greater clarity on Brexit. Markets were also buoyant on the back of continued foreign fund flows into India. Metals (up 6.6%), Realty (up 5.3%) and IT (up 4.4%) were outperformers whereas Cement and FMCG were laggards during the month.

Given the slump in GDP in H1FY20, IIP contracted by 3.8% in Oct'19 (-4.3% in Sep'19 and +8.4% in Oct'18). Headline inflation jumped to 5.5% (a 40-month high), on higher vegetable prices even while core inflation remained stable at 3.5%. While MPC members unanimously kept the policy rates unchanged, they indicated a dovish outlook by maintaining an accommodative stance and signalled that there is room for further rate cuts. Trade deficit narrowed to ~\$12bn in Nov'19 vs \$17.5bn a year ago on account of fall in imports. Fiscal Deficit stood at 114.8% of the budgeted estimate (as of November). The GST council refrained from altering the rates while also extending date to file the annual returns. On the political front, protests have been witnessed for the Citizenship Amendment Act and the proposed pan-India National Register of Citizenship. The BJP lost election in the state of Jharkhand, making it their 5th state assembly loss in last 1 year, the other four being Maharashtra, Chhattisgarh, Rajasthan and Madhya Pradesh.

The divergent trends of FII/DII flows continued but at a decelerated pace with FII buying and DII selling in December coming at +\$1bn and -\$0.1bn vs +\$3.2bn and -\$1.1bn in November respectively. YTD net inflows for FIIs and DIIs is now at ~\$14.3bn and ~\$6bn respectively. Mutual Funds were net buyers of ~\$0.2bn in Dec (YTD ~\$7.5bn) whereas Domestic Insurance cos were net sellers to the tune of ~\$0.3bn (YTD ~-\$1.5bn)

### Going Forward

There is a dichotomy that is prevalent in the markets with macros being weak (high fiscal deficit, overall slowdown, inflation inching up, low credit growth) while markets are scaling new highs on the back of continued flows, risk-on sentiment getting stronger and in general loose fiscal policies. We believe either of it must give way for equilibrium to be achieved and hence we reckon that weak macros are more likely to be transient in nature and would gradually improve. However, on its own the recovery may be protracted and policy fillips would be needed to kickstart the economy. Some steps have been taken (corporate tax cuts), however, more measures especially ones which can stimulate demand are the need of the hour. Fiscal prudence, moderate inflation and higher growth is a difficult trioka and at best two of these can be achieved at any given point of time. Unfortunately, currently we have none. One of these must take a back seat temporarily and then we can expect normalcy to resume.

There are green shoots emerging. The current account deficit is contained and FDI numbers for first 2 quarters is up 15% yoy. As per CMIE, investment in new projects increased by 37% yoy in December quarter. GST collection in December stood at INR 1.03 tn (up 8.9% yoy). India's manufacturing PMI for December stood at 52.7 (highest in 7 months and 29th straight month of remaining above 50).

We continue to prefer, proven and quality names with good balance sheets in our portfolios.

## Debt Market

### Macro Review

CPI for the month of November 2019 printed at 5.54% higher than both RBI's target of 4% and market expectation of 5.3%. Core inflation remained flat at 3.50% reflecting continuation of weak pricing power for producers in line with the weak GDP growth. Headline CPI inched up due to increase in food prices, which rose 1.68% on a m/m basis. On an annual basis the increase was 10.09% led mainly by volatile perishable food items and protein rich items. The recent price rise is widely foreseen to be transitory on the back of adverse base effect, erratic weather conditions and supply disruptions. It may be noted that even as food prices have risen, fuel prices and Core-CPI continue to remain soft.

### Liquidity and Rates

Liquidity conditions continued to improve in line with the ongoing accommodative stance. Average daily LAF balances for December stood at INR 2.56 trillion compared to INR 2.38 trillion in November. Currency leakage till 20 December was around 15k Cr compared to 1k Cr in the month of November. The Rupee appreciated by 36 paise (0.5%) against the USD over the month of December.

Crude Oil price remained rangebound between 60-69 \$/barrel for the month of December and prices could rise due to positive sentiment on account of OPEC led supply cuts, trade deal between US & China and rising geopolitical tension in middle east.

RBI kept rates unchanged in December citing higher inflation and a sluggish transmission; while reiterating an accommodative stance. The Central bank stated that it would prefer to cut rates at an opportune time to push growth, once it is able to view clearer transmission.

CPI projection was been revised upwards to 5.1-4.7% (vs 3.5-3.7%) for H2 FY20 and 4.0-3.8% for H1 FY21 with risks broadly balanced. The GDP growth projections were revised downwards to 5.0% in FY20 as compared with 6.1% earlier.

The yield curve flattened during the month with the shorter end underperforming the longer end due to Operation Twist, which was conducted twice for 10,000 cr each. Under this, RBI bought the 10 Year benchmark bond (6.45% GOI 2029) and sold shorter securities maturing in 2020. Operation twist led to the yields on the longer end declining sharply while the short end curve inched up slightly despite easy liquidity conditions.

### Outlook

We expect Operation twist to offset the upward pressure on long end rates from likely extra borrowing. However, given the strong rally witnessed already, we expect further announcements to have a lesser impact on rates going forward.

The combination of challenges from some reversal in CPI and extra borrowing has dampened near term rate cut expectations. We expect liquidity to remain comfortable to help aid rate transmission which is RBI's objective.

We still find the short end of the curve attractive due to attractive term spread over the overnight rate. The outlook on the long end of the curve is clouded due to operation twist and fear of fiscal slippage.

### Recommended Products

We recommend short duration products in the average maturity range up to 5 years, given the evolving macro backdrop. We recommend the PGIM India Banking & PSU Debt Fund and PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio.

PGIM India Dynamic Bond Fund is recommended for Investors with a higher appetite for volatility.

### Fixed Income Market

	November 2019	December 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.25%	5.26%	1.00
1 yr CD	5.79%	6.02%	23.00
10 yr GOI Yield	6.47%	6.56%	9.00
USD/INR	71.74	71.38	-36 paise
IIP (Monthly with 2 month lag)	-4.30%	-3.80%	50.00
CPI (Monthly with 1 month lag)	4.62%	5.54%	92.00
5 Yr AAA PSU spread (bps)	38	48	10.00
5 Yr OIS	5.08%	5.54%	46.00
US 10 Yr yield	1.78%	1.92%	14.00
CRR	4.00%	4.00%	0.00
Reverse REPO	4.90%	4.90%	0.00
REPO	5.15%	5.15%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

#### Note:

IIP has been revised downwards for the previous reading. New 10year GSEC Yield is taken instead of Old 10 Year.

Source: RBI & Bloomberg

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 funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund				
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+				
Inception Date	<b>Regular Plan:</b> 21/01/2003, <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 04/03/2015, <b>Direct Plan:</b> 04/03/2015	<b>Regular Plan:</b> 02/12/2013, <b>Direct Plan:</b> 02/12/2013	<b>Regular Plan:</b> 11/12/2015, <b>Direct Plan:</b> 11/12/2015				
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019				
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index				
<b>Fund Details as on December 31, 2019</b>								
Month End AUM (in Crores)	330.31	125.64	132.56	356.12				
Portfolio Turnover (Last 1 year)	1.08	1.70	1.78	1.19				
Standard Deviation of Fund (Annual)	13.35%	13.66%	15.61%	12.49%				
Standard Deviation of Benchmark (Annual)	13.77%	13.09%	17.28%	13.09%				
Beta	0.95	1.00	0.85	0.92				
Sharpe Ratio**	0.50	0.15	0.23	0.26				
	** Risk free rate assumed to be 6.74% (based on MIBOR as on 31/12/2019)	** Risk free rate assumed to be 6.21% (based on MIBOR as on 31/12/2019)	** Risk free rate assumed to be 6.74% (based on MIBOR as on 31/12/2019)	** Risk free rate assumed to be 6.21% (based on MIBOR as on 31/12/2019)				
<b>Portfolio Classification (%) as on December 31, 2019</b>								
Large Cap (%) (1st-100th stock)	92.36	57.53	3.19	73.76				
Mid Cap (%) (101st-250th stock)	3.04	19.58	67.77	11.81				
Small Cap (%) (251st stock onwards)	0.92	19.81	26.97	11.99				
Cash (%)	3.69	3.08	1.36	2.44				
Not Classified (%)	—	—	0.70	—				
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2019</b>								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	27.81	Banks	16.47	Finance	14.50	Banks	27.27
	Finance	17.87	Finance	11.52	Banks	11.72	Software	13.40
	Software	12.23	Consumer Durables	9.73	Pharmaceuticals	8.78	Petroleum Products	12.00
	Petroleum Products	10.22	Software	9.30	Consumer Durables	7.53	Consumer Non Durables	6.63
	Consumer Non Durables	6.67	Petroleum Products	7.29	Consumer Non Durables	6.52	Pharmaceuticals	6.00
	Auto	5.06	Auto	6.75	Auto Ancillaries	5.81	Finance	5.21
	Construction Project	3.81	Cement	6.46	Pesticides	5.81	Power	4.82
	Pharmaceuticals	3.65	Auto Ancillaries	5.82	Textile Products	4.28	Construction Project	4.08
	Non - Ferrous Metals	2.56	Ferrous Metals	4.19	Ferrous Metals	4.18	Fertilisers	3.33
	Textile Products	1.66	Chemicals	3.88	Auto	4.12	Gas	2.94
<b>Other Details</b>								
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil				

Source: Bloomberg.

\$ Investors should consult their financial advisor for tax implications on their investments.

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
<b>Fund Details as on December 31, 2019</b>						
Month End AUM (in Crores)	147.49	2.87	33.79	177.17	35.95	
Portfolio Turnover (Last 1 year)	0.91 (For Equity)	—	—	2.32	0.42 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 8.44%; 6 years: 11.35%	—	—	1.10%	4.37%	
Standard Deviation of Benchmark (Annual)	3 years: 8.08%; 6 years: 8.92%	—	—	1.37%	17.83%	
Beta	3 years: 0.97; 6 years: 1.19	—	—	0.43	0.12	
Sharpe Ratio**	3 years: 0.12; 6 years: 0.32	—	—	-0.29	0.58	
	** Risk free rate assumed to be 6.74% (based on MIBOR as on 31/12/2019)	—	—	** Risk free rate assumed to be 6.21% (based on MIBOR as on 31/12/2019)	** Risk free rate assumed to be 6.74% (based on MIBOR as on 31/12/2019)	
<b>Portfolio Classification (%) as on December 31, 2019 #</b>						
Large Cap (%) (1st-100th stock)	95.62	—	—	—	—	
Mid Cap (%) (101st-250th stock)	3.48	—	—	—	—	
Small Cap (%) (251st stock onwards)	0.90	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.53	Consumer Discretionary	36.4	Banks	19.37
	Finance	13.49	Information Technology	25.1	Finance	12.38
	Petroleum Products	9.65	Healthcare	17.7	Software	10.20
	Software	8.10	Communication Services	7.8	Telecom - Services	9.15
	Consumer Non Durables	5.18	Industrials	7.5	Petroleum Products	8.42
	Construction Project	3.74	Consumer Staples	2.6	Consumer Durables	3.47
	Auto	3.62	Materials	2.2	Consumer Non Durables	2.90
	Pharmaceuticals	3.18	Telecommunications	3.66	Construction Project	1.26
	Cement	1.65			Auto	1.08
	Non - Ferrous Metals	1.52				
<b>Other Details</b>						
Exit Load	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

Source: Bloomberg. # The above data is given for equity allocation.

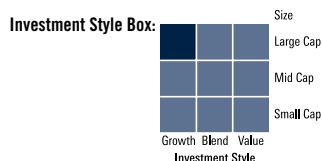
\$ Investors should consult their financial advisor for tax implications on their investments.

# PGIM INDIA LARGE CAP FUND

Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on December 31, 2019

## Fund Details



**Investment Objective:** To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

**Fund Manager:** Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

**Benchmark:** Nifty 50 TR Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 323.85

**Monthly Average AUM (₹ in Cr):** 328.42

**AUM as on 31/12/2019 (₹ in Cr.):** 330.31

**Portfolio Turnover:** 1.08

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.35%

**Standard Deviation of Benchmark (Annual):** 13.77%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.50 **Tracking Error:** 2.68%

\*\*\* Risk Free Rate assumed to be 6.74% (based on MIBOR as on 31/12/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Finance, Non-Ferrous Metals and Pharmaceuticals; decreased weightage in Banks, Consumer Non Durables and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 178.80	₹ 195.18
Dividend	₹ 15.94	₹ 20.79

**Load Structure\$:** Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies.
- Degree of risk – MODERATELY HIGH

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



Moderately High — investors understand that their principal will be at moderately high risk.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>5.06</b>	<b>Non - Ferrous Metals</b>	<b>2.56</b>
Maruti Suzuki India Ltd.	3.01	Vedanta Ltd.	1.38
Eicher Motors Ltd.	2.04	Hindalco Industries Ltd.	1.18
<b>Banks</b>	<b>27.81</b>	<b>Oil</b>	<b>0.58</b>
HDFC Bank Ltd.	10.51	Oil & Natural Gas Corporation Ltd.	0.58
ICICI Bank Ltd.	7.24	<b>Petroleum Products</b>	<b>10.22</b>
Kotak Mahindra Bank Ltd.	6.17	Reliance Industries Ltd.	10.22
Axis Bank Ltd.	3.88	<b>Pharmaceuticals</b>	<b>3.65</b>
<b>Cement</b>	<b>1.47</b>	Cipla Ltd.	2.63
Ultratech Cement Ltd.	1.47	Divi's Laboratories Ltd.	0.56
<b>Chemicals</b>	<b>0.87</b>	Sun Pharmaceutical Industries Ltd.	0.46
Aarti Industries Ltd.	0.73	<b>Power</b>	<b>0.79</b>
Vinati Organics Ltd.	0.11	Power Grid Corporation Of India Ltd.	0.58
Aarti Surfactants Ltd.	0.03	NTPC Ltd.	0.21
<b>Construction Project</b>	<b>3.81</b>	<b>Software</b>	<b>12.23</b>
Larsen & Toubro Ltd.	3.81	Infosys Ltd.	5.05
<b>Consumer Non Durables</b>	<b>6.67</b>	Tata Consultancy Services Ltd.	4.58
ITC Ltd.	3.76	HCL Technologies Ltd.	2.06
Hindustan Unilever Ltd.	2.91	L&T Technology Services Ltd.	0.53
<b>Ferrous Metals</b>	<b>1.06</b>	<b>Textile Products</b>	<b>1.66</b>
JSW Steel Ltd.	1.06	Page Industries Ltd.	1.66
<b>Finance</b>	<b>17.87</b>	<b>Equity Holdings Total</b>	<b>96.32</b>
Housing Development Finance Corporation Ltd.	5.62	<b>Margin Fixed Deposit</b>	<b>3.18</b>
HDFC Life Insurance Company Ltd.	4.44	HDFC Bank Ltd.	3.18
Bajaj Finance Ltd.	4.29	<b>Cash &amp; Current Assets</b>	<b>0.50</b>
ICICI Lombard General Insurance Co. Ltd.	2.60	<b>Total</b>	<b>100.00</b>
Can Fin Homes Ltd.	0.92		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	92.36
Mid Cap (%) (101st-250th stock)	3.04
Small Cap (%) (251st stock onwards)	0.92
Cash (%)	3.69

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	14.52	11,452.00	13.48	11,347.65	15.66	11,566.21
Last 3 Years	12.26	14,147.81	15.65	15,467.78	17.13	16,068.51
Last 5 Years	8.19	14,829.07	9.39	15,664.87	9.87	16,017.71
Since Inception	18.54	1,78,051.66	17.30	1,48,955.99	18.03	1,65,441.84
<b>Direct Plan - Growth Option</b>						
Last 1 Year	15.92	11,592.33	13.48	11,347.65	15.66	11,566.21
Last 3 Years	13.94	14,791.97	15.65	15,467.78	17.13	16,068.51
Last 5 Years	9.77	15,938.43	9.39	15,664.87	9.87	16,017.71
Since Inception	13.66	24,500.27	12.15	22,320.56	12.77	23,193.47

**Date of Inception:** Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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. For Total Expense Ratio as on December 31, 2019 refer page no. 28

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 28

For SIP Performance, please refer page no. 29

## Regular Plan and Direct Plan are available for subscription as per the below details

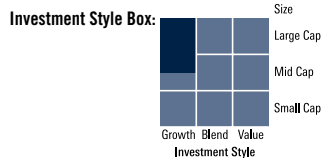
**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

# PGIM INDIA DIVERSIFIED EQUITY FUND

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Details as on December 31, 2019

## Fund Details



**Investment Objective:** To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.

**Fund Manager:** Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market)

**Benchmark:** Nifty 500 TR Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 121.33

**Monthly Average AUM (₹ in Cr):** 123.01

**AUM as on 31/12/2019 (₹ in Cr.):** 125.64

**Portfolio Turnover:** 1.70

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 13.66%

**Standard Deviation of Benchmark (Annual):** 13.09%

**Beta:** 1.00 **Sharpe Ratio\*\*\*:** 0.15 **Tracking Error:** 4.01%

\*\*\* Risk Free Rate assumed to be 6.21% (based on MIBOR as on 31/12/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Consumer Durables and Gas; decreased weightage in Banks and Construction Projects.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.91	₹ 14.84
Dividend	₹ 11.30	₹ 11.77

**Load Structure<sup>1</sup>:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

<sup>1</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

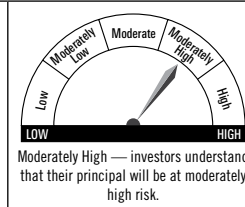
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- Capital appreciation over long term.
  - To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
  - Degree of risk – MODERATELY HIGH
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>6.75</b>	<b>Ferrous Metals</b>	<b>4.19</b>
Maruti Suzuki India Ltd.	3.52	APL Apollo Tubes Ltd.	2.69
Eicher Motors Ltd.	1.34	Tata Steel Ltd.	1.50
Tata Motors Ltd. - DVR	1.23	<b>Finance</b>	<b>11.52</b>
Tata Motors Ltd.	0.66	Bajaj Finance Ltd.	4.04
<b>Auto Ancillaries</b>	<b>5.82</b>	ICICI Lombard General Insurance Co. Ltd.	3.86
Motherson Sumi Systems Ltd.	2.33	Cholamandalam Investment & Finance Co. Ltd.	1.95
Subros Ltd.	1.62	Mahindra & Mahindra Financial Services Ltd	1.67
MRF Ltd.	1.45	<b>Gas</b>	<b>1.73</b>
GNA Axles Ltd.	0.43	Gail (India) Ltd.	1.73
<b>Banks</b>	<b>16.47</b>	<b>Industrial Products</b>	<b>2.65</b>
ICICI Bank Ltd.	6.86	Timken India Ltd.	2.35
HDFC Bank Ltd.	4.81	Ramkrishna Forgings Ltd.	0.30
Axis Bank Ltd.	4.20	<b>Pesticides</b>	<b>2.25</b>
Indusind Bank Ltd.	0.60	Bharat Rasayan Ltd.	2.25
<b>Cement</b>	<b>6.46</b>	<b>Petroleum Products</b>	<b>7.29</b>
Ultratech Cement Ltd.	2.90	Reliance Industries Ltd.	6.03
ACC Ltd.	2.59	Hindustan Petroleum Corporation Ltd.	1.26
Birla Corporation Ltd.	0.97	<b>Pharmaceuticals</b>	<b>1.57</b>
<b>Chemicals</b>	<b>3.88</b>	Divi's Laboratories Ltd.	0.88
Aarti Industries Ltd.	1.98	Sun Pharmaceutical Industries Ltd.	0.69
Vinati Organics Ltd.	1.89	<b>Software</b>	<b>9.30</b>
<b>Construction Project</b>	<b>1.81</b>	Larsen & Toubro Infotech Ltd.	2.79
Larsen & Toubro Ltd.	1.03	Tata Elxsi Ltd.	2.63
Techno Electric & Engineering Co. Ltd.	0.78	Majesco Ltd.	2.17
<b>Consumer Durables</b>	<b>9.73</b>	Tata Consultancy Services Ltd.	1.72
Dixon Technologies (India) Ltd.	3.63	<b>Textile Products</b>	<b>2.42</b>
Voltas Ltd.	2.89	Page Industries Ltd.	2.42
Whirlpool Of India Ltd.	2.27	<b>Cash &amp; Current Assets</b>	<b>3.08</b>
Titan Company Ltd.	0.95	<b>Total</b>	<b>100.00</b>
<b>Consumer Non Durables</b>	<b>3.07</b>		
Tata Global Beverages Ltd.	3.07		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	57.53
Mid Cap (%) (101st-250th stock)	19.58
Small Cap (%) (251st stock onwards)	19.81
Cash (%)	3.08

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.05	11,004.75	8.97	10,897.23	13.48	11,347.65
Last 3 Years	11.44	13,840.80	13.65	14,680.05	15.65	15,467.78
Since Inception	7.07	13,910.00	7.81	14,377.04	8.03	14,521.83
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.08	11,208.46	8.97	10,897.23	13.48	11,347.65
Last 3 Years	13.46	14,606.30	13.65	14,680.05	15.65	15,467.78
Since Inception	8.30	14,696.26	7.81	14,377.04	8.03	14,521.83

**Date of Inception:** Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PBSE 200 TR Index to Nifty 500 TR Index.

Last 5 years returns are not provided since scheme has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9

For SIP Performance, please refer page no. 29

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-









# PGIM INDIA EURO EQUITY FUND

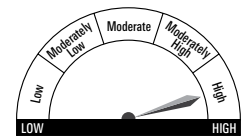
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on December 31, 2019

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment in units of overseas mutual funds having diversified portfolio.
- Degree of risk – HIGH

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



High — investors understand that their principal will be at high risk.

## Fund Details

**Investment Objective:** The primary investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds.

**Fund Manager:** Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

**Underlying Fund:** Pramerica SICAV Euro Equity (The name of the underlying fund has been changed from UBI SICAV Euro Equity to Pramerica SICAV Euro Equity)

**Benchmark:** MSCI EMU Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 2.79

**Monthly Average AUM (₹ in Cr):** 2.83

**AUM as on 31/12/2019 (₹ in Cr):** 2.87

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.71	₹ 15.83
Dividend	₹ 13.52	₹ 12.00

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure:** Entry Load: NA. Exit Load: 1% if redeemed within 12 months of allotment.

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

## Dividend History - Regular Plan

Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of PGIM India Euro Equity Fund as of December 31, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	98.64
Cash & Current Assets	1.36
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of November 29, 2019

Sector	Ending Weight (% of equity)
SAP SE	4.64
PRYSMIAN SPA	4.62
SANOFI	3.64
SAMPO OYJ-A SHS	3.33
INTESA SANPAOLO	3.19
TOTAL SA	2.83
LVMH MOET HENNESSY LOUIS VUI	2.71
DEUTSCHE TELECOM AG-REG	2.61
FIAT CHRYSLER AUTOMOBILE NV	2.49
ING GROEP NV	2.29

## Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of November 29, 2019

Country	%
France	28.62
Germany	21.31
Italy	19.09
Holland	7.69
Great Britain	5.03
Spain	4.27
Finland	3.44
Switzerland	2.14
Belgium	1.75

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	21.37	12,136.96	25.74	12,573.54	13.48	11,347.65
Last 3 Years	7.65	12,476.68	11.18	13,744.12	15.65	15,467.78
Last 5 Years	4.24	12,311.03	8.10	14,765.67	9.39	15,664.87
Since Inception	3.18	14,710.00	5.41	19,139.23	9.71	31,291.85
<b>Direct Plan - Growth Option</b>						
Last 1 Year	22.90	12,290.37	25.74	12,573.54	13.48	11,347.65
Last 3 Years	9.16	13,007.40	11.18	13,744.12	15.65	15,467.78
Last 5 Years	5.43	13,030.70	8.10	14,765.67	9.39	15,664.87
Since Inception (CAGR)	6.71	15,759.33	10.51	20,123.43	12.15	22,320.56

**Date of Inception:** Regular Plan: September 11, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

W.e.f. October 30, 2017 the underlying fund of the scheme has been changed.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 11/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

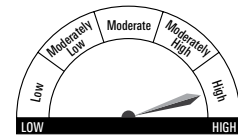
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on December 31, 2019

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – HIGH

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



High — investors understand that their principal will be at high risk.

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Countries World Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 25.70

**Monthly Average AUM (₹ in Cr):** 29.83

**AUM as on 31/12/2019 (₹ in Cr):** 33.79

NAV	Regular Plan	Direct Plan
Growth	₹ 20.43	₹ 21.84
Dividend	₹ 19.16	₹ 21.84

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure\$:** Entry Load: NA. Exit Load: 1% if redeemed within 12 months of allotment.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of PGIM India Global Equity Opportunities Fund as of December 31, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	92.78
Cash & Current Assets	7.22
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 29, 2019

Security	Ending Weight (% of equity)
Amazon.com	5.6
Mastercard	4.9
Alibaba	4.2
Edwards Lifesciences	4.1
LVMH Moet Hennessy Louis Vuitton	4.0
NIKE	3.8
Adyen	3.8
Safran	3.6
Lululemon Athletica	3.5
Ferrari	3.5

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 29, 2019

Country	%
United States	55.0
France	12.2
China	10.1
Netherlands	6.8
Switzerland	4.8
Italy	3.5
Canada	2.5
Germany	2.3
United Kingdom	2.0

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	30.88	13,087.76	26.78	12,678.20	13.48	11,347.65
Last 3 Years	13.67	14,687.28	11.97	14,039.75	15.65	15,467.78
Last 5 Years	4.78	12,628.31	8.83	15,269.19	9.39	15,664.87
Since Inception	7.69	20,434.15	12.16	30,238.05	10.64	26,512.44
<b>Direct Plan - Growth Option</b>						
Last 1 Year	31.88	13,188.41	26.78	12,678.20	13.48	11,347.65
Last 3 Years	15.08	15,240.75	11.97	14,039.75	15.65	15,467.78
Last 5 Years	5.86	13,294.83	8.83	15,269.19	9.39	15,664.87
Since Inception	6.23	15,270.33	11.68	21,667.02	12.15	22,320.56

**Date of Inception:** Regular Plan: May 14, 2010; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

w.e.f. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-





## DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
<b>Why Invest?</b>	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
<b>Portfolio Features#</b>	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 18/11/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 21/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on December 31, 2019</b>					
<b>Month End AUM (in crores)</b>	68.55	502.99	117.01	118.18	45.93
<b>Average Maturity</b>	1 day	0.09 year	0.47 year	0.83 year	2.54 years
<b>Macaulay Duration</b>	—	—	5.64 months	9.24 months	2.24 years
<b>Modified Duration</b>	1 day	0.09 year	0.44 year	0.73 year	2.08 years
<b>Portfolio Yield</b>	5.00%	5.35%	6.07%	6.93%	7.98%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	51.92%	4.24%	11.72%	—
<b>Certificate of Deposit</b>	—	16.18%	34.90%	—	—
<b>PSU Bonds</b>	—	—	16.60%	30.17%	64.57%
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	—	22.85%	—	—	5.44%
<b>Corporate Debt</b>	—	7.97%	34.90%	41.00%	17.43%
<b>Cash &amp; Current Assets</b>	0.56%	1.08%	9.36%	17.11%	12.56%
<b>TREPS</b>	—	—	—	—	—
<b>GOI Securities</b>	—	—	—	—	—
<b>Reverse Repo</b>	99.44%	—	—	—	—
<b>Bank Bonds</b>	—	—	—	—	—
<b>Rating Mix</b>					
<b>AAA/A1+ Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	63.23%	86.24%
<b>AA+</b>	—	—	—	—	5.03%
<b>AA*</b>	—	—	—	36.77%	—
<b>A+</b>	—	—	—	—	—
<b>Others</b>	—	—	—	—	8.73%
<b>Load Structure</b>					
<b>Exit Load</b>	Nil	Refer page no. 19	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

# These are based on fund manager's current outlook & Subject to change.



## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-8 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 29/09/2014; <b>Direct Plan:</b> 29/09/2014	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal	Kumaresh Ramakrishnan and Viral Shah	Puneet Pal	Puneet Pal	Puneet Pal
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	I-Sec MI-Bex
<b>Fund Details as on December 31, 2019</b>					
<b>Month End AUM (in crores)</b>	64.11	364.00	41.58	52.34	57.57
<b>Average Maturity</b>	3.48 years	1.87 years	7.11 years	2.56 years	7.78 years
<b>Macaulay Duration</b>	—	—	—	—	—
<b>Modified Duration</b>	2.72 years	1.44 years	4.71 years	2.12 years	5.08 years
<b>Portfolio Yield</b>	7.20%	10.61%	6.66%	6.87%	6.26%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	—	—	—	—
<b>Certificate of Deposit</b>	3.08%	—	—	—	—
<b>PSU Bonds</b>	71.11%	31.91%	30.89%	38.94%	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	—	—	6.01%	—	17.37%
<b>Corporate Debt</b>	1.12%	61.62%	6.16%	44.81%	—
<b>Cash &amp; Current Assets</b>	15.14%	6.47%	13.86%	6.41%	11.99%
<b>TREPS</b>	—	—	—	—	—
<b>GOI Securities</b>	—	—	43.08%	9.84%	70.64%
<b>Reverse Repo</b>	—	—	—	—	—
<b>Bank Bonds</b>	9.55%	—	—	—	—
<b>Rating Mix</b>					
<b>AAA/A1+/Sovereign &amp; equivalents</b>	83.91%	23.04%	93.48%	100.00%	100.00%
<b>AA+</b>	7.83%	1.39%	6.52%	—	—
<b>AA*</b>	8.26%	53.36%	—	—	—
<b>A+</b>	—	12.73%	—	—	—
<b>Others</b>	—	9.48%	—	—	—
<b>Load Structure</b>					
<b>Exit Load</b>	Nil	Refer page no. 24	1% if redeemed within 30 days of allotment and Nil if redeemed after 30 days from the date of allotment	Nil	Nil

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

# These are based on fund manager's current outlook & Subject to change.

# PGIM INDIA OVERNIGHT FUND

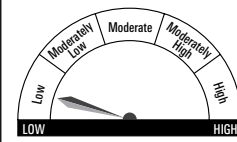
An open ended debt scheme investing in overnight securities  
Rated A1+mfs by ICRA##

Details as on December 31, 2019

This product is suitable for investors who are seeking\*

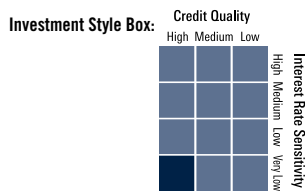
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

## Fund Details



**Investment Objective:** The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** NIFTY 1D Rate Index

**Option:** Dividend (Daily - Reinvestment, Weekly - Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 102.07

**Monthly Average AUM (₹ in Cr):** 132.06

**AUM as on 31/12/2019 (₹ in Cr):** 68.55

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Portfolio Yield:** 5.00%

**Fund Manager's Report:** The fund is deployed in overnight securities mainly comprising reverse repo and treps.

NAV	Regular Plan	Direct Plan
Growth	₹ 1017.1743	₹ 1017.5800
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.4946	₹ 1000.5223

**Load Structure<sup>§</sup>:** Entry Load: NA. Exit Load: Nil

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

<sup>##</sup> For rating methodology refer page no. 28

## Portfolio

Issuer	% to Net Assets
Reverse Repo	99.44
Cash & Current Assets	0.56
<b>Total</b>	<b>100.00</b>

## Asset Allocation (%)

Reverse Repo	99.44
Cash & Current Assets	0.56

## Credit Quality Profile (%)

AAA / A1+	100.00
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Returns are not provided as the scheme has not completed one year of performance.

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **STP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.













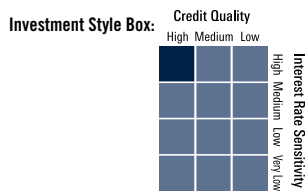


# PGIM INDIA DYNAMIC BOND FUND

An open ended dynamic debt scheme investing across duration  
Rated AAAMs by ICRA##

Details as on December 31, 2019

## Fund Details



**Investment Objective:** The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** Dividend (Monthly and Quarterly - Payout/Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 41.65

**Monthly Average AUM (₹ in Cr):** 41.34

**AUM as on 31/12/2019 (₹ in Cr):** 41.58

**Average Maturity:** 7.11 yrs

**Modified Duration:** 4.71 yrs

**Portfolio Yield:** 6.66%

**Fund Manager's Report:** The fund will invest in a mix of G-Sec/AAA PSU Bonds while managing the duration dynamically to generate alpha.

NAV	Regular Plan	Direct Plan
Growth	₹ 1918.5955	₹ 2041.2920
Monthly Dividend	₹ 1076.0733	₹ 1440.3054
Quarterly Dividend	₹ 1125.1193	₹ 1193.9175

**Load Structure<sup>3</sup>:** **Entry Load:** NA. **Exit Load:** If the units are redeemed on or before 30 days of allotment – 1%; If the units are redeemed after 30 days – Nil

<sup>3</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

<sup>##</sup> For rating methodology refer page no. 28

## Dividend History

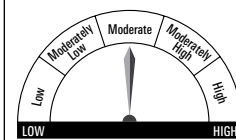
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
25-Oct-19	4.1689	1083.5306	—	—
29-Nov-19	4.1689	1085.1269	—	—
27-Dec-19	4.1689	1083.0078	—	—
<b>QUARTERLY DIVIDEND</b>				
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473

# On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



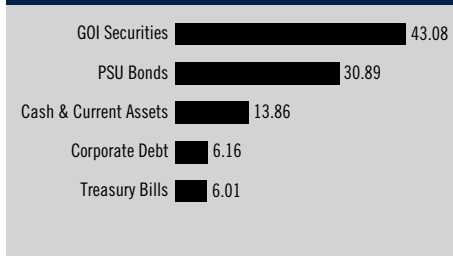
Moderate — investors understand that their principal will be at moderate risk.

## Portfolio

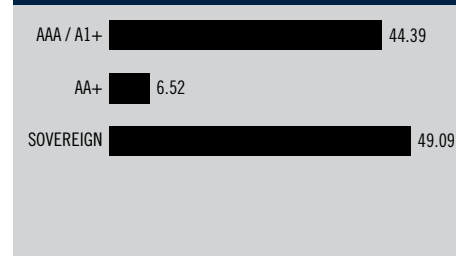
Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>43.08</b>	
7.57 GOI Mat 2033	30.31	SOV
7.32% GOI Mat 2024	12.39	SOV
7.17 Govt. Stock 2028	0.38	SOV
<b>PSU Bonds</b>	<b>30.89</b>	
National Highways Authority Of India	9.45	CRISIL AAA
NTPC Ltd.	9.30	CRISIL AAA
Bharat Petroleum Corporation Ltd.	1.73	CRISIL AAA
Small Industries Development Bank Of India	1.47	CARE AAA

Issuer	% to Net Assets	Rating
Rural Electrification Corporation Ltd.	1.21	CRISIL AAA
National Bank For Agriculture & Rural Development	1.21	CRISIL AAA
State Bank Of India	6.52	CRISIL AA+
<b>Corporate Debt</b>	<b>6.16</b>	
Reliance Jio Infocomm Limited	6.16	CRISIL AAA
<b>Treasury Bills</b>	<b>6.01</b>	
91 Day Tbill Mat 2020	6.01	SOV
<b>Cash &amp; Current Assets</b>	<b>13.86</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.68	11,067.71	10.72	11,071.65	10.46	11,046.35
Last 3 Years	7.36	12,375.36	7.09	12,280.19	5.39	11,706.52
Last 5 Years	8.40	14,970.74	8.54	15,068.98	7.65	14,456.61
Since Inception	8.52	19,185.96	8.69	19,426.13	7.44	17,726.94
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.44	11,143.76	10.72	11,071.65	10.46	11,046.35
Last 3 Years	8.40	12,736.83	7.09	12,280.19	5.39	11,706.52
Last 5 Years	9.51	15,757.10	8.54	15,068.98	7.65	14,456.61
Since Inception	9.07	18,367.86	8.62	17,838.05	7.25	16,323.46

**Date of Inception:** **Regular Plan:** January 12, 2012; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. <sup>\*</sup>Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** **Regular Plan:** 12/01/2012, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

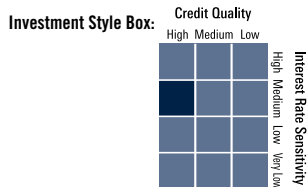
# PGIM INDIA PREMIER BOND FUND

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds

Rated AAAMfs by ICRA##

Details as on December 31, 2019

## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** Dividend (Monthly, Quarterly and Annual - Payout/Reinvestment/ Sweep) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 57.37

**Monthly Average AUM (₹ in Cr):** 55.66

**AUM as on 31/12/2019 (₹ in Cr):** 52.34

**Average Maturity:** 2.56 yrs

**Modified Duration:** 2.12 yrs

**Portfolio Yield:** 6.87%

**Fund Manager's Report:** The fund has invested in short duration AAA PSU/Corporate bonds. It will continue with the same positioning, with portfolio duration between 2-5 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 30.6663	₹ 32.8330
Monthly Dividend	₹ 13.0429	₹ 14.8637
Quarterly Dividend	₹ 11.5452	₹ 12.8611
Annual Dividend	₹ 10.8988	₹ 12.1101

**Load Structure<sup>§</sup>:** Entry Load: NA. Exit Load: Nil

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

<sup>##</sup> For rating methodology refer page no. 28

## Dividend History

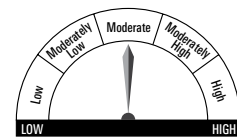
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
25-Oct-19	0.0434	13.0857	0.0584	14.9311
29-Nov-19	0.0434	13.1583	0.0584	15.0121
27-Dec-19	0.0434	13.1035	0.0584	14.9450
<b>QUARTERLY DIVIDEND</b>				
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



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

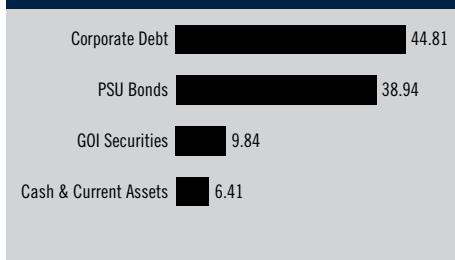
## Portfolio

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>9.84</b>	
7.32% GOI Mat 2024	9.84	SOV
<b>PSU Bonds</b>	<b>38.94</b>	
Rural Electrification Corporation Ltd.	9.68	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.67	ICRA AAA
National Bank For Agriculture & Rural Development	9.58	CRISIL AAA
Small Industries Development Bank Of India	4.85	CARE AAA
NTPC Ltd.	2.08	CRISIL AAA
Power Finance Corporation Ltd.	1.93	CRISIL AAA
National Highways Authority Of India	1.15	CRISIL AAA

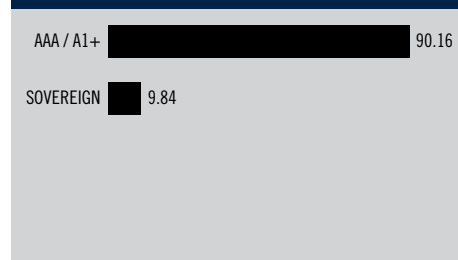
Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>44.81</b>	
Housing Development Finance Corporation Ltd.	9.82	CRISIL AAA
Reliance Industries Ltd.	9.81	CRISIL AAA
Oriental Nagpur Betul Highway Limited <sup>1</sup>	9.51	CRISIL AAA (SO)
Britannia Industries Limited	9.41	CRISIL AAA
Reliance Jio Infocomm Limited	6.26	CRISIL AAA
<b>Cash &amp; Current Assets</b>	<b>6.41</b>	
<b>Total</b>	<b>100.00</b>	

<sup>1</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.95	10,894.90	10.72	11,071.65	10.46	11,046.35
Last 3 Years	5.94	11,889.57	7.09	12,280.19	5.39	11,706.52
Last 5 Years	6.79	13,893.87	8.54	15,068.98	7.65	14,456.61
Since Inception	6.84	30,666.30	6.93	31,076.35	6.25	27,896.55
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.94	10,993.51	10.72	11,071.65	10.46	11,046.35
Last 3 Years	7.06	12,270.95	7.09	12,280.19	5.39	11,706.52
Last 5 Years	7.86	14,600.01	8.54	15,068.98	7.65	14,456.61
Since Inception	7.82	16,943.44	8.62	17,838.05	7.25	16,323.46

**Date of Inception:** Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# PGIM INDIA GILT FUND

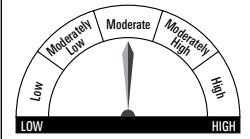
An open ended debt scheme investing in government securities across maturities

Details as on December 31, 2019

This product is suitable for investors who are seeking\*

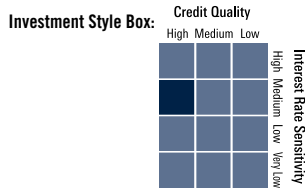
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

## Fund Details



**Investment Objective:** To seek to generate reasonable returns by investing in Central/State Government securities of various maturities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** I-Sec Mi-Bex

**Option:** Dividend (Payout & Reinvestment) and Growth.

**Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr):** 59.72

**Monthly Average AUM (₹ in Cr):** 57.25

**AUM as on 31/12/2019 (₹ in Cr):** 57.57

**Average Maturity:** 7.78 yrs

**Modified Duration:** 5.08 yrs

**Portfolio Yield:** 6.26%

**Fund Manager's Report:** The fund will be investing in Central/State Government securities, actively managing the portfolio to generate alpha over the Benchmark.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.8888	₹ 22.4044
Dividend	₹ 14.3265	₹ 14.5731

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

## Dividend History

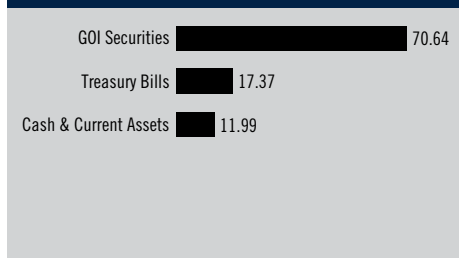
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

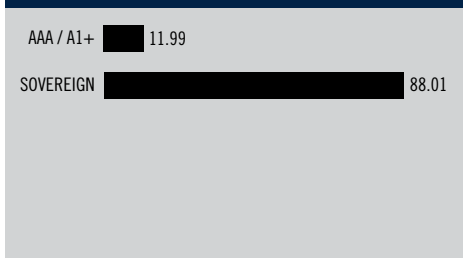
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>70.64</b>		<b>Treasury Bills</b>	<b>17.37</b>	
7.57 GOI Mat 2033	42.27	SOV	91 Day Tbill Mat 2020	17.37	SOV
7.27 Govt Stock Mat 2026	17.92	SOV	<b>Cash &amp; Current Assets</b>	<b>11.99</b>	
7.26% GOI Mat 2029	8.96	SOV	<b>Total</b>	<b>100.00</b>	
8.27% Rajasthan SDL Special Mat 2023	1.38	SOV			
6.65 GOI Mat 2020	0.11	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.13	11,012.96	10.22	11,021.95	10.46	11,046.35
Last 3 Years	6.66	12,133.48	7.54	12,435.81	5.39	11,706.52
Last 5 Years	7.92	14,639.69	8.90	15,322.27	7.65	14,456.61
Since Inception	7.26	21,888.80	8.73	25,490.81	6.66	20,559.73
<b>Direct Plan - Growth Option</b>						
Last 1 Year	10.71	11,070.57	10.22	11,021.95	10.46	11,046.35
Last 3 Years	7.15	12,303.42	7.54	12,435.81	5.39	11,706.52
Last 5 Years	8.31	14,912.00	8.90	15,322.27	7.65	14,456.61
Since Inception	8.25	17,421.21	9.05	18,336.74	7.25	16,323.46

**Date of Inception:** Regular Plan: October 27, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2019 refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# Performance of Other Funds (CAGR)

Details as on December 31, 2019

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Large Cap Fund - Series 2		8.62	13.48	12.15	15.65	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.53	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.28	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.23	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		8.45	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.89	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		8.44	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.83	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.77	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.34	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		0.28	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-2.00	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		-0.48	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		10.54	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-5.60	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.34	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.88	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		2.09	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-7.15	10.72	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		2.43	10.76	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018. The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.  
 \$ Alok Agarwal (For managing investment in Equity Market) and Kumresh Ramakrishnan (For managing investment in Debt Market)  
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of December 31, 2019 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 1.05%, PGIM India Diversified Equity Fund - Regular Plan: 2.50%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.51%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.40%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.74%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.24%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.25%, PGIM India Arbitrage Fund - Regular Plan: 0.89%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 2.12%, PGIM India Equity Savings Fund - Direct Plan: 1.16%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.25%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.41%, PGIM India Short Maturity Fund - Regular Plan: 1.40%, PGIM India Short Maturity Fund - Direct Plan: 0.69%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund - Regular Plan: 1.75%, PGIM India Credit Risk Fund - Direct Plan: 0.76%, PGIM India Dynamic Bond Fund - Regular Plan: 1.75%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 0.66%, PGIM India Gilt Fund - Direct Plan: 0.14%.

@@ Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

ICRA has assigned the "[ICRA]A1+mfs" (pronounced as ICRA A one plus m f s) rating to the PGIM India Overnight Fund. Schemes with "[ICRA]A1mfs" rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Modifier [{"+"} (plus)] can be used with the rating symbol to reflect the comparative standing within the category.

ICRA has assigned the "[ICRA] AAAMfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India Banking and PSU Debt Fund, PGIM India Dynamic Bond Fund and PGIM India Premier Bond 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](http://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.

# SIP Performance (CAGR)

Details as on December 31, 2019

The fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested ₹ 10,000 on the 1st Business day of every month over a period of time

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,28,810.55	13.84	13.83
Last 3 Years	3,60,000	4,08,330.71	8.35	16.35
Last 5 Years	6,00,000	7,48,982.09	8.80	13.10
Since Inception	20,30,000	72,30,857.92	13.59	13.51

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017.

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,28,088.05	12.69	10.91
Last 3 Years	3,60,000	3,92,214.54	5.64	7.75
Since Inception	5,70,000	6,81,011.96	7.43	9.87

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since scheme has not completed 5 years.

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,25,833.46	9.11	2.05
Last 3 Years	3,60,000	3,83,807.28	4.20	7.31
Last 5 Years	6,00,000	6,44,449.06	2.82	4.39
Since Inception	7,30,000	8,49,378.75	4.92	7.51

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018.

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,24,365.66	6.79	10.91
Last 3 Years	3,60,000	3,90,018.52	5.27	7.75
Since Inception	4,80,000	5,57,958.12	7.47	9.72

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019. Last 5 years returns are not provided since the scheme has not completed 5 years.

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,26,663.81	10.42	11.79
Last 3 Years	3,60,000	3,90,898.70	5.42	9.16
Last 5 Years	6,00,000	6,94,351.80	5.78	10.00
Since Inception	19,00,000	46,08,385.01	10.38	11.30

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018.

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,719.80	5.78	6.10
Last 3 Years	3,60,000	3,93,001.83	5.78	5.65
Last 5 Years	6,00,000	6,96,810.78	5.93	5.59
Since Inception	6,40,000	7,51,916.16	5.98	5.64

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,26,461.84	10.10	8.57
Last 3 Years	3,60,000	4,01,599.04	7.23	7.51
Last 5 Years	6,00,000	7,20,840.58	7.27	7.51
Since Inception	19,00,000	37,75,718.71	8.04	NA

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

<sup>^</sup>Benchmark.

NA - Not Available.

The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## How to read the Factsheet

### Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

### Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

### Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

### SIP:

SIP or systematic investment plan works on the principle of making periodic investment of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

### NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

### Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10- year Gsec.

### Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/ agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

**Note:** SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

### Exit load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### 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.

### Standard Deviation:

Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta:

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### AUM:

AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

### Portfolio Turnover:

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

### R-Squared:

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

### Average Maturity:

In a mutual fund containing debt securities, Average Maturity is the average amount of time until the debt securities mature.

### Portfolio Yield:

Portfolio Yield is computed by determining the cash flows for the portfolio and determining the interest rate that will make the present value of the cash flows equal to the market value of the portfolio.

### Total Expense Ratio:

Weighted Average i.e. Total Expense of the month / average Asset / number of days in month\* days in a year.

<b>PGIM India Dynamic Advantage Asset Allocation Facility</b> <b>(Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility)</b> <b>Details as on 1st January, 2020</b>	
Long - term Average P/E of Nifty 50	19.88
Last 20 Days Moving Average of Nifty 50	28.2
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% from Equity to Debt

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## Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here;
  - The equity market/component is represented by NIFTY 50;
  - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
  - Debt component returns is considered at 6% per annum for the calculation purpose;
  - Any allocation into or out of equity is carried out on the first working day of the month;
  - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

### Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

### Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

## Historic P/E Strategy Returns for Variation Band Above 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	15.86%	7.03%
Maximum	16.56%	9.50%
Average	16.22%	8.57%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%
Maximum	19.69%	2.44%
Average	19.41%	0.26%

**Data Source :** NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to December 2019 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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

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