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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

### **PGIM, The Global Investment Management Business of US-based Prudential Financial, Inc. (PFI), Completes Acquisition of DHFL Pramerica Asset Managers. We are now PGIM India.**

I am delighted to announce that effective August 8th, 2019, we are a wholly owned business of PGIM, one of the largest asset managers in the world with USD 1.2 trillion\* (Rupees 84 lakh crores) in assets under management as of 31 March 2019. PGIM is the global investment management business of US-based Prudential Financial, Inc. (PFI) (NYSE: PRU). This follows PGIM's recent acquisition of the remaining 50% stake in the erstwhile DHFL Pramerica Asset Managers Private Limited. As a result of this acquisition, the fund house is now named as PGIM India Mutual Fund. The existing mutual fund schemes are now renamed as PGIM India schemes and our website is [www.pgimindiamf.com](http://www.pgimindiamf.com). We invite you to visit our website to learn more about our products, services and the PGIM brand which is built on a 140-year legacy and stands for strength, stability, reliability and integrity.

The change in name signifies a new approach and presents an exciting opportunity to strengthen the business in India. Backed by one of the global leaders in asset management, PGIM India will continue to leverage the strength of its parent to offer a wide range of mutual fund and innovative investment solutions through our presence in 27 cities across India. As our valued investor, we believe that you will benefit from PGIM's world class best practices and global investment management expertise and insights.

Furthermore, PGIM India will follow the strategy of its parent by continuing to offer innovative and customer-focused solutions coupled with an inherent long-term approach to investing. Initiatives such as Smart SIP designed with one of the best protection features, PGIM India Global Equity Opportunities fund for global diversification, Dynamic Advantage Asset Allocation Facility that offers a balanced investment solution combining fixed income and equity provide investors with a range of distinctly differentiated solutions to meet long-term investment goals.

On this momentous occasion, I would like to thank you for your support, and we look forward to continuing to serve your investment needs in the months and years ahead.

\*Includes all assets managed by PGIM, the principal asset management business of Prudential Financial, Inc. (PFI). Assets include public and private fixed income, public equity (both fundamental and quantitative), and real estate. Effective December 31, 2012, International Investments became part of PGIM (today known as PGIM Global Partners), historical financial results have been restated to reflect the combined businesses. AUM are based on company estimates and are subject to change. Totals may not sum due to rounding.

## Equity Market

### The market that was

Indian markets recorded one of the worst July months in recent history with selling seen across the board. Nifty closed the month down -5.7%, Nifty Mid-cap closed down by -9.8% and Nifty Small-cap moved lower by -10.9%. Biggest losers were Autos and Metal sectors whereas IT, FMCG and Pharma were the sectors which declined the least.

June headline CPI rose to 3.2% YoY in line with expectations and within the RBI target range. Given the uncertainty surrounding domestic growth and overall soft inflation outlook, we could expect another rate cut by RBI in August (despite Repo rate already being at a 9-year low). June trade deficit of US\$15.3 bn saw lower imports balancing softer exports. Rising gold prices pushed gold imports to multi-quarter highs at US\$11.4bn.

After being net buyers for five months, FIIs turned net sellers in July to the tune of ~US\$1.9bn reducing the YTD inflows to ~US\$9.4bn. On the other hand, DIIs remained buyers with inflows of ~US\$2.9bn during the month.

Gross tax revenue for the April-June period of FY20 grew 1.4% year-on-year to Rs4tn – this is the lowest 1st quarter growth in 10 years. The growth in the corresponding period last year was 22.4%. The slowdown in tax collections comes after the government budgeted an ambitious tax target despite a shortfall last year. India's fiscal deficit for Q1FY20 stood at Rs 4.32 tn, that's 61.4% of the budget estimate for FY20.

### Going Forward

Budget presented in July post the completion of the general elections, stuck to the path of fiscal prudence and lowered fiscal deficit target to 3.3% of GDP. The budget did fall short of expectations in reviving the domestic investment climate and consumption demand. Some highlights from the Budget include; the increased surcharge on taxable income including FPI investors, one-time six month partial credit guarantee to PSU banks for purchase of high-rated pooled assets of select NBFCs, thrust on infrastructure capex with higher allocation to rail and defence and reduction in maximum promoter holding from 75% to 65% - causing a supply overhang on the market. No major incentives were announced for the Automobile and Aviation sectors. Monsoon trends seem to be normalizing as the month saw above-average rainfall, reducing the shortfall to 9%.

For Q1FY20, the Banks reported mixed set of numbers as some saw lower credit costs and higher recoveries on expected lines whereas others warned of further slippages to come. Auto OEM's woes aggravated as Government hiked registration charges on purchase of new vehicles. June Auto sales continued their downward spiral with market leader in PVs reporting a double digit decline. IT witnessed challenges of rising visa and employee costs.

The continuing stress in the NBFC sector, progression of monsoons, poor credit flow, slowing global growth, escalation of global trade tensions and muted earnings growth are the key risks to India equity markets. Hence volatility in the near term cannot be ruled out and we continue sticking to high quality companies with strong cash flows, stable margin profile, high corporate governance standards and robust balance sheets.

## Debt Market

### Macro Review

CPI remained within RBI's projection for June 2019 (released in July 2019) printing at 3.18%. It was the tenth consecutive reading below 4%, being RBI's medium term CPI target. The good news was that the Core CPI Inflation moderated further to 4.1%, we expect Core Inflation to moderate further, given the continued weakness in the economy.

### Liquidity and Rates

Liquidity conditions improved during the month of July as government spending came back to the system, RBI has also indicated that they are ok with a higher core liquidity surplus in the system. Core Liquidity Surplus stands at INR 1 lac cr. (1 trn)

Crude oil prices fell by 2% during the month of July as excess supplies persisted and trade tensions between US and China took centerstage helped ease the pressure on oil prices, overshadowing the effect of the sanctions on Iranian Oil.

The rupee was stable during the month as crude oil came down and FII flows continued during the month.

Bond yields fell sharply during the month after the budget announcement keeping the fiscal deficit target of 3.3% and also announcing a foreign currency denominated sovereign bond issue. The bond markets caught a bid after that and yields rallied sharply by 50 bps. There were renewed concerns on global growth with bond yields across the globe coming down with the US Fed cutting the benchmark rate by 25bps.

### Outlook

The benchmark 10yr Bond yield has come down by 85 bps over the last two months and we expect the market to consolidate now with the 10yr benchmark yield to range between 6.25% to 6.50% over the next couple of months. The curve has steepened a bit over the last fortnight and we expect the curve to steepen further.

We do not expect Government to issue Sovereign Bonds this fiscal year (given the conflicting noises coming from govt) and given the slowdown in the economy, fiscal concerns can re-emerge in the second half of the financial year.

Currently the Core system liquidity is positive to the extent of INR 1 trn which will continue to support the yields.

### 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 and PSU Debt Fund along with PGIM India Premier Bond Fund for investors seeking moderate duration exposure with 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

	June 2019	July 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.97%	5.75%	-22
1 yr CD	7.16%	6.86%	-30
10 yr GOI Yield	6.88%	6.37%	-51
USD/INR	69.03	68.8	-23 paise
IIP (Monthly with 2 month lag)	4.30%	3.10%	-120
CPI (Monthly with 1 month lag)	3.05%	3.18%	13
5 Yr AAA PSU spread (bps)	55	70	15
5 Yr OIS	5.67%	5.40%	-27
US 10 Yr yield	2.00%	2.01%	1
CRR	4.00%	4.00%	0
Reverse REPO	5.50%	5.50%	0
REPO	5.75%	5.75%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised upwards for the previous reading.

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	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 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	Avimash Agarwal is managing since July 27, 2017		
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 July 31, 2019</b>						
Month End AUM (in Crores)	313.69	110.99	109.44	343.65		
Portfolio Turnover	1.85	2.26	2.38	1.64		
Standard Deviation of Fund (Annual)	13.67%	12.66%	14.78%	11.74%		
Standard Deviation of Benchmark (Annual)	14.07%	12.09%	16.90%	12.09%		
Beta	0.96	0.99	0.83	0.93		
Sharpe Ratio**	0.52	-0.04	-0.46	0.09		
<b>Portfolio Classification By Market Capital (%) as on July 31, 2019 #</b>						
Large Cap (%) (1st- 100th stock)	90.84	64.44	4.38	77.53		
Mid Cap (%) (101st-250th stock)	4.50	15.73	67.77	6.77		
Small Cap (%) (251st stock onwards)	0.55	17.08	27.18	7.26		
Cash (%)	4.11	2.74	0.66	8.44		
Not Classified (%)	0.00	0.00	0.00	0.00		
<b>Portfolio Classification By Industry Allocation (%) as on July 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	34.57	Banks	19.02	Banks	29.09
	Software	13.95	Software	13.84	Pharmaceuticals	10.65
	Finance	10.65	Finance	10.29	Industrial Products	10.34
	Consumer Non Durables	9.48	Pharmaceuticals	9.81	Banks	10.09
	Petroleum Products	9.29	Cement	8.90	Cement	8.82
	Construction Project	5.97	Industrial Products	7.94	Software	6.57
	Pharmaceuticals	3.49	Construction Project	5.79	Ferrous Metals	6.52
	Chemicals	1.43	Industrial Capital Goods	5.35	Finance	5.87
	Auto	1.39	Consumer Non Durables	4.07	Pesticides	5.57
	Cement	1.39	Petroleum Products	3.15	Consumer Non Durables	4.87
					Consumer Durables	4.08
<b>Other Details</b>						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

Source: Bloomberg. # The above ratios are calculated only on equity portion.

\*\* Risk free rate assumed to be 6.40% (based on MIBOR as on 31/07/2019). \$ 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 Karkaria 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 July 31, 2019</b>						
Month End AUM (in Crores)	152.34	2.62	19.31	146.96	34.41	
Portfolio Turnover	1.64 (For Equity)	—	—	2.97	0.79 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 9.71%; 6 years: 12.03%	—	—	1.04%	4.13%	
Standard Deviation of Benchmark (Annual)	1 year: 9.01%; 6 years: 9.28%	—	—	1.40%	17.82%	
Beta	1 year: 1.00; 6 years: 1.22	—	—	0.34	0.11	
Sharpe Ratio**	1 year: -1.11; 6 years: 0.35	—	—	-0.44	0.66	
<b>Portfolio Classification By Market Capital (%) as on July 31, 2019 #</b>						
Large Cap (%) (1st-100th stock)	92.72	—	—	—	—	
Mid Cap (%) (101st-250th stock)	6.36	—	—	—	—	
Small Cap (%) (251st stock onwards)	0.92	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	0.00	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on July 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	28.08	Industrials	15.5	Banks	9.71
	Software	9.45	Information Technology	13.1	Auto	9.25
	Petroleum Products	9.11	Communication Services	12.7	Finance	7.43
	Consumer Non Durables	7.34	Financials	12.3	Consumer Non Durables	5.98
	Finance	6.25	Consumer Discretionary	11.0	Petroleum Products	4.76
	Construction Project	4.92	Healthcare	9.2	Cement	4.63
	Pharmaceuticals	2.11	Materials	8.2	Software	4.61
	Hotels, Resorts And Other Recreational Activities	1.86	Energy	7.0	Power	4.15
	Cement	1.43	Consumer Staples	5.4	Ferrous Metals	3.82
	Industrial Capital Goods	1.17	Real Estate	3.0	Construction Project	3.19
<b>Other Details</b>						
Exit Load (Load changed w.e.f. August 27, 2018)	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 ratios are calculated only on equity portion.

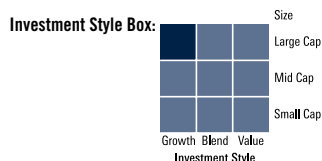
\*\* Risk free rate assumed to be 6.40% (based on MIBOR as on 31/07/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

# PGIM INDIA LARGE CAP FUND

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

Details as on July 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 16 years of experience in equity market & Finance).

**Benchmark:** Nifty 50 TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 358.95

**Monthly Average AUM (₹ in Cr):** 326.21

**AUM as on 31/07/2019 (₹ in Cr.):** 313.69

**Portfolio Turnover:** 1.85

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.67%

**Standard Deviation of Benchmark (Annual):** 14.07%

**Beta:** 0.96 **Sharpe Ratio\*\*\*:** 0.52 **Tracking Error:** 2.62%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto, Construction Project and Consumer Non Durables; decreased weightage in Banks, Cement and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 164.62	₹ 178.76
Dividend	₹ 15.53	₹ 19.35

**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.

## 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	—	—

# 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>1.39</b>	<b>Finance</b>	<b>10.65</b>
Maruti Suzuki India Ltd.	1.39	Housing Development Finance Corporation Ltd.	5.21
<b>Auto Ancillaries</b>	<b>0.23</b>	HDFC Life Insurance Company Ltd.	3.15
Sundram Fasteners Ltd.	0.23	Bajaj Finance Ltd.	1.92
<b>Banks</b>	<b>34.57</b>	BSE Ltd.	0.38
HDFC Bank Ltd.	9.80	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>0.56</b>
ICICI Bank Ltd.	8.39	The Indian Hotels Company Ltd.	0.56
Axis Bank Ltd.	7.31	<b>Industrial Capital Goods</b>	<b>1.20</b>
Kotak Mahindra Bank Ltd.	5.47	Thermax Ltd.	1.20
State Bank Of India	3.60	<b>Industrial Products</b>	<b>1.26</b>
<b>Cement</b>	<b>1.39</b>	AIA Engineering Ltd.	1.12
Ultratech Cement Ltd.	1.39	KEI Industries Ltd.	0.14
<b>Chemicals</b>	<b>1.43</b>	<b>Petroleum Products</b>	<b>9.29</b>
Aarti Industries Ltd.	1.39	Reliance Industries Ltd.	9.29
Arti Surfactants Ltd.	0.04	<b>Pharmaceuticals</b>	<b>3.49</b>
<b>Construction Project</b>	<b>5.97</b>	Divi's Laboratories Ltd.	2.45
Larsen & Toubro Ltd.	5.97	Aurobindo Pharma Ltd.	1.04
<b>Consumer Durables</b>	<b>0.03</b>	<b>Power</b>	<b>1.01</b>
Bajaj Electricals Ltd.	0.03	NTPC Ltd.	1.01
<b>Consumer Non Durables</b>	<b>9.48</b>	<b>Software</b>	<b>13.95</b>
ITC Ltd.	6.06	Infosys Ltd.	7.34
Hindustan Unilever Ltd.	2.20	Tata Consultancy Services Ltd.	6.61
Marico Ltd.	1.22	<b>Cash &amp; Current Asset</b>	<b>4.10</b>
		<b>Total</b>	<b>100.00</b>

## 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	-1.70	9,829.82	-0.53	9,947.48	1.23	10,123.43
Last 3 Years	6.97	12,238.50	10.19	13,378.99	11.51	13,864.71
Last 5 Years	9.00	15,393.00	8.91	15,327.95	9.10	15,460.03
Since Inception	18.46	1,63,933.78	17.10	1,35,543.90	17.82	1,49,917.98
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-0.38	9,962.10	-0.53	9,947.48	1.23	10,123.43
Last 3 Years	8.59	12,803.32	10.19	13,378.99	11.51	13,864.71
Last 5 Years	10.54	16,510.53	8.91	15,327.95	9.10	15,460.03
Since Inception	13.10	22,487.79	11.37	20,310.80	11.95	21,017.16

**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 July 31, 2019 refer page no. 25

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, 25

For SIP Performance, please refer page no. 26

## 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 July 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) (w.e.f. April 05, 2018).

**Benchmark:** S&P BSE 200 TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 115.10

**Monthly Average AUM (₹ in Cr):** 114.78

**AUM as on 31/07/2019 (₹ in Cr.):** 110.99

**Portfolio Turnover:** 2.26

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 12.66%

**Standard Deviation of Benchmark (Annual):** 12.09%

**Beta:** 0.99 **Sharpe Ratio\*\*\*:** -0.04 **Tracking Error:** 4.03%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Finance and Software; decreased weightage in Banks and Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.76	₹ 13.52
Dividend	₹ 10.37	₹ 10.72

**Load Structure<sup>§</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>§</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual 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.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto Ancillaries</b>	<b>0.86</b>	Muthoot Finance Ltd.	1.10
Subros Ltd.	0.86	ICICI Lombard General Insurance Co. Ltd.	1.09
<b>Banks</b>	<b>19.02</b>	Cholamandalam Investment & Finance Co. Ltd.	0.94
ICICI Bank Ltd.	7.65	<b>Industrial Capital Goods</b>	<b>5.35</b>
HDFC Bank Ltd.	6.09	Thermax Ltd.	3.27
Axis Bank Ltd.	3.04	Bharat Electronics Ltd.	2.08
State Bank Of India	2.24	<b>Industrial Products</b>	<b>7.94</b>
<b>Cement</b>	<b>8.90</b>	KEI Industries Ltd.	2.86
ACC Ltd.	4.22	Cummins India Ltd.	1.92
Shree Cement Ltd.	2.73	Carborundum Universal Ltd.	1.69
Ultratech Cement Ltd.	1.96	Timken India Ltd.	1.22
<b>Chemicals</b>	<b>0.44</b>	Bharat Forge Ltd.	0.24
Nocil Ltd.	0.44	<b>Pesticides</b>	<b>0.82</b>
<b>Construction Project</b>	<b>5.79</b>	Dhanuka Agritech Ltd.	0.82
Larsen & Toubro Ltd.	5.00	<b>Petroleum Products</b>	<b>3.15</b>
Techno Electric & Engineering Co. Ltd.	0.79	Reliance Industries Ltd.	3.15
<b>Consumer Durables</b>	<b>2.35</b>	<b>Pharmaceuticals</b>	<b>9.81</b>
Whirlpool Of India Ltd.	1.40	Divi's Laboratories Ltd.	4.42
Titan Company Ltd.	0.95	Cipla Ltd.	2.35
<b>Consumer Non Durables</b>	<b>4.07</b>	JB Chemicals & Pharmaceuticals Ltd.	1.44
Jubilant Foodworks Ltd.	2.60	Pfizer Ltd.	1.09
Radico Khaitan Ltd.	0.94	Suven Life Sciences Ltd.	0.51
United Spirits Ltd.	0.54	<b>Software</b>	<b>13.84</b>
<b>Ferrous Metals</b>	<b>2.01</b>	Tata Consultancy Services Ltd.	4.37
APL Apollo Tubes Ltd.	2.01	Infosys Ltd.	3.93
<b>Finance</b>	<b>10.29</b>	Majesco Ltd.	3.49
ICICI Prudential Life Insurance Co Ltd.	2.71	Larsen & Toubro Infotech Ltd.	2.05
Bajaj Finance Ltd.	1.76	<b>Telecom - Services</b>	<b>2.61</b>
HDFC Life Insurance Company Ltd.	1.60	Bharti Airtel Ltd.	2.61
Mahindra & Mahindra Financial Services Ltd	1.10	<b>Cash &amp; Current Asset</b>	<b>2.74</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 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	-4.35	9,565.22	-3.27	9,672.59	-0.53	9,947.48
Last 3 Years	5.91	11,880.82	9.25	13,039.40	10.19	13,378.99
Since Inception	5.68	12,760.00	6.72	13,322.45	6.52	13,214.27
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.38	9,761.73	-3.27	9,672.59	-0.53	9,947.48
Last 3 Years	7.71	12,495.38	9.25	13,039.40	10.19	13,378.99
Since Inception	6.90	13,419.83	6.72	13,322.45	6.52	13,214.27

**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.

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

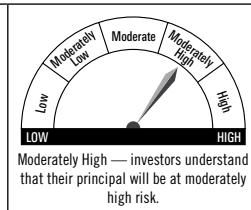
Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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. 26

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.



## 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 MIDCAP OPPORTUNITIES FUND

Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on July 31, 2019

## Fund Details



**Investment Objective:** The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

**Fund Manager:** Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market) (w.e.f. April 05, 2018).

**Benchmark:** Nifty Midcap 100 TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 119.83

**Monthly Average AUM (₹ in Cr):** 115.98

**AUM as on 31/07/2019 (₹ in Cr):** 109.44

**Portfolio Turnover:** 2.38

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 14.78%

**Standard Deviation of Benchmark (Annual):** 16.90%

**Beta:** 0.83 **Sharpe Ratio\*\*\*:** -0.46 **Tracking Error:** 5.60%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto Ancillaries, Finance and Industrial Capital Goods; decreased weightage in Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 16.20	₹ 17.12
Dividend	₹ 9.82	₹ 14.25

**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.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—

# 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

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto Ancillaries</b>	<b>4.04</b>	<b>Gas</b>	<b>1.11</b>
Sundram Fasteners Ltd.	1.60	Indraprastha Gas Ltd.	1.11
Balkrishna Industries Ltd.	1.28	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>3.32</b>
Sharda Motor Industries Ltd.	0.62	The Indian Hotels Company Ltd.	2.62
Minda Industries Ltd.	0.53	Delta Corp Ltd.	0.70
<b>Banks</b>	<b>10.09</b>	<b>Industrial Capital Goods</b>	<b>2.87</b>
City Union Bank Ltd.	4.87	CMI FPE Ltd.	1.61
The Federal Bank Ltd.	3.38	Thermax Ltd.	1.26
RBL Bank Ltd.	1.85	<b>Industrial Products</b>	<b>10.34</b>
<b>Cement</b>	<b>8.82</b>	KEI Industries Ltd.	3.61
The Ramco Cements Ltd.	4.04	SKF India Ltd.	2.65
Prism Johnson Ltd.	2.65	Cummins India Ltd.	2.59
ACC Ltd.	2.14	Bharat Forge Ltd.	1.49
<b>Chemicals</b>	<b>2.33</b>	<b>Pesticides</b>	<b>5.57</b>
Atul Ltd.	2.33	PI Industries Ltd.	4.02
<b>Construction</b>	<b>2.45</b>	Bharat Rasayan Ltd.	1.55
KNR Constructions Ltd.	2.45	<b>Pharmaceuticals</b>	<b>10.65</b>
<b>Construction Project</b>	<b>1.58</b>	Abbott India Ltd.	3.36
KEC International Ltd.	1.58	Divi's Laboratories Ltd.	2.24
<b>Consumer Durables</b>	<b>4.08</b>	Syngene International Ltd.	1.79
Whirlpool Of India Ltd.	2.13	Alembic Pharmaceuticals Ltd.	1.68
Relaxo Footwears Ltd.	1.15	Hester Biosciences Ltd.	0.85
Voltas Ltd.	0.80	Suven Life Sciences Ltd.	0.73
<b>Consumer Non Durables</b>	<b>4.87</b>	<b>Retailing</b>	<b>1.82</b>
Jubilant Foodworks Ltd.	3.51	Trent Ltd.	1.82
Radico Khaitan Ltd.	1.36	<b>Software</b>	<b>6.57</b>
<b>Ferrous Metals</b>	<b>6.52</b>	L&T Technology Services Ltd.	3.29
APL Apollo Tubes Ltd.	2.55	Majesco Ltd.	2.42
Ratnamani Metals & Tubes Ltd.	2.54	Mphasis Ltd.	0.86
Tata Metaliks Ltd.	1.44	<b>Telecom - Equipment &amp; Accessories</b>	<b>2.25</b>
<b>Fertilisers</b>	<b>2.22</b>	Sterlite Technologies Ltd.	2.25
Coromandel International Ltd.	2.22	<b>Textile Products</b>	<b>1.98</b>
<b>Finance</b>	<b>5.87</b>	SRF Ltd.	1.98
Muthoot Finance Ltd.	3.06	<b>Cash &amp; Current Asset</b>	<b>0.66</b>
Cholamandalam Investment & Finance Co. Ltd.	2.25	<b>Total</b>	<b>100.00</b>
Mahindra & Mahindra Financial Services Ltd	0.56		

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 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	-16.75	8,324.77	-14.51	8,548.89	-0.53	9,947.48
Last 3 Years	-0.08	9,975.37	3.69	11,147.33	10.19	13,378.99
Last 5 Years	5.59	13,130.00	9.19	15,521.46	8.91	15,327.95
Since Inception	8.89	16,200.00	14.88	21,939.87	12.22	19,209.12
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-15.42	8,458.50	-14.51	8,548.89	-0.53	9,947.48
Last 3 Years	1.38	10,419.96	3.69	11,147.33	10.19	13,378.99
Last 5 Years	6.70	13,831.21	9.19	15,521.46	8.91	15,327.95
Since Inception	9.70	16,894.53	14.88	21,939.87	12.22	19,209.12

**Date of Inception:** Regular Plan: December 02, 2013; Direct Plan: December 02, 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 July 31, 2019 refer page no. 25

W.e.f. April 02, 2018, the benchmark has been renamed from Nifty Free Float Midcap 100 Index to Nifty Midcap 100 TR Index

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. 26

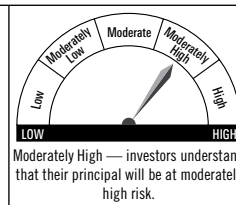
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **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/-

This product is suitable for investors who are seeking\*

- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – MODERATELY HIGH

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



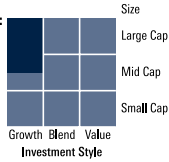
# PGIM INDIA LONG TERM EQUITY FUND

An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit

Details as on July 31, 2019

## Fund Details

### Investment Style Box:



**Investment Objective:** The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.

**Fund Manager:** Mr. Avinash Agarwal (Over 11 years of experience in equity markets).

**Benchmark:** S&P BSE 200 TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 327.71

**Monthly Average AUM (₹ in Cr):** 326.51

**AUM as on 31/07/2019 (₹ in Cr):** 343.65

**Portfolio Turnover:** 1.64

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 11.74%

**Standard Deviation of Benchmark (Annual):** 12.09%

**Beta:** 0.93    **Sharpe Ratio\*\*\*:** 0.09    **Tracking Error:** 3.60%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto Ancillaries and Finance; decreased weightage in Banks, Non Ferros Metals and Industrial Capital Goods.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.82	₹ 14.54
Dividend	₹ 11.03	₹ 10.61

**Load Structure:** Entry Load: NA. Exit Load: Nil

## Dividend History

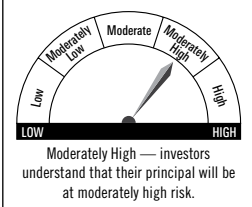
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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\*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- 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 Ancillaries</b>	<b>0.49</b>	<b>Gas</b>	<b>0.44</b>
Balkrishna Industries Ltd.	0.49	Gail (India) Ltd.	0.44
<b>Banks</b>	<b>29.09</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.38</b>
HDFC Bank Ltd.	8.88	The Indian Hotels Company Ltd.	1.38
ICICI Bank Ltd.	7.61	<b>Industrial Capital Goods</b>	<b>1.68</b>
Axis Bank Ltd.	5.28	Thermax Ltd.	1.15
Kotak Mahindra Bank Ltd.	3.89	Bharat Electronics Ltd.	0.53
State Bank Of India	3.42	<b>Industrial Products</b>	<b>3.66</b>
<b>Cement</b>	<b>2.46</b>	KEI Industries Ltd.	1.96
ACC Ltd.	1.04	Mahindra CIE Automotive Ltd.	0.86
Ambuja Cements Ltd.	0.94	Schaeffler India Ltd.	0.83
The Ramco Cements Ltd.	0.47	<b>Pesticides</b>	<b>0.20</b>
<b>Chemicals</b>	<b>0.69</b>	Dhanuka Agritech Ltd.	0.20
Aarti Industries Ltd.	0.67	<b>Petroleum Products</b>	<b>8.09</b>
Arti Surfactants Ltd.	0.02	Reliance Industries Ltd.	7.19
<b>Construction Project</b>	<b>5.71</b>	Hindustan Petroleum Corporation Ltd.	0.89
Larsen & Toubro Ltd.	4.81	<b>Pharmaceuticals</b>	<b>4.17</b>
Engineers India Ltd.	0.90	Divi's Laboratories Ltd.	1.88
<b>Consumer Durables</b>	<b>1.48</b>	Cipla Ltd.	1.29
Century Plyboards (India) Ltd.	0.81	Dr. Reddy's Laboratories Ltd.	0.99
Havells India Ltd.	0.68	<b>Power</b>	<b>3.11</b>
<b>Consumer Non Durables</b>	<b>9.20</b>	Power Grid Corporation Of India Ltd.	2.04
ITC Ltd.	5.90	NTPC Ltd.	1.07
Hindustan Unilever Ltd.	1.99	<b>Software</b>	<b>10.34</b>
Marico Ltd.	1.31	Infosys Ltd.	6.59
<b>Ferrous Metals</b>	<b>0.92</b>	Tata Consultancy Services Ltd.	2.82
Tata Metaliks Ltd.	0.92	L&T Technology Services Ltd.	0.92
<b>Fertilisers</b>	<b>1.16</b>	<b>Telecom - Services</b>	<b>1.03</b>
Coromandel International Ltd.	1.16	Bharti Airtel Ltd.	1.03
<b>Finance</b>	<b>5.49</b>	<b>Textiles - Cotton</b>	<b>0.77</b>
Housing Development Finance Corporation Ltd.	2.39	Vardhman Textiles Ltd.	0.77
HDFC Life Insurance Company Ltd.	1.46	<b>Cash &amp; Current Asset</b>	<b>8.44</b>
Bajaj Finance Ltd.	0.94	<b>Total</b>	<b>100.00</b>
ICICI Lombard General Insurance Co. Ltd.	0.70		

## Performance (CAGR)

Period	Fund		S&P BSE 200 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	-3.89	9,610.57	-3.27	9,672.59	-0.53	9,947.48
Last 3 Years	7.42	12,394.62	9.25	13,039.40	10.19	13,378.99
Since Inception	9.30	13,820.00	11.91	15,059.06	12.48	15,342.18
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.22	9,778.08	-3.27	9,672.59	-0.53	9,947.48
Last 3 Years	9.12	12,993.74	9.25	13,039.40	10.19	13,378.99
Since Inception	10.56	14,406.42	11.91	15,059.06	12.48	15,342.18

**Date of Inception:** Regular Plan: December 11, 2015; Direct Plan: December 11, 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.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 25 for SIP Performance, please refer page no. 26

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

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- 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: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund. 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 and Quarterly): 2 (two) installments of ₹ 100/-.

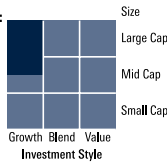
# PGIM INDIA HYBRID EQUITY FUND

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on July 31, 2019

## Fund Details

### Investment Style Box:



**Investment Objective:** The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 16 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 171.70

**Monthly Average AUM (₹ in Cr):** 157.38

**AUM as on 31/07/2019 (₹ in Cr.):** 152.34

**Portfolio Turnover:** 1.64 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.81 yrs	Modified Duration: 0.66 yrs
Portfolio Yield: 7.01%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	9.71%	12.03%
Standard Deviation of Benchmark (Annual)	9.01%	9.28%
Beta	1.00	1.22
Sharpe Ratio***	-1.11	0.35
Tracking Error	3.56%	4.54%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto and Construction Project; decreased weightage in Banks and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 65.95	₹ 71.50
Dividend	₹ 12.28	₹ 19.96
Monthly Dividend	₹ 19.76	₹ 20.47
Quarterly Dividend	₹ 16.76	₹ 16.84
Annual Dividend	₹ 10.18	—

**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.

⁴ No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
28-Dec-18	0.30	13.10	0.48	21.08
25-Mar-19	0.30	13.11	0.48	21.18
28-Jun-19	0.30	13.15	0.48	21.33
<b>MONTHLY DIVIDEND</b>				
17-May-19	0.17	20.69	0.18	21.38
17-Jun-19	0.17	20.71	0.18	21.43
17-Jul-19	0.17	20.66	0.18	21.39
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

# 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.

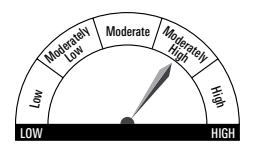
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/01/2004, 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/-

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investing predominantly in equity and equity related securities.
- 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	Rating
<b>Auto</b>	<b>1.08</b>	
Maruti Suzuki India Ltd.	1.08	
<b>Auto Ancillaries</b>	<b>0.05</b>	
Sundram Fasteners Ltd.	0.05	
<b>Banks</b>	<b>28.08</b>	
HDFC Bank Ltd.	9.61	
ICICI Bank Ltd.	5.85	
Axis Bank Ltd.	5.53	
Kotak Mahindra Bank Ltd.	4.69	
State Bank of India	2.40	
<b>Cement</b>	<b>1.43</b>	
Ultratech Cement Ltd.	1.43	
<b>Chemicals</b>	<b>0.80</b>	
Aarti Industries Ltd.	0.78	
Arti Surfactants Ltd.	0.02	
<b>Construction Project</b>	<b>4.92</b>	
Larsen & Toubro Ltd.	4.92	
<b>Consumer Durables</b>	<b>0.03</b>	
Bajaj Electricals Ltd.	0.03	
<b>Consumer Non Durables</b>	<b>7.34</b>	
ITC Ltd.	5.64	
Hindustan Unilever Ltd.	1.70	
<b>Finance</b>	<b>6.25</b>	
HDFC Life Insurance Company Ltd.	2.43	
Housing Development Finance Corporation Ltd.	2.09	
Bajaj Finance Ltd.	1.39	
BSE Ltd.	0.34	
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.86</b>	
The Indian Hotels Company Ltd.	1.05	
EIH Ltd.	0.82	
<b>Industrial Capital Goods</b>	<b>1.17</b>	
Thermax Ltd.	1.17	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>1.09</b>	
AIA Engineering Ltd.	0.95	
KEI Industries Ltd.	0.14	
<b>Petroleum Products</b>	<b>9.11</b>	
Reliance Industries Ltd.	9.11	
<b>Pharmaceuticals</b>	<b>2.11</b>	
Divi's Laboratories Ltd.	1.29	
Aurobindo Pharma Ltd.	0.82	
<b>Power</b>	<b>0.83</b>	
NTPC Ltd.	0.83	
<b>Software</b>	<b>9.45</b>	
Tata Consultancy Services Ltd.	5.36	
Infosys Ltd.	3.91	
Majesco Ltd.	0.18	
<b>Equity Holdings</b>	<b>75.59</b>	
<b>Corporate Debt</b>	<b>12.26</b>	
<b>Non-Convertible Debentures</b>	<b>12.26</b>	
SBI Cards & Payment Services Pvt. Ltd.	3.88	CRISIL AAA
Mandava Holdings Pvt Ltd.	3.29	ICRA AAA(SO)
Oriental Nagpur Betul Highway Ltd.	1.69	CRISIL AAA(SO)
Indiabulls Housing Finance Ltd.	0.83	CARE AAA
Dewan Housing Finance Corporation Ltd.	0.76	CARE D
LIC Housing Finance Ltd.	0.66	CRISIL AAA
LIC Housing Finance Ltd.	0.66	CRISIL AAA
IOT Utkal Energy Services Ltd.	0.49	CRISIL AAA(SO)
<b>Government Bond And Treasury Bill</b>	<b>2.53</b>	
State Government Of Rajasthan	1.33	SOVEREIGN
State Government Of Rajasthan	0.67	SOVEREIGN
State Government Of Maharashtra	0.53	SOVEREIGN
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Margin Fixed Deposit</b>	<b>3.94</b>	
HDFC Bank Ltd.	2.63	
HDFC Bank Ltd.	1.31	
<b>Cash &amp; Current Asset</b>	<b>5.69</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive 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	-3.79	9,620.71	2.35	10,234.98	-0.53	9,947.48
Last 3 Years	4.18	11,306.36	9.01	12,955.41	10.19	13,378.99
Last 5 Years	6.21	13,516.57	9.68	15,874.56	8.91	15,327.95
Since Inception	12.93	65,796.38	11.90	57,084.43	13.94	75,558.83
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.42	9,758.43	2.35	10,234.98	-0.53	9,947.48
Last 3 Years	5.66	11,794.79	9.01	12,955.41	10.19	13,378.99
Last 5 Years	7.66	14,464.90	9.68	15,874.56	8.91	15,327.95
Since Inception	10.31	19,078.34	10.94	19,806.27	11.37	20,310.80

**Date of Inception:** Regular Plan: January 29, 2004; 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.

## The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours on March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 1 year data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 25

For SIP Performance, please refer page no. 26

# PGIM INDIA EURO EQUITY FUND

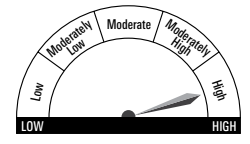
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on July 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 16 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 (Apr-Jun 2019) Average AUM (₹ in Cr):** 3.06

**Monthly Average AUM (₹ in Cr):** 2.73

**AUM as on 31/07/2019 (₹ in Cr):** 2.62

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.98	₹ 13.90
Dividend	₹ 11.93	₹ 10.56

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.

## 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 July 31, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	99.71
Cash & Current Assets	0.29
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of June 30, 2019

Sector	Ending Weight (% of equity)
SAP SE	4.48
SAMPO OYJ-A SHS	4.21
PRYSMIAN SPA	4.20
TOTAL SA	3.83
UNICREDIT SPA	3.82
SANOFI	3.51
AXA SA	3.07
ING GROEP NV	2.98
LVMH MOET HENNESSY LOUIS VUITTON	2.84
SIEMENS AG-REG	2.81

## Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of June 30, 2019

Country	%
France	28.87
Italy	20.10
Germany	17.03
Holland	8.07
Great Britain	5.89
Finland	5.59
Belgium	3.28
Switzerland	3.20
Spain	1.98

## 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	-9.99	9,001.39	-5.01	9,499.12	-0.53	9,947.48
Last 3 Years	4.73	11,486.73	6.92	12,221.48	10.19	13,378.99
Last 5 Years	1.31	10,674.72	3.24	11,731.03	8.91	15,327.95
Since Inception	2.22	12,980.00	4.31	16,524.62	9.20	28,474.31
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-8.55	9,144.74	-5.01	9,499.12	-0.53	9,947.48
Last 3 Years	6.12	11,951.85	6.92	12,221.48	10.19	13,378.99
Last 5 Years	2.43	11,274.06	3.24	11,731.03	8.91	15,327.95
Since Inception (CAGR)	5.11	13,882.38	8.87	17,499.09	11.37	20,310.80

**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, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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

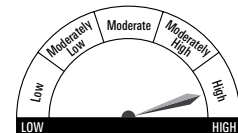
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on July 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 16 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 (Apr-Jun 2019) Average AUM (₹ in Cr):** 16.46

**Monthly Average AUM (₹ in Cr):** 19.05

**AUM as on 31/07/2019 (₹ in Cr):** 19.31

NAV	Regular Plan	Direct Plan
Growth	₹ 18.96	₹ 20.21
Dividend	₹ 17.78	₹ 20.21

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.

## 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 July 31, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	94.68
Cash & Current Assets	5.32
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of June 30, 2019

Security	Ending Weight (% of equity)
Alphabet	2.7
Microsoft	2.4
Barrick Gold	1.9
Walmart Stores	1.9
Facebook	1.9
Summit Materials	1.9
Mondelez International	1.9
Liberty Global	1.9
Delta Airlines	1.7
Morgan Stanley	1.7

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of June 30, 2019

Country	%
United States	61.5
France	10.2
China	6.8
Netherlands	5.5
Switzerland	4.7
Italy	3.5
Canada	3.4
India	2.4
United Kingdom	1.4

## 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	11.92	11,192.44	-0.16	9,983.82	-0.53	9,947.48
Last 3 Years	11.17	13,739.13	8.22	12,672.77	10.19	13,378.99
Last 5 Years	3.23	11,726.44	6.50	13,704.53	8.91	15,327.95
Since Inception	7.19	18,963.60	11.26	26,747.69	10.02	24,125.24
<b>Direct Plan - Growth Option</b>						
Last 1 Year	13.35	11,334.83	-0.16	9,983.82	-0.53	9,947.48
Last 3 Years	12.56	14,262.53	8.22	12,672.77	10.19	13,378.99
Last 5 Years	4.30	12,347.18	6.50	13,704.53	8.91	15,327.95
Since Inception	5.43	14,157.70	10.00	18,726.62	11.37	20,310.80

**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 and changes its benchmark. 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, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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/-



# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2019

## Fund Details

**Investment Objective:** To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

**Fund Manager:** Mr. Utkarsh Katkoria (Over 10 years of experience in financial service sector) & Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** Nifty 50 Arbitrage TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 217.90

**Monthly Average AUM (₹ in Cr):** 171.02

**AUM as on 31/07/2019 (₹ in Cr):** 146.96

**Portfolio Turnover:** 2.97

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.04%

**Standard Deviation of Benchmark (Annual):** 1.40%

**Beta:** 0.34 **Sharpe Ratio\*\*\*:** -0.44 **Tracking Error:** 1.31%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.6394	₹ 14.0254
Regular Dividend	₹ 11.6573	₹ 12.0694
Monthly Dividend	₹ 10.5292	₹ 10.6943
Quarterly Dividend	₹ 10.7880	₹ 10.9869
Half Yearly Dividend	—	₹ 10.9945
Annual Dividend	₹ 11.2687	₹ 11.5257

**Load Structure:** Entry Load: NA Exit Load: 0.50% if redeemed on or before 30 days from the date of allotment and Nil if redeemed after 30 days from the date of allotment of units.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-18	0.1771	11.8452	0.2214	12.1103
25-Mar-19	0.1771	11.7860	0.2214	12.0198
28-Jun-19	0.1771	11.7904	—	—
<b>MONTHLY DIVIDEND</b>				
17-May-19	0.0443	10.5442	0.0487	10.7098
17-Jun-19	0.0443	10.5589	0.0487	10.7256
17-Jul-19	0.0443	10.5619	0.0487	10.7295
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1328	10.8580	0.1417	11.0439
25-Mar-19	0.1328	10.8375	0.1417	11.0302
28-Jun-19	0.1328	10.8761	0.1417	11.0783
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

# 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.

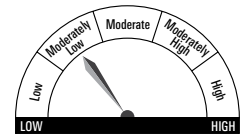
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 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/-.

This product is suitable for investors who are seeking\*

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk – MODERATELY LOW

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



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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>9.25</b>			<b>Pesticides</b>	<b>2.00</b>		
Hero Motocorp Ltd.	3.05	-3.05		UPL Ltd.	2.00	-2.00	
Tata Motors Ltd-DVR.	2.66	-2.66		<b>Petroleum Products</b>	<b>4.76</b>		
Escorts Ltd.	1.83	-1.83		Reliance Industries Ltd.	4.76	-4.76	
Bajaj Auto Ltd.	1.71	-1.71		<b>Pharmaceuticals</b>	<b>2.25</b>		
<b>Auto Ancillaries</b>	<b>0.21</b>			Cipla Ltd.	1.52	-1.52	
Exide Industries Ltd.	0.21	-0.21		Lupin Ltd.	0.73	-0.73	
<b>Banks</b>	<b>9.71</b>			<b>Power</b>	<b>4.15</b>		
ICICI Bank Ltd.	3.18	-3.18		Adani Power Ltd.	4.15	-4.15	
HDFC Bank Ltd.	3.10	-3.10		<b>Software</b>	<b>4.61</b>		
Axis Bank Ltd.	1.76	-1.76		Infosys Ltd.	4.41	-4.41	
The Federal Bank Ltd.	1.67	-1.67		Tech Mahindra Ltd.	0.21	-0.21	
<b>Cement</b>	<b>4.63</b>			<b>Telecom - Equipment &amp; Accessories</b>	<b>0.57</b>		
ACC Ltd.	2.85	-2.85		Bharti Infratel Ltd.	0.57	-0.57	
Century Textiles & Industries Ltd.	1.78	-1.78		<b>Equity Holdings Total</b>	<b>68.19</b>	<b>-68.19</b>	
<b>Construction Project</b>	<b>3.19</b>			<b>Corporate Debt</b>	<b>4.76</b>		
Larsen & Toubro Ltd.	3.19	-3.19		<b>Non-Convertible Debentures</b>	<b>4.76</b>		
<b>Consumer Durables</b>	<b>2.05</b>			SBI Cards & Payment Services Pvt. Ltd.	3.42		CRISIL AAA
Titan Company Ltd.	2.05	-2.05		Mandava Holdings Pvt Ltd.	0.68		ICRA AAA(SO)
<b>Consumer Non Durables</b>	<b>5.98</b>			Hansdeep Industries & Trading Co Ltd.	0.65		CARE AA-(SO)
United Spirits Ltd.	2.73	-2.73		<b>Margin Fixed Deposit</b>	<b>27.16</b>		
Dabur India Ltd.	1.89	-1.89		HDFC Bank Ltd.	3.40		
Marico Ltd.	1.36	-1.36		HDFC Bank Ltd.	3.40		
<b>Ferrous Metals</b>	<b>3.82</b>			HDFC Bank Ltd.	3.40		
JSW Steel Ltd.	3.23	-3.23		HDFC Bank Ltd.	3.40		
Jindal Steel & Power Ltd.	0.59	-0.59		HDFC Bank Ltd.	3.40		
<b>Finance</b>	<b>7.43</b>			HDFC Bank Ltd.	3.40		
Housing Development Finance Corporation Ltd.	7.22	-7.22		HDFC Bank Ltd.	3.40		
Equitas Holdings Ltd.	0.21	-0.21		HDFC Bank Ltd.	3.40		
<b>Media &amp; Entertainment</b>	<b>2.53</b>			HDFC Bank Ltd.	3.40		
Dish TV India Ltd.	2.53	-2.53		HDFC Bank Ltd.	3.40		
<b>Minerals/Mining</b>	<b>1.04</b>			<b>Cash &amp; Current Assets</b>	<b>-0.11</b>		
Coal India Ltd.	1.04	-1.04		<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage 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	5.97	10,596.92	6.80	10,680.36	-0.53	9,947.48
Last 3 Years	5.95	11,894.89	5.42	11,716.11	10.19	13,378.99
Since Inception	6.50	13,639.40	6.15	13,417.71	8.42	14,894.81
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.59	10,659.38	6.80	10,680.36	-0.53	9,947.48
Last 3 Years	6.56	12,100.98	5.42	11,716.11	10.19	13,378.99
Since Inception	6.92	13,908.90	6.15	13,417.71	8.42	14,894.81

**Date of Inception:** Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. **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.

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

Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

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.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25.

No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

For SIP Performance, please refer page no. 26

# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on July 31, 2019

## Fund Details

**Investment Objective:** The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 16 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

**Benchmark:** 70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 23.28

**Monthly Average AUM (₹ in Cr):** 20.69

**AUM as on 31/07/2019 (₹ in Cr):** 34.41

**Portfolio Turnover:** 0.79 (For Equity)

**For Debt part of the Portfolio:**

**Average Maturity:** 1.16 yrs **Modified Duration:** 1.03 yrs

**Portfolio Yield:** 7.30%

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 4.13%

**Standard Deviation of Benchmark (Annual):** 17.82%

**Beta:** 0.11 **Sharpe Ratio\*\*\*:** 0.66 **Tracking Error:** 16.24%

\*\*\* Risk Free Rate assumed to be 6.40% (based on MIBOR as on 31/07/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.8400	₹ 34.0613
Regular Dividend	₹ 10.6071	₹ 10.6808
Monthly Dividend	₹ 11.1373	₹ 11.5704
Quarterly Dividend	₹ 11.0934	₹ 11.5849
Half Yearly Dividend	—	₹ 10.6769
Annual Dividend	₹ 14.4311	₹ 14.7006

**Load Structure<sup>5</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>5</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
17-May-19	0.0629	11.2318	0.0673	11.7259
17-Jun-19	0.0629	11.2850	0.0673	11.7887
17-Jul-19	—	—	0.0673	11.8422
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1948	11.1856	0.1948	11.8822
25-Mar-19	—	—	0.1948	11.8051
28-Jun-19	0.1062	11.3663	0.1948	11.9550
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

# 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.

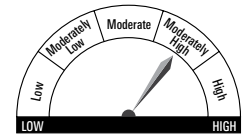
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 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:** 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/-.

This product is suitable for investors who are seeking\*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- 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	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>0.83</b>			<b>Corporate Debt</b>	<b>21.93</b>		
Maruti Suzuki India Ltd.	0.83			<b>Non-Convertible Debentures</b>	<b>21.03</b>		
<b>Banks</b>	<b>24.56</b>			Oriental Nagpur Betul Highway Ltd.	6.90		CRISIL AAA(SO)
HDFC Bank Ltd.	8.18			Indiabulls Housing Finance Ltd.	5.61		CARE AAA
Axis Bank Ltd.	5.49	-3.55		State Bank Of India	2.93		CRISIL AAA
Kotak Mahindra Bank Ltd.	4.86			IOT Utkal Energy Services Ltd.	2.40		CRISIL AAA(SO)
ICICI Bank Ltd.	3.08			HDB Financial Services Ltd.	1.45		CRISIL AAA
State Bank Of India	1.54			IOT Utkal Energy Services Ltd.	1.18		CRISIL AAA(SO)
City Union Bank Ltd.	1.41			Vedanta Ltd.	0.56		CRISIL AA
<b>Consumer Non Durables</b>	<b>3.45</b>			<b>Zero Coupon Bond</b>	<b>0.90</b>		
ITC Ltd.	3.45			Edelweiss Rural And Corporate Serv Ltd.	0.90		ICRA AA-
<b>Finance</b>	<b>11.67</b>			<b>Government Bond And Treasury Bill</b>	<b>7.45</b>		
Housing Development Finance Corporation Ltd.	9.25	-9.00		State Government Of Rajasthan	5.95		SOVEREIGN
HDFC Life Insurance Company Ltd.	2.22			State Government Of Andhra Pradesh	1.50		SOVEREIGN
HDFC Asset Management Company Ltd.	0.20			<b>Margin Fixed Deposit</b>	<b>8.69</b>		
<b>Petroleum Products</b>	<b>6.78</b>			HDFC Bank Ltd.	5.81		
Reliance Industries Ltd.	6.78	-2.20		HDFC Bank Ltd.	2.88		
<b>Software</b>	<b>11.47</b>			<b>Cash &amp; Current Asset</b>	<b>-4.64</b>		
Tata Consultancy Services Ltd.	7.69	-4.49		<b>Total</b>	<b>100.00</b>		
Infosys Ltd.	2.31						
HCL Technologies Ltd.	1.47	-1.47					
<b>Telecom - Services</b>	<b>7.81</b>						
Bharti Airtel Ltd.	7.81	-7.80					
<b>Equity Holdings Total</b>	<b>66.57</b>	<b>-28.51</b>					

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.74	10,274.35	4.51	10,450.79	-0.53	9,947.48
Last 3 Years	6.02	11,915.50	6.85	12,197.55	10.19	13,378.99
Last 5 Years	8.86	15,293.31	6.93	13,979.96	8.91	15,327.95
Since Inception	7.75	31,794.44	NA	NA	13.94	75,558.83
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.74	10,373.51	4.51	10,450.79	-0.53	9,947.48
Last 3 Years	7.29	12,349.64	6.85	12,197.55	10.19	13,378.99
Last 5 Years	10.02	16,124.63	6.93	13,979.96	8.91	15,327.95
Since Inception	9.12	17,759.44	8.14	16,732.22	11.37	20,310.80

**Date of Inception:** Regular Plan: January 29, 2004; 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.

The benchmark of the scheme has been changed from 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 to 70% of the NIFTY 50 Arbitrage Index and 30% of the NIFTY 50 Index w.e.f. September 13, 2017, pursuant to change in fundamental attributes of the scheme.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 25

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

NA - Not Available

For SIP Performance, please refer page no. 26

# PGIM INDIA INSTA CASH FUND

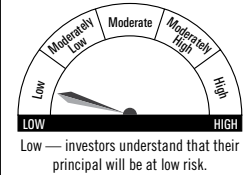
An Open Ended Liquid Scheme  
Rated AAAMs by ICRA##

Details as on July 31, 2019

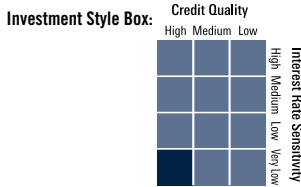
This product is suitable for investors who are seeking\*

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

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



## Fund Details



**Investment Objective:** To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 832.78

**Monthly Average AUM (₹ in Cr):** 488.42

**AUM as on 31/07/2019 (₹ in Cr):** 475.22

**Average Maturity:** 0.10 yrs

**Modified Duration:** 0.10 yrs

**Portfolio Yield:** 6.13%

**Fund Manager's Report:** The fund maintains a judicious mix of near liquid and predominantly short term money market securities to deliver steady returns.

NAV	Regular Plan	Direct Plan
Growth	₹ 247.7961	₹ 248.8481
Daily Dividend	₹ 100.3040	₹ 103.8255
Weekly Dividend	₹ 100.6185	₹ 100.6193
Monthly Dividend	₹ 108.6141	₹ 107.9437
Bonus	₹ 169.4040	—

**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.

<sup>\*\*</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	0.3335	108.8671	0.3669	108.3442
28-Jun-19	0.3335	108.9524	0.3669	108.3808
25-Jul-19	0.3335	108.9908	0.3669	108.3701
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

# On face value of ₹ 100. 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

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>28.37</b>		<b>Corporate Debt</b>	<b>18.94</b>	
South Indian Bank	11.17	CARE A1+	Housing Development Finance Corp. Ltd.	8.61	CRISIL AAA
Bank Of Baroda	8.60	IND A1+	L And T Finance Ltd	8.61	CARE AAA
IDFC First Bank Limited	8.60	ICRA A1+	Jamnagar Utilities & Power Private Ltd	1.72	CRISIL AAA
<b>Commercial Paper</b>	<b>42.62</b>		<b>Treasury Bills</b>	<b>24.55</b>	
Network 18 Media & Investments Ltd	8.54	ICRA A1+	91D Tbill Mat 2019	8.56	SOV
Godrej Agrovet Limited	8.53	ICRA A1+	182 D Tbill Mat 2019	7.71	SOV
Reliance Jio Infocomm Limited	8.49	CRISIL A1+	91D Tbill Mat 2019	7.56	SOV
Aditya Birla Capital Ltd	8.48	CRISIL A1+	91 Days Tbill Mat 2019	0.62	SOV
Godrej Industries Ltd.	4.30	ICRA A1+	91D Tbill Mat 2019	0.10	SOV
Aditya Birla Money Ltd	4.28	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>-14.48</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	42.62
Certificate of Deposit	28.37
Treasury Bills	24.55
Corporate Debt	18.94
Cash & Current Assets	-14.48

## Credit Quality Profile (%)

AAA / A1+	75.45
SOVEREIGN	24.55

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 July 2019 To 31 July 2019)	6.86	10,012.74	6.61	10,012.29	8.33	10,015.36
15 Days (16 July 2019 To 31 July 2019)	6.57	10,026.19	6.39	10,025.50	8.46	10,033.45
30 Days (30 June 2019 To 31 July 2019)	6.89	10,056.76	7.10	10,058.41	8.72	10,071.28
Last 1 Year (CAGR)	7.56	10,755.68	7.63	10,762.70	8.25	10,824.69
Last 3 Years (CAGR)	7.13	12,295.04	7.16	12,305.12	6.79	12,177.50
Last 5 Years (CAGR)	7.66	14,463.79	7.60	14,426.04	7.31	14,233.93
Since Inception (CAGR)	7.92	24,779.83	7.54	23,767.12	6.53	21,242.23
<b>Direct Plan - Growth Option</b>						
7 Days (24 July 2019 To 31 July 2019)	6.92	10,012.84	6.61	10,012.29	8.33	10,015.36
15 Days (16 July 2019 To 31 July 2019)	6.63	10,026.40	6.39	10,025.50	8.46	10,033.45
30 Days (30 June 2019 To 31 July 2019)	6.95	10,057.20	7.10	10,058.41	8.72	10,071.28
Last 1 Year (CAGR)	7.61	10,761.48	7.63	10,762.70	8.25	10,824.69
Last 3 Years (CAGR)	7.19	12,314.65	7.16	12,305.12	6.79	12,177.50
Last 5 Years (CAGR)	7.71	14,501.40	7.60	14,426.04	7.31	14,233.93
Since Inception (CAGR)	7.87	16,462.40	7.98	16,575.31	7.18	15,785.55

**Date of Inception:** Regular Plan: September 05, 2007; 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.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25. For performance of schemes managed by Kunal Jain refer page no. 16, 17.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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

**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **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/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 to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# PGIM INDIA ULTRA SHORT TERM FUND

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months

Details as on July 31, 2019

This product is suitable for investors who are seeking\*

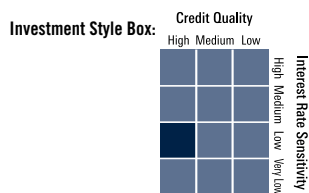
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



**Investment Objective:** To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 87.22

**Monthly Average AUM (₹ in Cr):** 49.88

**AUM as on 31/07/2019 (₹ in Cr):** 50.58

**Average Maturity:** 0.08 yrs

**Modified Duration:** 0.07 yrs

**Macaulay Duration:** 0.96 months

**Portfolio Yield:** 34.01%

**Fund Manager's Report:** The fund maintains a judicious mix of near liquid and short term securities to deliver consistent market related returns with lower volatility.

NAV	Regular Plan	Direct Plan
Growth	₹ 24.0102	₹ 24.3949
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.1210	₹ 10.3097
Monthly Dividend	₹ 12.1029	₹ 11.5315

**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.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	0.0334	10.2528	0.0434	11.2362
28-Jun-19	0.0334	11.9186	0.0434	11.3885
25-Jul-19	0.0334	12.1002	0.0434	11.5458
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

# 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

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>84.47</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	82.72	CARE BBB(SO)
Mandava Holdings Private Limited <sup>2</sup>	1.75	ICRA AAA(SO)

Issuer	% to Net Assets	Rating
<b>TREPS</b>	<b>4.18</b>	
<b>Cash &amp; Current Assets</b>	<b>11.35</b>	
<b>Total</b>	<b>100.00</b>	

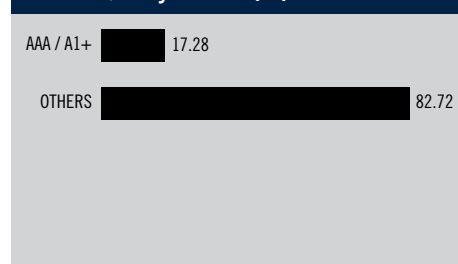
<sup>1</sup> Guaranteed by Reliance Capital Ltd.

<sup>2</sup> Unconditional guarantee from Axis Capital

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.40	11,140.28	7.63	10,762.70	8.25	10,824.69
Last 3 Years	8.56	12,792.48	7.16	12,305.12	6.79	12,177.50
Last 5 Years	8.75	15,212.05	7.60	14,426.04	7.31	14,233.93
Since Inception	8.24	24,045.66	7.57	22,441.80	6.69	20,495.69
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.78	11,178.42	7.63	10,762.70	8.25	10,824.69
Last 3 Years	8.84	12,894.73	7.16	12,305.12	6.79	12,177.50
Last 5 Years	9.02	15,405.63	7.60	14,426.04	7.31	14,233.93
Since Inception	9.02	17,648.70	7.98	16,572.18	7.18	15,778.73

**Date of Inception:** Regular Plan: November 18, 2008; 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.

Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25. For performance of schemes managed by Kunal Jain refer page no. 16, 17.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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

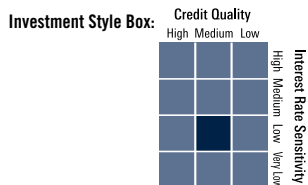
**Inception Date:** Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and 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/Quarterly): 2 (two) installments of ₹ 100/-.

# PGIM INDIA LOW DURATION FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

Details as on July 31, 2019

## Fund Details



**Investment Objective:** The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

**Benchmark:** CRISIL Low Duration Debt Index (w.e.f. May 01, 2018)

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 285.10

**Monthly Average AUM (₹ in Cr):** 225.85

**AUM as on 31/07/2019 (₹ in Cr):** 210.40

**Average Maturity:** 0.86 yrs

**Modified Duration:** 0.73 yrs

**Macaulay Duration:** 9.36 months

**Portfolio Yield:** 12.44%

**Fund Manager's Report:** The fund is invested predominantly in short term bonds in the upto 12 months tenor.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.8431	₹ 22.6983
Daily Dividend	₹ 8.5071	₹ 8.5171
Weekly Dividend	₹ 8.5791	₹ 8.6864
Monthly Dividend	₹ 9.5598	₹ 9.4631
Annual Bonus	₹ 12.9753	—

**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.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>19.06</b>	
National Bank For Agriculture & Rural Development	12.03	CRISIL AAA
SBI Cards And Payment Services	7.03	CRISIL AAA
<b>Corporate Debt</b>	<b>73.65</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	15.51	CARE BBB(SO)
Northern Arc Capital Ltd <sup>2</sup>	12.83	ICRA A+
Indiabulls Housing Finance Ltd.	9.51	ICRA AAA
Hansdeep Industries & Trading Company Ltd <sup>3</sup>	9.50	CARE AA-(SO)
Oriental Hotels Limited <sup>4</sup>	8.49	CARE A+
Dewan Housing Finance Corporation Limited	7.57	CARE D

Issuer	% to Net Assets	Rating
Green Infra Wind Energy Ltd <sup>5</sup>	4.78	CRISIL AA (SO)
Oriental Nagpur Betul Highway Ltd <sup>6</sup>	4.70	CRISIL AAA (SO)
Mandava Holdings Private Limited <sup>7</sup>	0.76	ICRA AAA(SO)
<b>TREPS</b>	<b>3.08</b>	
<b>Cash &amp; Current Assets</b>	<b>4.21</b>	
<b>Total</b>	<b>100.00</b>	

<sup>1</sup> Guaranteed by Reliance Capital Ltd.

<sup>2</sup> Erstwhile IFMR Capital

<sup>3</sup> Corporate Guarantee of J.K. Lakshmi Cement Ltd.

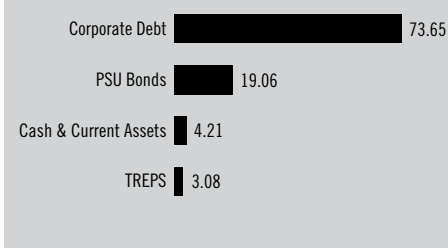
<sup>4</sup> Majority owned by Indian Hotels - Taj

<sup>5</sup> Part of Sembcorp / Temasek Singapore

<sup>6</sup> NHAI annuity road project

<sup>7</sup> Unconditional guarantee from Axis Capital

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-9.76	9,023.91	8.94	10,893.55	8.25	10,824.69
Last 3 Years	1.27	10,385.60	7.83	12,536.39	6.79	12,177.50
Last 5 Years	4.44	12,426.94	8.38	14,959.40	7.31	14,233.93
Since Inception	6.66	21,843.10	7.78	24,778.10	6.51	21,474.11
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-9.12	9,087.79	8.94	10,893.55	8.25	10,824.69
Last 3 Years	1.90	10,582.35	7.83	12,536.39	6.79	12,177.50
Last 5 Years	5.09	12,820.07	8.38	14,959.40	7.31	14,233.93
Since Inception	6.01	14,679.36	8.61	17,224.99	7.18	15,778.73

**Date of Inception:** Regular Plan: June 22, 2007; 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.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Low Duration Debt Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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

**Inception Date:** Regular Plan: 22/06/2007, 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:** 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/Quarterly):** 2 (two) installments of ₹ 100/-.



# PGIM INDIA SHORT MATURITY FUND

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on July 31, 2019

This product is suitable for investors who are seeking\*

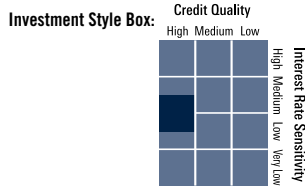
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

\* 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:** The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short -medium term debt and money market securities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

**Benchmark:** CRISIL Short Term Bond Fund Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 241.43

**Monthly Average AUM (₹ in Cr):** 123.35

**AUM as on 31/07/2019 (₹ in Cr):** 115.84

**Average Maturity:** 0.37 yrs

**Modified Duration:** 0.26 yrs

**Macaulay Duration:** 3.96 months

**Portfolio Yield:** 34.55%

**Fund Manager's Report:** The fund is invested in short term securities. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 30.7728	₹ 32.5656
Monthly Dividend	₹ 11.3645	₹ 11.9028
Quarterly Dividend	₹ 9.3492	₹ 9.8762
Annual Dividend	—	—
Bonus	—	—
Half Yearly Bonus	₹ 12.4337	—
Annual Bonus	₹ 20.5152	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: w.e.f. February 01, 2018: 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	0.0534	12.5638	0.0600	13.1621
28-Jun-19	0.0534	11.1991	0.0600	11.7341
25-Jul-19	0.0534	11.3843	0.0600	11.9285
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

# 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

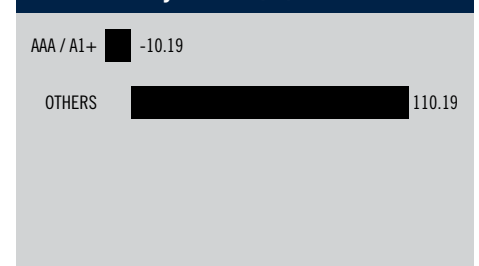
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	110.19		Yes Bank Ltd.	8.47	ICRA BBB+
Business Broadcast News Holdings Limited <sup>1</sup>	61.40	CARE BBB(SO)	Dewan Housing Finance Corporation Limited	4.32	CARE D
Reliance Commercial Finance Pvt. Ltd.	36.00	CARE BBB(SO)	<b>Cash &amp; Current Assets</b>	<b>-10.19</b>	
			<b>Total</b>	<b>100.00</b>	

<sup>1</sup> Guaranteed by Reliance Capital Ltd.

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-4.26	9,574.19	9.63	10,963.10	8.25	10,824.69
Last 3 Years	3.03	10,302.57	7.54	12,437.47	6.79	12,177.50
Last 5 Years	5.54	13,094.07	8.33	14,921.13	7.31	14,233.93
Since Inception	7.03	30,738.43	7.23	31,656.31	6.06	26,444.02
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.38	9,662.18	9.63	10,963.10	8.25	10,824.69
Last 3 Years	3.94	11,229.87	7.54	12,437.47	6.79	12,177.50
Last 5 Years	6.46	13,676.35	8.33	14,921.13	7.31	14,233.93
Since Inception	7.05	15,655.49	8.48	17,085.04	7.18	15,778.73

**Date of Inception:** Regular Plan: January 21, 2003; 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 and Kumaresh Ramakrishnan is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 19-20, 22-24

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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:** Minimum of ₹ 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/Quarterly): 2 (two) installments of ₹ 100/-.

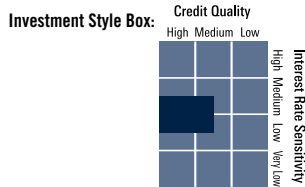
# PGIM INDIA BANKING AND PSU DEBT FUND

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

Rated AAAMf by ICRA#

Details as on July 31, 2019

## Fund Details



**Investment Objective:** The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds.

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

**Benchmark:** CRISIL Short Term Bond Fund Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 54.16

**Monthly Average AUM (₹ in Cr):** 45.08

**AUM as on 31/07/2019 (₹ in Cr):** 47.57

**Average Maturity:** 2.54 yrs

**Modified Duration:** 1.91 yrs

**Portfolio Yield:** 7.77%

**Fund Manager's Report:** The fund is invested in shorter tenor AAA PSU bonds. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 16.6944	₹ 17.2183
Monthly Dividend	₹ 10.4756	₹ 10.6070
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.5504	—
Annual Dividend	—	₹ 10.5116

**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.

<sup>6</sup>For rating methodology refer page no. 25

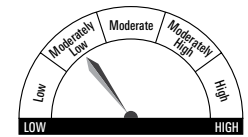
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	0.0400	10.4442	0.0434	10.5797
28-Jun-19	0.0400	10.4388	0.0434	10.5738
25-Jul-19	0.0400	10.4890	0.0434	10.6239
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1201	10.3534	0.0434	10.3557
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

# 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 short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW



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

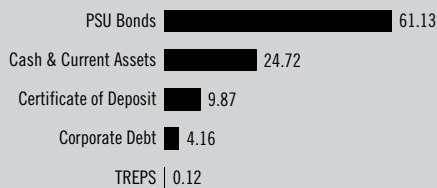
Moderately Low — investors understand that their principal will be at moderately low risk.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>61.13</b>		<b>Certificate Of Deposit</b>	<b>9.87</b>	
Bharat Petroleum Corporation Ltd.	9.75	CRISIL AAA	Axis Bank Ltd.	9.87	CRISIL A1+
National Bank For Agriculture & Rural Development	9.37	CRISIL AAA	<b>Corporate Debt</b>	<b>4.16</b>	
National Highways Authority Of India	9.30	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>1</sup>	4.16	CRISIL AAA (SO)
Power Finance Corporation Ltd.	8.61	CRISIL AAA	<b>TREPS</b>	<b>0.12</b>	
UP Power Corporation Limited	8.54	AA(IND)(SO)	<b>Cash &amp; Current Assets</b>	<b>24.72</b>	
SBI Cards And Payment Services	8.50	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Rural Electrification Corporation Ltd.	4.24	CRISIL AAA			
Mahanagar Telephone Nigam Ltd.	2.82	CRISIL AAA(SO)			

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

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.28	11,027.78	9.63	10,963.10	8.25	10,824.69
Last 3 Years	7.39	12,386.50	7.54	12,437.47	6.79	12,177.50
Last 5 Years	8.32	14,916.70	8.33	14,921.13	7.31	14,233.93
Since Inception	8.33	16,684.36	8.50	16,856.05	7.15	15,557.53
<b>Direct Plan - Growth Option</b>						
Last 1 Year	10.84	11,084.20	9.63	10,963.10	8.25	10,824.69
Last 3 Years	7.94	12,577.37	7.54	12,437.47	6.79	12,177.50
Last 5 Years	8.86	15,288.47	8.33	14,921.13	7.31	14,233.93
Since Inception	8.62	16,979.00	8.50	16,856.05	7.15	15,557.53

**Date of Inception:** Regular Plan: March 11, 2013; Direct Plan: March 11, 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. 19-20, 22-24

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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

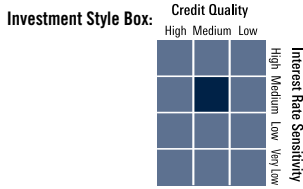
**Inception Date:** Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples 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 CREDIT RISK FUND

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on July 31, 2019

## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds). 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. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst).

**Benchmark:** CRISIL Composite AA Short Term Bond Index

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

**Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr):** 732.78

**Monthly Average AUM (₹ in Cr):** 567.51

**AUM as on 31/07/2019 (₹ in Cr):** 528.45

**Average Maturity:** 1.79 yrs

**Modified Duration:** 1.31 yrs

**Portfolio Yield:** 13.76%

**Fund Manager's Report:** The fund remains predominantly invested in corporate bonds in the 1-3 year segment. The fund holdings are well diversified across ratings ranging from AA to A category.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.1625	₹ 14.8785
Regular Dividend	—	—
Monthly Dividend	₹ 9.8987	₹ 9.9730
Quarterly Dividend	₹ 10.1676	₹ 10.3101
Annual Dividend	₹ 12.2529	₹ 12.6727

**Load Structure:** Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 1 year 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 within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.

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

## Dividend History

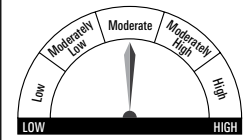
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0367	10.2163	0.0500	10.3826
26-Apr-19	0.0267	10.1268	0.0500	10.2815
31-May-19	—	—	0.0500	10.2051
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1001	10.4934	0.1601	10.8743
25-Mar-19	0.1001	10.5373	0.1601	10.8613
28-Jun-19	—	—	0.0800	10.2803
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

# 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 and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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

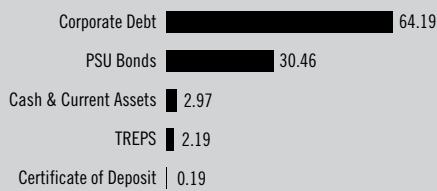


Moderate — investors understand that their principal will be at moderate risk.

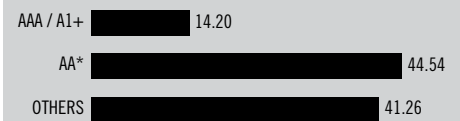
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>30.46</b>		Nirma Limited	4.67	CRISIL AA-
UP Power Corporation Limited	8.44	AA(IND)(SO)	Northern Arc Capital Ltd	4.35	ICRA A+
National Bank For Agriculture & Rural Development	4.79	CRISIL AAA	S.D. Corporation Pvt Ltd.	1.99	CARE AA-(SO)
Punjab And Sind Bank	9.50	ICRA A+	Oriental Hotels Limited <sup>5</sup>	1.96	CARE A+
SBI Cards And Payment Services	2.80	CRISIL AAA	Yes Bank Ltd.	5.94	ICRA BBB+
Syndicate Bank	3.96	CARE A+	Sunny View Estates Private Limited <sup>6</sup>	1.59	ICRA A+(SO)
Rural Electrification Corporation Ltd.	0.97	CRISIL AAA	Dewan Housing Finance Corporation Limited	0.80	CARE D
<b>Certificate Of Deposit</b>	<b>0.19</b>		Mandava Holdings Private Limited <sup>7</sup>	0.29	ICRA AAA(SO)
South Indian Bank	0.19	CARE A1+	<b>TREPS</b>	<b>2.19</b>	
<b>Corporate Debt</b>	<b>64.19</b>		<b>Cash &amp; Current Assets</b>	<b>2.97</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	7.76	CARE BBB(SO)	<b>Total</b>	<b>100.00</b>	
Green Infra Wind Energy Ltd <sup>2</sup>	7.61	CRISIL AA (SO)			
Hansdeep Industries & Trading Company Ltd <sup>3</sup>	7.60	CARE AA-(SO)			
Nuvuco Vistas Ltd <sup>4</sup>	7.52	CRISIL AA			
Tata Housing Development Company Ltd	6.71	ICRA AA			
Reliance Commercial Finance Pvt. Ltd. <sup>1</sup>	5.40	CARE BBB(SO)			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.97	10,197.36	8.84	10,883.93	8.25	10,824.69
Last 3 Years	5.29	11,671.75	8.26	12,687.37	6.79	12,177.50
Since Inception	7.46	14,162.50	8.89	15,101.65	7.28	14,050.88
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.97	10,297.39	8.84	10,883.93	8.25	10,824.69
Last 3 Years	6.41	12,048.44	8.26	12,687.37	6.79	12,177.50
Since Inception	8.34	14,733.44	8.89	15,101.65	7.28	14,050.88

**Date of Inception:** Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. **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.

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

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL AA Short Term Bond Index. The name of the benchmark has been changed from CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-19, 21, 25

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

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

**Inception Date:** Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **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 DYNAMIC BOND FUND

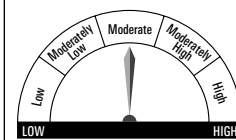
An open ended dynamic debt scheme investing across duration  
Rated AAAMfs by ICRA##

Details as on July 31, 2019

This product is suitable for investors who are seeking\*

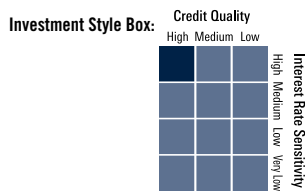
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* 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.

## 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. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

**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 (Apr-Jun 2019) Average AUM (₹ in Cr):** 59.90

**Monthly Average AUM (₹ in Cr):** 40.87

**AUM as on 31/07/2019 (₹ in Cr):** 40.87

**Average Maturity:** 4.23 yrs

**Portfolio Yield:** 6.61%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1875.4134	₹ 1990.6671
Monthly Dividend	₹ 1080.2216	₹ 1404.7415
Quarterly Dividend	₹ 1135.3648	₹ 1199.9900

**Load Structure<sup>5</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>5</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	3.3351	1062.3172	—	—
28-Jun-19	3.3351	1070.3872	—	—
25-Jul-19	3.3351	1080.5470	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471

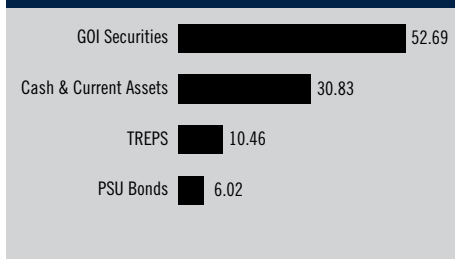
# On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

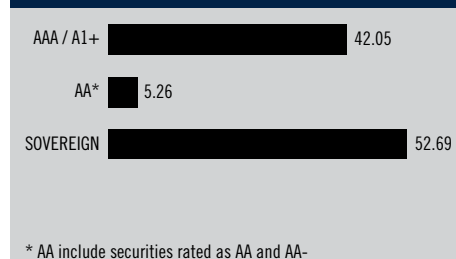
Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>52.69</b>	
7.17 Govt. Stock 2028	25.71	SOV
7.26% GOI Mat 2029	14.30	SOV
7.37 Govt Stock Mat 2023	12.68	SOV
<b>PSU Bonds</b>	<b>6.02</b>	
Bharat Petroleum Corporation Ltd.	0.76	CRISIL AAA
UP Power Corporation Limited	0.24	AA(IND)(SO)
Union Bank Of India	5.02	IND AA

Issuer	% to Net Assets	Rating
<b>TREPS</b>	<b>10.46</b>	
<b>Cash &amp; Current Assets</b>	<b>30.83</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## 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	13.26	11,326.32	12.85	11,285.04	16.81	11,680.65
Last 3 Years	8.69	12,841.29	7.97	12,586.23	7.57	12,446.17
Last 5 Years	9.74	15,920.85	9.38	15,657.47	9.24	15,559.14
Since Inception	8.68	18,754.13	8.82	18,938.45	7.84	17,679.12
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.16	11,415.69	12.85	11,285.04	16.81	11,680.65
Last 3 Years	9.85	13,255.09	7.97	12,586.23	7.57	12,446.17
Last 5 Years	10.88	16,763.53	9.38	15,657.47	9.24	15,559.14
Since Inception	9.27	17,923.42	8.77	17,390.23	7.69	16,279.43

**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. \*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. 19-20, 22-24

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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/-.

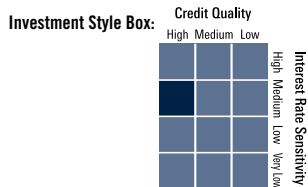
# PGIM INDIA PREMIER BOND FUND

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

Rated AAAMf by ICRA##

Details as on July 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 (Apr-Jun 2019) Average AUM (₹ in Cr):** 67.82

**Monthly Average AUM (₹ in Cr):** 59.06

**AUM as on 31/07/2019 (₹ in Cr):** 62.86

**Average Maturity:** 2.23 yrs

**Modified Duration:** 1.69 yrs

**Portfolio Yield:** 7.73%

**Fund Manager's Report:** The fund has invested in medium term high grade (mostly AAA) PSU/Corporate bonds. The fund reduced maturity during the month to reduce duration risk as yield have rallied sharply.

NAV	Regular Plan	Direct Plan
Growth	₹ 29.7745	₹ 31.7794
Monthly Dividend	₹ 13.0126	₹ 14.8371
Quarterly Dividend	₹ 11.6219	₹ 12.9242
Annual Dividend	₹ 10.5819	₹ 11.8649
Half Yearly Bonus	—	—

**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.

<sup>\*\*</sup> For rating methodology refer page no. 25

## Dividend History

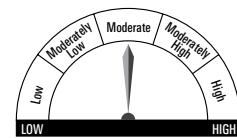
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
31-May-19	0.0534	13.0154	0.0634	14.8312
28-Jun-19	0.0534	12.9995	0.0634	14.8191
25-Jul-19	0.0534	13.0377	0.0634	14.8679
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1401	11.5948	0.1601	12.8401
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
<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/cesses/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.

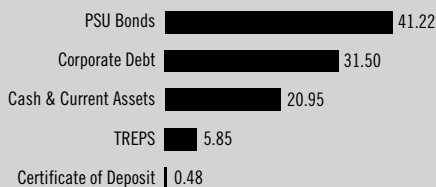
## Portfolio

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>41.22</b>	
Bharat Petroleum Corporation Ltd.	9.71	CRISIL AAA
National Bank For Agriculture & Rural Development	9.36	CRISIL AAA
National Highways Authority Of India	8.96	CRISIL AAA
SBI Cards And Payment Services	6.75	CRISIL AAA
Rural Electrification Corporation Ltd.	4.81	CRISIL AAA
Power Finance Corporation Ltd.	1.63	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>0.48</b>	
Axis Bank Ltd.	0.48	CRISIL A1+

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>31.50</b>	
Indiabulls Housing Finance Ltd.	10.82	ICRA AAA
Reliance Industries Ltd.	8.11	CRISIL AAA
PNB Housing Finance Limited	7.85	CARE AA+
Oriental Nagpur Betul Highway Limited <sup>1</sup>	4.72	CRISIL AAA (SO)
<b>TREPS</b>	<b>5.85</b>	
<b>Cash &amp; Current Assets</b>	<b>20.95</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	8.10	10,809.91	12.85	11,285.04	16.81	11,680.65
Last 3 Years	6.14	11,957.92	7.97	12,586.23	7.57	12,446.17
Last 5 Years	7.05	14,062.39	9.38	15,657.47	9.24	15,559.14
Since Inception	6.83	29,774.50	6.94	30,296.19	6.39	27,821.30
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.22	10,922.22	12.85	11,285.04	16.81	11,680.65
Last 3 Years	7.29	12,350.05	7.97	12,586.23	7.57	12,446.17
Last 5 Years	8.13	14,786.90	9.38	15,657.47	9.24	15,559.14
Since Inception	7.82	16,412.92	8.77	17,390.23	7.69	16,279.43

**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. 19-20, 22-24

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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

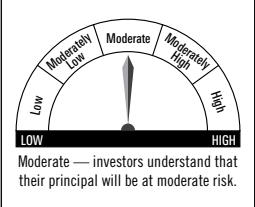
An open ended debt scheme investing in government securities across maturities

Details as on July 31, 2019

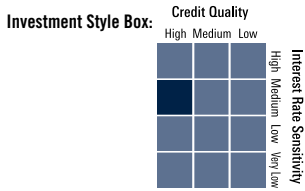
This product is suitable for investors who are seeking\*

- 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.



## 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 (Apr-Jun 2019) Average AUM (₹ in Cr):** 69.03

**Monthly Average AUM (₹ in Cr):** 63.36

**AUM as on 31/07/2019 (₹ in Cr):** 63.43

**Average Maturity:** 5.52 yrs

**Modified Duration:** 4.01 yrs **Portfolio Yield:** 6.37%

**Fund Manager's Report:** The fund will be investing in Gilts/SDL to maximise the risk adjusted return to the investor.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.6789	₹ 22.1465
Dividend	₹ 14.6884	₹ 14.9045
Half Yearly Bonus	—	—

**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.

## Dividend History

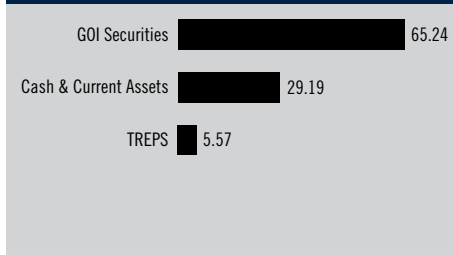
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	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

# 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.

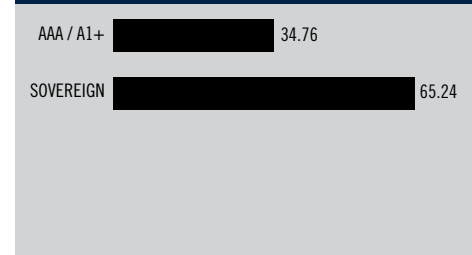
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>601 Securities</b>	<b>65.24</b>		8.39% Rajasthan SDL Uday Mat 2020	0.13	SOV
7.26% GOI Mat 2029	39.28	SOV	6.65 GOI Mat 2020	0.10	SOV
7.17 Govt. Stock 2028	16.31	SOV	<b>TREPS</b>	<b>5.57</b>	
7.37 Govt Stock Mat 2023	8.17	SOV	<b>Cash &amp; Current Assets</b>	<b>29.19</b>	
8.27% Rajasthan SDL Special Mat 2023	1.25	SOV	<b>Total</b>	<b>100.00</b>	

## 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	14.22	11,422.15	11.81	11,180.59	16.81	11,680.65
Last 3 Years	8.02	12,602.40	8.24	12,682.61	7.57	12,446.17
Last 5 Years	9.29	15,594.63	9.32	15,619.05	9.24	15,559.14
Since Inception	7.45	21,678.90	8.65	24,434.97	6.90	20,504.27
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.90	11,489.99	11.81	11,180.59	16.81	11,680.65
Last 3 Years	8.48	12,766.25	8.24	12,682.61	7.57	12,446.17
Last 5 Years	9.67	15,869.06	9.32	15,619.05	9.24	15,559.14
Since Inception	8.61	17,225.59	8.96	17,585.38	7.69	16,279.43

**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. 19-20, 22-24

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2019 refer page no. 25

## 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:** 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/-.

# Performance of Other Funds (CAGR)

Details as on July 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 Hybrid Fixed Term Fund - Series 11\$		4.95	10.29	6.17	8.27	4.85	9.52	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
										Kumresh Ramakrishnan	June 08, 2019
PGIM India Hybrid Fixed Term Fund - Series 12\$		5.53	10.29	5.37	8.27	4.65	9.52	CRISIL Hybrid 85 + 15 Conservative Index	March 22, 2013	Alok Agarwal	August 22, 2016
										Kumresh Ramakrishnan	June 08, 2019
PGIM India Large Cap Fund - Series 2		-5.96	-0.85	6.65	10.17	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series 29		7.56	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series 31		7.39	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AA		4.10	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		5.65	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		4.68	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		9.14	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.50	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		9.10	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.86	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.20	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		8.99	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		-0.63	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-2.71	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		0.60	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		11.03	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-7.46	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.94	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.63	12.76	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Dual Advantage Fund - Series 1\$		-1.21	10.29	—	—	—	—	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 Kumaresh 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 July 31, 2019 for DPLCF - Regular Plan: 2.48%, DPLCF - Direct Plan: 1.30%, DPDEF - Regular Plan: 2.59%, DPDEF - Direct Plan: 0.80%, DPMOF - Regular Plan: 2.62%, DPMOF - Direct Plan: 1.29%, DPLTEF - Regular Plan: 2.36%, DPLTEF - Direct Plan: 0.80%, DPHEF - Regular Plan: 2.36%, DPHEF - Direct Plan: 0.77%, DPDEF - Regular Plan: 1.28%, DPDEF - Direct Plan: 0.22%, DPGEOF - Regular Plan: 1.17%, DPGEOF - Direct Plan: 0.67%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.39%, DPESF - Regular Plan: 1.25%, DPESF - Direct Plan: 0.28%, DPICF - Regular Plan: 0.26%, DPICF - Direct Plan: 0.20%, DPUSTF - Regular Plan: 0.71%, DPUSTF - Direct Plan: 0.33%, DPLDF - Regular Plan: 1.17%, DPLDF - Direct Plan: 0.41%, DPSMF - Regular Plan: 1.32%, DPSMF - Direct Plan: 0.47%, DPBPDF - Regular Plan: 0.70%, DPBPDF - Direct Plan: 0.22%, DPCRF - Regular Plan: 1.76%, DPCRF - Direct Plan: 0.79%, DPBDF - Regular Plan: 1.28%, DPBDF - Direct Plan: 0.50%, DPPBF - Regular Plan: 1.14%, DPPBF - Direct Plan: 0.18%, DPGF - Regular Plan: 0.67%, DPGF - Direct Plan: 0.11%.

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

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 in 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 July 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	1,20,873.50	1.35	-0.55
Last 3 Years	3,60,000	3,89,013.40	5.10	12.88
Last 5 Years	6,00,000	7,12,816.50	6.83	10.59
Since Inception	19,80,000	66,08,745.59	13.29	13.08

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	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,18,501.58	-2.31	-3.73
Last 3 Years	3,60,000	3,70,424.60	1.86	5.80
Since Inception	5,20,000	5,76,168.78	4.68	8.26

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	1,07,731.48	-18.41	-18.25
Last 3 Years	3,60,000	3,39,949.59	0.00	2.33
Last 5 Years	6,00,000	5,83,944.77	-1.07	2.92
Since Inception	6,80,000	7,04,489.54	1.23	5.88

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	1,18,320.70	-2.59	-3.73
Last 3 Years	3,60,000	3,80,979.25	3.72	5.80
Since Inception	4,30,000	4,77,595.71	5.81	6.37

Date of Inception: Regular Plan: December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. 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	1,18,044.00	-3.01	3.02
Last 3 Years	3,60,000	3,68,538.99	1.53	7.04
Last 5 Years	6,00,000	6,56,035.36	3.53	8.68
Since Inception	18,50,000	42,06,449.61	9.93	11.00

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	1,23,923.96	6.13	7.39
Last 3 Years	3,60,000	3,93,573.83	5.88	5.70
Since Inception	5,90,000	6,85,772.26	6.06	5.74

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

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	1,22,971.79	4.63	5.12
Last 3 Years	3,60,000	3,91,127.23	5.47	6.57
Last 5 Years	6,00,000	7,09,290.87	6.63	6.90
Since Inception	18,50,000	35,34,405.97	7.81	6.08

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.

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 1st August 2019	
Long - term Average P/E of Nifty 50	19.73
Last 20 Days Moving Average of Nifty 50	28.07
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 July 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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NETFLIX 	BOEING 	HDFC BANK 
MASTERCARD 	FACEBOOK 	

Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund, as on 30<sup>th</sup> June, 2019.

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

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- 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 advisors if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at high risk

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- Minimum SIP tenure is 3 years

\*For terms and conditions, please refer to addendum on our website

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## PGIM INDIA OVERNIGHT FUND

(An open-ended debt scheme investing in overnight securities)

NFO Opens: August 12, 2019

NFO Closes: August 26, 2019

(Scheme re-opens for continuous sale & repurchase on August 28, 2019)

(Offer for Units at ₹10 Per Unit during the New Fund Offer Period and at NAV based prices upon re-opening)

PGIM India Overnight Fund invests in overnight securities (Government securities, SDLs, PSUs, PFIs and other Quasi-Government papers) with maturity of one day. Investors looking for low risk, alternate investment avenues to park idle surplus funds for very short term, to manage their short-term liquidity needs should look at investing in this fund.

### Key Features

- Facility of previous day/holiday NAV for ease of parking of the idle funds
- The Fund will enable investors to earn returns on the day of investment/subscription\*, since purchase takes place on previous day's NAV (\*subject to compliance of applicable cut-off times)
- No Entry as well as Exit Load
- No Lock-in Period

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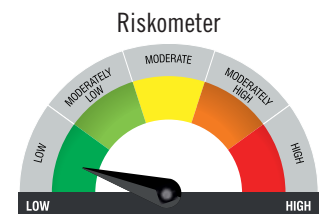


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This product is suitable for investors who are seeking\*:

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

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



Investors understand that their principal will be at low risk

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

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