

FACT SHEET

December 2020



PGIM
India Mutual Fund

An investment that benefits from automatic balance

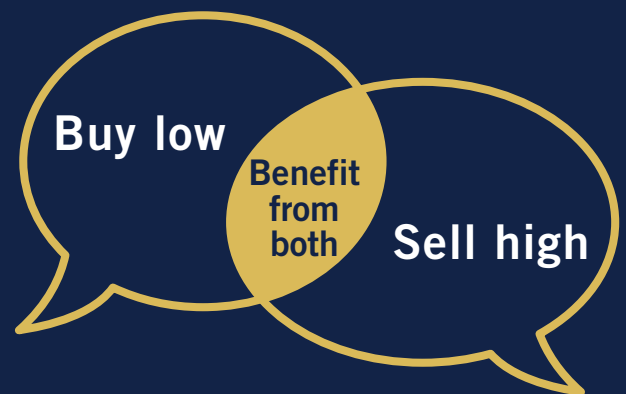
Invest in PGIM India Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund manages asset allocation dynamically across equity and debt based on the movements in the equity markets. The asset allocation decided by the model is based on time-tested DAAF* model to help “buy low and sell high” for long-term wealth creation. The fund offers a reasonable downside protection, combined with the benefits of investing in equities. So, when the equity market is overvalued, it automatically invests in debt, and vice versa. And at any point of time, the fund will have minimum 30% exposure to directional equities.

That’s why it is perfect for investors who prefer to be smart about managing their investments dynamically, without worrying about the market.

#BenefitFromAutomaticBalance



NFO Opens 15th Jan 2021
Closes 29th Jan 2021

To know more, contact your financial advisor.

pgim india mutual fund

1800 2667 446

Connect with us on:

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

© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

*Dynamic Advantage Asset Allocation Facility

This product is suitable for investors who are seeking*

- Capital appreciation over a long period of time.
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments
- 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.

	Page No.
From the CEO's desk	3
Market Review	4
Snapshot of Equity Funds Reckoner	5
PGIM India Large Cap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
PGIM India Diversified Equity Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	8
PGIM India Midcap Opportunities Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
PGIM India Long Term Equity Fund (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	10
PGIM India Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	11
PGIM India Emerging Markets Equity Fund (Earlier known as PGIM India Euro Equity Fund) (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	12
PGIM India Global Equity Opportunities Fund (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	13
PGIM India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	14
PGIM India Equity Savings Fund (An Open Ended Scheme investing in equity, arbitrage and debt)	15
Snapshot of Debt Funds Reckoner	16
PGIM India Overnight Fund (An open ended debt scheme investing in overnight securities)	18
PGIM India Insta Cash Fund (An Open Ended Liquid Scheme)	19
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)	20
PGIM India Money Market Fund (An open ended debt scheme investing in money market instruments)	21
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)	22
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)	23
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)	24
PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	25
PGIM India Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration)	26
PGIM India Premier Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	27
PGIM India Gilt Fund (An open ended debt scheme investing in government securities across maturities)	28
Performance of Other Funds	29
SIP Performance	30
How to read the Factsheet	31



Ajit Menon
CEO

Health is true wealth

Dear investors

Wishing you a very happy, healthy and prosperous 2021! After an extremely challenging year we are finally seeing a ray of hope on the vaccine front. Challenges of distribution logistics and even efficacy and acceptability will remain but clarity and confidence on this issue has been evolving. Few quarters down the line this phase will be relegated into the background. However lessons that this experience taught us are likely to leave a lifelong impression on most of us.

The pandemic taught us that one aspect that deserves much more attention is our attention on our health immunity and preparedness. If you want to reach your financial goals without a disruption by an event like pandemic or any other health related expenses. When financial planning is done, major thrust is always on investments, compounding and elements of protection in case of mortality. I am sure going forward health and health insurance cover will find their rightful cover in the planning.

When it comes to health, what we know from the experts in the medical field is that medicines and treatments will evolve for various diseases but the first line of defence will always be the individual's immunity /health. Even in case of Covid, Individuals with good immunity, had a much better recovery rate than those with compromised immunity. Genetic/ hereditary issues apart, experts believe that in case of majority of people, immunity can be boosted by maintaining a well balanced diet, an exercise regime and not compromising on adequate sleep. Fortunately all of these are within the sphere of control of the individuals.

The old adage of "Health is wealth" remains true. In case of individuals who unfortunately were infected by COVID-19, the experience has been that ill health can cost a lot. As the news of cost of hospitalisation spread, we saw a surge in number of people opting for health cover. In majority of the cases, the insurance policy may not continue once the pandemic becomes history. But that would be a big folly. We know from the experience of developed countries that as one grows older major inflation is witnessed in costs related to hospitalisation and health care. Wise thing to do would be to take a health insurance cover of an amount that would be adequate 10-20 years down the line and not just today. If estimated cost of hospitalisation is Rs.5 lacs today then it would roughly double every 7 years, assuming medical costs going up 10% p.a. Rise in healthcare cost would be perhaps higher than 10% p.a. Many individuals who have medical cover from employers do not bother to take personal health cover. What they often ignore is the fact that with improvements in healthcare, retirement life could be as long as working life. And post retirement or at age beyond 50 it is difficult to get health cover and it is also very expensive. So start today and you can raise the cover over the next few years. The regulator is also bringing in transparency and some products now cover the costs related to the treatment of mental health.

While physical health is quite often discussed publicly the aspect of mental health is rarely discussed. The lockdown/ pandemic did put a lot of strain on the psychological front due to a loss of family member or a friend or financial issues, job losses, salary cuts etc. In some cases the whole gloomy environment has been overbearing for individuals. Our Retirement Readiness survey showed that individuals who were staying in a joint family were less prone to anxiety on the financial front. Also from experience we now know that individuals who have a close knit circle of family and friends are likely to fare better than individuals who are relatively less connected. So apart from financial goals, one goal that should be part everyone's agenda is to develop an ecosystem of close relationships.

So In 2021 as you put down your financial goals for the life ahead, please do incorporate a health goal, a health insurance goal and a relationship goal to enjoy the fruits of your years of investment and financial discipline. As the famous clinical psychologist Anne Wilson Schaef said

"Good health is not something we can buy. However it can be an extremely valuable savings account."

Equity Market

The market that was

The year 2020 ended at close to all-time highs for markets, with Nifty gaining 7.8% in Dec 2020 helped by continued inflows from FIIs on the back of the risk-on sentiment. Interestingly, the month saw the Nifty Index closing in the red only on 3 days – the lowest number since its launch. The broader markets were also strong, with Nifty Midcap 100 Index rising 5.7% and the Nifty Small Cap 100 Index rising 7.9%.

Realty (+20.2%), Metals (+13.5%) and Consumer Durables (+12.4%) were the outperforming sectors, while Auto (+3.4%), Energy (+3.7%) and Power (+3.8%) were underperforming sectors.

While vaccines rollout started in developed economies and central banks continued their accommodative stance, there are some concerns regarding the emergence of a second wave on account of a more infectious and mutated strain of the virus. Even as Europe saw cases rising again, India's cases are on a notable decline (avg daily cases down 50% MoM and total active cases down 75% from September peak). On the political front, protests from the farmers continued over the contentious farm laws, and both sides are in discussions to resolve the impasse.

On the Macro front, RBI upped its FY21 growth projection from -9.5% to -7.5%, indicating a recovery in H2FY21. Inflation also saw some moderation, with CPI print coming in at 6.9% in Nov (from 7.6% in Oct) as supply chains further normalized. As expected (due to the pandemic), India's fiscal deficit touched 135% of the budgeted figures (Nov end) as revenue receipt lagged from the budgeted figures. RBI continued to maintain a dovish stance even as inflation remained above desired levels. Infrastructure output in India dropped by 2.6% percent year-on-year in November 2020 – the sharpest fall in 3 months.

India posted a USD 15.5 billion current account surplus in Q2FY20, or 2.4% of GDP, compared to a USD 7.6 billion deficit in the same period last year. FIIs were net buyers again for the third straight month (Inflows of US\$7.3bn in Dec vs. US\$ 9.6bn in Nov) and they have pumped in US\$23.4bn YTD. DIIs, on the other hand, continued their selling spree with outflows of US\$5bn, taking YTD outflows at US\$4.9bn.

Going Forward

Stock prices are driven by liquidity in the short term and trend in corporate earnings in the long run. Both favor the market currently, and the same is reflected in the current valuations as well. However, the key question is whether they are fully reflected or not. This is a function of a) liquidity, b) earnings growth c) valuations. Liquidity is clearly in favor of the market as FIIs have been investing almost Rs 3000 cr daily for many weeks. Currently, most of the flows are part of increased allocations to emerging markets from developed markets. Soon we would start seeing country-specific allocations and funds. These flows are more than offsetting outflows from domestic mutual funds. Participation of retail investors in direct equities is also very high, and record oversubscription to recent IPOs clearly highlights excess in the market. Also, FII flows are part of global liquidity, and it doesn't take much for these flows to change course.

On the corporate earnings front, two things are clear 1) from a low base in FY21, one can expect strong growth in FY22 2) there is a clear delink in corporate profits from overall economic growth. In recent times, small firms and companies with weaker balance sheets have taken the brunt of economic slowdown and the current pandemic. In contrast, larger companies and companies with better balance sheets have become stronger as reflected in healthy profit growth in the September quarter results.

On Valuations, though equity valuations appear to be expensive, one needs to consider a) depressed earnings in the current year b) low-interest regime. If interest rates are lower, it is natural for P/E multiple to expand. However, sustained economic growth and earnings growth is a must. FY22 earnings growth may be great, but in six months, the focus would shift to likely growth in FY23. Though things appear to be returning to normalcy, it's not correct to assume that everything is back to normal. Job losses and resultant demand destruction are real. Govt. finances are already stretched, and we are a capital-starved economy. We continue to believe in the long-term structural sustainable growth story of India and equity markets. However, we are cautiously optimistic on the outlook for 2021. Asset allocation and diversification are key to long-term wealth creation. We continue to participate in this rally through quality companies with visible growth and strong balance sheets.

Debt Market

Macro Review

The CPI for November 2020 finally showed some signs of easing with the headline dipping to 6.93% from 7.61% in October 2020. Most of the fall was led by food prices, which softened both sequentially as well as on a year-on-year basis.

Fuel inflation picked up by 3.5% given the rise in Brent crude prices. Besides, gradual return to normalcy is also reflecting in higher electricity and coal prices. Core inflation as a result remained almost unchanged at 5.51%.

CPI has stayed over the upper end of the inflation band of 6% for all of the months in the current fiscal underscoring the inflation pressures the economy is facing. Supply side issues are taking longer to sort, causing CPI decline to remain very slow. Besides, the economic rebound is much faster than expected causing an uptick in input prices from metals to electricity and coal.

Macro data

Liquidity conditions remained almost unchanged in the month aided by the ongoing surplus. Daily liquidity is now consistently in excess of INR 5 trillion.

The RBI at the December policy kept rates unchanged. RBI referred to the monthly inflation staying well over the target range, leaving little room for an immediate cut. However, it continued with its accommodative stance, pledging to keep liquidity in surplus for the current as well as the next financial year.

For the calendar year 2020, equity witnessed strong inflows of INR 1.16 trillion, which was almost completely offset by outflows in debt aggregating INR 1.08 trillion. This is the 3rd straight year of net outflows in debt by FPIs. Most of these outflows in the year happened in the March to June period, post which outflows slowed to a trickle.

The Govt collected INR 1.2 trillion GST in December 2020, being the highest single month collection ever since GST was launched in July 2017. The record GST collections, augurs extremely well for Govt finances and is reflective of the general buoyancy and pick-up in economic activity. Around 60.3 million GST e-invoices were generated in December 2020 compared to 58.9 million in November 2020.

Outlook

The economy had a good festive period sales, and level of economic activity continues to show good follow through in second half of November and December, as also reflected in GST numbers.

Inflation remains a bit of a concern for the Central bank, especially given the pace of recovery and firming up in prices of metals, commodities, oil etc. Given the improving data, prospects of a rate cut remain weak for now. Liquidity surplus however is expected to continue in the coming months and quarters, until the pace of recovery broadens.

The combination of manufacturing incentives for various sectors under the PLI (Production Linked Incentive schemes) and the impact of lower interest rates should also play a role in enabling demand pick-up.

Recommended Products

In this background of further improvement in economic outlook and macro data, we prefer the safety of short and mid duration products in the average maturity range up to 5 years. We recommend the PGIM India Banking & PSU Debt Fund along and PGIM India Premier Bond Fund, as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio. PGIM India Dynamic Bond Fund is recommended for Investors with a slightly higher appetite for volatility.

Fixed Income Market

	November 2020	December 2020	Change (in bps)
Overnight rate (NSE MIBOR)	3.40%	3.51%	11.00
1 yr CD	3.57%	3.78%	21.00
10 yr GOI Yield	5.91%	5.90%	-1.00
USD/INR	74.05	73.06	-99 paise
IIP (Monthly with 2 month lag)	0.50%	3.60%	310.00
CPI (Monthly with 1 month lag)	7.61%	6.93%	-68.00
5 Yr AAA PSU spread (bps)	20	24	4.00
5 Yr OIS	4.44%	4.62%	18.00
US 10 Yr yield	0.84%	0.91%	7.00
CRR	3.00%	3.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised higher for the previous reading. CPI has been revised lower 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	Srinivas Rao Ravuri is managing since September 14, 2019		
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on December 31, 2020						
Month End AUM (in Crores)	322.76	503.32	603.54	354.40		
Portfolio Turnover (Last 1 year)	2.28	1.83	1.56	0.54		
Standard Deviation of Fund (Annual)	17.44%	18.06%	18.24%	17.13%		
Standard Deviation of Benchmark (Annual)	18.13%	18.49%	19.70%	18.49%		
Beta	0.95	0.94	0.88	0.90		
Sharpe Ratio**	0.17	0.64	0.28	0.47		
	** Risk free rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)	** Risk free rate assumed to be 5.59% (based on MIBOR as on 31/12/2020)	** Risk free rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)	** Risk free rate assumed to be 5.59% (based on MIBOR as on 31/12/2020)		
Portfolio Classification (%) as on December 31, 2020						
Large Cap (%) (1st-100th stock)	80.59	51.33	2.01	80.78		
Mid Cap (%) (101st-250th stock)	8.82	18.28	70.32	5.22		
Small Cap (%) (251st stock onwards)	8.16	27.68	25.74	9.46		
Cash (%)	2.43	2.71	1.93	3.13		
Not Classified (%)	—	—	—	1.41		
Portfolio Classification By Industry Allocation (%) as on December 31, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	20.96	Software	15.37	Banks	12.47
	Software	20.41	Banks	14.91	Consumer Durables	10.14
	Finance	10.04	Pharmaceuticals	11.02	Finance	9.36
	Pharmaceuticals	9.22	Finance	9.95	Pharmaceuticals	8.79
	Petroleum Products	8.82	Consumer Durables	9.29	Pesticides	8.24
	Consumer Non Durables	4.59	Industrial Products	8.04	Banks	8.08
	Industrial Products	3.35	Pesticides	5.51	Industrial Products	7.91
	Auto	3.32	Cement	3.36	Cement	5.74
	Non- Ferrous Metals	2.17	Telecom - Services	3.29	Auto Ancillaries	5.39
	Cement	2.05	Auto Ancillaries	3.22	Chemicals	4.28
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Emerging Markets 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	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumarash Ramakrishnan (Debt portion) is managing since April 05, 2018	A. Anandha is managing since October 24, 2020	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumarash Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarash Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI Emerging Markets Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Underlying Fund	—	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	—	—	
Month End AUM (in Crores)	108.91	71.89	677.17	76.70	39.77	
Portfolio Turnover (Last 1 year)	1.94 (For Equity)	—	—	4.09	1.52 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 15.27%; 6 years: 13.59%	—	—	1.20%	6.18%	
Standard Deviation of Benchmark (Annual)	3 years: 13.27%; 6 years: 11.32%	—	—	1.52%	20.00%	
Beta	3 years: 1.11; 6 years: 1.14	—	—	0.49	0.20	
Sharpe Ratio**	3 years: -0.03; 6 years: 0.02	—	—	-0.13	0.28	
** Risk free rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)	—	—	—	** Risk free rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)	** Risk free rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)	
Portfolio Classification (% as on December 31, 2020 #						
Large Cap (%) (1st-100th stock)	66.42	—	—	—	—	
Mid Cap (%) (101st-250th stock)	18.17	—	—	—	—	
Small Cap (%) (251st stock onwards)	15.41	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on December 31, 2020*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	14.34	Consumer Discretionary	41.5	Banks	20.99
	Software	11.24	Healthcare	21.7	Finance	8.16
	Pharmaceuticals	9.25	Information Technology	36.3	Consumer Non Durables	5.77
	Finance	6.93	Communication Services	16.5	Telecom - Services	4.92
	Petroleum Products	6.27	Information Technology	13.7	Non - Ferrous Metals	4.76
	Industrial Products	5.37	Consumer Staples	5.9	Auto	4.64
	Non - Ferrous Metals	2.99	Industrials	4.3	Power	4.15
	Auto	2.46	Financials	2.6	Software	2.95
	Auto Ancillaries	2.20	Materials	1.8	Banks	2.88
	Cement	1.76	Industrials	1.5	Transportation	2.84
Other Details						
Exit Load	Refer page no. 11	Refer page no. 12	Refer page no. 13	Refer page no. 14	Refer page no. 15	

Source: Bloomberg. # The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments.

*Portfolio Classification by Industry Allocation of PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund as on November 30, 2020.

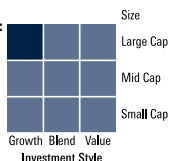
PGIM INDIA LARGE CAP FUND

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

Details as on December 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr.): 302.27

Monthly Average AUM (₹ in Cr.): 316.19

AUM as on 31/12/2020 (₹ in Cr.): 322.76

Portfolio Turnover: 2.28

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.44%

Standard Deviation of Benchmark (Annual): 18.13%

Beta: 0.95 **Sharpe Ratio***:** 0.17

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)

Fund Manager's Report: During the month the fund increased weightage in Industrial Products, Pharma and Software; decreased weightage in Banks, Consumer Non Durables and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 202.64	₹ 224.46
Dividend	₹ 17.72	₹ 23.89

Load Structure: **Entry Load:** NA. **Exit Load:** (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—

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 – VERY HIGH

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.32	Timken India Ltd.	1.12
Maruti Suzuki India Ltd.	2.30	Polycab India Ltd.	1.05
Eicher Motors Ltd.	1.02	Non - Ferrous Metals	2.17
Auto Ancillaries	0.42	Vedanta Ltd.	1.21
Subros Ltd.	0.27	Hindalco Industries Ltd.	0.96
Exide Industries Ltd.	0.15	Pesticides	0.49
Banks	20.96	Bayer Croscience Ltd.	0.49
HDFC Bank Ltd.	10.03	Petroleum Products	8.82
ICICI Bank Ltd.	4.46	Reliance Industries Ltd.	8.82
Axis Bank Ltd.	2.23	Pharmaceuticals	9.22
Kotak Mahindra Bank Ltd.	1.24	Cipla Ltd.	2.39
DCB Bank Ltd.	1.22	Abbott India Ltd.	1.95
City Union Bank Ltd.	0.99	Alkem Laboratories Ltd.	1.81
The Federal Bank Ltd.	0.79	Dr. Reddy's Laboratories Ltd.	1.43
Cement	2.05	Alembic Pharmaceuticals Ltd.	0.93
Shree Cement Ltd.	2.05	Divi's Laboratories Ltd.	0.71
Construction	1.49	Software	20.41
Kajaria Ceramics Ltd.	1.49	Infosys Ltd.	7.98
Consumer Durables	1.05	Tata Consultancy Services Ltd.	6.52
Relaxo Footwears Ltd.	1.05	HCL Technologies Ltd.	2.15
Consumer Non Durables	4.59	Indiamart Intermesh Ltd.	1.79
Hindustan Unilever Ltd.	1.78	Larsen & Toubro Infotech Ltd.	1.29
Nestle India Ltd.	1.45	Kpit Technologies Ltd.	0.69
ITC Ltd.	0.78	Telecom - Equipment & Accessories	0.87
Godrej Consumer Products Ltd.	0.30	Sterilite Technologies Ltd.	0.87
Britannia Industries Ltd.	0.28	Telecom - Services	1.23
Fertilisers	0.39	Bharti Airtel Ltd.	1.23
Coromandel International Ltd.	0.39	Equity Holdings Total	91.41
Finance	10.04	Futures And Options	6.05
Housing Development Finance Corporation Ltd.	5.47	Equity Futures	6.05
Bajaj Finance Ltd.	2.38	Eicher Motors Ltd.	1.90
SBI Life Insurance Company Ltd.	1.37	Britannia Industries Ltd.	1.89
Central Depository Services (I) Ltd.	0.50	Godrej Consumer Products Ltd.	1.31
Can Fin Homes Ltd.	0.33	RBL Bank Ltd.	0.95
Healthcare Services	0.54	Margin Fixed Deposit	1.63
Dr. Lal Path Labs Ltd.	0.54	HDFC Bank Ltd.	1.63
Industrial Products	3.35	Cash & Current Assets	0.91
Graphite India Ltd.	1.18	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.59
Mid Cap (%) (101st-250th stock)	8.82
Small Cap (%) (251st stock onwards)	8.16
Cash (%)	2.43
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.33	11,337.22	16.14	11,618.70	17.16	11,721.01
Last 3 Years	7.75	12,513.52	11.31	13,794.41	13.26	14,534.94
Last 5 Years	10.49	16,475.77	13.40	18,766.60	14.26	19,492.79
Since Inception	18.24	2,02,640.00	16.94	1,66,057.05	17.68	1,86,071.96
Direct Plan - Growth Option						
Last 1 Year	15.00	11,504.56	16.14	11,618.70	17.16	11,721.01
Last 3 Years	9.27	13,051.65	11.31	13,794.41	13.26	14,534.94
Last 5 Years	12.13	17,736.78	13.40	18,766.60	14.26	19,492.79
Since Inception	14.14	28,821.26	12.64	25,922.96	13.31	27,173.29

Date of Inception: Regular Plan: January 21, 2003; 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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 Installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on December 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 373.04

Monthly Average AUM (₹ in Cr): 453.97

AUM as on 31/12/2020 (₹ in Cr.): 503.32

Portfolio Turnover: 1.83

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 18.06%

Standard Deviation of Benchmark (Annual): 18.49%

Beta: 0.94 **Sharpe Ratio***:** 0.64

*** Risk Free Rate assumed to be 5.59% (based on MIBOR as on 31/12/2020)

Fund Manager's Report: We have increased our exposure to industrials and metals as the cycle seems to be turning for the positive.

We have marginally booked profits in financials and Consumer durables, as the stocks have done reasonably well and valuations look reasonable.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.90	₹ 20.56
Dividend	₹ 15.06	₹ 15.95

Load Structure⁵: **Entry Load:** NA. **Exit Load:** (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

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
25-Sep-20	0.24	12.29	0.28	12.98

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.

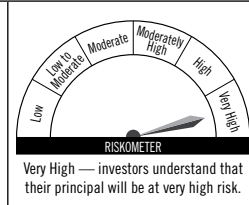
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – VERY 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
Auto Ancillaries	3.22	Industrial Capital Goods	1.15
Subros Ltd.	2.09	Praj Industries Ltd.	1.15
MRF Ltd.	1.13	Industrial Products	8.04
Banks	14.91	SKF India Ltd.	2.03
ICICI Bank Ltd.	5.32	Graphite India Ltd.	1.96
HDFC Bank Ltd.	2.57	KEI Industries Ltd.	1.89
The Federal Bank Ltd.	2.44	SRF Ltd.	1.20
Bandhan Bank Ltd.	2.40	Orient Refractories Ltd.	0.96
State Bank of India	2.19	Minerals/Mining	1.71
Cement	3.36	NMDC Ltd.	1.71
ACC Ltd.	1.93	Pesticides	5.51
Birla Corporation Ltd.	1.43	Bharat Rasayan Ltd.	2.89
Chemicals	1.87	P I Industries Limited	2.62
Phillips Carbon Black Ltd.	1.87	Petroleum Products	3.16
Commercial Services	1.45	Reliance Industries Ltd.	3.16
Security & Intelligence Ser (India) Ltd.	1.45	Pharmaceuticals	11.02
Consumer Durables	9.29	Alkem Laboratories Ltd.	2.91
Whirlpool Of India Ltd.	3.13	JB Chemicals & Pharmaceuticals Ltd.	2.32
Orient Electric Ltd.	2.23	Indoco Remedies Ltd.	1.81
Voltas Ltd.	1.97	Sun Pharmaceutical Industries Ltd.	1.77
Dixon Technologies (India) Ltd.	1.96	Divi's Laboratories Ltd.	1.53
Consumer Non Durables	1.76	Astrazeneca Pharma India Ltd.	0.69
Tata Consumer Products Ltd.	1.76	Software	15.37
Ferrous Metals	2.24	Infosys Ltd.	6.24
Tata Steel Ltd.	2.24	Larsen & Toubro Infotech Ltd.	3.64
Finance	9.95	Coforge Ltd.	2.96
ICICI Lombard General Insurance Co. Ltd.	3.02	HCL Technologies Ltd.	2.54
Can Fin Homes Ltd.	2.98	Telecom - Services	3.29
HDFC Life Insurance Company Ltd.	2.69	Bharti Airtel Ltd.	3.29
SBI Cards & Payment Services Ltd.	1.27	Cash & Current Assets	2.71
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	51.33
Mid Cap (%) (101st-250th stock)	18.28
Small Cap (%) (251st stock onwards)	27.68
Cash (%)	2.71
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	35.87	13,598.76	17.89	11,794.54	16.14	11,618.70
Last 3 Years	11.24	13,769.50	7.93	12,575.14	11.31	13,794.41
Last 5 Years	13.33	18,707.18	12.72	18,205.41	13.40	18,766.60
Since Inception	11.53	18,900.00	9.47	16,949.41	9.37	16,865.56
Direct Plan - Growth Option						
Last 1 Year	38.54	13,866.83	17.89	11,794.54	16.14	11,618.70
Last 3 Years	13.45	14,607.32	7.93	12,575.14	11.31	13,794.41
Last 5 Years	15.16	20,271.83	12.72	18,205.41	13.40	18,766.60
Since Inception	13.15	20,560.00	9.47	16,949.41	9.37	16,865.56

Date of Inception: Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. **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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

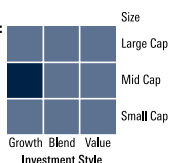
PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on December 31, 2020

Fund Details

Investment Style Box:



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)

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 440.88

Monthly Average AUM (₹ in Cr): 542.60

AUM as on 31/12/2020 (₹ in Cr): 603.54

Portfolio Turnover: 1.56

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.24%

Standard Deviation of Benchmark (Annual): 19.70%

Beta: 0.88 **Sharpe Ratio***:** 0.28

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)

Fund Manager's Report: We have increase our weightage to IT and Industrial products to capture the good growth prospects of the former and the seemingly bottoming out of the later.

We have reduced our position in banks marginally, as some of the stocks did exceedingly well and we booked profits.

NAV	Regular Plan	Direct Plan
Growth	₹ 27.14	₹ 29.38
Dividend	₹ 15.86	₹ 24.35

Load Structure: **Entry Load:** NA. **Exit Load:** (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

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	—	—
30-Jun-20	0.18	11.08	—	—

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
Auto	2.37	Healthcare Services	1.34
Ashok Leyland Ltd.	2.37	Dr. Lal Path Labs Ltd.	1.34
Auto Ancillaries	5.39	Industrial Capital Goods	3.01
Sharda Motor Industries Ltd.	1.97	Bharat Electronics Ltd.	2.09
Balkrishna Industries Ltd.	1.36	John Cockerill India Limited	0.92
Minda Industries Ltd.	1.32	Industrial Products	7.91
Apollo Tyres Ltd.	0.74	Graphite India Ltd.	2.51
Banks	8.08	Polycab India Ltd.	2.23
The Federal Bank Ltd.	3.28	Bharat Forge Ltd.	1.74
City Union Bank Ltd.	1.94	Cummins India Ltd.	1.43
Canara Bank	1.71	Non - Ferrous Metals	1.43
RBL Bank Ltd.	1.15	National Aluminium Company Ltd.	1.43
Cement	5.74	Pesticides	8.24
Sagar Cements Ltd.	2.28	P I Industries Limited	3.09
ACC Ltd.	2.14	Bharat Rasayan Ltd.	2.90
The Ramco Cements Ltd.	1.32	Bayer Cropscience Ltd.	2.25
Chemicals	4.28	Pharmaceuticals	8.79
Aarti Industries Ltd.	2.05	Natco Pharma Ltd.	3.19
Atul Ltd.	1.28	Syngene International Ltd.	2.76
Nocil Ltd.	0.95	Alembic Pharmaceuticals Ltd.	2.14
Construction	3.71	Sequent Scientific Ltd.	0.70
Kajaria Ceramics Ltd.	2.33	Power	1.88
Sobha Ltd.	1.37	Tata Power Company Ltd.	1.88
Consumer Durables	10.14	Services	3.94
Whirlpool Of India Ltd.	3.48	Quess Corp Ltd.	2.04
Voltas Ltd.	3.08	Indian Railway Catering & Tou. Corp. Ltd.	1.91
Dixon Technologies (India) Ltd.	2.15	Software	12.47
Greenply Industries Ltd.	1.43	Coforge Ltd.	4.48
Finance	9.36	Mindtree Ltd.	2.89
Max Financial Services Ltd.	3.91	Persistent Systems Ltd.	2.51
Cholamandalam Investment & Finance Co. Ltd.	2.57	Tata Elxsi Ltd.	1.52
Muthoot Finance Ltd.	2.01	Indiamart Intermesh Ltd.	1.06
Mahindra & Mahindra Financial Services Ltd	0.87	Cash & Current Assets	1.93
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	2.01
Mid Cap (%) (101st-250th stock)	70.32
Small Cap (%) (251st stock onwards)	25.74
Cash (%)	1.93
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	48.39	14,854.76	23.02	12,309.43	16.14	11,618.70
Last 3 Years	8.84	12,896.10	0.50	10,149.79	11.31	13,794.41
Last 5 Years	11.74	17,430.37	10.41	16,419.57	13.40	18,766.60
Since Inception	15.13	27,140.00	16.27	29,090.90	13.49	24,516.87
Direct Plan - Growth Option						
Last 1 Year	51.13	15,130.28	23.02	12,309.43	16.14	11,618.70
Last 3 Years	10.70	13,567.95	0.50	10,149.79	11.31	13,794.41
Last 5 Years	13.32	18,702.38	10.41	16,419.57	13.40	18,766.60
Since Inception	16.43	29,380.00	16.27	29,090.90	13.49	24,516.87

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

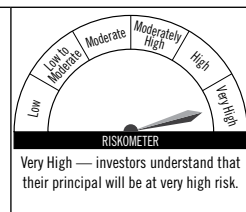
Regular Plan and Direct Plan are available for subscription as per the below details

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – VERY HIGH

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



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

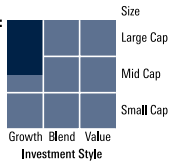
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on December 31, 2020

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. Srinivas Rao Ravuri (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management).

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 329.70

Monthly Average AUM (₹ in Cr): 348.70

AUM as on 31/12/2020 (₹ in Cr): 354.40

Portfolio Turnover: 0.54

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.13%

Standard Deviation of Benchmark (Annual): 18.49%

Beta: 0.90 **Sharpe Ratio***:** 0.47

*** Risk Free Rate assumed to be 5.59% (based on MIBOR as on 31/12/2020)

Fund Manager's Report: During the month the fund increased weightage in Software, Cement and Pharmaceuticals.

NAV	Regular Plan	Direct Plan
Growth	₹ 17.27	₹ 18.53
Dividend	₹ 13.44	₹ 13.45

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
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	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—

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.

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 ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Top Up SIP: Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – VERY HIGH

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.18	Industrial Capital Goods	1.56
Hero Motocorp Ltd.	1.18	Praj Industries Ltd.	1.56
Banks	21.04	Industrial Products	1.42
ICICI Bank Ltd.	7.60	Time Technoplast Ltd.	1.42
HDFC Bank Ltd.	5.48	Petroleum Products	9.20
State Bank Of India	3.14	Reliance Industries Ltd.	5.78
Kotak Mahindra Bank Ltd.	2.61	Hindustan Petroleum Corporation Ltd.	1.75
The Federal Bank Ltd.	2.22	Mangalore Refinery & Petrochemicals Ltd.	1.67
Cement	0.91	Pharmaceuticals	12.41
ACC Ltd.	0.91	Sun Pharmaceutical Industries Ltd.	3.91
Chemicals	1.09	Cipla Ltd.	3.35
Vinati Organics Ltd.	1.09	Alkem Laboratories Ltd.	2.64
Construction Project	4.13	Aurobindo Pharma Ltd.	1.82
Larsen & Toubro Ltd.	4.13	Indoco Remedies Ltd.	0.69
Consumer Durables	1.57	Power	4.46
Century Plyboards (India) Ltd.	1.57	Power Grid Corporation Of India Ltd.	2.80
Consumer Non Durables	5.21	NTPC Ltd.	1.66
ITC Ltd.	3.10	Software	15.44
Hindustan Unilever Ltd.	2.03	Infosys Ltd.	7.91
Mrs Bectors Food Specialities Ltd.	0.09	Tata Consultancy Services Ltd.	3.43
Ferrous Metals	1.58	HCL Technologies Ltd.	2.10
Tata Steel Ltd.	1.58	Kpit Technologies Ltd.	1.00
Finance	4.67	Oracle Financial Services Software Ltd.	1.00
Housing Development Finance Corporation Ltd.	4.67	Telecom - Services	4.07
Gas	4.04	Bharti Airtel Ltd.	4.07
Petronet LNG Ltd.	2.10	Textiles - Cotton	1.56
Gail (India) Ltd.	1.95	Vardhman Textiles Ltd.	1.56
Healthcare Services	1.32	Cash & Current Assets	3.13
Gland Pharma Ltd.	1.32	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.78
Mid Cap (%) (101st-250th stock)	5.22
Small Cap (%) (251st stock onwards)	9.46
Cash (%)	3.13
Not Classified (%)	1.41

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	17.88	11,793.71	17.92	11,797.19	16.14	11,618.70
Last 3 Years	6.10	11,945.23	9.48	13,125.10	11.31	13,794.41
Last 5 Years	11.08	16,924.54	13.29	18,674.01	13.40	18,766.60
Since Inception	11.40	17,270.00	14.13	19,516.10	14.20	19,581.43
Direct Plan - Growth Option						
Last 1 Year	19.39	11,945.23	17.92	11,797.19	16.14	11,618.70
Last 3 Years	7.83	12,539.80	9.48	13,125.10	11.31	13,794.41
Last 5 Years	12.64	18,142.94	13.29	18,674.01	13.40	18,766.60
Since Inception	12.96	18,530.00	14.13	19,516.10	14.20	19,581.43

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

Srinivas Rao Ravuri is managing this fund since September 14, 2019. No other scheme is managed by Srinivas Rao Ravuri.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

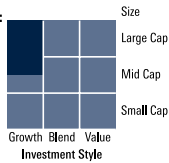
PGIM INDIA HYBRID EQUITY FUND

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

Details as on December 31, 2020

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 17 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 (Oct-Dec 2020) Average AUM (₹ in Cr): 104.82

Monthly Average AUM (₹ in Cr): 107.24

AUM as on 31/12/2020 (₹ in Cr.): 108.91

Portfolio Turnover: 1.94 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.52 yrs	Modified Duration: 0.48 yrs
Portfolio Yield: 3.77%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.27%	13.59%
Standard Deviation of Benchmark (Annual)	13.27%	11.32%
Beta	1.11	1.14
Sharpe Ratio***	-0.03	0.02

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)

Fund Manager's Report: During the month the fund increased weightage in Industrial Products, Pharmaceuticals and Power; decreased weightage in Banks, Construction Project and Consumer Non Durables.

NAV	Regular Plan	Direct Plan
Growth	₹ 79.51	₹ 88.19
Dividend	₹ 13.59	₹ 22.48
Monthly Dividend	₹ 21.19	₹ 22.19
Quarterly Dividend	₹ 20.21	₹ 20.73
Annual Dividend	₹ 12.29	₹ 12.53

Load Structure\$: **Entry Load:** NA **Exit Load:** (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
26-Dec-19	0.24	12.94	0.41	21.17
30-Jun-20	0.22	11.16	0.39	18.39
25-Sep-20	0.22	11.74	0.39	19.38
MONTHLY DIVIDEND				
19-Oct-20	0.11	18.98	0.13	19.85
17-Nov-20	0.11	20.03	0.13	20.96
17-Dec-20	0.12	21.01	0.14	21.99
QUARTERLY DIVIDEND				
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.

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 – VERY HIGH

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



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	2.46		Petroleum Products	6.27	
Maruti Suzuki India Ltd.	2.46		Reliance Industries Ltd.	6.27	
Auto Ancillaries	2.20		Pharmaceuticals	9.25	
Exide Industries Ltd.	1.76		Cipla Ltd.	1.69	
Subros Ltd.	0.45		Abbott India Ltd.	1.59	
Banks	14.34		Alkem Laboratories Ltd.	1.43	
HDFC Bank Ltd.	7.65		Alembic Pharmaceuticals Ltd.	1.28	
ICICI Bank Ltd.	1.77		Dr. Reddy's Laboratories Ltd.	1.24	
Axis Bank Ltd.	1.71		Divi's Laboratories Ltd.	1.23	
City Union Bank Ltd.	1.59		FDC Ltd.	0.78	
DCB Bank Ltd.	1.01		Power	1.61	
The Federal Bank Ltd.	0.62		NTPC Ltd.	1.61	
Cement	1.76		Software	11.24	
Shree Cement Ltd.	1.76		Tata Consultancy Services Ltd.	3.29	
Construction	1.03		Infosys Ltd.	3.00	
Kajaria Ceramics Ltd.	1.03		HCL Technologies Ltd.	1.63	
Consumer Durables	1.71		Indiamart Intermesh Ltd.	1.56	
Relaxo Footwears Ltd.	1.71		Kpit Technologies Ltd.	0.93	
Consumer Non Durables	0.65		Larsen & Toubro Infotech Ltd.	0.84	
ITC Ltd.	0.65		Telecom - Equipment & Accessories	1.41	
Fertilisers	0.32		Sterlite Technologies Ltd.	1.41	
Coromandel International Ltd.	0.32		Equity Holdings Total	72.28	
Finance	6.93		Futures And Options	5.75	
Housing Development Finance Corp. Ltd.	3.76		Britannia Industries Ltd.	1.52	
Can Fin Homes Ltd.	1.58		RBL Bank Ltd.	1.47	
SBI Life Insurance Company Ltd.	0.98		Eicher Motors Ltd.	1.47	
Central Depository Services (I) Ltd.	0.61		Godrej Consumer Products Ltd.	1.29	
Healthcare Services	1.59		Corporate Debt	2.89	
Dr. Lal Path Labs Ltd.	1.59		Non-Convertible Debentures	2.89	
Industrial Products	5.37		Small Industries Development Bank Of India	2.89	CARE AAA
Graphite India Ltd.	1.95		Government Bond And Treasury Bill	4.85	
Timken India Ltd.	1.76		Government Bond	4.85	SOVEREIGN
Polycab India Ltd.	1.67		Government Of India	4.85	SOVEREIGN
Non - Ferrous Metals	2.99		State Government Bond	0.00	
Hindalco Industries Ltd.	1.52		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Vedanta Ltd.	1.47		Margin Mutual Fund Units	4.60	
Pesticides	1.15		PGIM India Mutual Fund	4.60	
Bayer Cropscience Ltd.	1.15		Cash & Current Assets	9.64	
			Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	66.42
Mid Cap (%) (101st-250th stock)	18.17
Small Cap (%) (251st stock onwards)	15.41
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.31	11,134.45	17.98	11,803.63	16.14	11,618.70
Last 3 Years	5.54	11,756.61	10.32	13,429.38	11.31	13,794.41
Last 5 Years	7.44	14,324.02	12.43	17,978.91	13.40	18,766.60
Since Inception	13.02	79,510.00	12.40	72,430.28	14.18	94,400.61
Direct Plan - Growth Option						
Last 1 Year	13.12	11,316.03	17.98	11,803.63	16.14	11,618.70
Last 3 Years	7.14	12,302.19	10.32	13,429.38	11.31	13,794.41
Last 5 Years	9.02	15,408.97	12.43	17,978.91	13.40	18,766.60
Since Inception	11.51	23,919.18	12.17	25,076.60	12.64	25,922.96

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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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 March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years 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.

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, 14-15, 18-23, 25, 29. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 13, 15, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29.

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/ Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EMERGING MARKETS EQUITY FUND

(Earlier known as PGIM India Euro Equity Fund)

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on December 31, 2020

Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries.

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: (w.e.f. October 24, 2020) Mr. A. Anandha (Over 10 years of experience in Equity Market).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund (w.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.)

Benchmark: MSCI Emerging Markets Index (w.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index)

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 23.24

Monthly Average AUM (₹ in Cr): 47.22

AUM as on 31/12/2020 (₹ in Cr): 71.89

NAV	Regular Plan	Direct Plan
Growth	₹ 17.73	₹ 19.22
Dividend	₹ 16.29	₹ 14.55

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:** (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

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.

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 – VERY HIGH

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



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

Portfolio of PGIM India Emerging Markets Equity Fund as of December 31, 2020

Issuer	% to Net Assets
PGIM Jennison Emerging Markets Equity FU	73.18
Cash & Current Assets	26.82
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2020

Security	%
MercadoLibre	7.0
Sea	6.1
Tencent	3.8
Alibaba	3.8
Meituan Dianping	3.6
Magazine Luiza	3.4
Wuxi Biologics Cayman	3.2
Bilibili	2.9
Jiangsu Hengrui Medicine	2.8
HDFC Bank	2.6

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2020

Country	%
China	45.4
Taiwan	12.5
India	9.5
United States	7.1
Brazil	6.3
Korea	6.0
Argentina	2.4
Poland	1.7
Thailand	1.7
Hong Kong	1.0
Indonesia	0.8

Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	20.53	12,059.19	18.82	11,887.76	16.14	11,618.70
Last 3 Years	9.48	13,126.87	8.44	12,755.97	11.31	13,794.41
Last 5 Years	7.02	14,043.22	12.39	17,946.10	13.40	18,766.60
Since Inception	4.39	17,730.00	5.87	21,380.64	10.18	36,342.16
Direct Plan - Growth Option						
Last 1 Year	21.42	12,147.96	18.82	11,887.76	16.14	11,618.70
Last 3 Years	10.77	13,596.46	8.44	12,755.97	11.31	13,794.41
Last 5 Years	8.25	14,871.11	12.39	17,946.10	13.40	18,766.60
Since Inception (CAGR)	8.60	19,355.49	6.33	16,339.30	12.64	25,922.96

Date of Inception: Regular Plan: September 11, 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.

The above returns are as on December 31, 2020.

W.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index.

W.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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

A. Anandha is managing this fund since October 24, 2020. No other schemes are managed by A. Anandha.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

Details as on December 31, 2020

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 – VERY HIGH

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 476.19

Monthly Average AUM (₹ in Cr): 600.70

AUM as on 31/12/2020 (₹ in Cr): 677.17

NAV	Regular Plan	Direct Plan
Growth	₹ 35.22	₹ 38.08
Dividend	₹ 33.02	₹ 38.08

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: (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—
31-Dec-20	0.64	33.02	—	—

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

Portfolio of PGIM India Global Equity Opportunities Fund as of December 31, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	96.15
Cash & Current Assets	3.85
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2020

Security	Ending Weight (% of equity)
Tesla Motors	7.8
Amazon.com	5.9
Apple	5.8
MercadoLibre	5.6
Adyen	4.7
Shopify	3.9
Meituan Dianping	3.7
LVMH Moet Hennessy Louis Vuitton	3.7
Netflix	3.5
Wuxi Biologics Cayman	3.1

Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2020

Country	%
United States	61.4
France	12.5
China	10.8
Netherlands	4.7
Canada	3.9
Italy	3.0
Switzerland	1.8
United Kingdom	1.5

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	72.39	17,265.10	17.27	11,732.45	16.14	11,618.70
Last 3 Years	31.27	22,637.29	12.96	14,417.80	11.31	13,794.41
Last 5 Years	20.61	25,547.96	12.29	17,860.68	13.40	18,766.60
Since Inception	12.56	35,220.00	12.85	36,213.81	11.32	31,307.77
Direct Plan - Growth Option						
Last 1 Year	74.36	17,462.47	17.27	11,732.45	16.14	11,618.70
Last 3 Years	32.77	23,423.22	12.96	14,417.80	11.31	13,794.41
Last 5 Years	21.95	26,998.18	12.29	17,860.68	13.40	18,766.60
Since Inception	13.17	26,911.66	12.36	25,409.64	12.64	25,922.96

Date of Inception: Regular Plan: May 14, 2010; 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 above returns are as on December 31, 2020.

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 13, 15, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on December 31, 2020

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 (Oct-Dec 2020) Average AUM (₹ in Cr): 80.77

Monthly Average AUM (₹ in Cr): 76.72

AUM as on 31/12/2020 (₹ in Cr): 76.70

Portfolio Turnover: 4.09

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.20%

Standard Deviation of Benchmark (Annual): 1.52%

Beta: 0.49 **Sharpe Ratio***:** -0.13

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 14.4875	₹ 15.0122
Regular Dividend	₹ 11.6944	₹ 11.6990
Monthly Dividend	₹ 10.4401	₹ 10.5477
Quarterly Dividend	₹ 10.8159	₹ 11.0026
Annual Dividend	₹ 11.3746	₹ 11.6550

Load Structure: Entry Load: NA Exit Load: (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
MONTHLY DIVIDEND				
19-Oct-20	0.0360	10.4362	0.0420	10.5837
17-Nov-20	0.0360	10.4244	0.0420	10.5714
17-Dec-20	—	—	0.0420	10.5647
QUARTERLY DIVIDEND				
27-Mar-20	0.0735	10.8549	0.1062	11.0725
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – LOW TO MODERATE

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	4.64	-4.64		Industrial Capital Goods	0.79	-0.79	
Maruti Suzuki India Ltd.	2.89	-2.89		Siemens Ltd.	0.79	-0.79	
Tata Motors Ltd.	1.09	-1.09		Media & Entertainment	1.03	-1.03	
Mahindra & Mahindra Ltd.	0.66	-0.66		Sun TV Network Ltd.	1.03	-1.03	
Banks	2.88	-2.88		Non - Ferrous Metals	4.76	-4.76	
Axis Bank Ltd.	2.23	-2.23		Vedanta Ltd.	2.87	-2.87	
State Bank Of India	0.65	-0.65		Hindalco Industries Ltd.	1.89	-1.89	
Cement	0.69	-0.69		Pharmaceuticals	17.41	-17.41	
Grasim Industries Ltd.	0.69	-0.69		Cipla Ltd.	5.56	-5.56	
Chemicals	1.49	-1.49		Biocon Ltd.	2.79	-2.79	
Tata Chemicals Ltd.	1.49	-1.49		Dr. Reddy's Laboratories Ltd.	2.38	-2.38	
Construction	0.40	-0.40		Lupin Ltd.	2.27	-2.27	
DLF Ltd.	0.40	-0.40		Divi's Laboratories Ltd.	2.00	-2.00	
Consumer Durables	1.47	-1.47		Aurobindo Pharma Ltd.	1.33	-1.33	
Bata India Ltd.	1.47	-1.47		Sun Pharmaceutical Industries Ltd.	1.08	-1.08	
Consumer Non Durables	5.77	-5.77		Power	4.15	-4.15	
ITC Ltd.	4.36	-4.36		Tata Power Company Ltd.	2.66	-2.66	
Hindustan Unilever Ltd.	0.66	-0.66		Power Grid Corporation Of India Ltd.	1.49	-1.49	
United Spirits Ltd.	0.28	-0.28		Software	2.95	-2.95	
Dabur India Ltd.	0.26	-0.26		Infosys Ltd.	2.95	-2.95	
Marico Ltd.	0.21	-0.21		Telecom - Equipment & Accessories	1.17	-1.17	
Ferrous Metals	2.26	-2.26		Indus Towers Ltd.	1.17	-1.17	
Tata Steel Ltd.	1.71	-1.71		Telecom - Services	4.92	-4.92	
Steel Authority Of India Ltd.	0.55	-0.55		Bharti Airtel Ltd.	4.92	-4.92	
Finance	8.16	-8.16		Transportation	2.84	-2.84	
Indiabulls Housing Finance Ltd.	1.78	-1.78		Adani Ports & Special Economic Zone Ltd.	2.84	-2.84	
Housing Development Finance Corporation Ltd.	1.60	-1.60		Equity Holdings Total	67.79	-67.79	
Max Financial Services Ltd.	1.37	-1.37		Margin Mutual Fund Units	23.63		
Piramal Enterprises Ltd.	1.02	-1.02		PGIM India Mutual Fund	23.63		
LIC Housing Finance Ltd.	0.94	-0.94		Cash & Current Assets	8.58		
SBI Life Insurance Company Ltd.	0.80	-0.80		Total	100.00		
Muthoot Finance Ltd.	0.36	-0.36					
Bajaj Finserv Ltd.	0.29	-0.29					

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.87	10,388.25	2.37	10,237.17	16.14	11,618.70
Last 3 Years	5.12	11,619.10	4.47	11,404.20	11.31	13,794.41
Last 5 Years	5.48	13,063.74	4.86	12,680.37	13.40	18,766.60
Since Inception	6.01	14,487.50	5.47	14,021.50	10.64	19,010.46
Direct Plan - Growth Option						
Last 1 Year	4.51	10,452.31	2.37	10,237.17	16.14	11,618.70
Last 3 Years	5.73	11,819.73	4.47	11,404.20	11.31	13,794.41
Last 5 Years	6.09	13,443.86	4.86	12,680.37	13.40	18,766.60
Since Inception	6.61	15,012.20	5.47	14,021.50	10.64	19,010.46

Date of Inception: Regular Plan: August 27, 2014; **Direct Plan:** August 27, 2014. **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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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, 14-15, 18-23, 25, 29. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on December 31, 2020

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 17 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 (Oct-Dec 2020) Average AUM (₹ in Cr): 37.71

Monthly Average AUM (₹ in Cr): 39.35

AUM as on 31/12/2020 (₹ in Cr): 39.77

Portfolio Turnover: 1.52 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.02 yrs	Modified Duration: 0.01 yrs
Portfolio Yield: 3.74%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.18%

Standard Deviation of Benchmark (Annual): 20.00%

Beta: 0.20 **Sharpe Ratio***:** 0.28

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 31/12/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 35.3009	₹ 38.3743
Regular Dividend	₹ 11.7599	—
Monthly Dividend	₹ 11.9182	₹ 12.4966
Quarterly Dividend	₹ 11.9986	₹ 12.5707
Half Yearly Dividend	—	₹ 11.9857
Annual Dividend	₹ 15.0255	₹ 15.3267

Load Structure⁵: Entry Load: NA Exit Load: (w.e.f. January 04, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units;

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes and fund of funds schemes.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
18-Nov-19	0.0549	11.3886	0.0655	11.8583
17-Dec-19	0.0549	11.4714	0.0655	11.9425
17-Jan-20	0.0549	11.4612	0.0655	11.9307
QUARTERLY DIVIDEND				
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
ANNUAL DIVIDEND				
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.60		Timken India Ltd.	0.84	
Maruti Suzuki India Ltd.	0.96		Polycab India Ltd.	0.81	
Eicher Motors Ltd.	0.64		Non - Ferrous Metals	9.59	-8.09
Auto Ancillaries	1.01		Vedanta Ltd.	8.81	-8.09
Exide Industries Ltd.	0.79		Hindalco Industries Ltd.	0.79	
Subros Ltd.	0.22		Pesticides	0.68	
Banks	20.99	-11.42	Bayer Cropscience Ltd.	0.68	
Indusind Bank Ltd.	8.10	-8.10	Petroleum Products	3.20	
HDFC Bank Ltd.	5.42		Reliance Industries Ltd.	3.20	
State Bank Of India	3.32	-3.32	Pharmaceuticals	7.78	-3.34
ICICI Bank Ltd.	1.08		Glenmark Pharmaceuticals Ltd.	2.28	-2.28
Axis Bank Ltd.	0.78		Cadila Healthcare Ltd.	1.06	-1.06
City Union Bank Ltd.	0.77		Cipla Ltd.	0.82	
RBL Bank Ltd.	0.70		Abbott India Ltd.	0.79	
DCB Bank Ltd.	0.51		Alkem Laboratories Ltd.	0.78	
The Federal Bank Ltd.	0.32		Alembic Pharmaceuticals Ltd.	0.66	
Cement	0.91		Dr. Reddy's Laboratories Ltd.	0.52	
Shree Cement Ltd.	0.91		Divi's Laboratories Ltd.	0.48	
Construction	0.58		FDC Ltd.	0.38	
Kajaria Ceramics Ltd.	0.58		Software	6.24	
Consumer Durables	0.81		Tata Consultancy Services Ltd.	1.58	
Relaxo Footwears Ltd.	0.81		Infosys Ltd.	1.58	
Consumer Non Durables	1.87		Indiamart Intermesh Ltd.	1.37	
Godrej Consumer Products Ltd.	0.84		HCL Technologies Ltd.	0.79	
Britannia Industries Ltd.	0.72		Kpit Technologies Ltd.	0.46	
ITC Ltd.	0.32		Larsen & Toubro Infotech Ltd.	0.46	
Fertilisers	0.16		Telecom - Equipment & Accessories	0.71	
Coromandel International Ltd.	0.16		Sterilite Technologies Ltd.	0.71	
Finance	4.89	-1.59	Telecom - Services	4.51	-4.52
Housing Development Finance Corporation Ltd.	3.09	-1.59	Bharti Airtel Ltd.	4.51	-4.52
Can Fin Homes Ltd.	0.82		Equity Holdings Total	68.93	-28.96
ICICI Lombard General Insurance Co. Ltd.	0.65		Corporate Debt	0.90	
Central Depository Services (I) Ltd.	0.34		Zero Coupon Bond	0.90	
Healthcare Services	0.75		Edelweiss Rural And Corporate Serv Ltd.	0.90	ICRA A+
Dr. Lal Path Labs Ltd.	0.75		Margin Mutual Fund Units	10.08	
Industrial Products	2.84		PGIM India Mutual Fund	10.08	
Graphite India Ltd.	0.99		Cash & Current Assets	20.09	
			Total	100.00	

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)*
Regular Plan - Growth Option						
Last 1 Year	5.22	10,523.72	7.47	10,748.71	16.14	11,618.70
Last 3 Years	5.69	11,806.37	6.99	12,249.66	11.31	13,794.41
Last 5 Years	6.82	13,911.89	7.73	14,517.02	13.40	18,766.60
Since Inception	7.73	35,300.90	NA	NA	14.18	94,400.61
Direct Plan - Growth Option						
Last 1 Year	6.47	10,649.05	7.47	10,748.71	16.14	11,618.70
Last 3 Years	6.84	12,198.55	6.99	12,249.66	11.31	13,794.41
Last 5 Years	7.96	14,671.31	7.73	14,517.02	13.40	18,766.60
Since Inception	9.25	20,300.85	8.37	19,021.12	12.64	25,922.96

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 above returns are as on December 31, 2020. For SIP Performance, please refer page no. 30

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, 29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

NA - Not Available

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on December 31, 2020						
Month End AUM (in crores)	107.94	529.76	325.70	113.10	54.84	47.97
Average Maturity	1 day	1.32 months	5.16 months	6.00 months	0.98 year	2.74 years
Macaulay Duration	1 day	1.26 months	5.08 months	5.94 months	11.26 months	2.45 years
Modified Duration	1 day	1.23 months	4.88 months	5.73 months	0.92 year	2.37 years
Portfolio Yield	3.07%	3.09%	3.57%	3.55%	4.99%	4.58%
Asset Mix						
Commercial Paper	—	61.21%	11.06%	50.61%	—	—
Certificate of Deposit	—	17.00%	22.30%	38.13%	—	5.20%
PSU Bonds	—	—	—	—	5.68%	33.71%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	13.99%	25.35%	6.40%	4.49%	—
Corporate Debt	—	—	22.07%	—	35.61%	12.98%
Cash & Current Assets	0.54%	-0.12%	1.60%	1.59%	2.71%	3.33%
TREPS	—	—	—	—	—	—
GOI Securities	—	7.92%	15.49%	—	45.20%	41.84%
Reverse Repo	99.46%	—	2.13%	3.27%	6.31%	2.94%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	83.84%	100.00%
AA+	—	—	—	—	11.87%	—
AA*	—	—	—	—	4.29%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 19	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on December 31, 2020					
Month End AUM (in crores)	106.54	52.71	121.06	82.52	160.89
Average Maturity	3.09 years	1.05 years	6.76 years	2.97 years	7.18 years
Macaulay Duration	2.70 years	0.97 years	5.23 years	2.58 years	5.59 years
Modified Duration	2.58 years	0.91 years	5.06 years	2.47 years	5.44 years
Portfolio Yield	4.71%	13.70%	5.26%	4.83%	5.55%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	9.36%	—	2.06%	—	—
PSU Bonds	67.45%	9.10%	10.89%	50.68%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	73.46%	2.12%	27.27%	—
Cash & Current Assets	3.57%	2.86%	3.27%	3.50%	12.03%
TREPS	—	—	—	—	—
GOI Securities	17.5%	11.88%	66.61%	15.76%	86.56%
Reverse Repo	1.87%	2.31%	15.05%	2.79%	1.41%
Perpetual Bonds	—	0.39%**	—	—	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	99.01%	37.34%	100.00%	100.00%	100.00%
AA+	—	6.65%	—	—	—
AA*	0.99%	19.34%	—	—	—
A+	—	—	—	—	—
Others	—	36.67%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 25	Nil (w.e.f. April 23, 2020)	Nil	Nil

*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. **All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

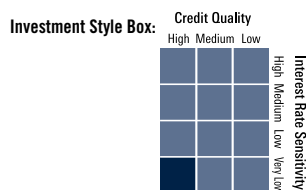
These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 25.

PGIM INDIA OVERNIGHT FUND

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

Details as on December 31, 2020

Fund Details



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

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 133.05

Monthly Average AUM (₹ in Cr): 119.85

AUM as on 31/12/2020 (₹ in Cr): 107.94

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.07%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1052.4185	₹ 1053.9487
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.5758	₹ 1000.5436

Load Structure[§]: Entry Load: NA. Exit Load: Nil

[§]No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 29

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.54	
Reverse Repo	99.46	
Total	100.00	

Asset Allocation (%)

Reverse Repo	99.46
Cash & Current Assets	0.54

Credit Quality Profile (%)

AAA / A1+	100.00
-----------	--------

Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Dec 2020 To 31 Dec 2020)	3.01	10,005.69	3.06	10,005.79	4.46	10,446.79
15 Days (16 Dec 2020 To 31 Dec 2020)	3.03	10,012.28	3.15	10,012.76	3.50	10,351.47
30 Days (30 Nov 2020 To 31 Dec 2020)	2.97	10,024.12	3.11	10,025.22	2.92	10,292.37
Last 1 Year (CAGR)	3.46	10,347.46	3.42	10,343.05	5.90	10,591.73
Since Inception (CAGR)	3.86	10,524.19	3.84	10,520.64	6.05	10,824.00
Direct Plan - Growth Option						
7 Days (24 Dec 2020 To 31 Dec 2020)	3.11	10,312.09	3.06	10,307.19	4.46	10,446.79
15 Days (16 Dec 2020 To 31 Dec 2020)	3.13	10,314.11	3.15	10,316.12	3.50	10,351.47
30 Days (30 Nov 2020 To 31 Dec 2020)	3.07	10,308.29	3.11	10,312.07	2.92	10,292.37
Last 1 Year (CAGR)	3.57	10,358.40	3.42	10,343.05	5.90	10,591.73
Since Inception (CAGR)	3.98	10,539.49	3.84	10,520.64	6.05	10,824.00

Date of Inception: Regular Plan: August 27, 2019; Direct Plan: August 27, 2019. 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 above returns are as on December 31, 2020.

Returns for the benchmark have been calculated using TRI values.

Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since August 2019. Kunal Jain is Managing this fund since August 2019. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. For performance of schemes managed by Kunal Jain refer page no. 18-21.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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

Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMfs by ICRA##

Details as on December 31, 2020

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 (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 (Oct-Dec 2020) Average AUM (₹ in Cr): 682.70

Monthly Average AUM (₹ in Cr): 598.91

AUM as on 31/12/2020 (₹ in Cr): 529.76

Average Maturity: 1.32 months

Modified Duration: 1.23 months

Macaulay Duration: 1.26 months

Portfolio Yield: 3.09%

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	₹ 264.2378	₹ 265.9334
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5714	₹ 100.5743
Monthly Dividend	₹ 108.4172	₹ 107.6563
Bonus	₹ 180.6442	—

Load Structure⁵: Entry Load: NA.

Exit Load (w.e.f. October 20, 2019):

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

For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	0.2800	108.6991	0.2900	107.9465
27-Nov-20	0.2800	108.6987	0.2900	107.9451
24-Dec-20	0.2800	108.6250	0.2900	107.8716
QUARTERLY DIVIDEND				
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
ANNUAL DIVIDEND				
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.

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:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

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

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

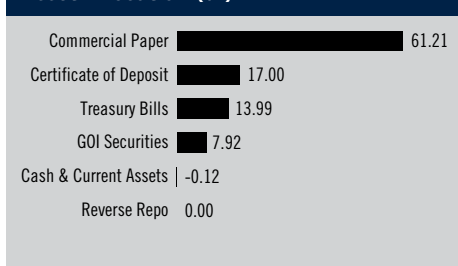


Low to Moderate — investors understand that their principal will be at low to moderate risk.

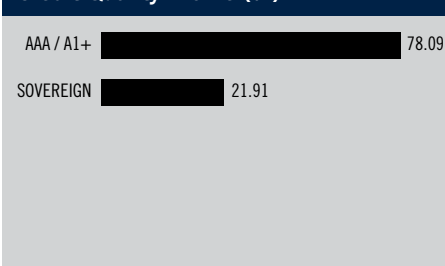
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	17.00		Housing Development Finance Corporation Ltd.	4.37	CRISIL A1+
ICICI Bank Ltd.	7.89	ICRA A1+	L&T Finance Holdings Ltd.	4.37	CARE A1+
National Bank For Agriculture & Rural Development	7.36	IND A1+	GOI Securities	7.92	
Small Industries Development Bank Of India	1.75	CRISIL A1+	7.00% GOI 2021	7.92	SOV
Commercial Paper	61.21		Treasury Bills	13.99	
Reliance Industries Ltd.	8.76	CARE A1+	91 Day Tbill Mat 2021	4.38	SOV
Aditya Birla Housing Finance Ltd	8.76	IND A1+	182 Days Tbill Mat 2021	4.37	SOV
TV18 Broadcast Limited	8.76	CARE A1+	91 Days Tbill Mat 2021	4.36	SOV
Larsen & Toubro Ltd.	8.74	CRISIL A1+	182 Days Tbill Mat 2021	0.88	SOV
Volkswagen Finance Pvt. Ltd	8.73	IND A1+	Cash & Current Assets	-0.12	
Blue Star Ltd	8.72	CARE A1+	Reverse Repo	0.00	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Dec 2020 To 31 Dec 2020)	3.47	10,006.55	3.62	10,006.83	4.46	10,446.79
15 Days (16 Dec 2020 To 31 Dec 2020)	3.11	10,012.61	3.58	10,014.46	3.50	10,351.47
30 Days (30 Nov 2020 To 31 Dec 2020)	2.83	10,022.95	3.34	10,027.07	2.92	10,292.37
Last 1 Year (CAGR)	4.18	10,419.43	4.61	10,462.69	5.90	10,591.73
Last 3 Years (CAGR)	6.11	11,948.93	6.34	12,027.70	6.78	12,178.62
Last 5 Years (CAGR)	6.54	13,732.60	6.64	13,792.82	6.69	13,828.15
Since Inception (CAGR)	7.56	26,423.78	7.27	25,474.91	6.49	23,131.39
Direct Plan - Growth Option						
7 Days (24 Dec 2020 To 31 Dec 2020)	3.63	10,364.00	3.62	10,363.50	4.46	10,446.79
15 Days (16 Dec 2020 To 31 Dec 2020)	3.27	10,328.19	3.58	10,358.84	3.50	10,351.47
30 Days (30 Nov 2020 To 31 Dec 2020)	2.98	10,299.31	3.34	10,335.35	2.92	10,292.37
Last 1 Year (CAGR)	4.36	10,437.48	4.61	10,462.69	5.90	10,591.73
Last 3 Years (CAGR)	6.22	11,985.15	6.34	12,027.70	6.78	12,178.62
Last 5 Years (CAGR)	6.63	13,788.34	6.64	13,792.82	6.69	13,828.15
Since Inception (CAGR)	7.48	17,811.99	7.45	17,766.99	7.00	17,185.22

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.

The above returns are as on December 31, 2020.

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 Kurmaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. For performance of schemes managed by Kunal Jain refer page no. 18-21.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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
Rated AAAMfs by ICRA##

Details as on December 31, 2020

This product is suitable for investors who are seeking*

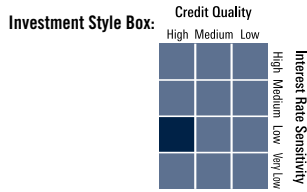
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE



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

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

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 (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Ultra Short Term Debt Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 261.12

Monthly Average AUM (₹ in Cr): 316.06

AUM as on 31/12/2020 (₹ in Cr): 326.70

Average Maturity: 5.16 months **Modified Duration:** 4.88 months

Macaulay Duration: 5.08 months **Portfolio Yield:** 3.57%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 26.8470	₹ 27.3310
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0851	₹ 10.2736
Monthly Dividend	₹ 12.6172	₹ 11.9630

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	0.0440	12.6766	0.0460	12.0236
27-Nov-20	0.0440	12.6701	0.0460	12.0172
24-Dec-20	0.0440	12.6508	0.0460	11.9983
QUARTERLY DIVIDEND				
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
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

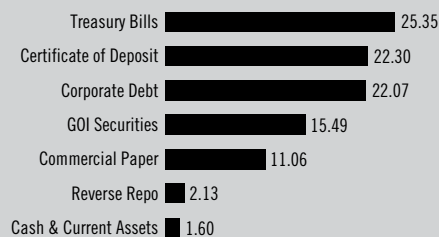
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	15.49	
Government Of India - Gilts - 7.80% 2021	15.49	SOV
Certificate Of Deposit	22.30	
National Bank For Agriculture & Rural Development	6.35	IND A1+
Bank Of Baroda	4.53	IND A1+
Axis Bank Ltd.	4.44	CRISIL A1+
Exim Bank	3.92	CRISIL A1+
Small Industries Development Bank Of India	3.06	CRISIL A1+
Commercial Paper	11.06	
Power Finance Corporation Ltd.	3.90	CRISIL A1+
Tata Capital Financial Services Ltd	3.45	CRISIL A1+
Network 18 Media & Investments Ltd	3.05	CARE A1+
Housing Development Finance Corp. Ltd.	0.60	CRISIL A1+
Reliance Industries Ltd.	0.06	CRISIL A1+

Issuer	% to Net Assets	Rating
Corporate Debt	22.07	
Aditya Birla Finance	6.81	ICRA AAA
Housing Development Finance Corp. Ltd.	4.70	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	3.11	CARE AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.98	CRISIL AAA
L&T Infrastructure Finance Company Ltd	2.88	CRISIL AAA
L&T Housing Finance Limited	1.59	ICRA AAA
Treasury Bills	25.35	
364 Days Tbill Mat 2021	7.58	SOV
182 Days Tbill Mat 2021	7.58	SOV
364 Days Tbill Mat 2021	5.37	SOV
182 Days Tbill Mat 2021	4.82	SOV
Cash & Current Assets	1.60	
Reverse Repo	2.13	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.66	10,567.20	6.17	10,618.93	5.90	10,591.73
Last 3 Years	9.07	12,979.42	7.32	12,363.69	6.78	12,178.62
Last 5 Years	8.49	15,035.51	7.35	14,262.86	6.69	13,828.15
Since Inception	8.49	26,847.00	7.97	25,330.57	6.50	21,461.88
Direct Plan - Growth Option						
Last 1 Year	6.16	10,617.95	6.17	10,618.93	5.90	10,591.73
Last 3 Years	9.33	13,069.78	7.32	12,363.69	6.78	12,178.62
Last 5 Years	8.74	15,212.16	7.35	14,262.86	6.69	13,828.15
Since Inception	9.09	20,058.86	7.97	18,475.31	7.00	17,185.22

Date of Inception: Regular Plan: November 18, 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.

The above returns are as on December 31, 2020.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index

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, 14-15, 18-23, 25, 29. For performance of schemes managed by Kunal Jain refer page no. 18-21.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments

Details as on December 31, 2020

This product is suitable for investors who are seeking*

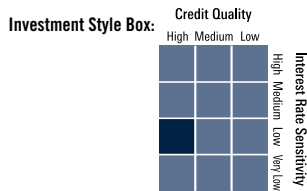
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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



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

Fund Details



Investment Objective: The Scheme seeks to deliver reasonable market related returns through investments in 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 (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Money Market Fund Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 113.33

Monthly Average AUM (₹ in Cr): 106.97

AUM as on 31/12/2020 (₹ in Cr): 113.10

Average Maturity: 6.00 months **Modified Duration:** 5.73 months

Macaulay Duration: 5.94 months **Portfolio Yield:** 3.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1036.4496	₹ 1043.7345
Daily Dividend	₹ 1006.0783	—
Weekly Dividend	₹ 1001.3505	—
Monthly Dividend	₹ 1006.5621	₹ 1009.3889

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

[#] For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	3.9200	1013.5431	4.3200	1016.0977
27-Nov-20	3.9200	1012.2145	4.3200	1015.0648
24-Dec-20	3.9200	1009.7127	4.3200	1012.7856

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	Issuer	% to Net Assets	Rating
Certificate Of Deposit	38.13		Reliance Industries Ltd.	8.53	CRISIL A1+
Exim Bank	10.45	CRISIL A1+	Housing Development Finance Corporation Ltd.	6.89	CRISIL A1+
National Bank For Agriculture & Rural Development	10.40	IND A1+	Network 18 Media & Investments Ltd	4.41	CARE A1+
Bank Of Baroda	8.72	IND A1+	Treasury Bills	6.40	
Axis Bank Ltd.	8.56	CRISIL A1+	364 Days Tbill Mat 2021	6.40	SOV
Commercial Paper	50.61		Cash & Current Assets	1.59	
Tata Capital Financial Services Ltd	11.70	CRISIL A1+	Reverse Repo	3.27	
Power Finance Corporation Ltd.	10.40	CRISIL A1+	Total	100.00	
L And T Finance Ltd (Old Name Family Credit Ltd)	8.68	CARE A1+			

Asset Allocation (%)

Commercial Paper	50.61
Certificate of Deposit	38.13
Treasury Bills	6.40
Reverse Repo	3.27
Cash & Current Assets	1.59

Credit Quality Profile (%)

AAA / A1+	93.60
SOVEREIGN	6.40

Returns are not provided as the scheme has not completed one year of performance.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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

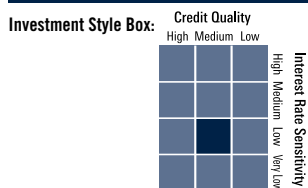
Inception Date: Regular Plan: 06/03/2020, **Direct Plan:** 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 December 31, 2020

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

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 56.65

Monthly Average AUM (₹ in Cr): 55.30

AUM as on 31/12/2020 (₹ in Cr): 54.84

Average Maturity: 0.98 yr

Modified Duration: 0.92 yr

Macaulay Duration: 11.26 months

Portfolio Yield: 4.99%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.1478	₹ 24.3061
Daily Dividend	₹ 9.0152	₹ 9.1174
Weekly Dividend	₹ 9.0915	₹ 9.3149
Monthly Dividend	₹ 10.0825	₹ 10.1094

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20	0.0480	10.0709	0.0200	10.0228
QUARTERLY DIVIDEND				
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
ANNUAL DIVIDEND				
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/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 low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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



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

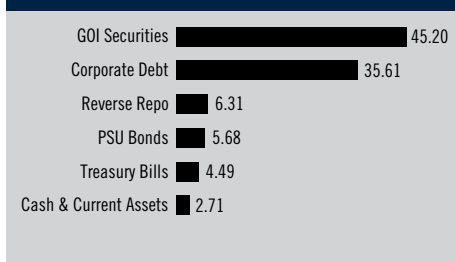
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	45.20	
5.09 GOI Mat 2022	25.95	SOV
Government Of India - Gilts - 6.84% - 2022	19.25	SOV
Corporate Debt	35.61	
Oriental Nagpur Betul Highway Limited ¹	18.53	CRISIL AAA
Shriram Transport Finance Co. Ltd.	11.87	CRISIL AA+
JM Financial Products Ltd	4.29	ICRA AA
Aditya Birla Finance	0.92	ICRA AAA

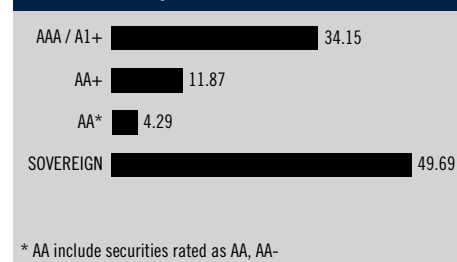
Issuer	% to Net Assets	Rating
Treasury Bills	4.49	
364 Days Tbill Mat 2021	4.49	SOV
PSU Bonds	5.68	
Rural Electrification Corporation Ltd.	5.12	CRISIL AAA
Power Finance Corporation Ltd.	0.56	CRISIL AAA
Cash & Current Assets	2.71	
Reverse Repo	6.31	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.35	10,235.16	7.47	10,749.37	5.90	10,591.73
Last 3 Years	-0.23	9,931.38	7.92	12,572.07	6.78	12,178.62
Last 5 Years	3.00	11,594.62	7.92	14,643.43	6.69	13,828.15
Since Inception	6.40	23,147.80	7.75	27,464.66	6.48	23,388.27
Direct Plan - Growth Option						
Last 1 Year	3.10	10,310.85	7.47	10,749.37	5.90	10,591.73
Last 3 Years	0.49	10,147.21	7.92	12,572.07	6.78	12,178.62
Last 5 Years	3.68	11,983.79	7.92	14,643.43	6.69	13,828.15
Since Inception	5.94	15,872.44	8.42	19,092.61	7.00	17,185.22

Date of Inception: Regular Plan: June 22, 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.

The above returns are as on December 31, 2020.

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, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 December 31, 2020

This product is suitable for investors who are seeking*

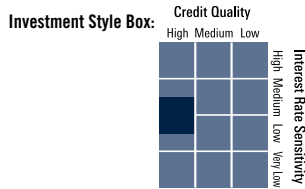
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Oct-Dec 2020) Average AUM (₹ in Cr): 38.87

Monthly Average AUM (₹ in Cr): 45.87

AUM as on 31/12/2020 (₹ in Cr): 47.97

Average Maturity: 2.74 yrs

Modified Duration: 2.37 yrs

Macaulay Duration: 2.45 years

Portfolio Yield: 4.58%

Fund Manager's Report: The fund is invested in short duration high quality AAA/AA+ securities. We will continue with the same positioning and maintain the portfolio duration between 1-3 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 35.3720	₹ 37.8268
Monthly Dividend	₹ 12.0521	₹ 12.6232
Quarterly Dividend	₹ 10.4341	₹ 11.0947
Half Yearly Bonus	₹ 14.2920	—
Annual Bonus	₹ 23.5813	—

Load Structure⁵: Entry Load: NA. Exit Load: 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.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	0.0540	12.1141	0.0600	12.6864
27-Nov-20	0.0540	12.1341	0.0600	12.7096
24-Dec-20	0.0540	12.0919	0.0600	12.6671
QUARTERLY DIVIDEND				
25-Mar-19	0.1334	10.3993	0.1401	10.9523
30-Jun-20	0.1600	10.4413	0.1800	11.0914
25-Sep-20	0.1450	10.3925	0.1700	11.0504
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

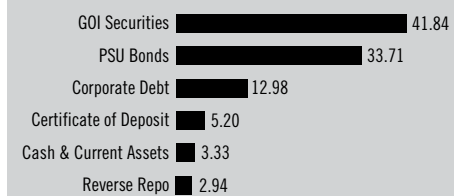
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	41.84	
6.18 Govt Stock Mat 2024	32.81	SOV
7.32% GOI Mat 2024	9.03	SOV
Certificate Of Deposit	5.20	
Kotak Mahindra Bank Ltd.	5.20	CRISIL A1+
Corporate Debt	12.98	
Housing Development Finance Corporation Ltd.	5.35	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	2.17	CARE AAA
Fullerton India Credit Company Limited	2.16	CRISIL AAA
Britannia Industries Limited	1.99	CRISIL AAA
Reliance Industries Ltd.	1.31	CRISIL AAA

Issuer	% to Net Assets	Rating
PSU Bonds	33.71	
Power Finance Corporation Ltd.	6.55	CRISIL AAA
Exim Bank	5.32	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.38	ICRA AAA
Indian Railway Finance Corporation Ltd	4.33	CRISIL AAA
Rural Electrification Corporation Ltd.	4.29	CRISIL AAA
Small Industries Development Bank Of India	3.28	CARE AAA
Indian Oil Corporation Ltd.	3.17	CRISIL AAA
National Bank For Agriculture & Rural Development	2.39	CRISIL AAA
Cash & Current Assets	3.33	
Reverse Repo	2.94	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.84	10,786.41	10.42	11,044.62	5.90	10,591.73
Last 3 Years	4.19	11,313.00	8.85	12,901.64	6.78	12,178.62
Last 5 Years	5.85	13,294.09	8.48	15,032.57	6.69	13,828.15
Since Inception	7.29	35,372.00	7.42	36,158.18	6.07	28,804.61
Direct Plan - Growth Option						
Last 1 Year	8.70	10,872.94	10.42	11,044.62	5.90	10,591.73
Last 3 Years	5.07	11,602.50	8.85	12,901.64	6.78	12,178.62
Last 5 Years	6.75	13,866.62	8.48	15,032.57	6.69	13,828.15
Since Inception	7.91	18,391.99	8.72	19,518.95	7.00	17,185.22

Date of Inception: Regular Plan: January 21, 2003; 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 above returns are as on December 31, 2020.

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. 23-24, 26-28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

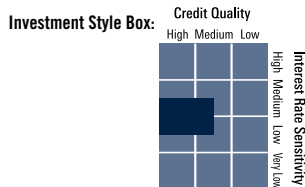
PGIM INDIA BANKING AND PSU DEBT FUND

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 December 31, 2020

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 Banking & PSU Debt Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 102.64

Monthly Average AUM (₹ in Cr): 106.44

AUM as on 31/12/2020 (₹ in Cr): 106.54

Average Maturity: 3.09 yrs

Modified Duration: 2.58 yrs

Macaulay Duration: 2.70 yrs

Portfolio Yield: 4.71%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.9876	₹ 19.7130
Monthly Dividend	₹ 10.9124	₹ 11.0645
Weekly Dividend	—	—
Quarterly Dividend	₹ 11.1027	₹ 1.4887
Annual Dividend	—	₹ 11.1300

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	0.0490	10.9462	0.0520	11.0971
27-Nov-20	0.0490	10.9879	0.0520	11.1411
24-Dec-20	0.0490	10.9441	0.0520	11.0980
QUARTERLY DIVIDEND				
27-Mar-20	0.1001	10.7730	—	—
30-Jun-20	0.1700	11.0387	—	—
25-Sep-20	0.1550	11.0144	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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. Post 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: 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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – MODERATE

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



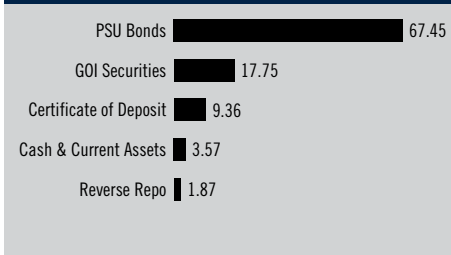
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

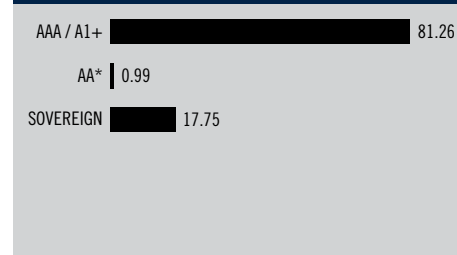
Issuer	% to Net Assets	Rating
GOI Securities	17.75	
5.22 GOI Mat 2025	11.81	SOV
6.18 Govt Stock Mat 2024	4.92	SOV
7.32% GOI Mat 2024	1.02	SOV
Certificate Of Deposit	9.36	
Kotak Mahindra Bank Ltd.	9.36	CRISIL A1+
PSU Bonds	67.45	
Power Finance Corporation Ltd.	9.58	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	9.45	CRISIL AAA
Indian Oil Corporation Ltd.	8.01	CRISIL AAA
Rural Electrification Corporation Ltd.	6.81	CRISIL AAA
National Bank For Agriculture & Rural Development	4.89	ICRA AAA
Indian Railway Finance Corporation Ltd	4.87	CRISIL AAA
State Bank Of India	4.72	CRISIL AAA

Issuer	% to Net Assets	Rating
Housing & Urban Development Corporation Ltd	2.96	ICRA AAA
Small Industries Development Bank Of India	2.95	CARE AAA
NTPC Ltd.	2.83	CRISIL AAA
Exim Bank	2.40	CRISIL AAA
National Bank For Agriculture & Rural Development	2.35	CRISIL AAA
National Housing Bank	1.84	CRISIL AAA
Housing & Urban Development Corporation Ltd	1.45	CRISIL AAA
Mahanagar Telephone Nigam Ltd.	1.35	CRISIL AAA (CE)
UP Power Corporation Limited	0.99	IND AA (CE)
Cash & Current Assets	3.57	
Reverse Repo	1.87	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.86	10,988.67	10.02	11,004.67	5.90	10,591.73
Last 3 Years	8.83	12,893.33	9.07	12,977.65	6.78	12,178.62
Last 5 Years	8.28	14,892.31	8.86	15,297.02	6.69	13,828.15
Since Inception	8.53	18,963.71	9.05	19,674.63	6.97	16,924.82
Direct Plan - Growth Option						
Last 1 Year	10.38	11,041.12	10.02	11,004.67	5.90	10,591.73
Last 3 Years	9.37	13,087.38	9.07	12,977.65	6.78	12,178.62
Last 5 Years	8.82	15,263.62	8.86	15,297.02	6.69	13,828.15
Since Inception	9.06	19,687.21	9.05	19,674.63	6.97	16,924.82

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.

The above returns are as on December 31, 2020.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index. Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

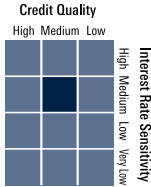
PGIM INDIA CREDIT RISK FUND (Number of Segregated Portfolio 1)

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

Details as on December 31, 2020

Fund Details

Investment Style Box:



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).

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

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Oct-Dec 2020)	56.92	0.00
Monthly Average AUM	54.12	0.00
AUM as on 31/12/2020	52.71	0.00

Average Maturity: 1.05 yrs

Modified Duration: 0.91 yrs

Macaulay Duration: 0.97 yrs

Portfolio Yield: 13.70%

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	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.3226	₹ 0.0000
Monthly Dividend	₹ 9.7601	₹ 0.0000
Quarterly Dividend	₹ 10.0560	₹ 0.0000
Annual Dividend	₹ 11.6701	₹ 0.0000
Direct-Growth	₹ 15.2840	₹ 0.0000
Direct-Monthly Dividend	₹ 9.9639	₹ 0.0000
Direct-Quarterly Dividend	₹ 10.3462	₹ 0.0000
Direct-Annual Dividend	₹ 12.3344	₹ 0.0000

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 abovementioned 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.

⁹No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
28-Feb-20	0.0450	10.2178	0.0517	10.3747
QUARTERLY DIVIDEND				
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
ANNUAL DIVIDEND				
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035
27-Mar-20	0.4669	12.0195	0.4336	12.5102

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: 29/09/2014, 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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 – VERY HIGH

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



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

Main Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	11.88	
6.18 Govt Stock Mat 2024	9.95	SOV
5.09 GOI Mat 2022	1.93	SOV
Corporate Debt	73.46	
S.D. Corporation Pvt Ltd.	20.50	ICRA A- (CE)
Nirma Limited	18.57	CRISIL AA-
Sunny View Estates Private Limited ¹	16.17	ICRA BBB (CE)
Oriental Nagpur Betul Highway Limited ²	9.64	CRISIL AAA
Shriram Transport Finance Co. Ltd.	6.65	CRISIL AA+
L&T Infrastructure Finance Company Limited	1.55	CRISIL AAA

Issuer	% to Net Assets	Rating
Hansdeep Industries & Trading Company Ltd ³	0.38	CARE AA- (CE)
PSU Bonds	9.10	
Rural Electrification Corporation Ltd.	9.10	CRISIL AAA
Perpetual Bond	0.39	
Canara Bank	0.39	CARE AA
Cash & Current Assets	2.86	
Reverse Repo	2.31	
Total	100.00	

¹ Part of Shapoorji Pallonji group

² NHAI annuity road project

³ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

Asset Allocation (Main Portfolio) (%)

Corporate Debt	73.46
GOI Securities	11.88
PSU Bonds	9.10
Cash & Current Assets	2.86
Reverse Repo	2.31
Perpetual Bond	0.39

Credit Quality Profile (Main Portfolio) (%)

AAA / A1+	25.46
AA+	6.65
AA*	19.34
OTHER	36.67
SOVEREIGN	11.88

* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)

Perpetual Bond	100.00
----------------	--------

Credit Quality Profile-Segregated Portfolio 1 (%)

D	100.00
---	--------

Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-2.18	9,781.81	11.44	11,147.44	5.90	10,591.73
Last 3 Years	1.92	10,589.10	9.13	12,998.19	6.78	12,178.62
Last 5 Years	4.55	12,495.72	9.10	15,461.65	6.69	13,828.15
Since Inception	5.91	14,322.60	9.32	17,464.68	7.03	15,303.35
Direct Plan - Growth Option						
Last 1 Year	-1.03	9,896.76	11.44	11,147.44	5.90	10,591.73
Last 3 Years	3.01	10,931.15	9.13	12,998.19	6.78	12,178.62
Last 5 Years	5.67	13,181.44	9.10	15,461.65	6.69	13,828.15
Since Inception	7.01	15,284.00	9.32	17,464.68	7.03	15,303.35

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. **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 above returns are as on December 31, 2020.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Composite AA Short Term Bond Index to NIFTY Credit Risk Bond Index. Returns for the benchmark have been calculated using TRI values.

This performance includes the impact of segregation. On the day of segregation i.e. March 6, 2020 the impact on NAV was -4.5%.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/KIM for complete details on segregation of portfolio.

PGIM INDIA DYNAMIC BOND FUND

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

Details as on December 31, 2020

This product is suitable for investors who are seeking*

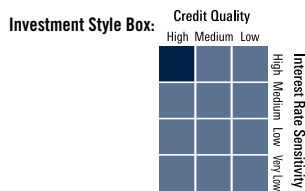
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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.

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 118.13

Monthly Average AUM (₹ in Cr): 119.45

AUM as on 31/12/2020 (₹ in Cr): 121.06

Average Maturity: 6.76 yrs

Modified Duration: 5.06 yrs

Macaulay Duration: 5.23 yrs

Portfolio Yield: 5.26%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 2088.9739	₹ 2243.6719
Monthly Dividend	₹ 1101.6606	₹ 1582.8467
Quarterly Dividend	₹ 1170.1639	₹ 1248.5390

Load Structure⁵: Entry Load: NA. Exit Load: Nil

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	5.4700	1110.4338	—	—
27-Nov-20	5.4700	1109.8593	—	—
24-Dec-20	5.4700	1104.7872	—	—
QUARTERLY DIVIDEND				
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445

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
GOI Securities	66.61	
5.77% GOI Mat 2030	25.38	SOV
6.45 GOI Mat 2029	15.36	SOV
6.79% GOI Mat 2027	8.81	SOV
6.18 Govt Stock Mat 2024	8.67	SOV
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	8.25	SOV
7.17 Govt. Stock 2028	0.14	SOV
Certificate Of Deposit	2.06	
Kotak Mahindra Bank Ltd.	2.06	CRISIL A1+

Issuer	% to Net Assets	Rating
Corporate Debt	2.12	
Housing Development Finance Corporation Ltd.	2.12	CRISIL AAA
PSU Bonds	10.89	
Power Finance Corporation Ltd.	8.78	CRISIL AAA
Exim Bank	2.11	CRISIL AAA
Cash & Current Assets	3.27	
Reverse Repo	15.05	
Total	100.00	

Asset Allocation (%)

GOI Securities	66.61
Reverse Repo	15.05
PSU Bonds	10.89
Cash & Current Assets	3.27
Corporate Debt	2.12
Certificate of Deposit	2.06

Credit Quality Profile (%)

AAA / A1+	33.39
SOVEREIGN	66.61

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.88	10,890.58	12.29	11,232.14	9.26	10,928.47
Last 3 Years	8.82	12,889.16	9.60	13,170.13	8.57	12,799.20
Last 5 Years	8.88	15,305.91	9.26	15,579.92	8.02	14,711.58
Since Inception	8.55	20,889.74	9.08	21,812.79	7.64	19,368.13
Direct Plan - Growth Option						
Last 1 Year	9.91	10,994.28	12.29	11,232.14	9.26	10,928.47
Last 3 Years	9.75	13,224.31	9.60	13,170.13	8.57	12,799.20
Last 5 Years	9.99	16,103.28	9.26	15,579.92	8.02	14,711.58
Since Inception	9.39	20,501.63	9.07	20,029.59	7.50	17,834.72

Date of Inception: Regular Plan: January 12, 2012; **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 above returns are as on December 31, 2020.

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. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

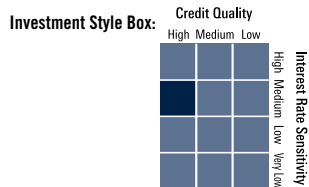
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on December 31, 2020

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 75.86

Monthly Average AUM (₹ in Cr): 80.35

AUM as on 31/12/2020 (₹ in Cr): 82.52

Average Maturity: 2.97 yrs

Modified Duration: 2.47 yrs

Macaulay Duration: 2.58 yrs

Portfolio Yield: 4.83%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 33.6085	₹ 36.2769
Monthly Dividend	₹ 13.4857	₹ 15.3927
Quarterly Dividend	₹ 12.0668	₹ 13.4914
Annual Dividend	₹ 11.2120	₹ 16.8369

Load Structure⁵: Entry Load: NA. Exit Load: Nil

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Oct-20	0.0610	13.5422	0.0750	15.4573
27-Nov-20	0.0610	13.5854	0.0750	15.5077
24-Dec-20	0.0610	13.5318	0.0750	15.4487
QUARTERLY DIVIDEND				
27-Mar-20	0.1401	11.7502	0.1534	13.1104
30-Jun-20	0.1850	11.9688	0.2200	13.3850
25-Sep-20	0.1650	11.9562	0.2100	13.3735
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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.

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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.



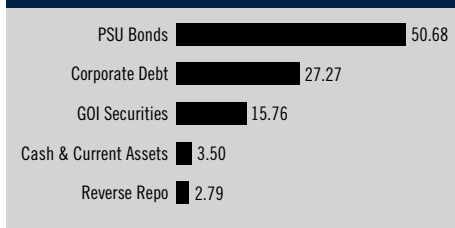
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

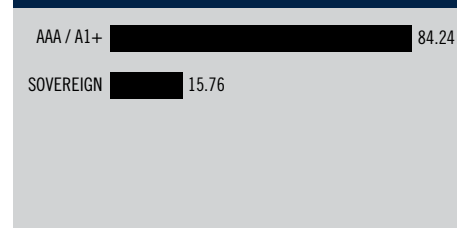
Issuer	% to Net Assets	Rating
GOI Securities	15.76	
6.18 Govt Stock Mat 2024	12.71	SOV
5.22 GOI Mat 2025	3.05	SOV
Corporate Debt	27.27	
Housing Development Finance Corporation Ltd.	6.22	CRISIL AAA
Reliance Industries Ltd.	5.59	CRISIL AAA
Britannia Industries Limited	5.40	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	5.04	CARE AAA
Fullerton India Credit Company Limited	5.02	CRISIL AAA
PSU Bonds	50.68	
Power Finance Corporation Ltd.	8.13	CRISIL AAA
Rural Electrification Corporation Ltd.	7.52	CRISIL AAA

Issuer	% to Net Assets	Rating
National Bank For Agriculture & Rural Development	6.31	ICRA AAA
Indian Oil Corporation Ltd.	6.11	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.37	CRISIL AAA
National Housing Bank	3.87	CRISIL AAA
Indian Railway Finance Corporation Ltd	3.77	CRISIL AAA
Small Industries Development Bank Of India	3.18	CARE AAA
Exim Bank	3.09	CRISIL AAA
NTPC Ltd.	2.43	CRISIL AAA
National Bank For Agriculture & Rural Development	1.90	CRISIL AAA
Cash & Current Assets	3.50	
Reverse Repo	2.79	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.59	10,962.18	12.29	11,232.14	9.26	10,928.47
Last 3 Years	7.59	12,455.16	9.60	13,170.13	8.57	12,799.20
Last 5 Years	7.27	14,205.55	9.26	15,579.92	8.02	14,711.58
Since Inception	6.99	33,608.50	7.22	34,894.33	6.41	30,479.27
Direct Plan - Growth Option						
Last 1 Year	10.49	11,051.93	12.29	11,232.14	9.26	10,928.47
Last 3 Years	8.62	12,817.61	9.60	13,170.13	8.57	12,799.20
Last 5 Years	8.31	14,915.29	9.26	15,579.92	8.02	14,711.58
Since Inception	8.33	18,971.88	9.07	20,029.59	7.50	17,834.72

Date of Inception: Regular Plan: January 30, 2003; 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 above returns are as on December 31, 2020.

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. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

PGIM INDIA GILT FUND

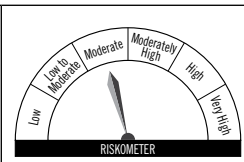
An open ended debt scheme investing in government securities across maturities

Details as on December 31, 2020

This product is suitable for investors who are seeking*

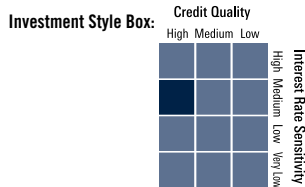
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Dynamic Gilt Index (w.e.f. March 01, 2020 benchmark of the scheme has been changed from I-Sec Mi-Bex to CRISIL Dynamic Gilt Index)

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 159.48

Monthly Average AUM (₹ in Cr): 160.70

AUM as on 31/12/2020 (₹ in Cr): 160.89

Average Maturity: 7.18 yrs **Modified Duration:** 5.44 yrs

Macaulay Duration: 5.59 yrs **Portfolio Yield:** 5.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.9387	₹ 24.7153
Dividend	₹ 14.9241	₹ 15.2646

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

⁵No exit load will be charged for switches and STP between debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859

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.

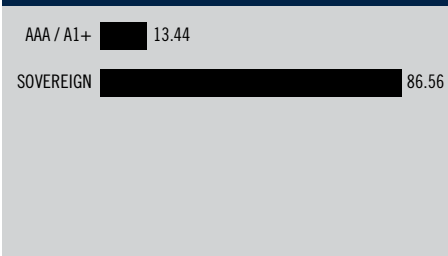
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	86.56		5.22 GOI Mat 2025	3.13	SOV
5.77% GOI Mat 2030	30.06	SOV	8.27% Rajasthan SDL Special Mat 2023	0.51	SOV
6.45 GOI Mat 2029	23.76	SOV	7.57 GOI Mat 2033	0.12	SOV
6.18 Govt Stock Mat 2024	13.04	SOV	Cash & Current Assets	12.03	
4.29% GOI Floating Rate Mat (Last Rate 4.51)	9.31	SOV	Reverse Repo	1.41	
6.79% GOI Mat 2027	6.63	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.37	10,939.19	12.32	11,235.36	9.26	10,928.47
Last 3 Years	8.47	12,763.61	9.76	13,226.88	8.57	12,799.20
Last 5 Years	8.37	14,952.86	9.05	15,430.15	8.02	14,711.58
Since Inception	7.43	23,938.70	8.30	26,415.06	6.87	22,463.19
Direct Plan - Growth Option						
Last 1 Year	10.31	11,034.42	12.32	11,235.36	9.26	10,928.47
Last 3 Years	9.19	13,021.81	9.76	13,226.88	8.57	12,799.20
Last 5 Years	8.91	15,328.78	9.05	15,430.15	8.02	14,711.58
Since Inception	8.70	19,489.72	8.72	19,527.86	7.50	17,834.72

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.

The above returns are as on December 31, 2020.

w.e.f. March 01, 2020 benchmark of the scheme has been changed from I-Sec Mi-Bex to CRISIL Dynamic Gilt Index

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. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2020 refer page no. 29

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

Performance of Other Funds (CAGR)

Details as on December 31, 2020

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 Fixed Duration Fund - Series AP		6.51	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		6.16	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		12.85	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		13.72	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		8.10	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		9.88	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		7.22	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		9.01	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		7.08	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.45	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		11.28	12.29	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		10.66	14.19	5.00	10.01	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 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 December 31, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.42%, PGIM India Large Cap Fund - Direct Plan: 0.90%, PGIM India Diversified Equity Fund - Regular Plan: 2.60%, PGIM India Diversified Equity Fund - Direct Plan: 0.52%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.63%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.67%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.39%, PGIM India Hybrid Equity Fund - Direct Plan: 0.75%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.65%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.64%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.34%, PGIM India Arbitrage Fund - Regular Plan: 0.99%, PGIM India Arbitrage Fund - Direct Plan: 0.36%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.06%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.30%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.30%, PGIM India Money Market Fund-Regular Plan: 1.00%, PGIM India Money Market Fund-Direct Plan: 0.14%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.52%, PGIM India Short Maturity Fund - Regular Plan: 1.42%, PGIM India Short Maturity Fund - Direct Plan: 0.75%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.75%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.29%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.61%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.80%, PGIM India Dynamic Bond Fund - Direct Plan: 0.59%, PGIM India Premier Bond Fund - Regular Plan: 0.99%, PGIM India Premier Bond Fund - Direct Plan: 0.16%, PGIM India Gilt Fund - Regular Plan: 1.45%, PGIM India Gilt Fund - Direct Plan: 0.30%.

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

**Total Expense Ratio for PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is inclusive of expense of the underlying fund.

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

ICRA has assigned the "[ICRA]AAA+mfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India Ultra Short Term 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 or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

SIP Performance (CAGR)

Details as on December 31, 2020

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 [^]
Last 1 Year	1,20,000	1,51,065.15	51.00	58.48
Last 3 Years	3,60,000	4,48,327.59	14.75	17.40
Last 5 Years	6,00,000	8,06,425.41	11.76	16.52
Since Inception	21,50,000	83,46,037.46	13.59	13.74

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,68,686.01	82.43	59.58
Last 3 Years	3,60,000	5,09,753.55	23.90	16.32
Last 5 Years	6,00,000	9,22,268.78	17.20	13.69
Since Inception	6,90,000	10,89,564.80	15.77	7.78

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha managing this fund since April 05, 2018.

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 [^]
Last 1 Year	1,20,000	1,69,790.94	84.45	68.25
Last 3 Years	3,60,000	5,69,520.48	32.11	21.72
Last 5 Years	6,00,000	9,15,876.72	16.92	10.57
Since Inception	8,50,000	14,30,159.40	14.41	11.55

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 [^]
Last 1 Year	1,20,000	1,54,145.33	56.37	59.51
Last 3 Years	3,60,000	8,11,888.45	14.85	17.08
Last 5 Years	6,00,000	8,11,888.45	12.04	14.38
Since Inception	6,00,000	8,11,888.45	12.04	14.38

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019.

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 [^]
Last 1 Year	1,20,000	1,44,810.06	40.25	41.40
Last 3 Years	3,60,000	4,28,711.65	11.66	15.93
Last 5 Years	6,00,000	7,50,208.97	8.86	13.42
Since Inception	20,20,000	52,74,485.16	10.50	11.91

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 TRI 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 [^]
Last 1 Year	1,20,000	1,22,287.36	3.54	1.99
Last 3 Years	3,60,000	3,86,680.53	4.69	3.98
Last 5 Years	6,00,000	6,83,162.70	5.14	4.41
Since Inception	7,60,000	9,03,315.17	5.38	4.71

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,31,518.85	18.19	17.23
Last 3 Years	3,60,000	4,04,570.92	7.71	8.53
Last 5 Years	6,00,000	7,15,939.10	6.99	7.96
Since Inception	20,20,000	41,04,426.04	7.79	NA

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

[^]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 January 2021	
Long - term Average P/E of Nifty 50	20.28
Last 20 Days Moving Average of Nifty 50	37.58
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

This information/disclosure is made at the discretion of PGIM India Asset Management Private Limited ('the AMC') and is for information purpose only. This information/disclosure does not constitute a distribution, an endorsement, an offer to buy or sell or the solicitation of an offer to buy or sell any securities or any other financial products / investment facility (collectively "Products") mentioned in this information/disclosure or an attempt to influence the opinion or behavior of the Investors/Recipients. The information incorporated in this disclosure is solely to enhance the transparency of the product/facility offered by the AMC and should not be treated as an endorsement in any manner whatsoever. This disclosure is not meant to serve as a professional advice for the Investors/Recipients and Investors/Recipients are advised to seek independent professional advice and arrive at an informed investment decision before making any investments.

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		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	11.40%	4.43%	18.41%	14.22%	13.07%	11.35%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%	19.26%	4.36%	15.58%	5.44%
Maximum	19.69%	2.44%	20.17%	7.45%	15.60%	7.55%
Average	19.41%	0.26%	19.70%	5.62%	15.59%	6.13%

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to December 2020 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.**

The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Disclaimer for Dynamic Advantage Asset Allocation Facility: Dynamic Advantage Asset Allocation Facility offered by PGIM India Asset Management Private Limited (erstwhile DHFL Pramerica Asset Managers Private Limited) or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of Dynamic Advantage Asset Allocation Facility or any member of the public regarding the advisability of investing in securities generally or in the Dynamic Advantage Asset Allocation Facility linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty 50 Index in the Scheme Information Document."



PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

SIP Ka Vaada. Insurance Ka Fayeda.

Plan your dream home and also secure your family's financial future.

Kickstart your life goals with

PGIM INDIA SMART SIP

#StartSmartSIP

Wealth creation + Life Insurance
cover of up to ₹50 lakhs*
(at no additional cost)

Make a smart choice now.

To know more, contact your financial advisor.

pgim india mutual fund



1800 2667 446

Connect with us on:



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

© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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