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India Mutual Fund

FACT SHEET
February 2020

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FUNDS
Sahi Hai

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Ajit Menon
CEO

Diversification, the simple solution to contain portfolio volatility

We are just two months into 2020 but quite a few equity market participants are feeling like it has been a long time owing to the volatility we have seen in the recent past. A month back if you looked at any market report and equity outlook for 2020, none of them could have possibly mentioned anything about Corona virus; And yet, within a month, the spread of the virus and fear around it has brought global trade to a near halt impacting equities across the world. The virus is affecting industrial activity in China. Global airlines have suspended service to and out of China, hurting the travel and tourism industry. Quarantines and store closures are affecting the retail sector. The Chinese consumer is an important source of demand for a range of products, including cosmetics, luxury goods and the like.

Whether the event qualifies as a 'Black Swan' event or not, only time will be able to tell. One thing is certain, that in an interconnected world, volatility can come from any source and practically any corner of the world. Investors in developed markets have faced this challenge and as our economy is getting more integrated into the global economy, we are also witnessing the same. Our markets have reacted sharply to the developments that are beyond our shores.

Over the years industry experts in the developed markets have worked towards tackling volatility in portfolios. The simple solution to contain portfolio volatility is to have a portfolio with exposure to as many uncorrelated asset classes as possible at an overall level. Diversification can help bring down the volatility at the portfolio level. What a true diversification warrants is not only exposure to many asset classes like equity, fixed income, currency, gold, other commodities, real estate, art etc but also diversification within the asset class. Having four equity schemes all invested in our domestic market is not a diversification in the true sense. Investors will have to look at options having exposure to global equities as well as have a low overlap of the holdings across the schemes. On the fixed income side majority of the investors have focussed on credit/accrual strategies. Recent experience has shown us that a portfolio needs a healthy mix of duration as well as credit strategies. Of-course, time frame and risk appetite are key considerations. The idea is that different asset classes as well as different strategies within the asset class will do well at different points of time. The net effect at the portfolio level will be that the volatility will be significantly lower making the journey much smoother.

It may look simple but in reality it could be a difficult task to manage allocations across uncorrelated assets. In my opinion to construct a truly diversified portfolio customised to individual requirements, one needs a good advisor. Personally I have an advisor and would recommend having one. In the wealth creation journey, a qualified, experienced and unbiased advisor is important. Like many other global events, this too shall pass. Wealth creation over a long term will be determined by the investors ability to stick to the asset allocation that is sufficiently diversified through the cycles.

The only real important task that an investor should focus on therefore is in selecting his or her financial advisor. If you already have one, simply review your asset allocation towards your goals.

Happy investing

Equity Market

The market that was

In February 2020, all the major global indices closed in the red. With high chances of WHO declaring the coronavirus disease as a pandemic, global markets saw a sharp drawdown (US Markets saw the worst weekly fall since the GFC. In India as well Nifty 50 was down by 6% and Nifty Next 50 closed 6% lower. The broader markets also closed in red, NSE midcap 100 down 6.8% & NSE Small cap index down 8.9%. All the sectoral indices (except Telecom) settled lower. Major selling was seen in PSU Banks (-18%), Realty (-15%), Auto (-15%) & Metal index (-13%) while FMCG & Financial services settled 5% lower. India VIX closed at 9 months high 23.2. Gold gained 2.4% in February & 11% in the last three months as investors possibly rushed for safe havens.

On the macro front, GDP grew by 4.7% yoy in Q3FY20 (lowest in 27 quarters), and 1HFY20 GDP growth was revised upwards by 50bps to 5.3% yoy. However, CSO maintained its full-year advance estimate of 5% for FY20. Headline inflation also inched up to 7.6% in January and core inflation inched up to 4.2% as well. Trade deficit saw a spike to \$15.2bn (a seven month high) with exports falling; however, the same is likely to see a moderation with fall in crude prices (down 12% in Feb). RBI kept policy rates untouched while maintaining its accommodative stance but announced measures for troubled sectors which was a welcome positive. Total GST collection was at Rs1.054 tn in Jan'20 vs registering a growth of 8.3% yoy. The fiscal deficit in 10MFY20 (till Jan'20) has reached 128.5% of the FY2020RE.

FII's were net buyers to the tune of \$0.7bn and DIIs bought \$2.3bn in Feb taking their CYTD totals to +\$2.1bn and +\$2.7bn respectively. In Feb 2020, Domestic MFs were net

buyers of \$0.7bn, whereas Domestic Insurance companies also bought \$1.7bn. In the last week of Feb though, there were outflows from FII to the tune of \$1.6bn, countered by buying by DIIs to the tune of \$2.3bn.

Going Forward

While suddenly markets seem to be in a risk-off mode, the longevity of the coronavirus scare is the key monitorable now. Compared to earlier similar outbreaks, the mortality rate appears to be lower and it seems the fear of the virus is stronger than the virus itself. The continued escalation in the number of infected cases in several countries may result in a synchronized global economic slowdown, however central banks are trying to counter it by further loosening (stimulus) of policy by cutting rates and QE etc. This may help reflate the value of assets but economic activity may take longer to recover.

India appears to be in a relatively sweet spot – i) lower incidence of the virus (at the time of writing the report) – with experts suggesting the less likelihood of the virus spreading in a tropically hot climate, ii) Crude price fall likely to help the fiscal imbalance, iii) Possibility of shift of some business to India as global supply chains look to diversify (impact more likely in the longer term), iv) India being a smaller participant in global trade and more of a domestic consumption economy (unlike China).

We continue to remain positive on long term prospects of Indian economy and equity markets.

Debt Market

Macro Review

CPI for the month of January 2020 printed at 7.59%, which was higher than RBI's target of 4% and also higher than market estimates of 7.4%. Core inflation jumped from 3.8% to 4.2% due to pending partial impact of mobile tariff rise. In the coming months, core inflation could face some upward pressures from food prices which have shown an upward trend recently.

Headline CPI inched up due to adverse base effect in spite of m/m decrease of 13bps in headline CPI. There was a fall in consumer food price index on m/m basis and came in at -1.22% whereas y/y basis it was at 13.63% and was mainly due to protein rich items (meat & fish, egg and milk) and oils & fats. The recent price rise in headline CPI is mainly due to adverse base effects and increase in telecom tariffs and will head lower as the adverse base effect wanes off.

Liquidity and Rates

Liquidity conditions continued to remain buoyant in line with RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Government's reliance on WMA (overdraft from RBI) funding reduced compared to January. Average daily LAF balances for February stood at INR 2.99 trillion compared to INR 3.16 trillion in January. Currency leakage in the first 3 weeks of February was around INR 46,000 cr compared to INR 40,000 cr in January. The Rupee depreciated by 82 paise (-1.15%) against the USD in February.

Crude oil continued to weaken on worries of falling demand from the coronavirus outbreak. Prices declined in the month closer to USD 50 / bbl from almost USD 60 / bbl a month earlier.

RBI kept rates unchanged in February while retaining its accommodative stance to push growth. RBI revised CPI forecast upwards for Q4 FY20 and H1-FY 21, though expects a declining trend starting H2- FY 21.

RBI has a FY 21 GDP growth forecast of 6.00%. The MPC noted that while the Inflation outlook remained highly uncertain, growth continues to remain weak and the output gap remains negative. The MPC statement reflected that there was adequate policy space for future action. The RBI also announced that it would provide durable liquidity by way of LTROs of 1yr and 3yr maturity for an aggregate size of INR 1 trillion at the Policy repo rate (5.15%). This is an effective step towards transmission of rates than the operation "Twist" done earlier by RBI.

Government bond yield fell on the back of no extra government bond supply for FY 20 (fiscal year ending March 2020) which was widely expected by the market, announcement of LTRO's, fall in crude price and 10yr US treasury yield. The Yield Curve steepened during the month because of cheaper funding available in the 1 and 3 Y tenor with the LTRO's announcement. Government bonds outperformed the corporate bonds due to lack of supply.

Outlook

We expect the bond market to remain positive due to ongoing risk off sentiment and sharp fall in crude oil price. There are also positive sentiments arising from the likelihood of India being included in global bond indices. Further enhancement in the size of the LTRO would further support the bullish bias in bonds. The spreads between corporate bond vis a vis Gsec in 3-5 year segment has widened as there was lack of supply in Gsec and good supply in Corporate bonds.

Given this backdrop, we find the short end of the curve (upto 5 years) attractive due to a attractive term spread over the overnight rate and easy liquidity conditions. The long end of the curve will stay elevated in medium term because of ample supply starting Apr 2020 and higher reliance on funding the fiscal deficit through small saving scheme (INR 2.4 trillion).

Recommended Products

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

Fixed Income Market

	January 2020	February 2020	Change (in bps)
Overnight rate (NSE MIBOR)	4.90%	5.09%	19.00
1 yr CD	5.95%	6.17%	22.00
10 yr GOI Yield	6.60%	6.37%	-23.00
USD/INR	71.36	72.18	82 paise
IIP (Monthly with 2 month lag)	1.80%	-0.30%	-210.00
CPI (Monthly with 1 month lag)	7.35%	7.59%	24.00
5 Yr AAA PSU spread (bps)	35	45	10.00
5 Yr OIS	5.41%	5.00%	-41.00
US 10 Yr yield	1.56%	1.15%	-41.00
CRR	4.00%	4.00%	0.00
Reverse REPO	4.90%	4.90%	0.00
REPO	5.15%	5.15%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note:

IIP has been revised downwards for the previous reading.

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 February 28, 2020								
Month End AUM (in Crores)	309.31	136.71	163.11	327.84				
Portfolio Turnover (Last 1 year)	1.46	1.67	1.63	1.07				
Standard Deviation of Fund (Annual)	13.46%	13.39%	15.81%	12.42%				
Standard Deviation of Benchmark (Annual)	13.91%	12.86%	17.33%	12.86%				
Beta	0.95	0.99	0.86	0.93				
Sharpe Ratio**	0.40	0.44	0.30	0.40				
	** Risk free rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)	** Risk free rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)	** Risk free rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)	** Risk free rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)				
Portfolio Classification (%) as on February 28, 2020								
Large Cap (%) (1st-100th stock)	87.01	53.92	6.57	69.71				
Mid Cap (%) (101st-250th stock)	5.47	17.71	66.31	11.76				
Small Cap (%) (251st stock onwards)	2.21	22.76	22.58	11.96				
Cash (%)	5.31	4.48	4.54	6.57				
Not Classified (%)	—	1.13	—	—				
Portfolio Classification By Industry Allocation (%) as on February 28, 2020								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	26.96	Finance	19.34	Finance	14.77	Banks	26.74
	Finance	22.78	Banks	10.67	Pharmaceuticals	12.36	Software	14.17
	Software	10.79	Software	9.72	Banks	7.39	Petroleum Products	10.11
	Petroleum Products	10.78	Consumer Durables	7.53	Pesticides	7.38	Pharmaceuticals	6.19
	Consumer Non Durables	10.35	Cement	6.47	Consumer Non Durables	6.93	Finance	4.42
	Cement	3.50	Petroleum Products	6.42	Consumer Durables	6.42	Consumer Non Durables	4.25
	Construction Project	2.07	Chemicals	6.38	Auto	4.44	Power	4.15
	Retailing	2.03	Pharmaceuticals	5.22	Auto Ancillaries	4.33	Fertilisers	3.75
	Chemicals	1.43	Consumer Non Durables	4.45	Software	4.26	Construction Project	3.33
	Pharmaceuticals	1.40	Pesticides	3.58	Cement	4.15	Cement	3.04
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 Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	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 Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on February 28, 2020						
Month End AUM (in Crores)	133.73	2.71	62.97	131.81	35.05	
Portfolio Turnover (Last 1 year)	1.30 (For Equity)	—	—	2.57	0.63 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 8.81%; 6 years: 11.36%	—	—	1.08%	4.44%	
Standard Deviation of Benchmark (Annual)	3 years: 8.32%; 6 years: 9.00%	—	—	1.37%	17.91%	
Beta	3 years: 0.99; 6 years: 1.18	—	—	0.42	0.12	
Sharpe Ratio**	3 years: -0.32; 6 years: 0.26	—	—	-0.04	0.45	
	** Risk free rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)	—	—	** Risk free rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)	** Risk free rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)	
Portfolio Classification (%) as on February 28, 2020 #						
Large Cap (%) (1st-100th stock)	76.93	—	—	—	—	
Mid Cap (%) (101st-250th stock)	18.30	—	—	—	—	
Small Cap (%) (251st stock onwards)	4.77	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on February 28, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.08	Consumer Discretionary	35.7	Banks	18.86
	Finance	14.34	Information Technology	29.1	Finance	11.12
	Petroleum Products	8.44	Healthcare	16.2	Telecom - Services	9.12
	Software	5.80	Communication Services	7.2	Petroleum Products	7.01
	Consumer Non Durables	5.59	Industrials	4.4	Ferrous Metals	5.71
	Pharmaceuticals	4.62	Materials	2.3	Consumer Durables	3.76
	Retailing	2.00	Consumer Staples	2.1	Pharmaceuticals	2.40
	Construction	1.99	Financials	1.2	Consumer Non Durables	1.96
	Industrial Products	1.95			Software	1.72
	Media & Entertainment	1.93			Industrial Products	1.09
Exit Load	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	
Other Details						

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

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

PGIM INDIA LARGE CAP FUND

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

Details as on February 28, 2020

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 327.70

AUM as on 28/02/2020 (₹ in Cr.): 309.31

Portfolio Turnover: 1.46

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.46%

Standard Deviation of Benchmark (Annual): 13.91%

Beta: 0.95 **Sharpe Ratio***:** 0.40 **Tracking Error:** 2.69%

*** Risk Free Rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)

Fund Manager's Report: During the month the fund increased weightage in Consumer Non Durables and Finance; decreased weightage in Auto, Metals and Construction Projects.

NAV:	Regular Plan	Direct Plan
Growth	₹ 167.81	₹ 183.58
Dividend	₹ 14.96	₹ 19.55

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

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

Dividend History

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

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	26.96	Can Fin Homes Ltd.	1.71
HDFC Bank Ltd.	10.39	ICICI Prudential Life Insurance Co Ltd.	1.14
ICICI Bank Ltd.	7.40	ICICI Lombard General Insurance Co. Ltd.	0.48
Kotak Mahindra Bank Ltd.	6.91	Petroleum Products	10.78
Axis Bank Ltd.	2.25	Reliance Industries Ltd.	9.11
Cement	3.50	Bharat Petroleum Corporation Ltd.	1.34
Ultratech Cement Ltd.	1.86	Mangalore Refinery & Petrochemicals Ltd.	0.33
ACC Ltd.	1.11	Pharmaceuticals	1.40
Ambuja Cements Ltd.	0.53	Divi's Laboratories Ltd.	0.68
Chemicals	1.43	Astrazeneca Pharma India Ltd.	0.50
Vinati Organics Ltd.	1.40	Alembic Pharmaceuticals Ltd.	0.22
Aarti Surfactants Ltd.	0.03	Retailing	2.03
Construction Project	2.07	Avenue Supermarts Ltd.	2.03
Larsen & Toubro Ltd.	2.07	Software	10.79
Consumer Non Durables	10.35	Infosys Ltd.	6.69
Hindustan Unilever Ltd.	4.01	Tata Consultancy Services Ltd.	1.94
Asian Paints Ltd.	2.91	HCL Technologies Ltd.	1.04
United Spirits Ltd.	1.33	L&T Technology Services Ltd.	0.63
Tata Consumer Products Ltd.	1.12	Larsen & Toubro Infotech Ltd.	0.49
Kansai Nerolac Paints Ltd.	0.49	Telecom - Services	0.80
United Breweries Ltd.	0.48	Bharti Airtel Ltd.	0.80
Dabur India Ltd.	0.02	Textile Products	1.15
Fertilisers	0.63	Page Industries Ltd.	1.15
Coromandel International Ltd.	0.63	Equity Holdings Total	94.66
Finance	22.78	Margin Fixed Deposit	3.39
Housing Development Finance Corporation Ltd.	7.39	HDFC Bank Ltd.	3.39
Bajaj Finance Ltd.	7.22	Cash & Current Assets	1.94
HDFC Life Insurance Company Ltd.	4.84	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	87.01
Mid Cap (%) (101st-250th stock)	5.47
Small Cap (%) (251st stock onwards)	2.21
Cash (%)	5.31

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	8.03	10,802.76	4.99	10,499.04	7.91	10,790.95
Last 3 Years	6.88	12,210.58	9.46	13,116.22	11.37	13,811.85
Last 5 Years	5.21	12,890.43	6.05	13,417.28	6.85	13,927.35
Since Inception	17.91	1,67,810.00	16.25	1,31,676.55	17.03	1,47,502.86
Direct Plan - Growth Option						
Last 1 Year	9.36	10,936.49	4.99	10,499.04	7.91	10,790.95
Last 3 Years	8.46	12,758.36	9.46	13,116.22	11.37	13,811.85
Last 5 Years	6.75	13,862.80	6.05	13,417.28	6.85	13,927.35
Since Inception	12.72	23,572.16	10.58	20,555.86	11.31	21,540.80

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.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

For SIP Performance, please refer page no. 29

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 February 28, 2020

Fund Details



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 140.82

AUM as on 28/02/2020 (₹ in Cr.): 136.71

Portfolio Turnover: 1.67

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 13.39%

Standard Deviation of Benchmark (Annual): 12.86%

Beta: 0.99 **Sharpe Ratio***:** 0.44 **Tracking Error:** 3.98%

*** Risk Free Rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.48	₹ 14.43
Dividend	₹ 10.96	₹ 11.44

Load Structure¹: **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

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

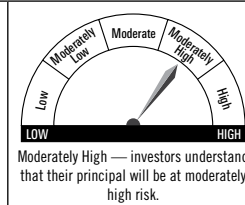
Dividend History

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

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.57	Finance	19.34
Maruti Suzuki India Ltd.	1.38	Bajaj Finance Ltd.	5.72
Tata Motors Ltd.	0.19	ICICI Lombard General Insurance Co. Ltd.	3.17
Auto Ancillaries	2.40	HDFC Life Insurance Company Ltd.	2.59
Subros Ltd.	1.34	ICICI Prudential Life Insurance Co Ltd.	2.07
Motherson Sumi Systems Ltd.	1.06	Max Financial Services Ltd.	1.90
Banks	10.67	Nippon Life India Asset Management Ltd.	1.43
Axis Bank Ltd.	4.34	Cholamandalam Investment & Finance Co. Ltd.	1.12
ICICI Bank Ltd.	4.18	Mahindra & Mahindra Financial Services Ltd	0.75
HDFC Bank Ltd.	2.15	Can Fin Homes Ltd.	0.60
Cement	6.47	Industrial Products	3.15
Ultratech Cement Ltd.	2.78	Timken India Ltd.	2.08
ACC Ltd.	2.17	Ramkrishna Forgings Ltd.	1.06
Birla Corporation Ltd.	1.52	Pesticides	3.58
Chemicals	6.38	Bharat Rasayan Ltd.	3.58
Aarti Industries Ltd.	2.14	Petroleum Products	6.42
Vinati Organics Ltd.	1.65	Reliance Industries Ltd.	4.86
Sumitomo Chemical India Ltd.	1.13	Bharat Petroleum Corporation Ltd.	1.56
Phillips Carbon Black Ltd.	0.93	Pharmaceuticals	5.22
Nocil Ltd.	0.53	Divi's Laboratories Ltd.	3.08
Consumer Durables	7.53	Dr. Reddy's Laboratories Ltd.	2.14
Dixon Technologies (India) Ltd.	3.50	Retailing	0.91
Voltas Ltd.	2.36	V-Mart Retail Ltd.	0.91
Whirlpool Of India Ltd.	1.67	Software	9.72
Consumer Non Durables	4.45	Larsen & Toubro Infotech Ltd.	3.35
Tata Consumer Products Ltd.	2.03	Tata Elxsi Ltd.	2.26
Hindustan Unilever Ltd.	1.59	Tata Consultancy Services Ltd.	2.19
Balrampur Chini Mills Ltd.	0.84	Majesco Ltd.	1.91
Ferrous Metals	2.44	Telecom - Services	2.30
Maithan Alloys Ltd.	0.89	Bharti Airtel Ltd.	2.30
Tata Steel Ltd.	0.84	Textile Products	2.59
APL Apollo Tubes Ltd.	0.71	Page Industries Ltd.	2.59
		Cash & Current Assets	4.85
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	53.92
Mid Cap (%) (101st-250th stock)	17.71
Small Cap (%) (251st stock onwards)	22.76
Cash (%)	4.48
Not Classified (%)	1.13

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	9.86	10,986.15	4.30	10,430.08	4.99	10,499.04
Last 3 Years	6.37	12,035.71	7.52	12,429.35	9.46	13,116.22
Since Inception	6.16	13,480.00	6.14	13,461.26	6.00	13,373.71
Direct Plan - Growth Option						
Last 1 Year	11.86	11,186.05	4.30	10,430.08	4.99	10,499.04
Last 3 Years	8.36	12,724.87	7.52	12,429.35	9.46	13,116.22
Since Inception	7.62	14,430.00	6.14	13,461.26	6.00	13,373.71

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.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on February 28, 2020

Fund Details



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 124.71

Monthly Average AUM (₹ in Cr): 159.82

AUM as on 28/02/2020 (₹ in Cr): 163.11

Portfolio Turnover: 1.63

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 15.81%

Standard Deviation of Benchmark (Annual): 17.33%

Beta: 0.86 **Sharpe Ratio***:** 0.30 **Tracking Error:** 5.67%

*** Risk Free Rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 19.26	₹ 20.54
Dividend	₹ 11.68	₹ 17.03

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.44	Muthoot Finance Ltd.	2.70
Escorts Ltd.	2.87	Can Fin Homes Ltd.	2.56
V.S.T Tillers Tractors Ltd.	0.82	Cholamandalam Investment & Finance Co. Ltd.	1.50
Ashok Leyland Ltd.	0.75	Mahindra & Mahindra Financial Services Ltd	0.63
Auto Ancillaries	4.33	Gas	2.31
Balkrishna Industries Ltd.	2.69	Indraprastha Gas Ltd.	2.31
Sharda Motor Industries Ltd.	1.64	Healthcare Services	0.80
Banks	7.39	Dr. Lal Path Labs Ltd.	0.80
AU Small Finance Bank Ltd.	3.21	Industrial Capital Goods	1.41
City Union Bank Ltd.	2.31	CMI FPE Ltd.	1.41
RBL Bank Ltd.	1.87	Industrial Products	3.65
Cement	4.15	Ramkrishna Forgings Ltd.	2.05
The Ramco Cements Ltd.	2.83	Bharat Forge Ltd.	1.60
JK Lakshmi Cement Ltd.	1.32	Pesticides	7.38
Chemicals	3.65	Bharat Rasayan Ltd.	4.00
Atul Ltd.	3.15	P I Industries Limited	3.38
Galaxy Surfactants Ltd.	0.49	Petroleum Products	1.22
Construction	1.61	Mangalore Refinery & Petrochemicals Ltd.	1.22
Kajaria Ceramics Ltd.	1.61	Pharmaceuticals	12.36
Consumer Durables	6.42	Alkem Laboratories Ltd.	2.90
Voltas Ltd.	2.60	Abbott India Ltd.	2.89
Whirlpool Of India Ltd.	2.54	IPCA Laboratories Ltd.	2.50
Relaxo Footwears Ltd.	1.28	Alembic Pharmaceuticals Ltd.	1.93
Consumer Non Durables	6.93	Syngene International Ltd.	1.47
Tata Consumer Products Ltd.	3.40	JB Chemicals & Pharmaceuticals Ltd.	0.66
Balrampur Chini Mills Ltd.	2.19	Services	0.53
Jubilant Foodworks Ltd.	1.35	Indian Railway Catering & Tou. Corp. Ltd.	0.53
Ferrous Metals	1.19	Software	4.26
APL Apollo Tubes Ltd.	1.19	L&T Technology Services Ltd.	2.98
Fertilisers	2.83	Majesco Ltd.	1.28
Coromandel International Ltd.	2.83	Textile Products	3.39
Finance	14.77	Page Industries Ltd.	3.39
Bajaj Finance Ltd.	3.83	Cash & Current Assets	4.99
Max Financial Services Ltd.	3.54	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	6.57
Mid Cap (%) (101st-250th stock)	66.31
Small Cap (%) (251st stock onwards)	22.58
Cash (%)	4.54
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	14.30	11,430.27	1.46	10,145.84	4.99	10,499.04
Last 3 Years	3.58	11,113.68	1.70	10,518.59	9.46	13,116.22
Last 5 Years	4.28	12,331.76	6.23	13,530.78	6.05	13,417.28
Since Inception	11.07	19,260.00	14.47	23,256.16	11.23	19,440.89
Direct Plan - Growth Option						
Last 1 Year	16.05	11,604.52	1.46	10,145.84	4.99	10,499.04
Last 3 Years	5.22	11,650.60	1.70	10,518.59	9.46	13,116.22
Last 5 Years	5.51	13,076.40	6.23	13,530.78	6.05	13,417.28
Since Inception	12.22	20,540.00	14.47	23,256.16	11.23	19,440.89

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.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

For SIP Performance, please refer page no. 29

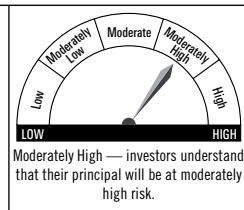
Regular Plan and Direct Plan are available for subscription as per the below details

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 or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

This product is suitable for investors who are seeking*

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

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



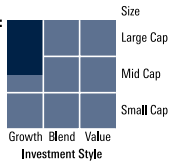
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on February 28, 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: (w.e.f. September 14, 2019) 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 2019) Average AUM (₹ in Cr): 356.40

Monthly Average AUM (₹ in Cr): 348.23

AUM as on 28/02/2020 (₹ in Cr): 327.84

Portfolio Turnover: 1.07

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 12.42%

Standard Deviation of Benchmark (Annual): 12.86%

Beta: 0.93 **Sharpe Ratio***:** 0.40 **Tracking Error:** 3.47%

*** Risk Free Rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)

Fund Manager's Report: During the month the fund increased weightage in Chemicals and Software; decreased weightage in Consumer Non Durables and Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.72	₹ 14.57
Dividend	₹ 10.68	₹ 10.59

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

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

Dividend History

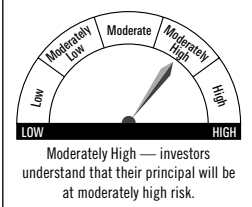
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03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

This product is suitable for investors who are seeking*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – MODERATELY HIGH

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.64	Hotels/ Resorts And Other Recreational Activities	1.36
Ashok Leyland Ltd.	0.64	The Indian Hotels Company Ltd.	1.36
Banks	26.74	Industrial Capital Goods	1.96
ICICI Bank Ltd.	7.18	Praj Industries Ltd.	1.96
HDFC Bank Ltd.	6.87	Industrial Products	1.43
State Bank Of India	3.74	Time Technoplast Ltd.	1.43
Axis Bank Ltd.	3.32	Petroleum Products	10.11
The Federal Bank Ltd.	2.62	Reliance Industries Ltd.	5.72
Kotak Mahindra Bank Ltd.	2.17	Mangalore Refinery & Petrochemicals Ltd.	1.79
DCB Bank Ltd.	0.84	Bharat Petroleum Corporation Ltd.	1.30
Cement	3.04	Hindustan Petroleum Corporation Ltd.	1.30
Ambuja Cements Ltd.	1.47	Pharmaceuticals	6.19
ACC Ltd.	0.93	Cipla Ltd.	2.33
Ultratech Cement Ltd.	0.64	Divi's Laboratories Ltd.	1.98
Chemicals	1.20	Sun Pharmaceutical Industries Ltd.	1.88
Vinati Organics Ltd.	1.19	Power	4.15
Aarti Surfactants Ltd.	0.02	NTPC Ltd.	2.31
Construction Project	3.33	Power Grid Corporation Of India Ltd.	1.84
Larsen & Toubro Ltd.	3.33	Software	14.17
Consumer Durables	1.05	Infosys Ltd.	6.61
Century Plyboards (India) Ltd.	1.05	Tata Consultancy Services Ltd.	1.89
Consumer Non Durables	4.25	Firstsource Solutions Ltd.	1.82
ITC Ltd.	2.26	Majesco Ltd.	1.70
Hindustan Unilever Ltd.	1.99	L&T Technology Services Ltd.	1.33
Ferrous Metals	0.58	Hexaware Technologies Ltd.	0.82
Tata Steel Ltd.	0.58	Telecom - Services	0.88
Fertilisers	3.75	Bharti Airtel Ltd.	0.88
Coromandel International Ltd.	2.00	Textiles - Cotton	1.42
Chambal Fertilizers & Chemicals Ltd.	1.75	Vardhman Textiles Ltd.	1.42
Finance	4.42	Cash & Current Assets	6.57
Housing Development Finance Corporation Ltd.	3.23	Total	100.00
HDFC Life Insurance Company Ltd.	1.19		
Gas	2.75		
Gail (India) Ltd.	2.75		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	69.71
Mid Cap (%) (101st-250th stock)	11.76
Small Cap (%) (251st stock onwards)	11.96
Cash (%)	6.57

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	3.00	10,300.30	4.60	10,459.79	4.99	10,499.04
Last 3 Years	5.72	11,817.40	8.28	12,693.71	9.46	13,116.22
Since Inception	7.78	13,720.00	10.77	15,398.04	10.99	15,527.29
Direct Plan - Growth Option						
Last 1 Year	4.67	10,466.95	4.60	10,459.79	4.99	10,499.04
Last 3 Years	7.53	12,431.74	8.28	12,693.71	9.46	13,116.22
Since Inception	9.33	14,570.00	10.77	15,398.04	10.99	15,527.29

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.

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund. Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

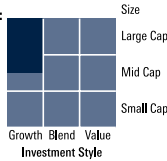
PGIM INDIA HYBRID EQUITY FUND

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

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 148.83

Monthly Average AUM (₹ in Cr): 141.33

AUM as on 28/02/2020 (₹ in Cr.): 133.73

Portfolio Turnover: 1.30 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.50 yrs **Modified Duration:** 1.29 yrs

Portfolio Yield: 6.00%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	8.81%	11.36%
Standard Deviation of Benchmark (Annual)	8.32%	9.00%
Beta	0.99	1.18
Sharpe Ratio***	-0.32	0.26
Tracking Error	3.11%	4.28%

*** Risk Free Rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)

Fund Manager's Report: During the month the fund increased weightage in Industrial Products, Media & Entertainment and Retailing; decreased weightage in Auto, Construction Project and Metals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.16	₹ 74.58
Dividend	₹ 12.10	₹ 19.84
Monthly Dividend	₹ 19.35	₹ 20.17
Quarterly Dividend	₹ 17.32	₹ 17.54
Annual Dividend	₹ 10.53	₹ 10.60

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
MONTHLY DIVIDEND				
17-Dec-19	0.12	20.71	0.14	21.57
17-Jan-20	0.12	20.89	0.14	21.77
17-Feb-20	0.12	20.37	0.14	21.25
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.

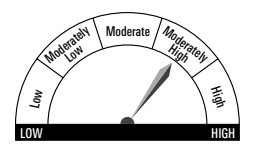
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Banks	24.08	
HDFC Bank Ltd.	9.25	
Kotak Mahindra Bank Ltd.	6.06	
ICICI Bank Ltd.	5.04	
Bandhan Bank Ltd.	1.89	
RBL Bank Ltd.	1.85	
Cement	1.89	
Ultratech Cement Ltd.	1.89	
Chemicals	0.72	
Vinati Organics Ltd.	0.70	
Aarti Surfactants Ltd.	0.02	
Construction	1.99	
Kajaria Ceramics Ltd.	1.99	
Consumer Non Durables	5.59	
Hindustan Unilever Ltd.	2.03	
Asian Paints Ltd.	2.02	
United Spirits Ltd.	1.54	
Finance	14.34	
Bajaj Finance Ltd.	4.01	
HDFC Life Insurance Company Ltd.	3.05	
Housing Development Finance Corp. Ltd.	2.28	
HDFC Asset Management Company Ltd.	2.00	
Can Fin Homes Ltd.	1.50	
ICICI Prudential Life Insurance Co Ltd.	0.95	
ICICI Lombard General Insurance Co. Ltd.	0.55	
Hotels/ Resorts And Other Recreational Activities	1.29	
Westlife Development Ltd.	1.29	
Industrial Products	1.95	
Astral Poly Technik Ltd.	1.01	
Orient Refractories Ltd.	0.94	
Media & Entertainment	1.93	
PVR Ltd.	1.93	

Issuer	% to Net Assets	Rating
Petroleum Products	8.44	
Reliance Industries Ltd.	8.44	
Pharmaceuticals	4.62	
Alkem Laboratories Ltd.	2.55	
Alembic Pharmaceuticals Ltd.	2.07	
Retailing	2.00	
Avenue Supermarts Ltd.	2.00	
Software	5.80	
Infosys Ltd.	2.52	
Larsen & Toubro Infotech Ltd.	2.00	
HCL Technologies Ltd.	0.68	
L&T Technology Services Ltd.	0.61	
Textile Products	1.57	
Page Industries Ltd.	1.57	
Transportation	1.85	
Interglobe Aviation Ltd.	1.85	
Equity Holdings Total	78.07	
Corporate Debt	11.84	
Non-Convertible Debentures	11.76	
National Bank For Agriculture & Rural Development	9.47	CRISIL AAA
Small Industries Development Bank Of India	2.29	CARE AAA
Zero Coupon Bond	0.09	
Aditya Birla Finance Ltd.	0.09	ICRA AAA
Government Bond And Treasury Bill	1.68	
State Government Of Maharashtra	1.68	SOVEREIGN
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Margin Fixed Deposit	6.92	
HDFC Bank Ltd.	3.93	
HDFC Bank Ltd.	2.99	
Cash & Current Assets	1.49	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	76.93
Mid Cap (%) (101st-250th stock)	18.30
Small Cap (%) (251st stock onwards)	4.77

** 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	5.72	10,572.36	7.95	10,794.52	4.99	10,499.04
Last 3 Years	3.80	11,182.94	8.49	12,768.20	9.46	13,116.22
Last 5 Years	3.14	11,674.22	7.50	14,359.39	6.05	13,417.28
Since Inception	12.67	68,160.00	11.69	59,214.29	13.49	76,656.32
Direct Plan - Growth Option						
Last 1 Year	7.40	10,740.21	7.95	10,794.52	4.99	10,499.04
Last 3 Years	5.33	11,685.99	8.49	12,768.20	9.46	13,116.22
Last 5 Years	4.63	12,538.11	7.50	14,359.39	6.05	13,417.28
Since Inception	10.34	20,227.83	10.54	20,501.00	10.58	20,555.86

Date of Inception: Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The benchmark of the scheme has been changed from 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.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28.

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, 18-22, 24, 28. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 28

For SIP Performance, please refer page no. 29

PGIM INDIA EURO EQUITY FUND

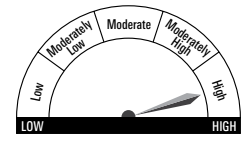
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on February 28, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 2.86

AUM as on 28/02/2020 (₹ in Cr): 2.71

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.01	₹ 15.10
Dividend	₹ 12.87	₹ 11.43

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of PGIM India Euro Equity Fund as of February 28, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.30
Cash & Current Assets	4.70
Total	100.00

Top Ten Sectors of Pramerica SICAV Euro Equity (Underlying Fund) as of January 31, 2020

Country	%
Finance	17.66
Consumer discretionary	13.01
Industrials	12.32
IT	11.67
Public utilities	10.57
Materials	9.03
Consumer staples	8.86
Health	6.33
Energy	5.90
Telecommunications	3.72

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of January 31, 2020

Country	%
France	30.91
Germany	20.80
Italy	18.67
Holland	7.96
Finland	4.01
Spain	3.47
Portugal	3.30
Great Britain	2.96
Switzerland	2.11

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.63	10,463.03	1.62	10,162.48	4.99	10,499.04
Last 3 Years	6.10	11,943.73	7.33	12,362.78	9.46	13,116.22
Last 5 Years	2.75	11,456.29	5.07	12,807.03	6.05	13,417.28
Since Inception	2.74	14,010.00	4.47	17,262.99	8.86	28,817.87
Direct Plan - Growth Option						
Last 1 Year	5.82	10,581.64	1.62	10,162.48	4.99	10,499.04
Last 3 Years	7.57	12,448.47	7.33	12,362.78	9.46	13,116.22
Last 5 Years	3.95	12,139.55	5.07	12,807.03	6.05	13,417.28
Since Inception (CAGR)	6.03	15,206.45	8.68	18,150.72	10.58	20,555.86

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.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

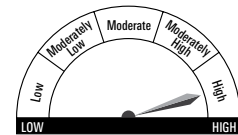
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on February 28, 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 – HIGH

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 57.39

AUM as on 28/02/2020 (₹ in Cr): 62.97

NAV	Regular Plan	Direct Plan
Growth	₹ 20.71	₹ 22.16
Dividend	₹ 19.41	₹ 22.16

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

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of February 28, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	86.45
Cash & Current Assets	13.55
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2020

Security	Ending Weight (% of equity)
Amazon.com	5.9
Mastercard	4.9
Microsoft	4.7
Adyen	4.2
Alibaba	4.1
LVMH Moet Hennessy Louis Vuitton	3.6
Netflix	3.5
Ferrari	3.2
Edwards Lifesciences	3.1
Tesla	3.1

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2020

Country	%
United States	54.0
China	10.8
France	9.8
Netherlands	7.2
Switzerland	4.7
Italy	3.3
Canada	2.7
United Kingdom	2.4
Germany	2.2
Hong Kong	1.2

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	12.80	11,279.96	4.19	10,419.04	4.99	10,499.04
Last 3 Years	13.83	14,750.71	7.82	12,533.94	9.46	13,116.22
Last 5 Years	4.82	12,652.82	6.85	13,932.40	6.05	13,417.28
Since Inception	7.71	20,710.00	11.28	28,500.72	9.72	24,825.80
Direct Plan - Growth Option						
Last 1 Year	13.58	11,358.28	4.19	10,419.04	4.99	10,499.04
Last 3 Years	15.21	15,293.31	7.82	12,533.94	9.46	13,116.22
Last 5 Years	5.90	13,319.40	6.85	13,932.40	6.05	13,417.28
Since Inception	6.46	15,660.78	10.16	19,997.70	10.58	20,555.86

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.

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 179.38

Monthly Average AUM (₹ in Cr): 167.18

AUM as on 28/02/2020 (₹ in Cr): 131.81

Portfolio Turnover: 2.57

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 1.08%

Standard Deviation of Benchmark (Annual): 1.37%

Beta: 0.42 **Sharpe Ratio***:** -0.04 **Tracking Error:** 1.22%

*** Risk Free Rate assumed to be 6.13% (based on MIBOR as on 28/02/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.1255	₹ 14.5612
Regular Dividend	₹ 11.7358	₹ 12.1618
Monthly Dividend	₹ 10.5480	₹ 10.7096
Quarterly Dividend	₹ 10.8559	₹ 11.0688
Annual Dividend	₹ 11.6703	₹ 11.9655

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Jun-19	0.1771	11.7904	—	—
27-Sep-19	0.1594	11.7503	0.1682	12.1664
26-Dec-19	0.1328	11.7387	0.1505	12.1676
MONTHLY DIVIDEND				
17-Dec-19	0.0443	10.5535	0.0487	10.7160
17-Jan-20	0.0443	10.5426	0.0487	10.7058
17-Feb-20	0.0443	10.5419	0.0487	10.7059
QUARTERLY DIVIDEND				
28-Jun-19	0.1328	10.8761	0.1417	11.0783
27-Sep-19	0.1505	10.8740	0.1505	11.0753
26-Dec-19	0.1240	10.8598	0.1417	11.0793
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

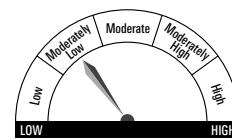
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	6.19	-6.19		Media & Entertainment	0.98	-0.98	
Maruti Suzuki India Ltd.	3.67	-3.67		Sun TV Network Ltd.	0.98	-0.98	
Tata Motors Ltd.	1.94	-1.94		Non - Ferrous Metals	0.75	-0.75	
Bajaj Auto Ltd.	0.33	-0.33		Hindalco Industries Ltd.	0.75	-0.75	
Escorts Ltd.	0.26	-0.26		Pesticides	1.35	-1.35	
Banks	15.65	-15.65		UPL Ltd.	1.35	-1.35	
The Federal Bank Ltd.	4.01	-4.01		Pharmaceuticals	6.92	-6.92	
Kotak Mahindra Bank Ltd.	3.44	-3.44		Cipla Ltd.	3.47	-3.47	
Axis Bank Ltd.	2.86	-2.86		Sun Pharmaceutical Industries Ltd.	2.05	-2.05	
Bank Of Baroda	1.94	-1.94		Lupin Ltd.	1.39	-1.39	
State Bank Of India	1.72	-1.72		Power	1.68	-1.68	
Indusind Bank Ltd.	1.68	-1.68		CESC Ltd.	1.14	-1.14	
Cement	6.70	-6.70		Adani Power Ltd.	0.54	-0.54	
ACC Ltd.	3.89	-3.89		Software	1.29	-1.29	
Grasim Industries Ltd.	2.82	-2.82		Tech Mahindra Ltd.	1.29	-1.29	
Construction	3.64	-3.64		Telecom - Services	3.60	-3.60	
DLF Ltd.	3.64	-3.64		Bharti Airtel Ltd.	3.60	-3.60	
Construction Project	1.94	-1.94		Transportation	2.34	-2.34	
GMR Infrastructure Ltd.	1.91	-1.91		Adani Ports & Special Economic Zone Ltd.	2.34	-2.34	
NCC Ltd.	0.02	-0.02		Equity Holdings Total	68.24	-68.24	
Consumer Non Durables	12.81	-12.81		Corporate Debt	3.88		
Tata Consumer Products Ltd.	3.55	-3.55		Non-Convertible Debentures	3.88		
Hindustan Unilever Ltd.	2.82	-2.82		Housing Development Finance Corporation Ltd.	3.81		CRISIL AAA
ITC Ltd.	2.48	-2.48		Power Finance Corporation Ltd.	0.08		CRISIL AAA
Godrej Consumer Products Ltd.	1.91	-1.91		Margin Fixed Deposit	23.12		
Colgate Palmolive (India) Ltd.	0.82	-0.82		HDFC Bank Ltd.	11.94		
Marico Ltd.	0.77	-0.77		Axis Bank Ltd.	11.18		
Dabur India Ltd.	0.47	-0.47		Cash & Current Assets	4.75		
Ferrous Metals	2.41	-2.41		Total	100.00		
Jindal Steel & Power Ltd.	2.16	-2.16					
Steel Authority Of India Ltd.	0.25	-0.25					

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	6.39	10,639.32	6.84	10,683.82	4.99	10,499.04
Last 3 Years	5.97	11,900.17	5.38	11,701.19	9.46	13,116.22
Last 5 Years	6.26	13,546.44	5.91	13,329.50	6.05	13,417.28
Since Inception	6.47	14,125.50	6.09	13,851.71	7.73	15,074.52
Direct Plan - Growth Option						
Last 1 Year	6.90	10,690.49	6.84	10,683.82	4.99	10,499.04
Last 3 Years	6.56	12,098.94	5.38	11,701.19	9.46	13,116.22
Last 5 Years	6.85	13,926.83	5.91	13,329.50	6.05	13,417.28
Since Inception	7.06	14,561.20	6.09	13,851.71	7.73	15,074.52

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.

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, 18-22, 24, 28. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

For SIP Performance, please refer page no. 29

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 35.27

Monthly Average AUM (₹ in Cr): 35.83

AUM as on 28/02/2020 (₹ in Cr): 35.05

Portfolio Turnover: 0.63 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.21 yrs **Modified Duration:** 0.19 yrs

Portfolio Yield: 7.32%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.44%

Standard Deviation of Benchmark (Annual): 17.91%

Beta: 0.12 **Sharpe Ratio***:** 0.45 **Tracking Error:** 16.19%

*** Risk Free Rate assumed to be 6.65% (based on MIBOR as on 28/02/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.7475	₹ 35.2400
Regular Dividend	₹ 10.9093	—
Monthly Dividend	₹ 11.0562	₹ 11.5105
Quarterly Dividend	₹ 11.1308	₹ 11.5788
Half Yearly Dividend	—	₹ 11.0380
Annual Dividend	₹ 14.8424	₹ 15.1965

Load Structure⁵: **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

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 (₹)
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				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

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

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

This product is suitable for investors who are seeking*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- Degree of risk – MODERATELY HIGH

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
Banks	18.86		Pesticides	0.23	
HDFC Bank Ltd.	7.73		Bayer Cropscience Ltd.	0.23	
Kotak Mahindra Bank Ltd.	4.62		Petroleum Products	7.01	-2.46
ICICI Bank Ltd.	3.26		Reliance Industries Ltd.	7.01	-2.46
City Union Bank Ltd.	1.54		Pharmaceuticals	2.40	
Bandhan Bank Ltd.	0.88		Alkem Laboratories Ltd.	1.50	
RBL Bank Ltd.	0.83		Alembic Pharmaceuticals Ltd.	0.90	
Cement	0.96		Retailing	0.99	
Ultratech Cement Ltd.	0.96		Avenue Supermarts Ltd.	0.99	
Construction	0.85		Software	1.72	
Kajaria Ceramics Ltd.	0.85		Larsen & Toubro Infotech Ltd.	1.09	
Consumer Durables	3.76	-3.75	Infosys Ltd.	0.63	
Titan Company Ltd.	3.76	-3.75	Telecom - Services	9.12	-9.10
Consumer Non Durables	1.96		Bharti Airtel Ltd.	9.12	-9.10
Asian Paints Ltd.	1.03		Transportation	0.74	
Hindustan Unilever Ltd.	0.93		Interglobe Aviation Ltd.	0.74	
Ferrous Metals	5.71	-5.69	Equity Holdings Total	68.33	-29.69
Jindal Steel & Power Ltd.	5.71	-5.69	Corporate Debt	5.93	
Finance	11.12	-8.69	Zero Coupon Bond	5.93	
Housing Development Finance Corporation Ltd.	8.69	-8.69	ECL Finance Ltd.	3.20	ICRA AA-
HDFC Life Insurance Co. Ltd.	1.71		Edelweiss Rural And Corporate Serv Ltd.	1.82	CRISIL AA-
Can Fin Homes Ltd.	0.43		Edelweiss Rural And Corporate Serv Ltd.	0.91	ICRA AA-
HDFC Asset Management Company Ltd.	0.29		Certificate Of Deposit	5.64	
Hotels/ Resorts And Other Recreational Activities	1.00		National Bank For Agriculture & Rural Development	5.64	CRISIL A1+
Westlife Development Ltd.	1.00		Margin Fixed Deposit	14.98	
Industrial Products	1.09		HDFC Bank Ltd.	14.98	
Orient Refractories Ltd.	0.60		Cash & Current Assets	5.12	
Astral Poly Technik Ltd.	0.49		Total	100.00	
Media & Entertainment	0.82				
PVR Ltd.	0.82				

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	7.53	10,753.21	6.53	10,652.52	4.99	10,499.04
Last 3 Years	5.78	11,836.39	6.76	12,168.42	9.46	13,116.22
Last 5 Years	6.59	13,763.71	6.16	13,486.77	6.05	13,417.28
Since Inception	7.65	32,747.50	NA	NA	13.32	74,855.88
Direct Plan - Growth Option						
Last 1 Year	8.61	10,861.42	6.53	10,652.52	4.99	10,499.04
Last 3 Years	7.01	12,253.94	6.76	12,168.42	9.46	13,116.22
Last 5 Years	7.75	14,524.45	6.16	13,486.77	6.05	13,417.28
Since Inception	9.09	18,642.74	8.05	17,413.15	10.58	20,555.86

Date of Inception: Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

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

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

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

NA - Not Available

For SIP Performance, please refer page no. 29

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
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	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 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 +	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: 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	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on February 28, 2020					
Month End AUM (in crores)	103.21	771.36	142.96	103.06	42.20
Average Maturity	1 day	0.12 year	0.39 year	0.84 year	2.55 years
Macaulay Duration	—	—	4.68 months	9.24 months	2.24 years
Modified Duration	1 day	0.12 year	0.37 year	0.73 year	2.11 years
Portfolio Yield	5.04%	5.64%	6.00%	6.80%	6.43%
Asset Mix					
Commercial Paper	—	47.58%	21.11%	4.84%	—
Certificate of Deposit	—	31.97%	30.75%	—	—
PSU Bonds	—	1.93%	17.38%	24.90%	57.12%
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	10.95%	—	—	—
Corporate Debt	—	5.15%	29.11%	52.03%	17.73%
Cash & Current Assets	0.19%	—	0.41%	2.44%	4.44%
TREPS	—	—	—	—	—
GOI Securities	—	—	—	—	12.42%
Reverse Repo	99.81%	2.42%	1.24%	0.36%	8.29%
Bank Bonds	—	—	—	—	—
Net Receivable (Refer Note on page no. 21)	—	—	—	15.43%	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	100.00%	57.76%	92.94%
AA+	—	—	—	—	7.06%
AA*	—	—	—	42.24%	—
A+	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 19	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

Details of PGIM India Overnight Fund and PGIM India Insta Cash Fund are as on February 29, 2020.

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
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 2-8 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
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 and Viral Shah	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	I-Sec MI-Bex
Fund Details as on February 28, 2020					
Month End AUM (in crores)	58.73	328.68	46.89	49.24	34.32
Average Maturity	3.28 years	1.75 years	6.16 years	3.08 years	6.62 years
Macaulay Duration	—	—	—	—	—
Modified Duration	2.56 years	1.35 years	4.33 years	2.40 years	4.62 years
Portfolio Yield	6.49%	10.63%	6.39%	6.69%	6.00%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	69.19%	26.18%	37.70%	48.18%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	68.89%	2.42%	34.59%	—
Cash & Current Assets	2.49%	4.10%	4.56%	8.95%	—
TREPS	—	—	—	—	—
GOI Securities	8.00%	—	43.03%	—	82.94%
Reverse Repo	14.04%	0.83%	12.29%	8.28%	17.06%
Bank Bonds	6.28%	—	—	—	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	87.32%	15.67%	93.20%	100.00%	100.00%
AA+	6.28%	3.05%	6.80%	—	—
AA*	6.40%	59.63%	—	—	—
A+	—	12.61%	—	—	—
Others	—	9.04%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 24	1% if redeemed within 30 days of allotment and Nil if redeemed after 30 days from the date of allotment	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

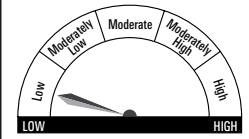
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on February 29, 2020

This product is suitable for investors who are seeking*

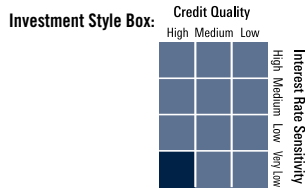
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



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

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

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 113.31

AUM as on 29/02/2020 (₹ in Cr): 103.21

Average Maturity: 1 day

Modified Duration: 1 day

Portfolio Yield: 5.04%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1025.1719	₹ 1025.7661
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.1376	₹ 1000.1679

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

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

^{##} For rating methodology refer page no. 28

Portfolio

Issuer	% to Net Assets
Reverse Repo	99.81
Cash & Current Assets	0.19
Total	100.00

Asset Allocation (%)

Reverse Repo	99.81
Cash & Current Assets	0.19

Credit Quality Profile (%)

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

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

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

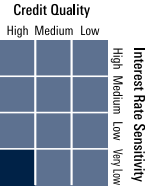
PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on February 29, 2020

Fund Details

Investment Style Box:



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 2019) Average AUM (₹ in Cr): 482.48

Monthly Average AUM (₹ in Cr): 926.37

AUM as on 29/02/2020 (₹ in Cr): 771.36

Average Maturity: 0.12 yr

Modified Duration: 0.12 yr

Portfolio Yield: 5.64%

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	₹ 255.7271	₹ 257.0086
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5205	₹ 100.5211
Monthly Dividend	₹ 108.6954	₹ 107.9319
Bonus	₹ 174.8259	—

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%

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

^{##} For rating methodology refer page no. 28

Dividend History

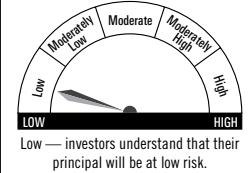
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Dec-19	0.3135	109.1430	0.3202	108.3783
31-Jan-20	0.3135	109.2054	0.3202	108.4477
28-Feb-20	0.3135	109.1479	0.3202	108.3938
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	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.

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	31.97		Alembic Pharmaceuticals Ltd.	5.08	CRISIL A1+
HDFC Bank Ltd.	9.60	IND A1+	TV18 Broadcast Limited	5.07	CARE A1+
Small Industries Development Bank Of India	8.29	CARE A1+	Reliance Jio Infocomm Limited	5.06	CRISIL A1+
Indusind Bank Ltd.	3.92	CRISIL A1+	Deutsche Investments India Private Ltd	3.84	CRISIL A1+
National Bank For Agriculture & Rural Development	3.20	CRISIL A1+	Network 18 Media & Investments Ltd	3.19	ICRA A1+
Axis Bank Ltd.	2.56	ICRA A1+	Corporate Debt	5.15	
Axis Bank Ltd.	1.28	CRISIL A1+	LIC Housing Finance Ltd.	3.22	CRISIL AAA
ICICI Bank Ltd.	1.28	ICRA A1+	Reliance Industries Ltd.	1.29	CRISIL AAA
Bank Of Baroda	1.21	IND A1+	Kotak Mahindra Investments Limited	0.64	CRISIL AAA
National Bank For Agriculture & Rural Development	0.63	ICRA A1+	Treasury Bills	10.95	
Commercial Paper	47.58		91 Day Tbill Mat 2020	8.96	SOV
Hero Fincorp Limited	6.35	CRISIL A1+	63 Day Cash Management Bill Mat 2020	1.99	SOV
Reliance Jio Infocomm Limited	6.34	CARE A1+	PSU Bonds	1.93	
Axis Finance Limited	6.33	CRISIL A1+	Power Finance Corporation Ltd.	1.93	CRISIL AAA
ICICI Securities Ltd	6.32	CRISIL A1+	Reverse Repo	2.42	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	47.58
Certificate of Deposit	31.97
Treasury Bills	10.95
Corporate Debt	5.15
Reverse Repo	2.42
PSU Bonds	1.93

Credit Quality Profile (%)

AAA / A1+	89.05
SOVEREIGN	10.95

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 (22 Feb 2020 To 29 Feb 2020)	4.00	10,007.52	4.64	10,008.69	2.45	10,245.43
15 Days (14 Feb 2020 To 29 Feb 2020)	4.62	10,018.58	5.01	10,020.10	5.15	10,516.50
30 Days (31 Jan 2020 To 29 Feb 2020)	4.75	10,036.90	5.19	10,040.28	5.13	10,514.84
Last 1 Year (CAGR)	6.35	10,637.07	6.57	10,659.21	7.01	10,702.54
Last 3 Years (CAGR)	6.87	12,207.71	6.98	12,245.21	6.71	12,153.72
Last 5 Years (CAGR)	7.28	14,215.78	7.27	14,210.29	7.08	14,083.10
Since Inception (CAGR)	7.81	25,572.71	7.46	24,570.72	6.53	22,039.33
Direct Plan - Growth Option						
7 Days (22 Feb 2020 To 29 Feb 2020)	4.20	10,420.73	4.64	10,464.81	2.45	10,245.43
15 Days (14 Feb 2020 To 29 Feb 2020)	4.82	10,483.40	5.01	10,502.04	5.15	10,516.50
30 Days (31 Jan 2020 To 29 Feb 2020)	4.94	10,495.02	5.19	10,520.44	5.13	10,514.84
Last 1 Year (CAGR)	6.46	10,647.75	6.57	10,659.21	7.01	10,702.54
Last 3 Years (CAGR)	6.94	12,232.97	6.98	12,245.21	6.71	12,153.72
Last 5 Years (CAGR)	7.35	14,259.50	7.27	14,210.29	7.08	14,083.10
Since Inception (CAGR)	7.88	17,214.22	7.81	17,136.38	7.13	16,373.88

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28. For performance of schemes managed by Kunal Jain refer page no. 18-20.

Different plans have a different expense structure. For Total Expense Ratio as on February 29, 2020 refer page no. 28

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

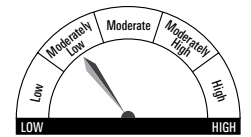
PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on February 28, 2020

This product is suitable for investors who are seeking*

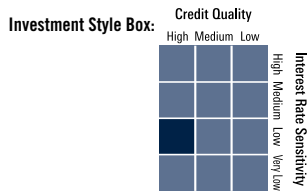
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



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

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

Fund Details



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (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 2019) Average AUM (₹ in Cr): 71.79

Monthly Average AUM (₹ in Cr): 147.23

AUM as on 28/02/2020 (₹ in Cr): 142.96

Average Maturity: 0.39 yr

Modified Duration: 0.37 yr

Macaulay Duration: 4.68 months

Portfolio Yield: 6.00%

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	₹ 25.6474	₹ 26.0064
Daily Dividend	₹ 10.0200	₹ 10.0178
Weekly Dividend	₹ 10.0850	₹ 10.2739
Monthly Dividend	₹ 12.6387	₹ 11.9752

Load Structure⁵: 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.

^{##} For rating methodology refer page no. 28

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Dec-19	0.0400	12.6298	0.0400	11.9655
31-Jan-20	0.0367	12.6394	0.0384	11.9767
28-Feb-20	0.0367	12.6387	0.0384	11.9752
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/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
PSU Bonds			Corporate Debt		
Power Finance Corporation Ltd.	7.86	CRISIL AAA	Housing Development Finance Corporation Ltd.	7.18	CRISIL AAA
Rural Electrification Corporation Ltd.	7.72	CRISIL AAA	Tata Capital Financial Services Ltd	7.14	ICRA AAA
Power Grid Corporation Of India Ltd.	1.80	CRISIL AAA	L And T Finance Ltd (Old Name Family Credit Ltd)	7.13	ICRA AAA
Certificate Of Deposit			Reverse Repo		
ICICI Bank Ltd.	10.25	ICRA A1+	Aditya Birla Finance	4.04	ICRA AAA
Indusind Bank Ltd.	8.58	CRISIL A1+	LIC Housing Finance Ltd.	3.62	CRISIL AAA
Axis Bank Ltd.	6.29	CRISIL A1+	Cash & Current Assets		
National Bank For Agriculture & Rural Development	5.63	ICRA A1+	Total		
Commercial Paper			100.00		
Alembic Pharmaceuticals Ltd.	7.05	CRISIL A1+			
TV18 Broadcast Limited	7.03	CARE A1+			
Reliance Jio Infocomm Limited	7.03	CRISIL A1+			

Asset Allocation (%)

Certificate of Deposit	30.75
Corporate Debt	29.11
Commercial Paper	21.11
PSU Bonds	17.38
Reverse Repo	1.24
Cash & Current Assets	0.41

Credit Quality Profile (%)

AAA / A1+	100.00
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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	13.55	11,354.69	7.68	10,767.58	6.99	10,699.09
Last 3 Years	9.39	13,091.02	7.56	12,442.50	6.71	12,149.90
Last 5 Years	9.05	15,422.97	7.77	14,542.59	7.08	14,078.53
Since Inception	8.70	25,647.40	8.11	24,118.18	6.68	20,755.57
Direct Plan - Growth Option						
Last 1 Year	13.51	11,350.61	7.68	10,767.58	6.99	10,699.09
Last 3 Years	9.57	13,153.15	7.56	12,442.50	6.71	12,149.90
Last 5 Years	9.25	15,569.39	7.77	14,542.59	7.08	14,078.53
Since Inception	9.45	19,086.71	8.21	17,594.32	7.13	16,371.64

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.

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, 18-22, 24, 28. For performance of schemes managed by Kunal Jain refer page no. 18-20.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

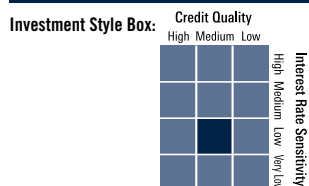
Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

PGIM INDIA LOW DURATION FUND

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

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 132.03

Monthly Average AUM (₹ in Cr): 107.97

AUM as on 28/02/2020 (₹ in Cr): 103.06

Average Maturity: 0.84 yr

Modified Duration: 0.73 yr

Macaulay Duration: 9.24 months

Portfolio Yield: 6.80%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.8518	₹ 23.8489
Daily Dividend	₹ 8.8999	₹ 8.9483
Weekly Dividend	₹ 8.9753	₹ 9.1266
Monthly Dividend	₹ 10.0012	₹ 9.9420
Annual Bonus	₹ 13.5744	—

Load Structure⁵: 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

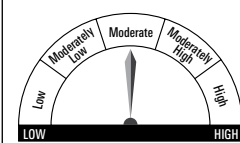
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
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 – MODERATE

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



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

Portfolio

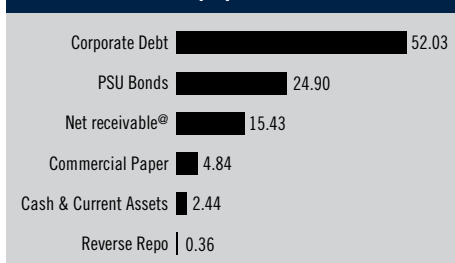
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	24.90		Reliance Industries Ltd.	4.88	CRISIL AAA
Rural Electrification Corporation Ltd.	9.83	CRISIL AAA	Housing Development Finance Corporation Ltd.	4.86	CRISIL AAA
UP Power Corporation Limited	9.68	AA(IND)(SO)	JM Financial Products Ltd	2.49	CRISIL AA
Power Finance Corporation Ltd.	3.92	CRISIL AAA	JM Financial Products Ltd	2.06	ICRA AA
Power Grid Corporation of India Ltd.	1.47	CRISIL AAA	Reverse Repo	0.36	
Commercial Paper	4.84		Net Receivable@ (Refer Note Below)	15.43	
Deutsche Investments India Private Ltd	4.84	CRISIL A1+	Cash & Current Assets	2.44	
Corporate Debt	52.03		Total	100.00	
Oriental Nagpur Betul Highway Limited ¹	9.73	CRISIL AAA (SO)			
Green Infra Wind Energy Ltd ²	9.73	CRISIL AA (SO)			
Tata Housing Development Company Ltd	9.59	ICRA AA			
Hansdeep Industries & Trading Company Ltd ³	8.69	CARE AA-(CE)			

¹ NHAI annuity road project

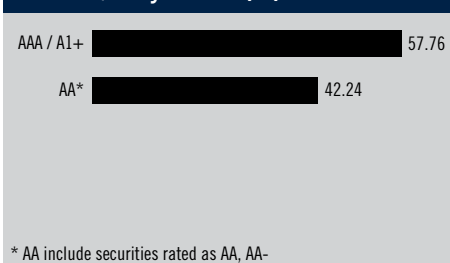
² Part of Sembcorp / Temasek Singapore

³ Corporate Guarantee of J.K. Lakshmi Cement Ltd.

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Note:

@ Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.52
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	13.91

* The receivable % shown is post taking into consideration the haircut of 75% on the below face value

Security	Total FV (Rs)	Total Interest (Rs)
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	6,28,05,000.00	57,15,255.00
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	57,40,00,000.00	5,18,04,679.45

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	-9.74	9,025.70	8.64	10,863.73	6.99	10,699.09
Last 3 Years	1.18	10,359.49	7.73	12,501.38	6.71	12,149.90
Last 5 Years	4.29	12,335.74	8.21	14,838.89	7.08	14,078.53
Since Inception	6.73	22,851.80	7.79	25,905.70	6.51	22,281.03
Direct Plan - Growth Option						
Last 1 Year	-9.07	9,093.19	8.64	10,863.73	6.99	10,699.09
Last 3 Years	1.86	10,567.34	7.73	12,501.38	6.71	12,149.90
Last 5 Years	4.96	12,739.51	8.21	14,838.89	7.08	14,078.53
Since Inception	6.38	15,573.88	8.56	18,008.87	7.13	16,371.64

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.

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, 18-22, 24, 28

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

PGIM INDIA SHORT MATURITY FUND

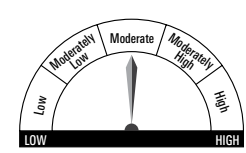
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on February 28, 2020

This product is suitable for investors who are seeking*

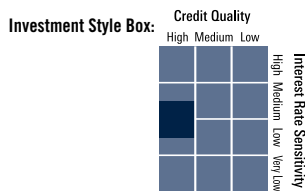
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 2019) Average AUM (₹ in Cr): 73.62

Monthly Average AUM (₹ in Cr): 43.69

AUM as on 28/02/2020 (₹ in Cr): 42.20

Average Maturity: 2.55 yrs

Modified Duration: 2.11 yrs

Macaulay Duration: 2.24 years

Portfolio Yield: 6.43%

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	₹ 33.1528	₹ 35.2171
Monthly Dividend	₹ 11.9063	₹ 12.4749
Quarterly Dividend	₹ 10.0721	₹ 10.6769
Half Yearly Bonus	₹ 13.3953	—
Annual Bonus	₹ 22.1018	—

Load Structure⁵: Entry Load: NA. Exit Load: w.e.f. February 01, 2018: 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

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 (₹)
MONTHLY DIVIDEND				
27-Dec-19	0.0400	11.9059	0.0484	12.4735
31-Jan-20	0.0477	11.8665	0.0524	12.4297
28-Feb-20	0.0400	11.9063	0.0484	12.4749
QUARTERLY DIVIDEND				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
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.

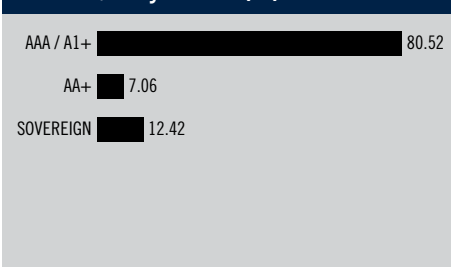
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	12.42		Housing & Urban Development Corporation Ltd	1.21	ICRA AAA
7.37 Govt Stock Mat 2023	12.42	SOV	State Bank Of India	7.06	CRISIL AA+
PSU Bonds	57.12		Corporate Debt	17.73	
National Bank For Agriculture & Rural Development	10.08	CRISIL AAA	Housing Development Finance Corporation Ltd.	9.54	CRISIL AAA
Bharat Petroleum Corporation Ltd.	9.41	CRISIL AAA	L And T Finance Ltd (Old Name Family Credit Ltd)	5.98	CRISIL AAA
Power Finance Corporation Ltd.	8.89	CRISIL AAA	Reliance Industries Ltd.	1.47	CRISIL AAA
Indian Railway Finance Corporation Ltd	8.44	CRISIL AAA	Britannia Industries Limited	0.74	CRISIL AAA
National Housing Bank	3.64	CRISIL AAA	Reverse Repo	8.29	
Small Industries Development Bank Of India	3.63	CARE AAA	Cash & Current Assets	4.44	
National Highways Authority Of India	2.41	CRISIL AAA	Total	100.00	
Rural Electrification Corporation Ltd.	2.35	CRISIL AAA			

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	-0.47	9,952.87	10.59	11,059.33	6.99	10,699.09
Last 3 Years	3.86	10,386.35	7.90	12,563.39	6.71	12,149.90
Last 5 Years	5.83	13,279.22	8.28	14,887.98	7.08	14,078.53
Since Inception	7.25	33,114.66	7.32	33,467.17	6.08	27,437.69
Direct Plan - Growth Option						
Last 1 Year	0.26	10,026.22	10.59	11,059.33	6.99	10,699.09
Last 3 Years	4.74	11,491.96	7.90	12,563.39	6.71	12,149.90
Last 5 Years	6.74	13,855.26	8.28	14,887.98	7.08	14,078.53
Since Inception	7.80	17,123.11	8.61	18,062.37	7.13	16,371.64

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.

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. 22-23, 25-27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

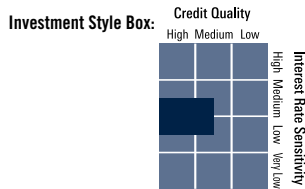
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA#

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 54.46

Monthly Average AUM (₹ in Cr): 67.75

AUM as on 28/02/2020 (₹ in Cr): 58.73

Average Maturity: 3.28 yrs

Modified Duration: 2.56 yrs

Portfolio Yield: 6.49%

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	₹ 17.6367	₹ 18.2384
Monthly Dividend	₹ 10.7001	₹ 10.8413
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.7738	—
Annual Dividend	—	₹ 10.7231

Load Structure⁵: 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.

⁶For rating methodology refer page no. 28

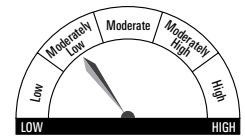
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Dec-19	0.0384	10.5998	0.0417	10.7369
31-Jan-20	0.0407	10.6311	0.0427	10.7695
28-Feb-20	0.0407	10.7001	0.0427	10.8413
QUARTERLY DIVIDEND				
28-Jun-19	0.1201	10.5731	—	—
27-Sep-19	0.1201	10.6530	—	—
26-Dec-19	0.1201	10.7274	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

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

This product is suitable for investors who are seeking*

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



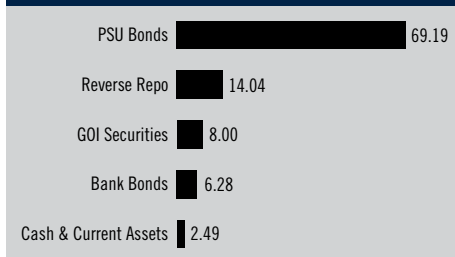
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

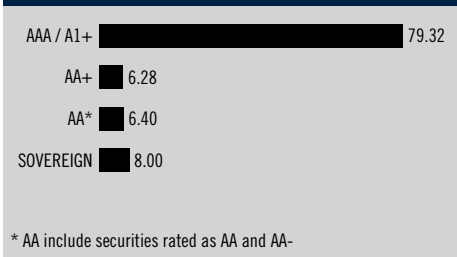
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	8.00		NHPC Ltd.	3.87	ICRA AAA
7.37 Govt Stock Mat 2023	8.00	SOV	Small Industries Development Bank Of India	3.74	CARE AAA
PSU Bonds	69.19		Mahanagar Telephone Nigam Ltd.	2.08	CRISIL AAA(CE)
Indian Railway Finance Corporation Ltd	9.33	CRISIL AAA	Exim Bank	1.52	CRISIL AAA
Rural Electrification Corporation Ltd.	8.34	CRISIL AAA	Power Finance Corporation Ltd.	0.46	CRISIL AAA
Power Grid Corporation Of India Ltd.	7.76	CRISIL AAA	Bank Bonds	6.28	
National Housing Bank	7.04	CRISIL AAA	State Bank Of India	6.28	CRISIL AA+
Housing & Urban Development Corporation Ltd	7.01	ICRA AAA	Reverse Repo	14.04	
National Highways Authority Of India	6.99	CRISIL AAA	Cash & Current Assets	2.49	
UP Power Corporation Limited	6.40	AA(IND)(SO)	Total	100.00	
NTPC Ltd.	4.65	CRISIL AAA			

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	12.33	11,232.99	12.52	11,251.83	6.99	10,699.09
Last 3 Years	7.91	12,566.14	8.69	12,840.84	6.71	12,149.90
Last 5 Years	8.09	14,760.29	8.77	15,229.35	7.08	14,078.53
Since Inception	8.46	17,614.51	9.08	18,333.13	7.10	16,133.03
Direct Plan - Growth Option						
Last 1 Year	12.87	11,286.91	12.52	11,251.83	6.99	10,699.09
Last 3 Years	8.46	12,758.41	8.69	12,840.84	6.71	12,149.90
Last 5 Years	8.63	15,128.11	8.77	15,229.35	7.08	14,078.53
Since Inception	8.98	18,214.54	9.08	18,333.13	7.10	16,133.03

Date of Inception: Regular Plan: March 11, 2013; Direct Plan: March 11, 2013. **CAGR** – Compounded Annual Growth Rate

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

Returns for the benchmark have been calculated using TRI values.

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. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

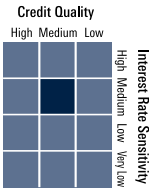
PGIM INDIA CREDIT RISK FUND

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

Details as on February 28, 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) and Mr. Viral Shah (w.e.f. December 01, 2019) (Over 9 years of experience in Debt Market).

Benchmark: NIFTY Credit Risk Bond Index

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

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 403.43

Monthly Average AUM (₹ in Cr): 343.21

AUM as on 28/02/2020 (₹ in Cr): 328.68

Average Maturity: 1.75 yrs

Modified Duration: 1.35 yrs

Portfolio Yield: 10.63%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.8954	₹ 15.7371
Regular Dividend	—	—
Monthly Dividend	₹ 10.2178	₹ 10.3747
Quarterly Dividend	₹ 10.4581	₹ 10.6587
Annual Dividend	₹ 12.8872	₹ 13.4030

Load Structure⁵: Entry Load: NA. Exit Load: (w.e.f. October 03, 2019) 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.

⁵No exit load will be charged for switches and STP between schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund. However, exit load will continue to apply for redemptions.

Dividend History

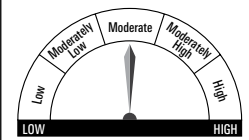
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
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				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	26.18		Tata Housing Development Company Ltd	7.72	ICRA AA
UP Power Corporation Limited	10.63	AA(IND)(SO)	Nirma Limited	7.60	CRISIL AA-
Rural Electrification Corporation Ltd.	3.02	CRISIL AAA	S.D. Corporation Pvt Ltd.	3.23	CARE A+(CE)
Bharat Petroleum Corporation Ltd.	1.59	CRISIL AAA	Shriram Transport Finance Co. Ltd.	3.05	CRISIL AA+
SBI Cards And Payment Services	0.76	CRISIL AAA	Housing Development Finance Corporation Ltd.	3.04	CRISIL AAA
National Bank For Agriculture & Rural Development	0.62	CRISIL AAA	Sunny View Estates Private Limited ⁴	2.58	ICRA A (CE)
Power Finance Corporation Ltd.	0.18	CRISIL AAA	Oriental Nagpur Betul Highway Ltd ⁵	1.53	CRISIL AAA (SO)
Punjab And Sind Bank	9.32	ICRA A+			
Syndicate Bank	0.06	CARE A+			
Corporate Debt	68.89		Reverse Repo	0.83	
Hansdeep Industries & Trading Company Ltd ¹	12.22	CARE AA-(CE)	Cash & Current Assets	4.10	
Green Infra Wind Energy Ltd ²	12.21	CRISIL AA	Total	100.00	
Nuvuco Vistas Ltd ³	9.25	CRISIL AA			
Yes Bank Ltd.	6.46	BBB-(IND)			

¹ Wholly owned by J.K. Lakshmi Cement

² Part of Sembcorp / Temasek Singapore

³ Owned by Nirma Group

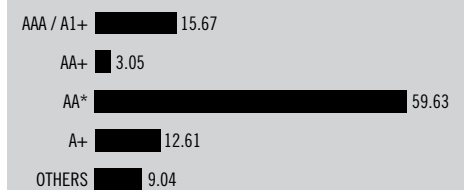
⁴ Part of Shapoorji Pallonji group

⁵ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

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	3.90	10,389.92	9.85	10,985.12	6.99	10,699.09
Last 3 Years	5.32	11,682.12	8.17	12,655.32	6.71	12,149.90
Last 5 Years	7.06	14,070.56	8.85	15,286.73	7.08	14,078.53
Since Inception	7.63	14,895.40	9.02	15,968.02	7.20	14,578.87
Direct Plan - Growth Option						
Last 1 Year	4.92	10,492.17	9.85	10,985.12	6.99	10,699.09
Last 3 Years	6.41	12,050.12	8.17	12,655.32	6.71	12,149.90
Last 5 Years	8.18	14,816.53	8.85	15,286.73	7.08	14,078.53
Since Inception	8.73	15,737.10	9.02	15,968.02	7.20	14,578.87

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.

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.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

PGIM INDIA DYNAMIC BOND FUND

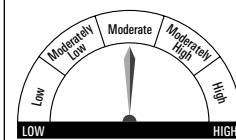
An open ended dynamic debt scheme investing across duration
Rated AAAMfs by ICRA##

Details as on February 28, 2020

This product is suitable for investors who are seeking*

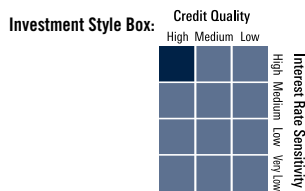
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 2019) Average AUM (₹ in Cr): 41.65

Monthly Average AUM (₹ in Cr): 44.60

AUM as on 28/02/2020 (₹ in Cr): 46.89

Average Maturity: 6.16 yrs

Modified Duration: 4.33 yrs

Portfolio Yield: 6.39%

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	₹ 1971.7008	₹ 2101.0985
Monthly Dividend	₹ 1100.5192	₹ 1482.5420
Quarterly Dividend	₹ 1156.3001	₹ 1228.8248

Load Structure[§]: Entry Load: NA. Exit Load: If the units are redeemed on or before 30 days of allotment – 1%; If the units are redeemed after 30 days – Nil

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

^{##} For rating methodology refer page no. 28

Dividend History

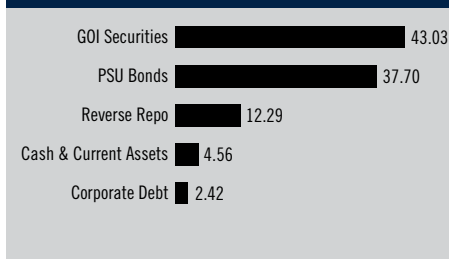
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Dec-19	4.1689	1083.0078	—	—
31-Jan-20	3.5019	1081.8042	—	—
28-Feb-20	3.5019	1100.5192	—	—
QUARTERLY DIVIDEND				
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473

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

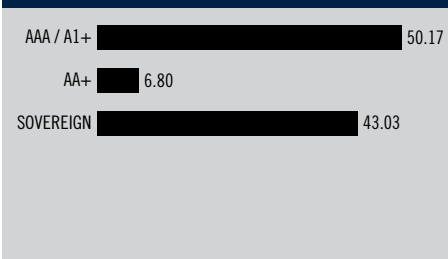
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	43.03		Small Industries Development Bank Of India	1.31	CARE AAA
7.32% GOI Mat 2024	22.41	SOV	National Bank For Agriculture & Rural Development	1.08	CRISIL AAA
7.57 GOI Mat 2033	14.91	SOV	State Bank Of India	6.80	CRISIL AA+
6.45 GOI Mat 2029	5.36	SOV	Corporate Debt	2.42	
7.17 Govt. Stock 2028	0.35	SOV	Housing Development Finance Corporation Ltd.	2.42	CRISIL AAA
PSU Bonds	37.70		Reverse Repo	12.29	
Indian Railway Finance Corporation Ltd	8.75	CRISIL AAA	Cash & Current Assets	4.56	
National Highways Authority Of India	8.61	CRISIL AAA	Total	100.00	
Exim Bank	8.47	CRISIL AAA			
Bharat Petroleum Corporation Ltd.	2.68	CRISIL AAA			

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	13.20	11,319.57	13.76	11,376.37	13.28	11,327.70
Last 3 Years	8.60	12,807.15	8.31	12,705.39	6.68	12,142.54
Last 5 Years	8.43	14,988.34	8.71	15,186.28	7.70	14,491.36
Since Inception	8.70	19,717.01	8.90	20,001.36	7.60	18,144.94
Direct Plan - Growth Option						
Last 1 Year	14.01	11,401.27	13.76	11,376.37	13.28	11,327.70
Last 3 Years	9.63	13,174.90	8.31	12,705.39	6.68	12,142.54
Last 5 Years	9.56	15,787.93	8.71	15,186.28	7.70	14,491.36
Since Inception	9.54	19,198.86	8.86	18,366.25	7.43	16,708.37

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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

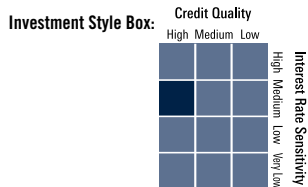
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on February 28, 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 2019) Average AUM (₹ in Cr): 57.37

Monthly Average AUM (₹ in Cr): 50.88

AUM as on 28/02/2020 (₹ in Cr): 49.24

Average Maturity: 3.08 yrs

Modified Duration: 2.40 yrs

Portfolio Yield: 6.69%

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	₹ 31.2816	₹ 33.5343
Monthly Dividend	₹ 13.2338	₹ 15.0939
Quarterly Dividend	₹ 11.7768	₹ 13.1350
Annual Dividend	₹ 11.1175	₹ 12.3304

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

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

^{##} For rating methodology refer page no. 28

Dividend History

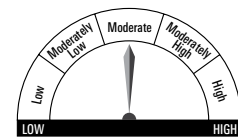
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Dec-19	0.0434	13.1035	0.0584	14.9450
31-Jan-20	0.0467	13.1537	0.0567	14.9993
28-Feb-20	0.0477	13.2338	0.0554	15.0939
QUARTERLY DIVIDEND				
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
ANNUAL DIVIDEND				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

This product is suitable for investors who are seeking*

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

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



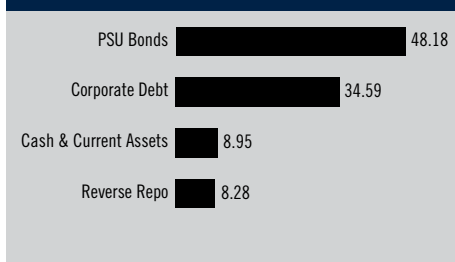
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

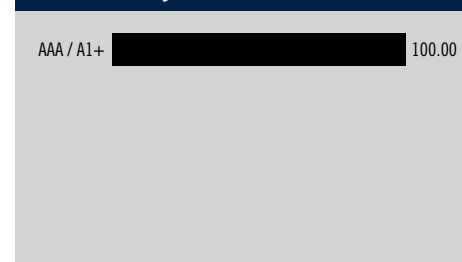
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	48.18		National Bank For Agriculture & Rural Development	1.64	CRISIL AAA
Housing & Urban Development Corporation Ltd	10.34	ICRA AAA	National Highways Authority Of India	1.26	CRISIL AAA
National Housing Bank	8.31	CRISIL AAA	Corporate Debt	34.59	
Rural Electrification Corporation Ltd.	7.05	CRISIL AAA	Oriental Nagpur Betul Highway Ltd ¹	10.18	CRISIL AAA
Small Industries Development Bank Of India	5.17	CARE AAA	Britannia Industries Limited	10.08	CRISIL AAA
NHPC Ltd.	5.14	ICRA AAA	Reliance Industries Ltd.	9.21	CRISIL AAA
NTPC Ltd.	4.12	CRISIL AAA	L And T Finance Ltd (Old Name Family Credit Ltd)	5.12	CRISIL AAA
Indian Railway Finance Corporation Ltd	3.09	CRISIL AAA	Reverse Repo	8.28	
Power Finance Corporation Ltd.	2.06	CRISIL AAA	Cash & Current Assets	8.95	
			Total	100.00	

¹ NHAI annuity road project

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	9.97	10,996.99	13.76	11,376.37	13.28	11,327.70
Last 3 Years	6.40	12,046.44	8.31	12,705.39	6.68	12,142.54
Last 5 Years	6.91	13,966.56	8.71	15,186.28	7.70	14,491.36
Since Inception	6.90	31,281.60	7.04	31,996.55	6.33	28,554.35
Direct Plan - Growth Option						
Last 1 Year	10.93	11,093.46	13.76	11,376.37	13.28	11,327.70
Last 3 Years	7.52	12,430.19	8.31	12,705.39	6.68	12,142.54
Last 5 Years	7.97	14,674.04	8.71	15,186.28	7.70	14,491.36
Since Inception	8.16	17,537.58	8.86	18,366.25	7.43	16,708.37

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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

PGIM INDIA GILT FUND

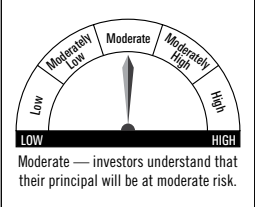
An open ended debt scheme investing in government securities across maturities

Details as on February 28, 2020

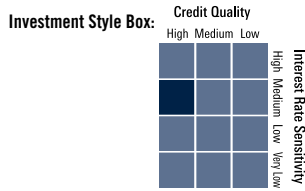
This product is suitable for investors who are seeking*

- 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.



Fund Details



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

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

Benchmark: I-Sec Mi-Bex (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 2019) Average AUM (₹ in Cr): 59.72

Monthly Average AUM (₹ in Cr): 34.11

AUM as on 28/02/2020 (₹ in Cr): 34.32

Average Maturity: 6.62 yrs

Modified Duration: 4.62 yrs

Portfolio Yield: 6.00%

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	₹ 22.4553	₹ 23.0034
Dividend	₹ 14.6973	₹ 14.9626

Load Structure⁵: 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 (₹)
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	82.94		8.27% Rajasthan SDL Special Mat 2023	2.34	SOV
7.32% GOI Mat 2024	30.62	SOV	6.65 GOI Mat 2020	0.18	SOV
7.57 GOI Mat 2033	27.16	SOV	Reverse Repo	17.06	
7.27 Govt Stock Mat 2026	15.31	SOV	Total	100.00	
6.45 GOI Mat 2029	7.33	SOV			

Asset Allocation (%)

GOI Securities	82.94
Reverse Repo	17.06

Credit Quality Profile (%)

AAA / A1+	17.06
SOVEREIGN	82.94

Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.68	11,268.44	12.05	11,204.79	13.28	11,327.70
Last 3 Years	7.78	12,518.98	8.67	12,834.23	6.68	12,142.54
Last 5 Years	8.10	14,766.08	9.07	15,442.04	7.70	14,491.36
Since Inception	7.39	22,455.30	8.89	26,271.14	6.78	21,044.53
Direct Plan - Growth Option						
Last 1 Year	13.26	11,326.48	12.05	11,204.79	13.28	11,327.70
Last 3 Years	8.29	12,700.22	8.67	12,834.23	6.68	12,142.54
Last 5 Years	8.51	15,047.81	9.07	15,442.04	7.70	14,491.36
Since Inception	8.67	18,139.77	9.29	18,898.06	7.43	16,708.37

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.

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. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2020 refer page no. 28

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

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

Performance of Other Funds (CAGR)

Details as on February 28, 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 Large Cap Fund - Series 2		5.93	4.99	7.46	9.46	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.90	13.76	7.00	8.31	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.44	13.76	7.07	8.31	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.04	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		7.81	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.77	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		7.80	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.48	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.72	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.23	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		3.30	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		1.60	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		1.76	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		11.12	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-3.19	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.60	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.78	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		4.12	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-3.79	13.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		2.31	12.47	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of February 28, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.44%, PGIM India Large Cap Fund - Direct Plan: 1.04%, PGIM India Diversified Equity Fund - Regular Plan: 2.48%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.50%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.37%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.73%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.24%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.25%, PGIM India Arbitrage Fund - Regular Plan: 0.89%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 2.12%, PGIM India Equity Savings Fund - Direct Plan: 1.17%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.41%, PGIM India Short Maturity Fund - Regular Plan: 1.40%, PGIM India Short Maturity Fund - Direct Plan: 0.68%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund - Regular Plan: 1.74%, PGIM India Credit Risk Fund - Direct Plan: 0.70%, PGIM India Dynamic Bond Fund - Regular Plan: 1.75%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 0.66%, PGIM India Gilt Fund - Direct Plan: 0.14%.

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

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

ICRA has assigned the "[ICRA] AAAMfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India 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 February 28, 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	1,18,486.89	-2.34	-5.24
Last 3 Years	3,60,000	3,76,361.98	2.92	9.22
Last 5 Years	6,00,000	6,94,904.11	5.82	9.32
Since Inception	20,50,000	68,05,259.97	12.75	12.48

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	1,22,203.20	3.44	-4.09
Last 3 Years	3,60,000	3,73,469.86	2.41	2.04
Since Inception	5,90,000	6,79,130.95	5.67	6.58

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index^
Last 1 Year	1,20,000	1,30,801.18	17.21	-1.16
Last 3 Years	3,60,000	4,04,162.29	7.68	6.21
Last 5 Years	6,00,000	6,73,170.62	4.56	3.24
Since Inception	7,50,000	9,14,817.89	6.28	6.60

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	1,14,948.24	-7.76	-4.09
Last 3 Years	3,60,000	3,58,511.20	-0.27	2.04
Since Inception	5,00,000	5,41,192.24	3.75	5.53

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index^
Last 1 Year	1,20,000	1,19,172.43	-1.28	1.39
Last 3 Years	3,60,000	3,68,683.65	1.56	5.52
Last 5 Years	6,00,000	6,57,646.88	3.63	8.01
Since Inception	19,20,000	44,16,551.52	9.69	10.71

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index^
Last 1 Year	1,20,000	1,24,094.44	6.43	6.22
Last 3 Years	3,60,000	3,94,254.21	6.01	5.85
Last 5 Years	6,00,000	6,98,514.12	6.03	5.65
Since Inception	6,60,000	7,81,705.95	6.09	5.72

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	1,21,547.22	2.41	2.90
Last 3 Years	3,60,000	3,87,322.58	4.82	5.58
Last 5 Years	6,00,000	6,94,728.65	5.81	6.43
Since Inception	19,20,000	37,05,119.09	7.63	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 2nd March 2020	
Long - term Average P/E of Nifty 50	19.94
Last 20 Days Moving Average of Nifty 50	26.98
Applicable P/E Variation Band	Between 31% and 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band Between 31% and 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.76%	9.87%
Maximum	21.09%	20.19%
Average	15.14%	14.12%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.55%	4.00%
Maximum	13.94%	5.94%
Average	11.98%	5.34%

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 February 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.**

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- Minimum SIP tenure is 3 years

To know more, contact your financial advisor

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