

FACT SHEET

March 2021



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India Mutual Fund

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MIDCAP OPPORTUNITIES FUND

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

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This product is suitable for investors who are seeking*

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

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



Very High – Investors understand that their principal will be at very high risk.

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Ajit Menon
CEO

Coming out stronger from a second wave

Dear Investors,

We have just completed a financial year that is difficult to describe in a single word. “Unprecedented“ possibly does not capture the wide range of emotions, like anxiety, depression, sense of relief etc that we went through as a society. Just as we thought that COVID was being relegated to history, it has reared its ugly head in the form of a second wave. This is again causing anxiety and a sense of gloom among the majority and understandably so. As an individual it is taking extra efforts to keep up the spirits. Likewise as an investor, it is going to take greater efforts to stay focused on financial goals and ride the volatility if it sets in.

The big question is, if the second wave has set in, why aren't equity markets reacting to the news like they did the last time around? While no one knows how things will shape up, one possible explanation can be that markets are always forward looking and are looking at the post pandemic picture. The vaccination drive is going on strongly. The developed world economies will possibly complete vaccination for a major portion of their population in the next 4-6 months. We may take a little longer but we will get there. There is no crystal ball to tell us about the post pandemic world. However If we want to guess what is likely to happen on the economic front when vaccination is completed, we could revisit history. If we look at the aftermath of events like 9/11, Great Financial Crisis of 2008, SARS that shook the global economy, one thing is clear that humans revert to most of their original habits unless they find a more convenient alternative. Post 9/11 most people wanted their offices away from Manhattan. As things normalised Manhattan is more crowded than it was in 2001. Hongkong has a similar experience after SARS. The point is while some parts of our lives will change maybe like shift from physical to online shopping because it is a convenient alternative, can there be a superior alternative to meeting college batchmates in person? Unlikely. So some parts of our lives will change, some will revert to normal and some will evolve.

Our fund managers are focussed on identifying changes and the likely winners and losers to align our portfolios. As an investor all we have to do is keep liquidity, stay focused on the asset allocation and not redeem in panic. If markets present opportunities and if your asset allocation / risk appetite permits add to equities. It is the only asset class that captures gains from innovation which tends to rise during such times.

There are businesses globally that are likely to benefit from trends like digitisation, on demand economy, mobile payments etc that the pandemic has accelerated. You can get exposure to such business through our PGIM India Global Equity Opportunities Fund and PGIM India Emerging Market Equities Fund.

The other likely outcome of the pandemic could be that strong companies will become stronger. We have always focussed on buying quality companies as defined by higher Return On Equity, low Debt and positive operating Cash Flows. You can take assistance from your Mutual Fund Distributor / Registered Investment Advisor to assess your overall holdings on these parameters. Try to have a low overlap of stocks across your different portfolios so that you get genuine diversification.

Lastly but most importantly please take care of your primary wealth i.e. your health. Following simple protocols like wearing a mask are the first line of defence. Immunity is the second line of defence. The vaccination/ medication comes after that. If we collectively ingrain this into our outlook, we will soon come out of this pandemic stronger.

Equity Market

The market that was

Amidst rising volatility, Nifty closed 1.2% higher in March 2021. It came off its highs as possibility of a second wave of coronavirus and rising bond yields played spoilsport. However, for the fiscal year, Nifty was up 71% which was its best performance in last ten years. Among sectors, Cement was the top gainer and IT, Basic Materials, Staples and Utilities also outperformed the benchmarks, while Banks, Auto, Energy, and Capital Goods underperformed.

On the macro front, Fitch Ratings raised India's growth projection for FY22 to +12.8% vs its earlier estimate of +11%. The CPI for February came at ~5% YoY (broadly in line) because of various factors such as a low base, higher food prices and higher fuel prices. Core CPI too came in higher at ~5.9% YoY and was again propelled by the Transport component of CPI.

Infrastructure output in India declined 4.6% YoY in February, which is the first decline in three months and the biggest since August. In January 2021, India's industrial production dropped 1.6% from the earlier year, reversing an upwardly revised 1.6% growth in the previous month and missing market expectations of a 0.9% increase. India Services PMI increased to 55.3 in February of 2021 from 52.8 in the previous month, which was the fifth consecutive month of expansion in the services sector, and the fastest expansion since February last year. India Manufacturing PMI edged down to 57.5 in February of 2021 from a three-month high of 57.7 in the previous month amid the restriction measures to contain the spread of coronavirus.

Centre's fiscal deficit for Apr'20-Feb'21 period came in at 76% of the revised estimate of 18.5 trillion. Brent crude was down 1.6% in the month of March. India recorded a current account deficit of USD 1.7 billion after three consecutive quarters of surplus in the last three months of 2020, which was equivalent to 0.2% of the GDP. While the current account balance turned back into deficit owing to a wider trade deficit, improvement in capital account balance led to a higher BOP surplus in 3QFY21.

FTSE Russell placed Indian government bonds on the watchlist for possible inclusion in its debt index, a move that may bring India closer to its aim of joining a global bond gauge after several false starts.

Capital markets saw action in the primary segment as well, with 27 deals worth ~\$4.9bn (vs 11 deals worth ~\$1.7bn in February on the back of stake sales and a slew of IPOs). FII buying dipped slightly to ~\$2.5bn in March (YTD +\$7.5bn) vs net inflows of ~\$3bn witnessed in February. DIs turning net buyers for the first time in 2021 with net inflows of ~\$0.7bn (YTD -\$3.2bn) was a change in near term trend.

Going Forward

Covid cases are again a near term monitorable as daily cases crossed 50k in last week of March from a mere 22k in mid-March. Active cases in India are ~40% below the numbers seen in September 2020, but 4.6x of lows seen in February 2021. However, the positive aspect is that a section of population has started getting vaccinated and with time as coverage increases the cases may not be as severe as seen in FY21. Further, given the economic impact of lockdowns, a repeat of the stringent conditions seems unlikely, though some restrictions may be put in place to curb the spread.

There is a serious push by the government to increase domestic manufacturing and reduce import dependence in many areas. Government has announced PLI schemes for quite a few sectors to kickstart corporate focus on local manufacturing.

The Nifty 100 components have seen consensus in upgrade of earnings. Margins played a major role in upgrades, but further upgrades will likely be revenue or operating leverage driven as cost pressures are set to rise.

After a stupendous FY21 for the markets, it's difficult to expect a repeat of such performance again in the near term. However, some trends such as digitalization, cost cuts, manufacturing push are here to stay and set the stage for a longer-term growth story. While commodity price increase is a bit of a worry in general, the cyclical nature thereof tends to even out impact over the longer term as well. Excesses in IPO market is a major worry. Overall, the outlook on the markets remains constructive from a medium to long term perspective and continues to resort to quality to fend off any near-term volatility.

Debt Market

Inflation

After the CPI softened in January 2021 (at 4.06%), it moved higher again at 5.03% in February. The uptick was broad-based with rise in prices across the board. Surprisingly, food prices declined on a sequential basis (by 0.44%), although they rose annually (up 4.25%). Furthermore we expect the winter harvest to keep food inflation in check until the start of the summer months.

Fuel inflation on the other hand rose both sequentially and annually as the fuel basket witnessed an upward pressure on the back of rising global crude prices.

Rates and liquidity

After a weak February, yields stabilised in March on the back of continued RBI action. Towards the latter part of the month, RBI also cancelled its last bond auction. This was well received by the market, which led to a strong rally, with benchmark yields coming off by 8-10 bps. The auction cancellation was made possible by robust Government cash balances owing to surprisingly high direct and indirect tax collections, for the March quarter. Moreover, GST collections in March hit a record INR 1.24 trillion, the highest since the start of the GST regime.

System liquidity continued to remain quite comfortable through the month. Core liquidity remained in surplus mode with LAF tracking upwards of INR 6 trillion on a consistent basis.

Outlook

Bond yields have been anchored for now by RBI's continued intervention in the secondary markets. Borrowing calendar for the first half of FY22 does not have any major surprises, with RBI looking to mop up 60% of the aggregate requirement (of INR 12.05 trillion) in H1. There is also a higher mop up planned at the longer end of the curve. Tenors up to 3 years have the least amount of planned borrowing. The nature of planned market borrowing should in general lead to a natural steepening in the curve. However, much of the manner in which the yield curve reacts in FY22 will depend on RBI's intervention in the markets. The surprise element could happen from tax revenues that have been showing some buoyancy and could generate higher flows.

Given RBI's continued reiteration of keeping yields under control, we expect pre-emptive action if yields were to rise unusually at some point. For most part however, we expect the yields to remain range bound. Recent reversal in global yields and a rebound in the economy and rising inflation in our view leads to an upward shift in the lower end of the band. We expect the 10-year yields to range between 6.00 – 6.50%.

Given the backdrop of a strong recovery, large issuance volumes, a gradual normalisation of liquidity, stubborn commodity prices and a rise in US yields, we remain watchful on the longer end of the yield curve. We continue to prefer the shorter end of the curve in the 1-3-year duration, which offers better carry and lesser risk given lower government issuances as per the planned calendar.

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.

As such we continue to favor the short and mid-term products such as the corporate bond fund (PGIM India Premier Bond Fund), the PGIM India Banking & PSU Debt Fund. The ideal way to have exposure to the longer end is through the PGIM India Dynamic Bond Fund. Investors with a shorter time horizon of upto 6 months should also look at the PGIM Ultra Short Term Fund, a high-quality fund that invests predominantly in the 3-12-month segment to maintain duration under 6 months.

Fixed Income Market

	February 2021	March 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.47%	3.50%	3.00
1 yr CD	4.25%	4.38%	13.00
10 yr GOI Yield	6.23%	6.18%	-5.00
USD/INR	73.66	73.10	-56 paise
IIP (Monthly with 2 month lag)	1.60%	-1.60%	-320.00
CPI (Monthly with 1 month lag)	4.06%	5.03%	97.00
5 Yr AAA PSU spread (bps)	17	5	-12.00
5 Yr OIS	5.34%	5.26%	-8.00
US 10 Yr yield	1.40%	1.72%	32.00
CRR	3.00%	3.50%	50.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund	PGIM India Hybrid Equity Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+	2 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	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha (Equity Portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan Anjeyan (Overseas Investments) is managing from January 31, 2021	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market)	
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index	CRISIL - Hybrid 35+65 - Aggressive Index	
Fund Details as on March 31, 2021						
Month End AUM (in Crores)	308.64	774.12	1107.77	352.90	101.37	
Portfolio Turnover (Last 1 year)	1.99	1.73	1.38	0.37	1.95 (For Equity)	
Standard Deviation of Fund (Annual)	17.64%	17.54%	18.42%	17.57%	3 years: 15.58%; 6 years: 13.63%	
Standard Deviation of Benchmark (Annual)	18.50%	17.81%	20.00%	19.01%	3 years: 13.57%; 6 years: 11.55%	
Beta	0.94	0.95	0.88	0.90	3 years: 1.11; 6 years: 1.13	
Sharpe Ratio**	0.17	0.39	0.35	0.33	3 years: 0.13; 6 years: 0.02	
	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	** Risk free rate assumed to be 5.43% (based on MIBOR as on 31/03/2021)	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	
Portfolio Classification (%) as on March 31, 2021						
Large Cap (%) (1st-100th stock)	80.23	46.30	4.27	79.73	58.11	
Mid Cap (%) (101st-250th stock)	9.09	18.30	67.24	4.61	24.30	
Small Cap (%) (251st stock onwards)	5.62	28.02	22.34	13.62	17.59	
Cash (%)	5.06	4.30	2.98	2.04	—	
Not Classified (%)	—	3.09	3.17	—	—	
Portfolio Classification By Industry Allocation (%) as on March 31, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	27.69	Consumer Durables	13.68	Banks	23.03
	Software	14.81	Software	13.53	Software	16.08
	Petroleum Products	9.03	Industrial Products	13.21	Pharmaceuticals	10.46
	Consumer Non Durables	6.29	Banks	8.49	Petroleum Products	9.59
	Finance	5.78	Chemicals	5.82	Software	5.96
	Pharmaceuticals	4.02	Aerospace & Defense	4.98	Pharmaceuticals	4.02
	Industrial Products	3.93	Auto Ancillaries	4.96	Consumer Durables	2.99
	Non - Ferrous Metals	3.78	Cement & Cement Products	4.26	Non - Ferrous Metals	2.87
	Auto	3.25	Finance	3.37	Pesticides	2.83
	Telecom - Services	2.14	Healthcare Services	2.94	Healthcare Services	1.89
					Industrial Capital Goods	1.74
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12	

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+	
Inception Date	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	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021	
Fund Manager	A. Anandha is managing since October 24, 2020	Alok Agarwal is managing since July 27, 2017	Utkarsh Katkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumarash Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarash Ramakrishnan (Debt Portion) is managing since April 05, 2018	Aniruddha Naha (Equity Portion) is managing since February 2021, Kumarash Ramakrishnan (Debt Portion) is managing since February 2021 and Anandha Padmanabhan Anjneyan (Overseas Investments) is managing from February 2021	
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	CRSIL Hybrid 50+50 Moderate Index	
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund				
Month End AUM (in Crores)	198.89	865.35	87.97	39.43	592.73	
Portfolio Turnover (Last 1 year)	—	—	3.75	1.39 (For Equity)	0.10 (For Equity)	
Standard Deviation of Fund (Annual)	—	—	1.18%	6.24%	—	
Standard Deviation of Benchmark (Annual)	—	—	1.51%	5.64%	—	
Beta	—	—	0.48	1.01	—	
Sharpe Ratio**	—	—	-0.21	0.18	—	
	—	—	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	** Risk free rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)	—	
Large Cap (%) (1st-100th stock)	—	—	—	—	50.99	
Mid Cap (%) (101st-250th stock)	—	—	—	—	28.58	
Small Cap (%) (251st stock onwards)	—	—	—	—	15.76	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	4.67	
Portfolio Classification By Industry Allocation (%)	Portfolio Classification By Industry Allocation (%) as on March 31, 2021*					
(Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Healthcare	22.3	Banks	13.24	Banks	24.09
	Communication Services	20.7	Consumer Non Durables	11.98	Non - Ferrous Metals	8.64
	Consumer Discretionary	19.9	Pharmaceuticals	9.68	Software	5.30
	Information Technology	18.4	Software	4.58	Pharmaceuticals	5.14
	Industrials	6.9	Auto	3.27	Industrial Products	5.02
	Consumer Staples	5.5	Ferrous Metals	3.14	Telecom - Services	4.61
	Financials	2.7	Transportation	2.99	Petroleum Products	2.68
	Materials	1.6	Cement & Cement Products	2.60	Power	1.70
			Insurance	2.24	Consumer Non Durables	1.57
			Chemicals	2.05	Pesticides	1.54
Exit Load	Refer page no. 13	Refer page no. 14	Nil	Refer page no. 16	Refer page no. 17	
	Other Details					

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

*Portfolio Classification by Industry Allocation of PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund as on February 28, 2021.

PGIM INDIA LARGE CAP FUND

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

Details as on March 31, 2021

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: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 318.74

Monthly Average AUM (₹ in Cr): 313.93

AUM as on 31/03/2021 (₹ in Cr.): 308.64

Portfolio Turnover: 1.99

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.64%

Standard Deviation of Benchmark (Annual): 18.50%

Beta: 0.94 **Sharpe Ratio***:** 0.17

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 211.39	₹ 235.04
IDCW**	₹ 17.79	₹ 23.99

Load Structure\$: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20

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

**Income Distribution cum Capital Withdrawal option

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.25	Pesticides	1.36
Maruti Suzuki India Ltd.	2.16	Bayer Cropscience Ltd.	0.70
Eicher Motors Ltd.	1.10	Dhanuka Agritech Ltd.	0.66
Auto Ancillaries	0.86	Petroleum Products	9.03
MRF Ltd.	0.64	Reliance Industries Ltd.	8.30
Minda Industries Ltd.	0.22	Reliance Industries Ltd.	0.72
Banks	27.69	Pharmaceuticals	4.02
HDFC Bank Ltd.	10.91	Cipla Ltd.	2.22
Axis Bank Ltd.	5.84	Dr. Reddy's Laboratories Ltd.	1.10
Kotak Mahindra Bank Ltd.	5.76	Divi's Laboratories Ltd.	0.70
ICICI Bank Ltd.	3.38	Power	0.65
City Union Bank Ltd.	1.80	Tata Power Company Ltd.	0.65
Construction	0.27	Retailing	0.14
Sobha Ltd.	0.27	Indiamart Intermesh Ltd.	0.14
Consumer Durables	1.72	Software	14.81
Relaxo Footwears Ltd.	0.96	Tata Consultancy Services Ltd.	6.64
Amber Enterprises India Ltd.	0.75	Infosys Ltd.	6.60
Consumer Non Durables	6.29	HCL Technologies Ltd.	0.87
Hindustan Unilever Ltd.	2.52	Happiest Minds Technologies Ltd.	0.70
ITC Ltd.	2.05	Telecom - Services	2.14
Nestle India Ltd.	1.42	Bharti Airtel Ltd.	2.14
Britannia Industries Ltd.	0.29	Transportation	0.80
Finance	5.78	Indian Railway Catering & Tou. Corp. Ltd.	0.80
Housing Development Finance Corporation Ltd.	4.78	Equity Holdings Total	87.89
Bajaj Finance Ltd.	1.00	Equity Futures	7.04
Healthcare Services	0.57	ICICI Prudential Life Insurance Co Ltd.	2.91
Dr. Lal Path Labs Ltd.	0.31	Dr. Reddy's Laboratories Ltd.	1.88
Metropolis Healthcare Ltd.	0.26	Bharat Forge Ltd.	0.99
Industrial Products	3.93	Torrent Power Ltd.	0.70
Graphite India Ltd.	1.87	Nestle India Ltd.	0.56
Timken India Ltd.	1.14	Margin Mutual Fund Units	1.62
Astral Poly Technik Ltd.	0.92	PGIM India Mutual Fund	1.62
Leisure Services	0.81	Cash & Current Assets	3.45
Jubilant Foodworks Ltd.	0.81	Total	100.00
Non - Ferrous Metals	3.78		
Hindustan Zinc Ltd.	2.08		
Vedanta Ltd.	1.70		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.23
Mid Cap (%) (101st-250th stock)	9.09
Small Cap (%) (251st stock onwards)	5.62
Cash (%)	5.06
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	61.82	16,182.35	72.54	17,253.52	69.82	16,981.72
Last 3 Years	11.22	13,761.90	14.63	15,069.22	15.88	15,565.12
Last 5 Years	11.84	17,501.64	15.13	20,235.91	15.74	20,781.00
Since Inception	18.25	2,11,390.00	17.02	1,74,876.25	17.67	1,93,242.60
Direct Plan - Growth Option						
Last 1 Year	64.27	16,427.17	72.54	17,253.52	69.82	16,981.72
Last 3 Years	12.79	14,353.94	14.63	15,069.22	15.88	15,565.12
Last 5 Years	13.50	18,841.38	15.13	20,235.91	15.74	20,781.00
Since Inception	14.33	30,179.76	12.95	27,299.71	13.40	28,220.47

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

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

PGIM INDIA FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

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

Details as on March 31, 2021

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 (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: Nifty 500 TR Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 643.44

Monthly Average AUM (₹ in Cr): 731.56

AUM as on 31/03/2021 (₹ in Cr.): 774.12

Portfolio Turnover: 1.73

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.54%

Standard Deviation of Benchmark (Annual): 17.81%

Beta: 0.95 **Sharpe Ratio***:** 0.39

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

Fund Manager's Report: The fund has increased weights in industrials and IT. The fund has reduced weightage in Financials and Consumer discretionary.

NAV	Regular Plan	Direct Plan
Growth	₹ 20.37	₹ 22.27
IDCW**	₹ 15.63	₹ 16.55

Load Structure⁵: Entry Load: NA. Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.33	15.95
26-Mar-21	0.31	15.63	0.37	16.59

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – VERY HIGH

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Aerospace & Defense	3.09	Tata Metaliks Ltd.	2.00
MTAR Technologies Ltd.	3.09	Finance	5.10
Auto	1.32	Can Fin Homes Ltd.	3.96
Tata Motors Ltd. - DVR	1.32	Housing Development Finance Corporation Ltd.	1.14
Auto Ancillaries	4.10	Gas	1.56
MRF Ltd.	2.13	Gujarat Gas Ltd.	1.56
Subros Ltd.	1.22	Industrial Capital Goods	3.15
GNA Axles Ltd.	0.75	Praj Industries Ltd.	3.15
Banks	15.84	Industrial Products	8.68
ICICI Bank Ltd.	4.51	SKF India Ltd.	3.34
HDFC Bank Ltd.	3.38	Graphite India Ltd.	2.31
State Bank Of India	3.29	KEI Industries Ltd.	2.03
Axis Bank Ltd.	2.70	Orient Refractories Ltd.	0.99
The Federal Bank Ltd.	1.95	Insurance	1.39
Cement & Cement Products	2.18	ICICI Lombard General Insurance Co. Ltd.	1.39
Ultratech Cement Ltd.	2.18	Pesticides	3.87
Chemicals	3.02	P I Industries Limited	2.48
Phillips Carbon Black Ltd.	1.97	Bharat Rasayan Ltd.	1.39
SRF Ltd.	1.05	Petroleum Products	2.35
Commercial Services	1.01	Bharat Petroleum Corporation Ltd.	2.35
SIS Ltd.	1.01	Pharmaceuticals	6.53
Construction	2.51	Divi's Laboratories Ltd.	3.51
Oberoi Realty Ltd.	1.67	Sun Pharmaceutical Industries Ltd.	1.54
Ashiana Housing Ltd	0.84	Ipca Laboratories Ltd.	1.48
Consumer Durables	6.66	Software	16.42
Volta Ltd.	2.91	Infosys Ltd.	7.51
Orient Electric Ltd.	1.41	Coforge Ltd.	3.21
Dixon Technologies (India) Ltd.	1.19	Tata Consultancy Services Ltd.	3.08
Whirlpool Of India Ltd.	1.15	Larsen & Toubro Infotech Ltd.	2.62
Consumer Non Durables	1.64	Telecom - Services	2.34
Sirca Paints India Ltd.	1.64	Bharti Airtel Ltd.	2.34
Ferrous Metals	4.10	Cash & Current Assets	3.16
Tata Steel Ltd.	2.10	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	46.30
Mid Cap (%) (101st-250th stock)	18.30
Small Cap (%) (251st stock onwards)	28.02
Cash (%)	4.30
Not Classified (%)	3.09

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	95.49	19,548.94	77.58	17,757.57	72.54	17,253.52
Last 3 Years	16.75	15,920.82	12.66	14,302.48	14.63	15,069.22
Last 5 Years	16.60	21,564.63	15.16	20,264.77	15.13	20,235.91
Since Inception	12.42	20,370.00	10.31	18,158.66	9.91	17,761.28
Direct Plan - Growth Option						
Last 1 Year	99.37	19,937.33	77.58	17,757.57	72.54	17,253.52
Last 3 Years	19.02	16,866.48	12.66	14,302.48	14.63	15,069.22
Last 5 Years	18.58	23,453.05	15.16	20,264.77	15.13	20,235.91
Since Inception	14.08	22,270.00	10.31	18,158.66	9.91	17,761.28

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

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

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

w.e.f. January 31, 2021, the name and type of the scheme has changed to PGIM India Flexi Cap Fund and Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks, respectively.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. Anandha Padmanabhan Anjeneyan (Overseas Investments) is managing this fund since January 31, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on March 31, 2021

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: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 858.18

Monthly Average AUM (₹ in Cr): 1,026.41

AUM as on 31/03/2021 (₹ in Cr): 1,107.77

Portfolio Turnover: 1.38

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.42%

Standard Deviation of Benchmark (Annual): 20.00%

Beta: 0.88 **Sharpe Ratio***:** 0.35

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

Fund Manager's Report: The fund has increased sector weights in industrials and IT. The fund has reduced position in Financials and materials.

NAV	Regular Plan	Direct Plan
Growth	₹ 31.29	₹ 34.03
IDCW**	₹ 17.58	₹ 28.21

Load Structure\$: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—

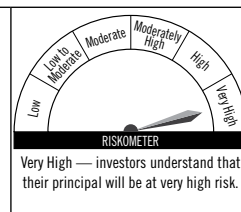
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Aerospace & Defense	4.98	Healthcare Services	2.94
MTAR Technologies Ltd.	3.17	Syngene International Ltd.	2.08
Bharat Electronics Ltd.	1.81	Dr. Lal Path Labs Ltd.	0.86
Auto	2.05	Industrial Capital Goods	0.61
Ashok Leyland Ltd.	2.05	John Cockerill India Limited	0.61
Auto Ancillaries	4.96	Industrial Products	13.21
Balkrishna Industries Ltd.	1.52	SKF India Ltd.	3.12
Apollo Tyres Ltd.	1.21	Cummins India Ltd.	2.91
Minda Industries Ltd.	0.98	Graphite India Ltd.	2.54
Sharda Motor Industries Ltd.	0.71	Polycab India Ltd.	2.49
Tube Investments Of India Ltd.	0.54	Bharat Forge Ltd.	2.15
Banks	8.49	Insurance	2.72
HDFC Bank Ltd.	2.70	Max Financial Services Ltd.	2.72
Canara Bank	2.47	Leisure Services	1.58
The Federal Bank Ltd.	2.41	Jubilant Foodworks Ltd.	1.58
City Union Bank Ltd.	0.92	Other Services	1.89
Cement & Cement Products	4.26	Quess Corp Ltd.	1.89
ACC Ltd.	2.15	Pesticides	2.72
Sagar Cements Ltd.	2.11	Bayer Cropscience Ltd.	1.45
Chemicals	5.82	Bharat Rasayan Ltd.	1.27
Aarti Industries Ltd.	2.68	Pharmaceuticals	2.80
Atul Ltd.	1.82	Natco Pharma Ltd.	1.60
Nocil Ltd.	1.33	Sequent Scientific Ltd.	1.20
Construction	1.38	Retailing	1.05
Sobha Ltd.	1.38	Indiamart Intermesh Ltd.	1.05
Consumer Durables	13.68	Software	13.53
Volta Ltd.	4.07	Mindtree Ltd.	4.51
Kajaria Ceramics Ltd.	2.51	Coforge Ltd.	4.18
Greenply Industries Ltd.	2.46	Perseant Systems Ltd.	2.43
Dixon Technologies (India) Ltd.	2.32	Mphasis Ltd.	2.41
Whirlpool Of India Ltd.	2.31	Transportation	2.85
Ferrous Metals	2.13	Indian Railway Catering & Tou. Corp. Ltd.	2.85
Steel Authority Of India Ltd.	2.13	Cash & Current Assets	2.98
Finance	3.37	Total	100.00
Cholamandalam Investment & Finance Co. Ltd.	3.37		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	4.27
Mid Cap (%) (101st-250th stock)	67.24
Small Cap (%) (251st stock onwards)	22.34
Cash (%)	2.98
Not Classified (%)	3.17

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	117.44	21,744.27	103.91	20,391.18	72.54	17,253.52
Last 3 Years	17.84	16,372.43	9.13	12,998.78	14.63	15,069.22
Last 5 Years	17.15	22,075.86	14.35	19,559.02	15.13	20,235.91
Since Inception	16.83	31,290.00	17.76	33,145.55	13.81	25,818.95
Direct Plan - Growth Option						
Last 1 Year	121.41	22,140.53	103.91	20,391.18	72.54	17,253.52
Last 3 Years	19.84	17,221.49	9.13	12,998.78	14.63	15,069.22
Last 5 Years	18.88	23,758.64	14.35	19,559.02	15.13	20,235.91
Since Inception	18.18	34,030.00	17.76	33,145.55	13.81	25,818.95

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

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. 9, 10, 17.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 March 31, 2021

Fund Details

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

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

Benchmark: S&P BSE 200 TR Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 357.63

Monthly Average AUM (₹ in Cr): 355.79

AUM as on 31/03/2021 (₹ in Cr): 352.90

Portfolio Turnover: 0.37

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.57%

Standard Deviation of Benchmark (Annual): 19.01%

Beta: 0.90 **Sharpe Ratio***:** 0.33

*** Risk Free Rate assumed to be 5.43% (based on MIBOR as on 31/03/2021)

Fund Manager's Report: During the month the fund has added Logistic sector.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.62	₹ 20.03
IDCW**	₹ 13.95	₹ 13.96

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

⁹No exit load will be charged for switches and STP between any open ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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	—	—
31-Dec-20	0.25	13.44	0.26	13.45
26-Mar-21	0.27	14.00	0.29	14.03

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.11	Petroleum Products	9.59
Hero Motocorp Ltd.	1.11	Reliance Industries Ltd.	5.86
Banks	23.03	Hindustan Petroleum Corporation Ltd.	1.89
ICICI Bank Ltd.	8.31	Mangalore Refinery & Petrochemicals Ltd.	1.83
HDFC Bank Ltd.	5.72	Pharmaceuticals	10.46
State Bank Of India	4.17	Cipla Ltd.	3.35
The Federal Bank Ltd.	2.53	Sun Pharmaceutical Industries Ltd.	3.11
Kotak Mahindra Bank Ltd.	2.30	Gland Pharma Ltd.	1.40
Cement & Cement Products	1.08	Aurobindo Pharma Ltd.	1.00
ACC Ltd.	1.08	Alkem Laboratories Ltd.	0.94
Construction Project	4.57	Indoco Remedies Ltd.	0.65
Larsen & Toubro Ltd.	4.57	Power	4.98
Consumer Durables	2.16	Power Grid Corporation Of India Ltd.	3.19
Century Plyboards (India) Ltd.	2.16	NTPC Ltd.	1.79
Consumer Non Durables	5.32	Software	16.08
ITC Ltd.	3.25	Infosys Ltd.	8.26
Hindustan Unilever Ltd.	2.07	Tata Consultancy Services Ltd.	3.38
Ferrous Metals	2.00	HCL Technologies Ltd.	2.19
Tata Steel Ltd.	2.00	Kpit Technologies Ltd.	1.26
Finance	4.58	Oracle Financial Services Software Ltd.	1.00
Housing Development Finance Corporation Ltd.	4.58	Telecom - Services	4.00
Gas	1.27	Bharti Airtel Ltd.	4.00
Petronet LNG Ltd.	1.27	Textiles - Cotton	1.87
Industrial Capital Goods	2.64	Vardhman Textiles Ltd.	1.87
Praj Industries Ltd.	2.64	Transportation	0.42
Industrial Products	1.75	Mahindra Logistics Ltd.	0.42
Time Technoplast Ltd.	1.75	Cash & Current Assets	2.04
Other Services	1.05	Total	100.00
Quess Corp Ltd.	1.05		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	79.73
Mid Cap (%) (101st-250th stock)	4.61
Small Cap (%) (251st stock onwards)	13.62
Cash (%)	2.04
Not Classified (%)	—

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	75.33	17,532.96	76.26	17,626.49	72.54	17,253.52
Last 3 Years	11.37	13,817.13	13.80	14,742.20	14.63	15,069.22
Last 5 Years	13.77	19,065.08	15.51	20,570.11	15.13	20,235.91
Since Inception	12.43	18,620.00	14.84	20,837.18	14.61	20,621.39
Direct Plan - Growth Option						
Last 1 Year	77.41	17,741.36	76.26	17,626.49	72.54	17,253.52
Last 3 Years	13.11	14,477.43	13.80	14,742.20	14.63	15,069.22
Last 5 Years	15.39	20,467.68	15.51	20,570.11	15.13	20,235.91
Since Inception	13.98	20,030.00	14.84	20,837.18	14.61	20,621.39

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Top Up SIP:** Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Redemption Amount/SWP values are applicable from January 08, 2021)

PGIM INDIA HYBRID EQUITY FUND

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

Details as on March 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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) and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

Option: IDCW**, Monthly IDCW** - (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 104.07

Monthly Average AUM (₹ in Cr): 103.14

AUM as on 31/03/2021 (₹ in Cr.): 101.37

Portfolio Turnover: 1.95 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.41 yrs **Modified Duration:** 0.38 yrs

Portfolio Yield: 3.72%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.58%	13.63%
Standard Deviation of Benchmark (Annual)	13.57%	11.55%
Beta	1.11	1.13
Sharpe Ratio***	0.13	0.02

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

Fund Manager's Report: During the month the fund increased weightage in Chemicals, Industrial Products, Pesticides, Power; decreased weightage in Auto Ancillaries, Banks, Consumer Durables, Finance, Software.

NAV	Regular Plan	Direct Plan
Growth	₹ 82.34	₹ 91.69
IDCW**	₹ 13.58	₹ 22.48
Monthly IDCW**	₹ 21.56	₹ 22.62

Load Structure\$: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
MONTHLY IDCW**				
18-Jan-21	0.12	21.47	0.14	22.50
17-Feb-21	0.13	22.26	0.15	23.34
17-Mar-21	0.13	21.80	0.15	22.87
QUARTERLY IDCW**				
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.09	16.83
31-Dec-20	0.35	20.21	0.39	20.73

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	1.18		Pesticides	2.83	
Maruti Suzuki India Ltd.	1.18		Bayer Cropscience Ltd.	1.84	
Auto Ancillaries	1.39		Dhanuka Agritech Ltd.	0.99	
MRF Ltd.	1.10		Petroleum Products	6.97	
Minda Industries Ltd.	0.30		Reliance Industries Ltd.	5.22	
Banks	20.00		Reliance Industries Ltd.	1.75	
HDFC Bank Ltd.	8.55		Pharmaceuticals	4.02	
Kotak Mahindra Bank Ltd.	4.96		Divi's Laboratories Ltd.	1.61	
City Union Bank Ltd.	3.43		Cipla Ltd.	1.61	
Axis Bank Ltd.	3.06		Dr. Reddy's Laboratories Ltd.	0.80	
Cement & Cement Products	0.02		Power	1.74	
Sagar Cements Ltd.	0.02		Torrent Power Ltd.	0.88	
Chemicals	1.04		Tata Power Company Ltd.	0.87	
SRF Ltd.	0.69		Retailing	0.17	
Nocil Ltd.	0.35		Indiamart InterMesh Ltd.	0.17	
Construction	0.52		Software	5.96	
Sobha Ltd.	0.52		Tata Consultancy Services Ltd.	3.67	
Construction Project	1.60		Happiest Minds Technologies Ltd.	1.49	
Engineers India Ltd.	1.60		HCL Technologies Ltd.	0.80	
Consumer Durables	2.99		Transportation	1.30	
Relaxo Footwears Ltd.	1.88		Indian Railway Catering & Tou. Corp. Ltd.	1.30	
Amber Enterprises India Ltd.	1.11		Equity Holdings Total	68.41	
Consumer Non Durables	1.08		Mutual Fund/Exchange Traded	5.35	
ITC Ltd.	1.08		PGIM Jennison Global Equity Opportunities	5.35	
Finance	0.76		Fund – USD AC I		
Bajaj Finance Ltd.	0.76		Equity Futures	3.87	
Healthcare Services	1.89		ICICI Prudential Life Insurance Co Ltd.	2.11	
Dr. Lal Path Labs Ltd.	0.95		Bharat Forge Ltd.	0.89	
Syngene International Ltd.	0.70		Dr. Reddy's Laboratories Ltd.	0.45	
Metropolis Healthcare Ltd.	0.25		Vedanta Ltd.	0.42	
Industrial Products	9.47		Corporate Debt	3.07	
Graphite India Ltd.	3.03		Non-Convertible Debentures	3.07	
Timken India Ltd.	1.84		Small Industries Development Bank Of India	3.07 CARE AAA	
Astral Poly Technik Ltd.	1.53		Government Bond And Treasury Bill	5.14	
Bharat Forge Ltd.	1.18		Government Bond	5.14	SOVEREIGN
Vesuvius India Ltd.	1.09		Government Of India	0.00	SOVEREIGN
Supreme Industries Ltd.	0.79		State Government Bond	0.00	SOVEREIGN
Leisure Services	0.59		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Jubilant Foodworks Ltd.	0.59		Margin Mutual Fund Units	4.98	
Non - Ferrous Metals	2.87		PGIM India Mutual Fund	4.98	
Hindustan Zinc Ltd.	1.53		Cash & Current Assets	9.18	
Vedanta Ltd.	1.34		Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	58.11
Mid Cap (%) (101st-250th stock)	24.30
Small Cap (%) (251st stock onwards)	17.59
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	49.49	14,949.16	49.75	14,975.26	72.54	17,253.52
Last 3 Years	7.95	12,581.31	12.92	14,404.93	14.63	15,069.22
Last 5 Years	8.91	15,328.36	13.62	18,944.14	15.13	20,235.91
Since Inception	13.06	82,340.00	12.49	75,514.26	14.30	99,414.17
Direct Plan - Growth Option						
Last 1 Year	51.93	15,193.04	49.75	14,975.26	72.54	17,253.52
Last 3 Years	9.60	13,169.59	12.92	14,404.93	14.63	15,069.22
Last 5 Years	10.53	16,498.50	13.62	18,944.14	15.13	20,235.91
Since Inception	11.68	24,868.46	12.36	26,144.32	12.95	27,299.71

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

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018 and Anandha Padmanabhan (Overseas Investments) is managing this scheme since March 19, 2021. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31. For performance of schemes managed by Anandha Padmanabhan refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31.

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly; 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly; ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly; 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EMERGING MARKETS EQUITY FUND

(Earlier known as PGIM India Euro Equity Fund)

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

Details as on March 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

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

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

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 156.50

Monthly Average AUM (₹ in Cr): 188.37

AUM as on 31/03/2021 (₹ in Cr): 198.89

NAV	Regular Plan	Direct Plan
Growth	₹ 17.48	₹ 19.01
IDCW**	₹ 16.06	₹ 14.08

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

Load Structure: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History - Regular Plan

Record Date	IDCW** per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21
26-Mar-21	0.30	13.73

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

**Income Distribution cum Capital Withdrawal option

Portfolio of PGIM India Emerging Markets Equity Fund as of March 31, 2021

Issuer	% to Net Assets
PGIM Jennison Emerging Markets Equity FU	98.45
Cash & Current Assets	1.55
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2021

Security	%
Sea	7.5
MercadoLibre	5.9
Bilibili	5.4
Wuxi Biologics Cayman	4.2
Samsung SDI	3.7
Ashok Leyland	3.6
Tencent	3.5
Meituan Dianping	3.5
Taiwan Semiconductor Manufacturing	3.4
Weimob	3.4

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2021

Country	%
China	46.1
Taiwan	15.5
India	15.2
South Korea	7.5
United States	5.9
Brazil	2.6
Argentina	2.2
Thailand	1.6
Poland	1.3

Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	46.64	14,664.43	50.58	15,058.01	72.54	17,253.52
Last 3 Years	9.10	12,989.73	8.09	12,630.28	14.63	15,069.22
Last 5 Years	8.38	14,956.25	11.71	17,405.11	15.13	20,235.91
Since Inception	4.20	17,480.00	5.93	21,828.94	10.40	38,272.28
Direct Plan - Growth Option						
Last 1 Year	47.82	14,782.27	50.58	15,058.01	72.54	17,253.52
Last 3 Years	10.39	13,457.29	8.09	12,630.28	14.63	15,069.22
Last 5 Years	9.67	15,872.13	11.71	17,405.11	15.13	20,235.91
Since Inception (CAGR)	8.19	19,144.01	6.40	16,681.89	12.95	27,299.71

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

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

The above returns are as on March 31, 2021.

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

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

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

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

A. Anandha is managing this fund since October 24, 2020. For performance of schemes managed by A. Anandha refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

Details as on March 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 817.05

Monthly Average AUM (₹ in Cr): 857.05

AUM as on 31/03/2021 (₹ in Cr): 865.35

NAV	Regular Plan	Direct Plan
Growth	₹ 31.94	₹ 34.64
IDCW**	₹ 28.71	₹ 34.64

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

Load Structure\$: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—
31-Dec-20	0.64	33.02	—	—
26-Mar-21	0.64	28.73	—	—

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

**Income Distribution cum Capital Withdrawal option

Portfolio of PGIM India Global Equity Opportunities Fund as of March 31, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	99.75
Cash & Current Assets	0.25
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2021

Security	Ending Weight (% of equity)
MercadoLibre	5.4
Adyen	5.2
Tesla	4.6
Match Group	4.5
Shopify	4.3
Amazon.com	4.0
Apple	4.0
LVMH Moet Hennessy Louis Vuitton	3.9
Wuxi Biologics Cayman	3.5
RingCentral	3.2

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2021

Country	%
United States	58.8
France	11.7
China	7.9
Netherlands	5.2
Canada	4.3
Italy	2.7
Taiwan	2.4
United Kingdom	2.2
Switzerland	1.5
Israel	1.4

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	64.05	16,404.73	47.74	14,774.10	72.54	17,253.52
Last 3 Years	28.48	21,223.07	14.34	14,955.80	14.63	15,069.22
Last 5 Years	18.92	23,793.87	13.33	18,704.82	15.13	20,235.91
Since Inception	11.26	31,940.00	12.99	37,782.70	11.58	32,970.51
Direct Plan - Growth Option						
Last 1 Year	66.14	16,613.91	47.74	14,774.10	72.54	17,253.52
Last 3 Years	29.96	21,967.61	14.34	14,955.80	14.63	15,069.22
Last 5 Years	20.28	25,187.16	13.33	18,704.82	15.13	20,235.91
Since Inception	11.46	24,480.57	12.55	26,510.46	12.95	27,299.71

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

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

The above returns are as on March 31, 2021.

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. 8, 12, 14, 16, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on March 31, 2021

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) & Mr. 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: IDCW** (Regular and Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal plan) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 80.01

Monthly Average AUM (₹ in Cr): 84.53

AUM as on 31/03/2021 (₹ in Cr): 87.97

Portfolio Turnover: 3.75

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.18%

Standard Deviation of Benchmark (Annual): 1.51%

Beta: 0.48 **Sharpe Ratio***:** -0.21

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 14.5992	₹ 15.1518
Regular IDCW**	₹ 11.1831	₹ 11.2865
Monthly IDCW**	₹ 10.4845	₹ 10.5218

Load Structure: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) Nil

⁹No exit load will be charged for switches and STP between any openended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
MONTHLY IDCW**				
18-Jan-21	—	—	0.0420	10.5652
17-Feb-21	0.0360	10.4803	0.0390	10.5549
17-Mar-21	—	—	0.0420	10.5386
QUARTERLY IDCW**				
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
31-Dec-20	0.1120	10.8159	0.1220	11.0026
ANNUAL IDCW**				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	3.27		
Maruti Suzuki India Ltd.	2.34	-2.34	
Ashok Leyland Ltd.	0.93	-0.93	
Banks	13.24		
State Bank Of India	3.35	-3.35	
Indusind Bank Ltd.	2.93	-2.93	
ICICI Bank Ltd.	2.91	-2.91	
Canara Bank	2.52	-2.52	
Axis Bank Ltd.	1.52	-1.52	
Cement & Cement Products	2.60		
Ultratech Cement Ltd.	2.60	-2.60	
Chemicals	2.05		
Tata Chemicals Ltd.	2.05	-2.05	
Construction	2.05		
DLF Ltd.	2.05	-2.05	
Construction Project	1.48		
Larsen & Toubro Ltd.	1.48	-1.48	
Consumer Durables	0.53		
Bata India Ltd.	0.53	-0.53	
Consumer Non Durables	11.98		
ITC Ltd.	3.81	-3.81	
Dabur India Ltd.	2.30	-2.30	
United Spirits Ltd.	1.82	-1.82	
Asian Paints Ltd.	1.73	-1.73	
Hindustan Unilever Ltd.	1.41	-1.41	
Britannia Industries Ltd.	0.91	-0.91	
Entertainment	1.69		
Zee Entertainment Enterprises Ltd.	0.97	-0.97	
Sun TV Network Ltd.	0.72	-0.72	
Ferrous Metals	3.14		
Jindal Steel & Power Ltd.	1.95	-1.95	
Steel Authority Of India Ltd.	1.19	-1.19	
Finance	1.94		
Indiabulls Housing Finance Ltd.	1.38	-1.38	
Housing Development Finance Corporation Ltd.	0.34	-0.34	
Piramal Enterprises Ltd.	0.22	-0.22	
Industrial Capital Goods	0.23		
Siemens Ltd.	0.23	-0.23	
Insurance	2.24		
HDFC Life Insurance Co. Ltd.	1.57	-1.57	
SBI Life Insurance Company Ltd.	0.68	-0.68	
Non - Ferrous Metals	0.32		
Hindalco Industries Ltd.	0.32	-0.32	
Oil	1.34		
Oil & Natural Gas Corp. Ltd.	1.34	-1.34	
Petroleum Products	1.81		
Reliance Industries Ltd.	1.20	-1.20	
Bharat Petroleum Corp. Ltd.	0.61	-0.61	
Pharmaceuticals	9.68		
Aurobindo Pharma Ltd.	4.17	-4.17	
Divi's Laboratories Ltd.	2.47	-2.47	
Dr. Reddy's Laboratories Ltd.	1.93	-1.93	
Glenmark Pharmaceuticals Ltd.	0.79	-0.79	
Cadila Healthcare Ltd.	0.33	-0.33	
Power	1.74		
Tata Power Company Ltd.	1.74	-1.74	
Software	4.58		
Infosys Ltd.	1.59	-1.59	
Tech Mahindra Ltd.	1.35	-1.35	
Wipro Ltd.	1.21	-1.21	
Tata Consultancy Services Ltd.	0.43	-0.43	
Transportation	2.99		
Adani Ports & Special Economic Zone Ltd.	2.99	-2.99	
Equity Holdings Total	68.92	-68.92	
Margin Mutual Fund Units	28.40		
PGIM India Mutual Fund	28.40		
Cash & Current Assets	2.67		
Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.18	10,318.48	2.34	10,233.50	4.66	10,466.14
Last 3 Years	4.88	11,538.36	4.59	11,440.95	6.49	12,077.93
Last 5 Years	5.36	12,986.31	4.84	12,664.77	6.51	13,707.91
Since Inception	5.90	14,599.20	5.45	14,192.01	6.91	15,542.84
Direct Plan - Growth Option						
Last 1 Year	3.83	10,383.42	2.34	10,233.50	4.66	10,466.14
Last 3 Years	5.48	11,738.02	4.59	11,440.95	6.49	12,077.93
Last 5 Years	5.97	13,364.56	4.84	12,664.77	6.51	13,707.91
Since Inception	6.50	15,151.80	5.45	14,192.01	6.91	15,542.84

Date of Inception: Regular Plan: August 27, 2014; **Direct Plan:** August 27, 2014. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

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. 12, 15-17, 20-25, 27, 31. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 27/08/2014, **Direct Plan:** 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on March 31, 2021

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: IDCW** (Monthly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 39.81

Monthly Average AUM (₹ in Cr): 39.70

AUM as on 31/03/2021 (₹ in Cr): 39.43

Portfolio Turnover: 1.39 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.01 yrs	Modified Duration: 0.01 yrs
Portfolio Yield: 4.00%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.24%

Standard Deviation of Benchmark (Annual): 5.64%

Beta: 1.01 **Sharpe Ratio***:** 0.18

*** Risk Free Rate assumed to be 5.87% (based on MIBOR as on 31/03/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 36.1575	₹ 39.4461
Monthly IDCW**	₹ 12.2074	₹ 12.6902
Annual IDCW**	₹ 14.4145	₹ 14.6416

Load Structure⁵: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
17-Jan-20	0.0549	11.4612	0.0655	11.9307
18-Jan-21	—	—	0.0700	12.6196
17-Feb-21	—	—	0.0730	12.8158
QUARTERLY IDCW**				
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
31-Dec-20	—	—	0.1800	12.5707
ANNUAL IDCW**				
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544

No payout value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.10		Supreme Industries Ltd.	0.47	
Eicher Motors Ltd.	0.66		Leisure Services	0.30	
Maruti Suzuki India Ltd.	0.43		Jubilant Foodworks Ltd.	0.30	
Auto Ancillaries	0.80		Non - Ferrous Metals	8.64	
MRF Ltd.	0.52		Vedanta Ltd.	7.81	-7.24
Minda Industries Ltd.	0.28		Hindustan Zinc Ltd.	0.83	
Banks	24.09		Pesticides	1.54	
Indusind Bank Ltd.	8.71	-8.71	Bayer Cropscience Ltd.	0.95	
HDFC Bank Ltd.	5.68		Dhanuka Agritech Ltd.	0.59	
State Bank Of India	4.43	-4.43	Petroleum Products	2.68	
City Union Bank Ltd.	1.70		Reliance Industries Ltd.	2.49	
Kotak Mahindra Bank Ltd.	1.69		Reliance Industries Ltd.	0.19	
Axis Bank Ltd.	1.24		Pharmaceuticals	5.14	
RBL Bank Ltd.	0.63		Glenmark Pharmaceuticals Ltd.	2.17	-2.17
Cement & Cement Products	0.01		Cadila Healthcare Ltd.	0.98	-0.98
Sagar Cements Ltd.	0.01		Dr. Reddy's Laboratories Ltd.	0.80	
Chemicals	0.60		Cipla Ltd.	0.72	
SRF Ltd.	0.41		Divi's Laboratories Ltd.	0.46	
Nocil Ltd.	0.19		Power	1.70	
Construction	0.03		Torrent Power Ltd.	0.86	
Sobha Ltd.	0.03		Tata Power Company Ltd.	0.84	
Construction Project	1.00		Retailing	0.03	
Engineers India Ltd.	0.78		Indiamart InterMesh Ltd.	0.03	
Larsen & Toubro Ltd.	0.22		Software	5.30	
Consumer Durables	1.32		Tata Consultancy Services Ltd.	4.03	-2.45
Relaxo Footwears Ltd.	0.82		Happiest Minds Technologies Ltd.	0.82	
Amber Enterprises India Ltd.	0.50		HCL Technologies Ltd.	0.45	
Consumer Non Durables	1.57		Telecom - Services	4.61	
ITC Ltd.	0.83		Bharti Airtel Ltd.	4.61	-4.61
Britannia Industries Ltd.	0.74		Transportation	0.67	
Finance	1.52		Indian Railway Catering & Tour. Corp. Ltd.	0.67	
Housing Development Finance Corporation Ltd.	1.52	-1.52	Equity Holdings Total	68.63	-32.12
Healthcare Services	0.96		Corporate Debt	0.95	
Dr. Lal Path Labs Ltd.	0.42		Zero Coupon Bond	0.95	
Syngene International Ltd.	0.41		Edelweiss Rural And Corporate Serv Ltd.	0.95	ICRA A+
Metropolis Healthcare Ltd.	0.13		Margin Mutual Fund Units	10.25	
Industrial Products	5.02		PGIM India Mutual Fund	10.25	
Graphite India Ltd.	1.43		Cash & Current Assets	20.17	
Bharat Forge Ltd.	1.06		Total	100.00	
Timken India Ltd.	0.82				
Astral Poly Technik Ltd.	0.78				
Vesuvius India Ltd.	0.47				

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	22.18	12,217.93	20.36	12,035.66	3.60	10,360.46
Last 3 Years	7.00	12,253.94	8.05	12,616.63	8.26	12,691.11
Last 5 Years	7.24	14,184.96	8.21	14,839.04	7.18	14,143.64
Since Inception	7.77	36,157.50	NA	NA	5.84	26,516.94
Direct Plan - Growth Option						
Last 1 Year	23.75	12,375.25	20.36	12,035.66	3.60	10,360.46
Last 3 Years	8.18	12,661.65	8.05	12,616.63	8.26	12,691.11
Last 5 Years	8.52	15,056.78	8.21	14,839.04	7.18	14,143.64
Since Inception	9.33	20,867.86	8.44	19,505.07	7.17	17,704.03

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

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on March 31, 2021. For SIP Performance, please refer page no. 32

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. 8, 12, 14, 16, 31

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

NA - Not Available

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on March 31, 2021

Fund Details

Investment Objective: To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. 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. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: CRISIL Hybrid 50+50 Moderate Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option and Re-investment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 307.15

Monthly Average AUM (₹ in Cr): 550.78

AUM as on 31/03/2021 (₹ in Cr): 592.73

Portfolio Turnover: 0.10 (for Equity)

Average Maturity: 0.70 year

Modified Duration: 0.62 year

Portfolio Yield: 4.07%

Fund Manager's Report: The fund has built exposure in Financials and capital goods to participate in the investment cycle. The fund has some exposure to pharma and consumption.

NAV	Regular Plan	Direct Plan
Growth	₹ 10.21	₹ 10.23
IDCW**	₹ 10.21	₹ 10.23

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

[§]No exit load will be charged for switches and STP between any openended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% Equity	% Arbitrage	% Direct Equity	Rating	Issuer	% Equity	% Arbitrage	% Direct Equity	Rating
Aerospace & Defense	1.53				Non - Ferrous Metals	0.29			
Mtar Technologies Ltd.	1.53		1.53		Vedanta Ltd.	0.29	-0.29		
Auto	3.61				Pesticides	0.32			
Tata Motors Ltd. - DVR	1.08		1.08		P I Industries Limited	0.32		0.32	
Ashok Leyland Ltd.	0.77		0.77		Petroleum Products	2.80			
Mahindra & Mahindra Ltd.	1.77	-1.77			Bharat Petroleum Corporation Ltd.	0.58	-0.58		
Banks	9.05				Reliance Industries Ltd.	2.21	-2.21		
State Bank Of India	2.89	-1.23	1.66		Pharmaceuticals	6.81			
ICICI Bank Ltd.	3.39	-2.33	1.06		Divi's Laboratories Ltd.	1.83		1.83	
Axis Bank Ltd.	0.59		0.59		Sun Pharmaceutical Industries Ltd.	1.08	-0.35	0.73	
Indusind Bank Ltd.	1.87	-1.39	0.48		Aurobindo Pharma Ltd.	2.97	-2.97		
The Federal Bank Ltd.	0.32		0.32		Power	2.21			
Cement & Cement Products	3.15				Tata Power Co. Ltd.	2.21	-2.21		
Ultratech Cement Ltd.	0.85		0.85		Retailing	0.36			
ACC Ltd.	2.30	-2.30			Info Edge (India) Ltd.	0.36		0.36	
Chemicals	0.46				Software	7.72			
Nocil Ltd.	0.46		0.46		Infosys Ltd.	2.03		2.03	
Construction Project	4.03				Coforge Ltd.	1.32		1.32	
Larsen & Toubro Ltd.	4.03	-2.87	1.16		Mindtree Ltd.	0.88		0.88	
Consumer Durables	2.62				Tata Consultancy Services Ltd.	3.49	-3.49		
Voltas Ltd.	1.69		1.69		Telecom - Services	2.18			
Dixon Technologies (India) Ltd.	0.93		0.93		Bharti Airtel Ltd.	2.18	-1.16	1.02	
Consumer Non Durables	6.59				Transportation	2.96			
Sirca Paints India Ltd.	0.28		0.28		Indian Railway Catering & Tou. Corp. Ltd.	0.30		0.30	
Asian Paints Ltd.	2.95	-2.95			Adani Ports & Special Economic Zone Ltd.	2.67	-2.67		
Marico Ltd.	0.42	-0.42			Equity Holdings Total	69.39	-36.94	32.45	
United Spirits Ltd.	2.94	-2.94			Corporate Debt	14.61			
Ferrous Metals	3.94				Non-Convertible Debentures	14.61			
Tata Steel Ltd.	2.05		2.05		Aditya Birla Finance Ltd.	4.31			ICRA AAA
Jindal Steel & Power Ltd.	1.88	-1.88			Power Finance Corporation Ltd.	4.25			CRISIL AAA
Finance	3.26				L & T Finance Ltd.	3.51			ICRA AAA
Can Fin Homes Ltd.	2.38		2.38		National Bank For Agriculture & Rural Development	1.69			ICRA AAA
Cholamandalam Investment & Finance Co. Ltd.	0.88		0.88		Grasim Industries Ltd.	0.86			CRISIL AAA
Industrial Products	3.19				Margin Mutual Fund Units	15.25			
Cummins India Ltd.	1.17		1.17		PGIM India Mutual Fund	15.25			
SKF India Ltd.	1.16		1.16		Cash & Current Assets	0.75			
Graphite India Ltd.	0.86		0.86		Total	100.00			
Insurance	1.09								
Max Financial Services Ltd.	1.09		1.09						
Leisure Services	1.23								
Jubilant Foodworks Ltd.	1.23		1.23						

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	50.99
Mid Cap (%) (101st-250th stock)	28.58
Small Cap (%) (251st stock onwards)	15.76
Not Classified	4.67

** The above data is given for equity allocation

Returns are not provided as the scheme has not completed six months since inception.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

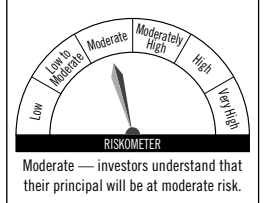
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

This product is suitable for investors who are seeking*

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

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



DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on March 31, 2021						
Month End AUM (in crores)	113.59	462.84	429.15	94.54	52.00	44.52
Average Maturity	1 day	1.08 months	4.56 months	3.12 months	0.85 year	2.25 years
Macaulay Duration	1 day	1.08 months	4.56 months	3.12 months	0.81 year	1.99 years
Modified Duration	1 day	0.96 months	4.32 months	3.00 months	0.78 year	1.91 years
Portfolio Yield	3.43%	3.45%	3.75%	3.51%	4.45%	5.23%
Asset Mix						
Commercial Paper	—	65.85%	21.45%	60.61%	7.54%	7.83%
Certificate of Deposit	—	—	12.14%	22.97%	—	—
PSU Bonds	—	—	11.80%	—	5.92%	39.60%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	5.76%	7.39%	13.67%	—	—
Corporate Debt	—	4.16%	22.98%	—	35.12%	13.92%
Cash & Current Assets	0.77%	—	—	1.46%	—	3.72%
Perpetual Bonds	—	—	—	—	—	6.82%**
G01 Securities	—	12.41%	22.33%	—	39.50%	25.74%
Reverse Repo	99.23%	11.82%	1.91%	1.29%	11.92%	2.37%
Rating Mix						
AAA/A1+ /Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	95.31%	93.19%
AA+	—	—	—	—	—	6.81%
AA*	—	—	—	—	4.69%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 21	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on March 31, 2021					
Month End AUM (in crores)	97.73	46.47	106.58	67.08	124.23
Average Maturity	2.40 years	0.48 years	3.51 years	2.18 years	4.91 years
Macaulay Duration	2.13 years	0.44 years	2.99 years	1.93 years	4.11 years
Modified Duration	2.04 years	0.41 years	2.89 years	1.84 years	3.99 years
Portfolio Yield	5.22%	15.05%	5.33%	5.23%	5.60%
Asset Mix					
Commercial Paper	9.17%	—	9.34%	3.71%	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	61.62%	10.22%	21.61%	45.15%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	74.99%	11.43%	26.77%	—
Cash & Current Assets	4.11%	3.62%	3.59%	4.00%	—
Perpetual Bonds	8.27%**	0.44%**	—	6.04%**	—
G01 Securities	16.64%	—	51.71%	12.70%	92.79%
Reverse Repo	0.18%	10.73%	2.32%	1.63%	7.21%
Rating Mix					
AAA/A1+/Sovereign & equivalents	91.73%	35.47%	100.00%	93.96%	100.00%
AA+	8.27%	—	—	6.04%	—
AA*	—	22.13%	—	—	—
A-	—	23.56%	—	—	—
Others	—	18.84%	—	—	—
Load Structure					
Exit Load	NII	Refer page no. 27	NII	NII	NII

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

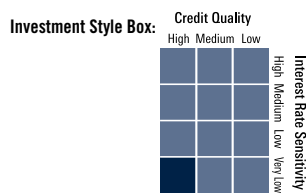
These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 27.

PGIM INDIA OVERNIGHT FUND

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

Details as on March 31, 2021

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: IDCW** (Daily - Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 132.32

Monthly Average AUM (₹ in Cr): 102.98

AUM as on 31/03/2021 (₹ in Cr): 113.59

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.43%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1060.1769	₹ 1061.9807
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.6396	₹ 1000.4070

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

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

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

^{##} For rating methodology refer page no. 31

^{**}Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

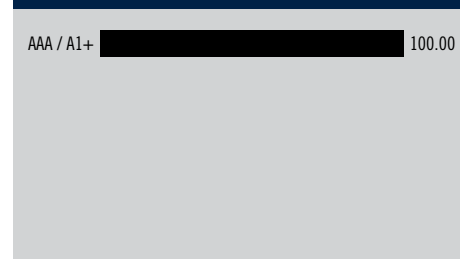
Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.77	
Reverse Repo	99.23	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2021 To 31 Mar 2021)	3.05	10,005.76	3.28	10,006.20	3.91	10,391.21
15 Days (16 Mar 2021 To 31 Mar 2021)	3.09	10,012.52	3.28	10,013.27	4.13	10,412.82
30 Days (28 Feb 2021 To 31 Mar 2021)	3.06	10,024.82	3.26	10,026.39	4.48	10,447.71
Last 1 Year (CAGR)	3.05	10,305.06	3.08	10,307.95	4.66	10,466.14
Since Inception (CAGR)	3.73	10,601.77	3.73	10,602.04	5.65	10,916.54
Direct Plan - Growth Option						
7 Days (24 Mar 2021 To 31 Mar 2021)	3.15	10,314.92	3.28	10,328.21	3.91	10,391.21
15 Days (16 Mar 2021 To 31 Mar 2021)	3.19	10,319.21	3.28	10,327.91	4.13	10,412.82
30 Days (28 Feb 2021 To 31 Mar 2021)	3.16	10,316.30	3.26	10,325.83	4.48	10,447.71
Last 1 Year (CAGR)	3.16	10,315.65	3.08	10,307.95	4.66	10,466.14
Since Inception (CAGR)	3.84	10,619.81	3.73	10,602.04	5.65	10,916.54

Date of Inception: Regular Plan: August 27, 2019; Direct Plan: August 27, 2019. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021.

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 August 2019. Kunal Jain is managing this fund since August 2019. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

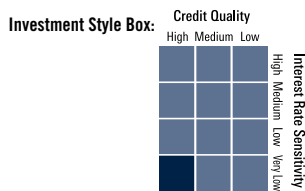
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMs by ICRA**

Details as on March 31, 2021

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

Option: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly, Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 733.58

Monthly Average AUM (₹ in Cr): 623.89

AUM as on 31/03/2021 (₹ in Cr): 462.84

Average Maturity: 1.08 months **Modified Duration:** 0.96 months

Macaulay Duration: 1.08 months **Portfolio Yield:** 3.45%

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	₹ 266.2490	₹ 268.0588
Daily IDCW**	₹ 100.3040	₹ 104.0952
Weekly IDCW**	₹ 100.5509	₹ 100.5528
Monthly IDCW**	₹ 108.4000	₹ 107.6431
Bonus	₹ 182.0191	—

Load Structure⁵: Entry Load: NA.

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jan-21	0.2800	108.6506	0.2900	107.9012
26-Feb-21	0.2800	108.6471	0.2900	107.8984
26-Mar-21	0.2800	108.6299	0.2900	107.8813
QUARTERLY IDCW**				
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 IDCW**				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

On face value of ₹ 100. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	65.85		Corporate Debt	4.16	
Berger Paints Limited	8.25	CRISIL A1+	HDB Financial Services Limited	4.16	CRISIL AAA
Reliance Industries Ltd.	8.25	CRISIL A1+	GOI Securities	12.41	
Network 18 Media & Investments Ltd	8.25	CARE A1+	Government Of India - Gilts - 7.80% -2021	12.41	SOV
National Bank For Agriculture & Rural Development	8.24	ICRA A1+	Treasury Bills	5.76	
Indian Oil Corporation Ltd.	8.23	ICRA A1+	91 Day T Bill Mat 2021	4.12	SOV
L&T Housing Finance Limited	8.22	CRISIL A1+	364 Day T Bill Mat 2021	1.64	SOV
Axis Securities Ltd	8.21	ICRA A1+	Reverse Repo	11.82	
Housing Development Finance Corp. Ltd.	4.11	CRISIL A1+	Total	100.00	
HSBC Investdirect Financial Services India Limited	4.09	CRISIL A1+			

Asset Allocation (%)

Commercial Paper	65.85
GOI Securities	12.41
Reverse Repo	11.82
Treasury Bills	5.76
Corporate Debt	4.16

Credit Quality Profile (%)

AAA / A1+	81.83
SOVEREIGN	18.17

Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2021 To 31 Mar 2021)	3.38	10,006.38	3.69	10,006.95	3.91	10,391.21
15 Days (16 Mar 2021 To 31 Mar 2021)	3.62	10,014.63	3.94	10,015.88	4.13	10,412.82
30 Days (28 Feb 2021 To 31 Mar 2021)	3.22	10,026.08	3.61	10,029.16	4.48	10,447.71
Last 1 Year (CAGR)	3.60	10,360.26	4.07	10,406.97	4.66	10,466.14
Last 3 Years (CAGR)	5.77	11,835.45	6.02	11,918.16	6.49	12,077.93
Last 5 Years (CAGR)	6.28	13,559.63	6.40	13,639.93	6.51	13,707.91
Since Inception (CAGR)	7.48	26,624.90	7.20	25,697.31	6.44	23,329.14
Direct Plan - Growth Option						
7 Days (24 Mar 2021 To 31 Mar 2021)	3.53	10,353.29	3.69	10,368.67	3.91	10,391.21
15 Days (16 Mar 2021 To 31 Mar 2021)	3.77	10,377.03	3.94	10,393.75	4.13	10,412.82
30 Days (28 Feb 2021 To 31 Mar 2021)	3.37	10,336.85	3.61	10,360.61	4.48	10,447.71
Last 1 Year (CAGR)	3.77	10,376.92	4.07	10,406.97	4.66	10,466.14
Last 3 Years (CAGR)	5.89	11,873.99	6.02	11,918.16	6.49	12,077.93
Last 5 Years (CAGR)	6.37	13,618.09	6.40	13,639.93	6.51	13,707.91
Since Inception (CAGR)	7.35	17,954.35	7.33	17,922.10	6.89	17,332.13

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

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

The above returns are as on March 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 March 31, 2021

This product is suitable for investors who are seeking*

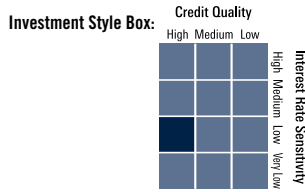
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Ultra Short Term Debt Index

Option: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly & Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 380.40

Monthly Average AUM (₹ in Cr): 428.97

AUM as on 31/03/2021 (₹ in Cr): 429.15

Average Maturity: 4.56 months **Modified Duration:** 4.32 months

Macaulay Duration: 4.56 months **Portfolio Yield:** 3.75%

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	₹ 27.0533	₹ 27.5724
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0820	₹ 10.2703
Monthly IDCW**	₹ 12.5818	₹ 11.9285

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

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jan-21	0.0440	12.6366	0.0460	11.9853
26-Feb-21	0.0440	12.6304	0.0460	11.9788
26-Mar-21	0.0440	12.6193	0.0460	11.9677
QUARTERLY IDCW**				
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 IDCW**				
26-Sept-14	—	—	1.0000	12.0182

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	12.14		Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.23	CRISIL AAA
Axis Bank Ltd.	9.13	CRISIL A1+	L&T Housing Finance Limited	1.20	ICRA AAA
Exim Bank	3.01	CRISIL A1+	GOI Securities	22.33	
Commercial Paper	21.45		Government Of India - Gilts - 7.80% -2021	12.83	SOV
TV18 Broadcast Limited	5.74	CARE A1+	Government Of India - Gilts - 8.79% -2021	6.00	SOV
Housing Development Finance Corp. Ltd.	5.25	CRISIL A1+	GOI Strip Mat 2021	2.31	SOV
Network 18 Media & Investments Ltd	3.48	CARE A1+	8.62 Gujarat SDL Mat 2021	1.19	SOV
Axis Securities Ltd	3.48	ICRA A1+	Treasury Bills	7.39	
National Bank For Agriculture & Rural Development	3.45	ICRA A1+	182 Day T Bill Mat 2021	5.77	SOV
Reliance Industries Ltd.	0.05	CRISIL A1+	91 Day Tbill Mat 2021	1.62	SOV
Corporate Debt	22.98		PSU Bonds	11.80	
Aditya Birla Finance	7.49	ICRA AAA	National Bank For Agriculture & Rural Development	5.90	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	6.17	ICRA AAA	Power Finance Corporation Ltd.	5.90	CRISIL AAA
Housing Development Finance Corp. Ltd.	3.54	CRISIL AAA	Reverse Repo	1.91	
L And T Finance Ltd (Old Name Family Credit Ltd)	2.35	CARE AAA	Total	100.00	

Asset Allocation (%)

Corporate Debt	22.98
GOI Securities	22.33
Commercial Paper	21.45
Certificate of Deposit	12.14
PSU Bonds	11.80
Treasury Bills	7.39
Reverse Repo	1.91

Credit Quality Profile (%)

AAA / A1+	70.28
SOVEREIGN	29.72

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	4.86	10,486.22	5.41	10,541.18	4.66	10,466.14
Last 3 Years	8.66	12,832.48	6.99	12,250.20	6.49	12,077.93
Last 5 Years	8.18	14,819.29	7.12	14,104.80	6.51	13,707.91
Since Inception	8.38	27,053.30	7.88	25,570.35	6.44	21,645.35
Direct Plan - Growth Option						
Last 1 Year	5.35	10,535.20	5.41	10,541.18	4.66	10,466.14
Last 3 Years	8.93	12,928.04	6.99	12,250.20	6.49	12,077.93
Last 5 Years	8.44	14,999.17	7.12	14,104.80	6.51	13,707.91
Since Inception	8.92	20,236.03	7.85	18,650.19	6.89	17,332.13

Date of Inception: Regular Plan: November 18, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021.

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. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments

Details as on March 31, 2021

This product is suitable for investors who are seeking*

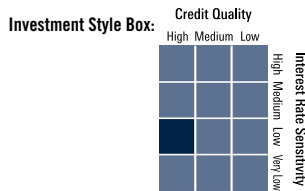
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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



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

Fund Details



Investment Objective: The Scheme seeks to deliver reasonable market related returns through investments in Money Market instruments.

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

Benchmark: CRISIL Money Market Fund Index

Option: IDCW** (Daily & Weekly Reinvestment of Income Distribution cum Capital Withdrawal option only, Monthly - Payout of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 109.08

Monthly Average AUM (₹ in Cr): 98.09

AUM as on 31/03/2021 (₹ in Cr): 94.54

Average Maturity: 3.12 months **Modified Duration:** 3.00 months

Macaulay Duration: 3.12 months **Portfolio Yield:** 3.51%

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	₹ 1043.2835	₹ 1052.9062
Daily IDCW**	₹ 1006.0783	₹ 1006.0781
Weekly IDCW**	₹ 1000.8173	₹ 1000.9560
Monthly IDCW**	₹ 1001.3713	₹ 1005.1055

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

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
29-Jan-21	3.9200	1007.9459	4.3200	1011.4237
26-Feb-21	3.9200	1006.5770	4.3200	1010.3348
26-Mar-21	3.9200	1004.8740	4.2800	1008.8579

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	22.97		Reliance Industries Ltd.	10.29	CRISIL A1+
Exim Bank	12.61	CRISIL A1+	Housing Development Finance Corporation Ltd.	8.31	CRISIL A1+
Axis Bank Ltd.	10.36	CRISIL A1+	Treasury Bills	13.67	
Commercial Paper	60.61		91 Day Tbill Mat - 2021	13.67	SOV
Network 18 Media & Investments Ltd	10.54	CARE A1+	Cash & Current Assets	1.45	
Axis Securities Ltd	10.52	ICRA A1+	Reverse Repo	1.29	
L And T Finance Ltd (Old Name Family Credit Ltd)	10.50	CARE A1+	Total	100.00	
National Bank For Agriculture & Rural Development	10.45	ICRA A1+			

Asset Allocation (%)

Commercial Paper	60.61
Certificate of Deposit	22.97
Treasury Bills	13.67
Cash & Current Assets	1.46
Reverse Repo	1.29

Credit Quality Profile (%)

AAA / A1+	86.33
Sovereign	13.67

Performance (CAGR)

Period	Fund		CRISIL Money Market Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	2.98	10,159.41	4.07	10,217.58	4.34	10,232.15
Last 1 Year	4.05	10,405.38	4.87	10,487.05	4.66	10,466.14
Since Inception	4.05	10,432.84	4.98	10,532.65	5.16	10,552.51
Direct Plan - Growth Option						
Last 6 Months	3.88	10,207.46	4.07	10,217.58	4.34	10,232.15
Last 1 Year	4.97	10,497.49	4.87	10,487.05	4.66	10,466.14
Since Inception	4.94	10,529.06	4.98	10,532.65	5.16	10,552.51

Date of Inception: Regular Plan: March 06, 2020; Direct Plan: March 06, 2020. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2020. Kunal Jain is managing this fund since March 2020.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

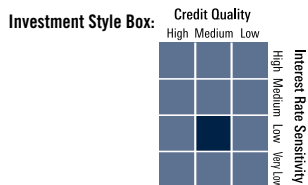
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples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

PGIM INDIA LOW DURATION FUND

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

Details as on March 31, 2021

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: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Regular - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly, Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 51.93

Monthly Average AUM (₹ in Cr): 51.03

AUM as on 31/03/2021 (₹ in Cr): 52.00

Average Maturity: 0.85 yr

Modified Duration: 0.78 yr

Macaulay Duration: 0.81 yr

Portfolio Yield: 4.45%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.3376	₹ 24.5464
Daily IDCW**	₹ 9.0891	₹ 9.2065
Weekly IDCW**	₹ 9.1660	₹ 9.4030
Monthly IDCW**	₹ 10.0387	₹ 10.0663

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

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

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
29-Jan-21	0.0420	10.0969	0.0470	10.1289
26-Feb-21	0.0420	10.0793	0.0470	10.1111
26-Mar-21	0.0420	10.0747	0.0470	10.1064
QUARTERLY IDCW**				
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 IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

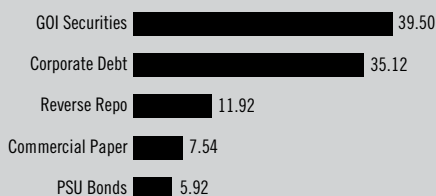
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	39.50	
Government Of India - Gilts - 6.84% - 2022	20.04	SOV
5.09 GOI Mat -2022	19.46	SOV
PSU Bonds	5.92	
Rural Electrification Corporation Ltd.	5.33	CRISIL AAA
Power Finance Corporation Ltd.	0.59	CRISIL AAA
Commercial Paper	7.54	
Housing Development Finance Corporation Ltd.	7.54	CRISIL A1+

Issuer	% to Net Assets	Rating
Corporate Debt	35.12	
Oriental Nagpur Betul Highway Limited ¹	19.48	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	8.99	ICRA AAA
JM Financial Products Ltd	4.69	ICRA AA
Aditya Birla Finance	1.96	ICRA AAA
Reverse Repo	11.92	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.64	10,164.02	6.46	10,646.46	4.66	10,466.14
Last 3 Years	-0.55	9,835.69	7.57	12,450.81	6.49	12,077.93
Last 5 Years	2.71	11,429.63	7.65	14,457.13	6.51	13,707.91
Since Inception	6.34	23,337.60	7.67	27,709.27	6.42	23,588.22
Direct Plan - Growth Option						
Last 1 Year	2.37	10,236.71	6.46	10,646.46	4.66	10,466.14
Last 3 Years	0.16	10,047.69	7.57	12,450.81	6.49	12,077.93
Last 5 Years	3.39	11,813.53	7.65	14,457.13	6.51	13,707.91
Since Inception	5.89	16,029.36	8.27	19,262.66	6.89	17,332.13

Date of Inception: Regular Plan: June 22, 2007; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021.

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. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

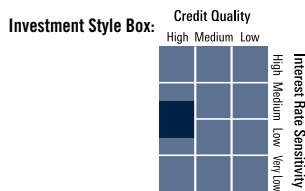
Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA SHORT MATURITY FUND

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

Details as on March 31, 2021

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: IDCW** (Monthly, Quarterly & Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 47.61

Monthly Average AUM (₹ in Cr): 45.45

AUM as on 31/03/2021 (₹ in Cr): 44.52

Average Maturity: 2.25 yrs

Modified Duration: 1.91 yrs

Macaulay Duration: 1.99 years

Portfolio Yield: 5.23%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 35.3359	₹ 37.8537
Monthly IDCW**	₹ 11.8746	₹ 12.4437
Quarterly IDCW**	₹ 10.1437	₹ 10.7781
Half Yearly Bonus	₹ 14.2774	—
Annual Bonus	₹ 23.5572	—

Load Structure⁵: Entry Load: NA. Exit Load: 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

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

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jan-21	0.0550	12.0386	0.0610	12.6144
26-Feb-21	0.0550	11.9444	0.0610	12.5174
26-Mar-21	0.0550	11.9287	0.0610	12.5028
QUARTERLY IDCW**				
25-Sep-20	0.1450	10.3925	0.1700	11.0504
31-Dec-20	0.1400	10.4341	0.1600	11.0947
26-Mar-21	0.1400	10.2829	0.1600	10.9365
ANNUAL IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

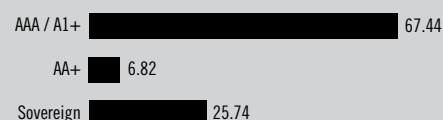
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	25.74		Commercial Paper	7.83	
6.69 Madhya Pradesh SDL 2025	19.10	SOV	Power Grid Corporation Of India Ltd.	7.83	CRISIL A1+
5.22 GOI Mat 2025	6.64	SOV	Corporate Debt	13.92	
PSU Bonds	39.6		Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	7.17	CRISIL AAA
Indian Oil Corporation Ltd.	9.13	CRISIL AAA	Fullerton India Credit Company Limited	2.32	CRISIL AAA
National Bank For Agriculture & Rural Development	8.35	CRISIL AAA	Mahindra & Mahindra Financial Services Ltd	2.31	CARE AAA
Power Finance Corporation Ltd.	6.99	CRISIL AAA	Britannia Industries Limited	2.12	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.66	ICRA AAA	Perpetual Bond*	6.82	
Indian Railway Finance Corporation Ltd	4.62	CRISIL AAA	State Bank of India	4.55	CRISIL AA+
Small Industries Development Bank Of India	3.49	CARE AAA	Axis Bank Ltd.	2.27	CRISIL AA+
National Housing Bank	2.36	CRISIL AAA	Reverse Repo	2.37	
			Cash & Current Assets	3.72	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Short Maturity Fund are Basel III bonds.

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	6.49	10,648.99	7.80	10,780.42	4.66	10,466.14
Last 3 Years	3.56	11,106.73	8.39	12,736.30	6.49	12,077.93
Last 5 Years	5.37	12,992.81	8.08	14,753.33	6.51	13,707.91
Since Inception	7.18	35,335.90	7.34	36,277.08	6.03	29,050.86
Direct Plan - Growth Option						
Last 1 Year	7.32	10,732.18	7.80	10,780.42	4.66	10,466.14
Last 3 Years	4.42	11,385.41	8.39	12,736.30	6.49	12,077.93
Last 5 Years	6.25	13,545.91	8.08	14,753.33	6.51	13,707.91
Since Inception	7.68	18,405.07	8.49	19,583.13	6.89	17,332.13

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

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

The above returns are as on March 31, 2021.

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. 25-26, 28-30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

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

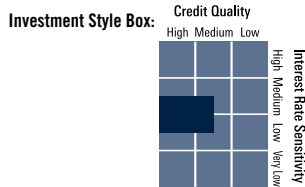
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on March 31, 2021

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: IDCW** (Regular and Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 102.40

Monthly Average AUM (₹ in Cr): 98.11

AUM as on 31/03/2021 (₹ in Cr): 97.73

Average Maturity: 2.40 yrs

Modified Duration: 2.04 yrs

Macaulay Duration: 2.13 yrs

Portfolio Yield: 5.22%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.9634	₹ 19.7103
IDCW**	₹ 10.0613	₹ 10.0594
Quarterly IDCW**	₹ 10.7887	₹ 10.7868

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

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Dec-20	0.0490	10.9441	0.0520	11.0980
29-Jan-21	0.0500	10.8887	0.0530	11.0445
26-Feb-21	0.0500	10.8090	0.0530	10.9650
QUARTERLY IDCW**				
25-Sep-20	0.1550	11.0144	—	—
31-Dec-20	0.1500	11.1027	—	—
26-Mar-21	0.1500	10.9299	0.1570	10.9343
ANNUAL IDCW**				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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



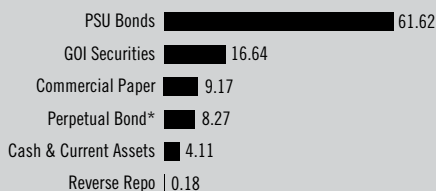
Moderate — investors understand that their principal will be at moderate risk.

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

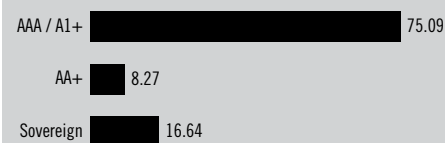
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	16.64		Small Industries Development Bank Of India	3.18	CARE AAA
5.15 GOI Mat 2025	6.00	SOV	National Bank For Agriculture & Rural Development	2.53	CRISIL AAA
7.27 Govt Stock Mat 2026	5.40	SOV	Housing & Urban Development Corporation Ltd	1.57	CRISIL AAA
6.69 Madhya Pradesh SDL 2025	5.24	SOV	Mahanagar Telephone Nigam Ltd.	1.43	CRISIL AAA (CE)
PSU Bonds	61.62		Commercial Paper	9.17	
Hindustan Petroleum Corporation Ltd.	10.19	CRISIL AAA	Power Grid Corporation Of India Ltd.	9.17	CRISIL A1+
Indian Oil Corporation Ltd.	8.87	CRISIL AAA	Perpetual Bond*	8.27	
Rural Electrification Corporation Ltd.	8.46	CRISIL AAA	State Bank Of India	4.14	CRISIL AA+
National Bank For Agriculture & Rural Development	7.12	ICRA AAA	Axis Bank Ltd.	4.13	CRISIL AA+
Indian Railway Finance Corporation Ltd	5.26	CRISIL AAA	Reverse Repo	0.18	
Power Finance Corporation Ltd.	5.16	CRISIL AAA	Cash & Current Assets	4.11	
National Housing Bank	4.67	CRISIL AAA	Total	100.00	
Housing & Urban Development Corporation Ltd	3.18	ICRA AAA			

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Banking and PSU Debt Fund are Basel III bonds.

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	7.21	10,720.51	7.20	10,720.45	4.66	10,466.14
Last 3 Years	8.16	12,655.11	8.45	12,758.37	6.49	12,077.93
Last 5 Years	7.78	14,548.26	8.47	15,016.43	6.51	13,707.91
Since Inception	8.25	18,939.54	8.78	19,698.92	6.86	17,069.51
Direct Plan - Growth Option						
Last 1 Year	7.71	10,771.01	7.20	10,720.45	4.66	10,466.14
Last 3 Years	8.69	12,842.18	8.45	12,758.37	6.49	12,077.93
Last 5 Years	8.31	14,910.35	8.47	15,016.43	6.51	13,707.91
Since Inception	8.77	19,684.51	8.78	19,698.92	6.86	17,069.51

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

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

The above returns are as on March 31, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

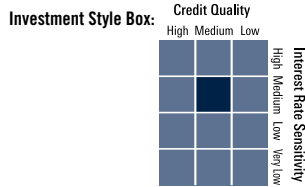
Inception Date: Regular Plan: 11/03/2013, **Direct Plan:** 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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

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

Details as on March 31, 2021

Fund Details



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

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

Benchmark: NIFTY Credit Risk Bond Index

Option: IDCW** (Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jan-Mar 2021)	48.94	0.00
Monthly Average AUM	47.09	0.00
AUM as on 31/03/2021	46.47	0.00

Average Maturity: 0.48 yrs Modified Duration: 0.41 yrs

Macaulay Duration: 0.44 yrs Portfolio Yield: 15.05%

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

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.7032	₹ 0.0000
Quarterly IDCW**	₹ 10.3232	₹ 0.0000
Direct-Growth	₹ 15.7351	₹ 0.0000
Direct- Quarterly IDCW**	₹ 10.6492	₹ 0.0000

Load Structure⁴: Entry Load: NA. Exit Load: 10% – of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions in excess of the abovementioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil – If the units are redeemed after 1 year from the date of allotment of units.

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

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

Not Applicable for Segregated Portfolio.

IDCW** History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY IDCW**				
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 IDCW**				
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 IDCW**				
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035
27-Mar-20	0.4669	12.0195	0.4336	12.5102

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

Main Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	74.99	
S.D. Corporation Pvt Ltd.	23.56	ICRA A- (CE)
Nirma Limited	21.26	CRISIL AA-
Sunny View Estates Private Limited ¹	18.84	ICRA BBB (CE)
Oriental Nagpur Betul Highway Limited ²	10.9	CRISIL AAA
Hansdeep Industries & Trading Company Ltd ³	0.43	CARE AA- (CE)

Issuer	% to Net Assets	Rating
PSU Bonds	10.22	
Rural Electrification Corporation Ltd.	10.22	CRISIL AAA
Perpetual Bond*	0.44	
Canara Bank	0.44	CARE AA
Reverse Repo	10.73	
Cash & Current Assets	3.62	
Total	100.00	

¹ Part of Shapoorji Pallonji group

² NHAI annuity road project

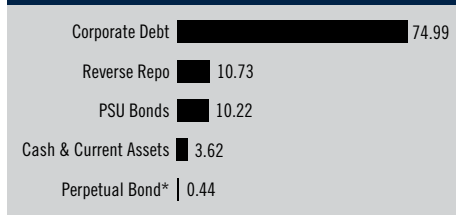
³ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

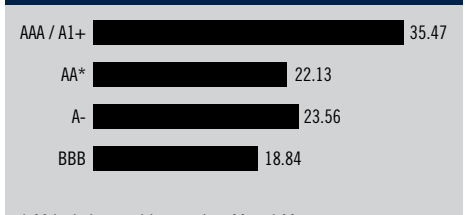
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

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

Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



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	5.65	10,565.00	10.29	11,029.03	4.66	10,466.14
Last 3 Years	2.21	10,678.89	8.83	12,892.76	6.49	12,077.93
Last 5 Years	4.61	12,529.09	8.88	15,307.70	6.51	13,707.91
Since Inception	6.10	14,703.20	9.16	17,692.53	6.90	15,434.18
Direct Plan - Growth Option						
Last 1 Year	6.92	10,692.15	10.29	11,029.03	4.66	10,466.14
Last 3 Years	3.30	11,025.05	8.83	12,892.76	6.49	12,077.93
Last 5 Years	5.74	13,220.24	8.88	15,307.70	6.51	13,707.91
Since Inception	7.22	15,735.10	9.16	17,692.53	6.90	15,434.18

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2021.

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

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

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA DYNAMIC BOND FUND

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

Details as on March 31, 2021

This product is suitable for investors who are seeking*

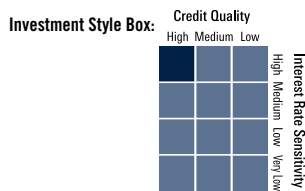
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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: IDCW** (Quarterly - Payout of Income Distribution cum Capital Withdrawal option /Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 113.56

Monthly Average AUM (₹ in Cr): 107.74

AUM as on 31/03/2021 (₹ in Cr): 106.58

Average Maturity: 3.51 yrs

Modified Duration: 2.89 yrs

Macaulay Duration: 2.99 yrs

Portfolio Yield: 5.33%

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	₹ 2075.0639	₹ 2235.4031
Quarterly IDCW**	₹ 1128.0057	₹ 1204.2697

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

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Dec-20	5.4700	1104.7872	—	—
29-Jan-21	5.5000	1100.9456	—	—
26-Feb-21	5.4000	1081.3416	—	—
QUARTERLY IDCW**				
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445
31-Dec-20	17.2500	1170.1639	19.7500	1248.5390
26-Mar-21	17.2500	1145.9179	20.0000	1224.7776

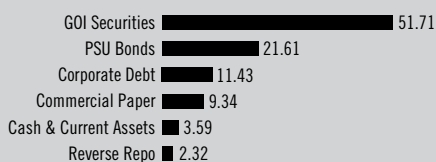
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	51.71		National Bank For Agriculture & Rural Development	4.83	ICRA AAA
5.15% GOI Mat 2025	15.14	SOV	National Bank For Agriculture & Rural Development	2.42	CRISIL AAA
5.22% GOI Mat 2025	11.56	SOV	Commercial Paper	9.34	
7.26% GOI Mat 2029	7.15	SOV	Power Grid Corporation Of India Ltd.	9.34	CRISIL A1+
6.79% GOI Mat 2027	6.97	SOV	Corporate Debt	11.43	
6.69 Madhya Pradesh SDL 2025	6.34	SOV	Housing Development Finance Corporation Ltd.	9.43	CRISIL AAA
7.27 Govt Stock Mat 2026	2.48	SOV	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.00	CRISIL AAA
5.77% GOI Mat 2030	1.92	SOV	Reverse Repo	2.32	
7.17 Govt. Stock 2028	0.15	SOV	Cash & Current Assets	3.59	
PSU Bonds	21.61		Total	100.00	
Indian Oil Corporation Ltd.	9.52	CRISIL AAA			
Rural Electrification Corporation Ltd.	4.84	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	5.50	10,550.06	7.69	10,769.27	3.60	10,360.46
Last 3 Years	8.09	12,631.80	8.99	12,949.41	8.26	12,691.11
Last 5 Years	8.25	14,869.86	8.62	15,120.72	7.18	14,143.64
Since Inception	8.24	20,750.64	8.76	21,698.83	7.35	19,226.20
Direct Plan - Growth Option						
Last 1 Year	6.57	10,656.61	7.69	10,769.27	3.60	10,360.46
Last 3 Years	9.01	12,958.50	8.99	12,949.41	8.26	12,691.11
Last 5 Years	9.35	15,642.21	8.62	15,120.72	7.18	14,143.64
Since Inception	9.04	20,426.07	8.72	19,924.94	7.17	17,704.03

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

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

The above returns are as on March 31, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 12/01/2012, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

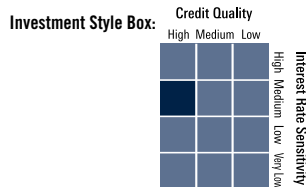
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on March 31, 2021

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: IDCW** (Monthly, Quarterly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 85.02

Monthly Average AUM (₹ in Cr): 80.45

AUM as on 31/03/2021 (₹ in Cr): 67.08

Average Maturity: 2.18 yrs

Modified Duration: 1.84 yrs

Macaulay Duration: 1.93 yrs

Portfolio Yield: 5.23%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 33.7089	₹ 36.4536
Monthly IDCW**	₹ 13.3394	₹ 15.2359
Quarterly IDCW**	₹ 11.7773	₹ 13.1636
Annual IDCW**	₹ 10.6352	₹ 15.9420

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

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

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

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jan-21	0.0620	13.4732	0.0760	15.3875
26-Feb-21	0.0620	13.3882	0.0760	15.2942
26-Mar-21	0.0620	13.3887	0.0760	15.2968
QUARTERLY IDCW**				
25-Sep-20	0.1650	11.9562	0.2100	13.3735
31-Dec-20	0.1625	12.0668	0.1950	13.4914
26-Mar-21	0.1625	11.9286	0.1950	13.3456
ANNUAL IDCW**				
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991

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

**Income Distribution cum Capital Withdrawal option

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 – LOW TO MODERATE

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



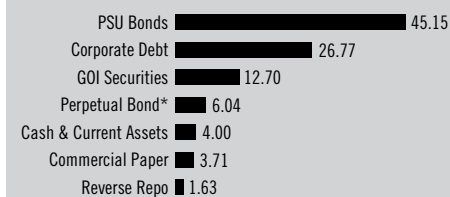
Low to Moderate — investors understand that their principal will be at low to moderate risk.

Portfolio

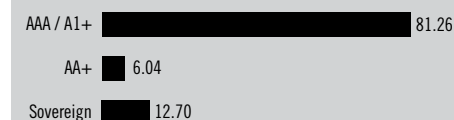
Issuer	% to Net Assets	Rating
GOI Securities	12.70	
5.22 GOI Mat 2025	7.35	SOV
6.69 Madhya Pradesh SDL 2025	5.35	SOV
Commercial Paper	3.71	
Power Grid Corporation Of India Ltd.	3.71	CRISIL A1+
Corporate Debt	26.77	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	7.93	CRISIL AAA
Britannia Industries Limited	6.56	CRISIL AAA
Fullerton India Credit Company Limited	6.15	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	6.13	CARE AAA
PSU Bonds	45.15	
Indian Oil Corporation Ltd.	11.37	CRISIL AAA
National Housing Bank	7.07	CRISIL AAA

Issuer	% to Net Assets	Rating
Housing & Urban Development Corporation Ltd	5.33	CRISIL AAA
Indian Railway Finance Corporation Ltd	4.60	CRISIL AAA
National Bank For Agriculture & Rural Development	4.44	ICRA AAA
Small Industries Development Bank Of India	3.86	CARE AAA
Power Finance Corporation Ltd.	3.09	CRISIL AAA
Rural Electrification Corporation Ltd.	3.09	CRISIL AAA
National Bank For Agriculture & Rural Development	2.30	CRISIL AAA
Perpetual Bond*	6.04	
State Bank Of India	6.04	CRISIL AA+
Reverse Repo	1.63	
Cash & Current Assets	4.00	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Premier Bond Fund are Basel III bonds.

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	7.73	10,773.33	7.69	10,769.27	3.60	10,360.46
Last 3 Years	7.17	12,312.72	8.99	12,949.41	8.26	12,691.11
Last 5 Years	6.97	14,005.48	8.62	15,120.72	7.18	14,143.64
Since Inception	6.91	33,708.90	7.09	34,712.02	6.28	30,255.91
Direct Plan - Growth Option						
Last 1 Year	8.59	10,858.98	7.69	10,769.27	3.60	10,360.46
Last 3 Years	8.15	12,651.30	8.99	12,949.41	8.26	12,691.11
Last 5 Years	8.00	14,699.47	8.62	15,120.72	7.18	14,143.64
Since Inception	8.14	19,064.29	8.72	19,924.94	7.17	17,704.03

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

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

The above returns are as on March 31, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities

Details as on March 31, 2021

This product is suitable for investors who are seeking*

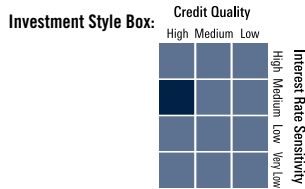
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

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

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option & Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 146.70

Monthly Average AUM (₹ in Cr): 131.76

AUM as on 31/03/2021 (₹ in Cr): 124.23

Average Maturity: 4.91 yrs

Modified Duration: 3.99 yrs

Macauley Duration: 4.11 yrs

Portfolio Yield: 5.60%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.7509	₹ 24.5913
IDCW**	₹ 14.3742	₹ 14.6996

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

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

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629

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

**Income Distribution cum Capital Withdrawal option

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	92.79		5.77% GOI Mat 2030	5.93	SOV
5.15 GOI Mat 2025	37.39	SOV	7.27 Govt Stock Mat 2026	2.12	SOV
6.69 Madhya Pradesh SDL 2025	17.81	SOV	8.27% Rajasthan SDL Special Mat 2023	0.65	SOV
5.22 GOI Mat 2025	11.51	SOV	7.57 GOI Mat 2033	0.14	SOV
7.26% GOI Mat 2029	10.76	SOV	Reverse Repo	7.21	
6.79% GOI Mat 2027	6.48	SOV	Total	100.00	

Asset Allocation (%)

GOI Securities	92.79
Reverse Repo	7.21

Credit Quality Profile (%)

AAA / A1+	7.21
Sovereign	92.79

Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.01	10,500.61	6.49	10,648.72	3.60	10,360.46
Last 3 Years	7.71	12,498.02	9.00	12,954.45	8.26	12,691.11
Last 5 Years	7.65	14,462.08	8.21	14,842.58	7.18	14,143.64
Since Inception	7.21	23,750.90	8.01	26,067.60	6.66	22,298.58
Direct Plan - Growth Option						
Last 1 Year	6.11	10,611.00	6.49	10,648.72	3.60	10,360.46
Last 3 Years	8.49	12,770.85	9.00	12,954.45	8.26	12,691.11
Last 5 Years	8.24	14,859.41	8.21	14,842.58	7.18	14,143.64
Since Inception	8.36	19,391.93	8.28	19,270.99	7.17	17,704.03

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

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

The above returns are as on March 31, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2021 refer page no. 31

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

Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

Performance of Other Funds (CAGR)

Details as on March 31, 2021

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AP		5.55	7.69	6.89	8.99	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		5.12	7.69	6.54	8.99	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		12.68	7.69	6.42	8.99	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		13.76	7.69	6.05	8.99	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		6.55	7.69	3.89	8.99	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		8.39	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		6.29	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		7.60	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		5.96	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.49	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		11.26	7.69	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		18.85	16.57	5.62	10.14	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of March 31, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.46%, PGIM India Large Cap Fund - Direct Plan: 0.94%, PGIM India Flexi Cap Fund - Regular Plan: 2.54%, PGIM India Flexi Cap Fund - Direct Plan: 0.47%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.44%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.49%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.38%, PGIM India Hybrid Equity Fund - Regular Plan: 2.36%, PGIM India Hybrid Equity Fund - Direct Plan: 0.71%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.59%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.18%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.70%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.39%, PGIM India Arbitrage Fund - Regular Plan: 0.97%, PGIM India Arbitrage Fund - Direct Plan: 0.35%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.04%, PGIM India Balanced Advantage Fund - Regular Plan: 2.55%, PGIM India Balanced Advantage Fund - Direct Plan: 0.48%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.34%, PGIM India Insta Cash Fund - Direct Plan: 0.19%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 1.01%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.51%, PGIM India Short Maturity Fund - Regular Plan: 1.43%, PGIM India Short Maturity Fund - Direct Plan: 0.73%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.80%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.61%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.73%, PGIM India Dynamic Bond Fund - Direct Plan: 0.52%, PGIM India Premier Bond Fund - Regular Plan: 0.52%, PGIM India Premier Bond Fund - Direct Plan: 0.13%, PGIM India Gilt Fund - Regular Plan: 1.45%, PGIM India Gilt Fund - Direct Plan: 0.30%.

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

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

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

ICRA has assigned the "[ICRA]AAA+mfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India Ultra Short Term Fund, PGIM India Banking and PSU Debt Fund, PGIM India Dynamic Bond Fund and PGIM India Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

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

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

SIP Performance (CAGR)

Details as on March 31, 2021

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,51,770.13	52.65	60.32
Last 3 Years	3,60,000	4,59,167.26	16.46	19.30
Last 5 Years	6,00,000	8,18,164.57	12.36	17.29
Since Inception	21,80,000	87,36,942.68	13.69	13.93

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

PGIM India Flexi Cap 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	1,70,428.64	86.37	65.72
Last 3 Years	3,60,000	5,35,687.80	27.60	19.87
Last 5 Years	6,00,000	9,60,835.41	18.91	15.10
Since Inception	7,20,000	12,05,621.62	17.82	8.60

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,78,753.62	101.99	92.30
Last 3 Years	3,60,000	6,56,606.34	43.22	31.40
Last 5 Years	6,00,000	10,23,459.04	21.51	14.61
Since Inception	8,80,000	16,81,222.56	17.84	14.78

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	1,58,479.10	64.56	64.43
Last 3 Years	3,60,000	8,75,353.96	19.02	20.19
Last 5 Years	6,00,000	8,75,353.96	13.79	15.59
Since Inception	6,30,000	9,06,525.71	13.81	15.61

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,45,301.65	41.42	40.98
Last 3 Years	3,60,000	4,37,937.10	13.15	17.20
Last 5 Years	6,00,000	7,60,955.60	9.44	13.85
Since Inception	20,50,000	54,92,752.53	10.60	12.05

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 TRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018 and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market).

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,22,220.64	3.46	3.39
Last 3 Years	3,60,000	3,84,929.52	4.40	4.06
Last 5 Years	6,00,000	6,79,287.15	4.92	4.42
Since Inception	7,90,000	9,40,476.52	5.23	4.73

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	1,32,460.74	19.87	18.14
Last 3 Years	3,60,000	4,08,609.85	8.40	9.11
Last 5 Years	6,00,000	7,20,676.76	7.27	8.18
Since Inception	20,50,000	42,34,435.50	7.94	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 Details as on 1st April 2021	
Long - term Average P/E of Nifty 50	20.49
Last 20 Days Moving Average of Nifty 50	39.74
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	11.40%	4.43%	18.41%	14.22%	13.07%	11.35%

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

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to March 2021 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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PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

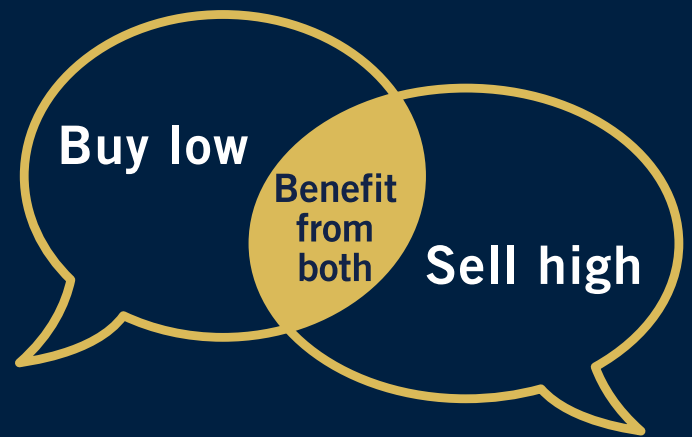
An investment that benefits from automatic balance

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(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund manages asset allocation dynamically across equity and debt based on the movements in the equity markets. So, when the equity market is overvalued, it automatically invests in debt, and vice versa. At any point of time, the fund will have minimum 30% exposure to directional equities.

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This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at moderate risk