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

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Ajit Menon
CEO

Thumb Rules that help you make asset allocation decisions simple

Till the recent past, all of us had a family doctor who had this amazing ability to predict how long a fever would last, that too without conducting any medical test. Similarly, an experienced cook is able to tell the quantity of ingredients required to cook food for an entire event. A tailor can tell the length of cloth required to stitch a suit by just looking at the body structure. Even before google maps came into existence, an experienced cabbie on the streets of Mumbai could have given you a fair estimation of time required to reach a particular destination, that too for different hours of the day. And a good fielder is able to take a running catch without first calculating the trajectory, speed and direction of the cricket ball. Ever wondered how they do it?

All these are based on practical experiences. Over the years these professionals developed insights into their trade taking away the need for scientific measurements that are accurate to the last digit. These roughly correct measurements are often referred to as thumb rules. There are wide ranging debates on the origin of Rules of Thumb or what is commonly known as Thumb Rule. As per the Merriam Webster Dictionary, it is a general principle regarded as roughly correct but not intended to be scientifically accurate. They are a layman's guide to practical problems.

Like all other professions, the world of investments also has a fairly long list of useful thumb rules. Rules of thumb are a great starting point to help you manage your investments and portfolio.

One of the key challenges faced by investors and advisors alike is to decide the basic asset allocation for their investments. Many studies have proved that more than 90% returns generated can be attributed to the asset allocation decision alone. Asset allocation becomes challenging to arrive at due to a host of factors like investors age, risk appetite, life stage, nature of job, market cycles, etc. The underlying principle of asset allocation is to manage risk. In the case of most investors, there will be an earnings' phase where they will have an opportunity to save and build a retirement corpus. Post retirement, the corpus created through savings earns an income for them. So early in life, the priority is about growing the retirement kitty as much as possible. It naturally means that the allocation should be more towards assets that can generate higher returns, though with a commensurate volatility, like equity. As retirement comes close, the focus has to shift towards safeguarding this corpus from volatility through low volatility assets like low risk debt funds. The logical question would be, what should be equity allocation at various ages. Here too, a rule of thumb comes handy. Experts say that $(100 - \text{age})$ of the investors should be the allocation to equity. For example, if an investor is 30 years old, equity allocation in the portfolio should be $100 - 30 = 70$ percent. Same investor at the age of 50 should have $100 - 50 = 50$ percent equity allocation.

Arriving at a basic asset allocation is easier than sticking to it through various cycles. To stick to the decided plan it may need an active rule-based switching of money from one asset class to another. Psychologically, it is difficult to shift investments from equities to debt in a rising equity market. Similarly, it is equally difficult to shift money from debt to equity when equity market is falling. To help our advisors and investors to overcome this problem, we have launched an Age Linked Asset Allocation Facility based on the 100-age formula. It manages allocation on an ongoing basis between a selected equity fund and a debt fund based on the age of the investor. The investor can choose any one equity scheme and one debt fund from our offerings. The facility would rebalance the portfolio based on the age of the investor on his/her birth date. Investors can also decide the frequency of rebalancing. It can be done every 1/3/5/7 years for investors above the age of 30. Below the age of 30, the allocation to equity will be 100%. It is a very simple facility based on a thumb rule. Investors should consult their advisors before opting for the Age Linked Asset Allocation facility.

More on other financial thumb-rules in our future communication. I have deliberately not touched upon any of the highly debated topics like slowing down of domestic and international economy, trade war, negative interest rates in some economies, etc. All these events will have an impact on the markets in short-to-medium term. But a decade from now, they all will be irrelevant. What will remain relevant would be the asset allocation decision that you make today and how you remain steadfast to the financial plan.

We, at PGIM India, will constantly try to create simple solutions to make the investment journey simpler. I sincerely hope that you make the most of these unique solutions for your wealth creation.

Equity Market

The market that was

Indian equity markets had another weak month (Nifty -1% and Nifty Midcap -2%), with most sectors under-performing. In response to the economic slowdown, FM Nirmala Sitharaman announced withdrawal of tax surcharge on FPIs along with relief measures that included upfront release of Rs700bn of PSU bank recap, quicker GST refunds to MSMEs, additional depreciation of 15% on vehicles acquired till Mar'20. FM also announced another round of consolidation wherein 10 PSBs would be merged into 4 entities. RBI announced that it would transfer INR 1.7tn surplus to GoI (about INR 1tn more than last year). Market responded positively to these announcements but new data pointing to worsening economy has led to reversal of initial gains.

1QFY20 real GDP growth fell to 6-year low of 5% yoy led by a sharp decline in private consumption. Nominal GDP growth at 8% YoY touched new post-GFC lows. As tax collections remain muted, July end fiscal deficit was at 78% of full year target.

Headline CPI fell slightly to 3.15% in July with core inflation accelerating to 4.3% and food inflation declining to 2.3%. In an unusual move, MPC decided to cut repo rate by 35bps to 5.40% while maintaining accommodative stance. July trade deficit narrowed to \$13.4bn (4-m low) led by a sharp drop in oil bill (-22% yoy) and modest recovery in exports.

FII selling accelerated in Aug to ~\$2.1bn (vs ~\$1.9bn last month) reducing the YTD net inflows to ~\$7.1bn whereas DIIs remained net buyers to the tune of ~\$2.9bn (vs ~\$2.9bn last month) taking the YTD net inflows to ~\$4.8bn. DMFs were buyers in the month, with net inflows of ~\$5.8bn YTD.

In recent weeks, govt announced slew of measures aimed at a) improving liquidity in the system b) incentives & tax concessions for stimulating demand c) reforms - government eased local sourcing norms for single-brand retail, providing relief to foreign brands including Apple Inc. and Ikea. They have also allowed 100% FDI in coal mining, contract manufacturing through automatic route and 26% FDI for digital media in news with government approval.

Going Forward

Pessimism is all around as major newspaper headlines are all about deteriorating economy, job losses etc. Though overall scenario looks challenging in the near term, there are few positives like a) normal Monsoon – which should lead to improvement in rural incomes b) interest rates are trending down c) lower crude prices – this is a major relief for the economy. Govt. has realized the severity of current slowdown and there is a mounting pressure on them to act. One can expect more reforms and initiatives aimed at resolving stress in specific sectors like real estate, power and autos.

Continuing stress in the NBFCs, poor credit flow, slowing global growth, escalation of global trade tensions and muted earnings growth are the key risks to Indian equity markets. Hence markets are expected remain volatile in the near term. In our equity portfolios, we continue to stick to high quality companies with strong cash flows and healthy balance sheets.

We continue believe in India growth story and remain positive on equities as an asset class with medium to long term view.

Debt Market

Macro Review

CPI remained within RBI's projection for July 2019 (released in August 2019) printing at 3.15%. It was the eleventh consecutive reading below 4%, being RBI's medium term CPI target. Core CPI Inflation came in at 4.20%, slightly higher than last month. We expect Core Inflation to moderate further, given the continued weakness in the economy.

Liquidity and Rates

Liquidity conditions improved during the month with the Liquidity absorbed by RBI under LAF exceeding INR 2 trn at the start of the Month before higher CIC reduced the surplus. On back of the RBI surplus transfer to the government we expect liquidity conditions to remain quite easy. The market is awaiting the report on Liquidity Framework to gauge the RBI's stance on managing liquidity.

Crude oil prices fell by 7% during the month of August as excess supplies persisted and trade tensions between US and China took centerstage which helped ease the pressure on oil prices.

The rupee had one of its worst months as it depreciated by 3.77%. Though the INR was overvalued on REER terms, the steep depreciation was a result of broad based USD strength and Yuan depreciation which broke through the pivotal 7.00 levels against the USD. Generally emerging market currencies were under pressure during the month.

The yield curve steepened during the month as the shorter end of the curve outperformed the longer end of the curve as RBI cut the policy rates by 35bps and liquidity remained easy. Globally the bond yields softened across regions with expectation of easy monetary policy amid slowing growth and rising trade tensions.

Outlook

The yield curve steepened as we had been expecting with the shorter end outperforming the longer end of the curve. The benchmark 10yr Bond yield has come down by 75 bps over the last two months and we now expect the market to consolidate.

Given the slowdown in the economy, fiscal concerns can re-emerge in the second half of the financial year.

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

Recommended Products

We recommend short duration products in the average maturity range up to 5 years, given the evolving macro backdrop.

We recommend the PGIM India Banking and PSU Debt Fund along with PGIM India Premier Bond Fund for investors seeking moderate duration exposure with a preference for high quality (AAA) portfolio.

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

Fixed Income Market

	July 2019	August 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.75%	5.45%	-30.00
1 yr CD	6.86%	6.50%	-36.00
10 yr GOI Yield	6.37%	6.56%	19.00
USD/INR	68.8	71.41	261 paise
IIP (Monthly with 2 month lag)	4.60%	2.00%	-260.00
CPI (Monthly with 1 month lag)	3.18%	3.15%	-3.00
5 Yr AAA PSU spread (bps)	70	60	-10.00
5 Yr OIS	5.40%	5.02%	-38.00
US 10 Yr yield	2.01%	1.50%	-51.00
CRR	4.00%	4.00%	0.00
Reverse REPO	5.50%	5.15%	-35.00
REPO	5.75%	5.40%	-35.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

Source: RBI & Bloomberg

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/disinvestment in securities market and/or suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avimash Agarwal is managing since July 27, 2017		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on August 30, 2019						
Month End AUM (in Crores)	313.74	110.54	110.30	339.66		
Portfolio Turnover	1.68	2.10	2.25	1.47		
Standard Deviation of Fund (Annual)	13.45%	12.84%	14.26%	11.88%		
Standard Deviation of Benchmark (Annual)	13.83%	12.27%	16.31%	12.27%		
Beta	0.95	0.99	0.82	0.92		
Sharpe Ratio**	0.58	-0.15	-0.41	-0.02		
Portfolio Classification By Market Capital (%) as on August 30, 2019 #						
Large Cap (%) (1st- 100th stock)	90.12	67.11	—	80.67		
Mid Cap (%) (101st-250th stock)	2.99	14.05	69.57	6.85		
Small Cap (%) (251st stock onwards)	—	15.96	24.56	7.27		
Cash (%)	6.89	2.88	5.86	5.20		
Not Classified (%)	0.00	0.00	0.00	0.00		
Portfolio Classification By Industry Allocation (%) as on August 30, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	30.03	Banks	18.04	Banks	28.92
	Software	16.41	Software	14.19	Software	11.07
	Consumer Non Durables	10.07	Finance	11.57	Petroleum Products	9.34
	Petroleum Products	9.95	Cement	8.49	Consumer Non Durables	9.03
	Finance	9.77	Pharmaceuticals	8.27	Construction Project	6.09
	Construction Project	5.72	Industrial Products	7.05	Finance	5.73
	Pharmaceuticals	4.65	Construction Project	5.59	Pharmaceuticals	5.15
	Chemicals	1.94	Petroleum Products	4.24	Industrial Products	3.70
	Auto	1.56	Industrial Capital Goods	3.44	Power	3.53
	Cement	1.29	Consumer Durables	2.86	Cement	2.45
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

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

** Risk free rate assumed to be 6.38% (based on MIBOR as on 30/08/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Karkaria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on August 30, 2019						
Month End AUM (in Crores)	148.64	2.66	21.44	161.88	34.05	
Portfolio Turnover	1.43 (For Equity)	—	—	3.16	0.76 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 10.10%; 6 years: 11.73%	—	—	1.05%	4.14%	
Standard Deviation of Benchmark (Annual)	1 year: 9.38%; 6 years: 9.10%	—	—	1.41%	17.75%	
Beta	1 year: 1.00; 6 years: 1.21	—	—	0.34	0.11	
Sharpe Ratio**	1 year: -1.18; 6 years: 0.42	—	—	-0.43	0.69	
Portfolio Classification By Market Capital (%) as on August 30, 2019 #						
Large Cap (%) (1st-100th stock)	94.75	—	—	—	—	
Mid Cap (%) (101st-250th stock)	5.75	—	—	—	—	
Small Cap (%) (251st stock onwards)	—	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	0.00	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on August 30, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	25.54	Finance	19.74	Consumer Discretionary	29.6
	Software	11.44	consumer discretionary	12.81	Information Technology	26.7
	Petroleum Products	10.00	Industrials	12.19	Healthcare	20.0
	Consumer Non Durables	7.79	Consume staples	10.03	Communication Services	10.9
	Finance	5.52	IT	9.81	Industrials	6.4
	Construction Project	4.83	Energy	8.90	Financials	2.1
	Pharmaceuticals	3.23	Materials	8.70	Materials	2.1
	Chemicals	2.66	Public Utilities	7.23	Consumer Staples	1.9
	Cement	1.36	Health care	5.64		
	Auto	1.24	Telecommunications	3.64		
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

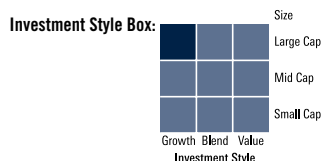
** Risk free rate assumed to be 6.38% (based on MIBOR as on 30/08/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

PGIM INDIA LARGE CAP FUND

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

Details as on August 30, 2019

Fund Details



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

Fund Manager: Mr. Alok Agarwal (Over 16 years of experience in equity market & Finance).

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 312.48

AUM as on 30/08/2019 (₹ in Cr.): 313.74

Portfolio Turnover: 1.68

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.45%

Standard Deviation of Benchmark (Annual): 13.83%

Beta: 0.95 **Sharpe Ratio***:** 0.58 **Tracking Error:** 2.62%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 163.17	₹ 177.35
Dividend	₹ 15.39	₹ 19.20

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

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

Dividend History

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.56	Industrial Capital Goods	1.09
Maruti Suzuki India Ltd.	1.56	Thermax Ltd.	1.09
Banks	30.03	Petroleum Products	9.95
HDFC Bank Ltd.	9.69	Reliance Industries Ltd.	9.95
ICICI Bank Ltd.	8.10	Pharmaceuticals	4.65
Kotak Mahindra Bank Ltd.	5.16	Divi's Laboratories Ltd.	2.43
Axis Bank Ltd.	3.60	Aurobindo Pharma Ltd.	1.09
State Bank Of India	3.49	Cipla Ltd.	1.05
Cement	1.29	Sun Pharmaceutical Industries Ltd.	0.07
Ultratech Cement Ltd.	1.29	Power	0.23
Chemicals	1.94	NTPC Ltd.	0.23
Aarti Industries Ltd.	1.90	Software	16.41
Aarti Surfactants Ltd.	0.04	Infosys Ltd.	7.53
Construction Project	5.72	Tata Consultancy Services Ltd.	6.77
Larsen & Toubro Ltd.	5.72	HCL Technologies Ltd.	2.10
Consumer Non Durables	10.07	Telecom - Services	0.43
ITC Ltd.	5.51	Bharti Airtel Ltd.	0.43
Hindustan Unilever Ltd.	3.26	Cash & Current Assets	3.60
Marico Ltd.	1.30	Total	100.00
Finance	9.77		
Housing Development Finance Corporation Ltd.	5.32		
HDFC Life Insurance Company Ltd.	2.49		
Bajaj Finance Ltd.	1.97		

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	-4.92	9,507.63	-4.31	9,569.19	-2.25	9,775.27
Last 3 Years	6.23	11,988.10	9.48	13,122.91	11.01	13,679.42
Last 5 Years	7.85	14,595.22	8.11	14,769.04	8.40	14,971.48
Since Inception	18.30	1,62,495.32	16.97	1,34,680.71	17.71	1,49,548.28
Direct Plan - Growth Option						
Last 1 Year	-3.68	9,632.31	-4.31	9,569.19	-2.25	9,775.27
Last 3 Years	7.83	12,538.00	9.48	13,122.91	11.01	13,679.42
Last 5 Years	9.38	15,662.51	8.11	14,769.04	8.40	14,971.48
Since Inception	12.80	22,314.78	11.11	20,181.46	11.75	20,965.33

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 26

For SIP Performance, please refer page no. 27

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

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

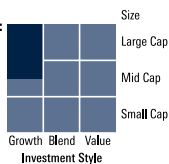
PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on August 30, 2019

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 109.12

AUM as on 30/08/2019 (₹ in Cr.): 110.54

Portfolio Turnover: 2.10

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.84%

Standard Deviation of Benchmark (Annual): 12.27%

Beta: 0.99 **Sharpe Ratio***:** -0.15 **Tracking Error:** 4.17%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

Fund Manager's Report: During the month the fund increased weightage in Chemicals and Finance; decreased weightage in Consumer Non Durables and Industrial Capital Goods.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.55	₹ 13.31
Dividend	₹ 10.20	₹ 10.56

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.83	ICICI Lombard General Insurance Co. Ltd.	1.14
Maruti Suzuki India Ltd.	0.83	Muthoot Finance Ltd.	1.10
Auto Ancillaries	1.66	Cholamandalam Investment & Finance Co. Ltd.	1.09
Subros Ltd.	1.00	Industrial Capital Goods	3.44
MRF Ltd.	0.66	Bharat Electronics Ltd.	2.09
Banks	18.04	Thermax Ltd.	1.35
ICICI Bank Ltd.	7.41	Industrial Products	7.05
HDFC Bank Ltd.	7.05	KEI Industries Ltd.	2.55
Axis Bank Ltd.	2.70	Cummins India Ltd.	1.56
State Bank Of India	0.87	Carborundum Universal Ltd.	1.46
Cement	8.49	Timken India Ltd.	1.25
Ultratech Cement Ltd.	3.30	Bharat Forge Ltd.	0.22
ACC Ltd.	3.09	Pesticides	1.50
Shree Cement Ltd.	2.10	Bharat Rasayan Ltd.	0.78
Chemicals	2.23	Dhanuka Agritech Ltd.	0.72
Aarti Industries Ltd.	1.44	Petroleum Products	4.24
Nocil Ltd.	0.79	Reliance Industries Ltd.	4.24
Construction Project	5.59	Pharmaceuticals	8.27
Larsen & Toubro Ltd.	4.81	Divi's Laboratories Ltd.	3.53
Techno Electric & Engineering Co. Ltd.	0.79	Cipla Ltd.	2.14
Consumer Durables	2.86	JB Chemicals & Pharmaceuticals Ltd.	1.49
Whirlpool Of India Ltd.	1.68	Suven Life Sciences Ltd.	0.59
Titan Company Ltd.	0.60	Pfizer Ltd.	0.53
Voltas Ltd.	0.58	Power	1.10
Consumer Non Durables	2.55	NTPC Ltd.	1.10
Marico Ltd.	1.42	Software	14.19
United Spirits Ltd.	1.14	Tata Consultancy Services Ltd.	5.32
Ferrous Metals	1.92	Infosys Ltd.	4.05
APL Apollo Tubes Ltd.	1.92	Majesco Ltd.	2.62
Finance	11.57	Larsen & Toubro Infotech Ltd.	2.21
ICICI Prudential Life Insurance Co Ltd.	2.88	Telecom - Services	1.57
HDFC Life Insurance Company Ltd.	1.81	Bharti Airtel Ltd.	1.57
Bajaj Finance Ltd.	1.81	Cash & Current Assets	2.89
Mahindra & Mahindra Financial Services Ltd	1.74	Total	100.00

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	-8.93	9,107.40	-7.22	9,278.38	-4.31	9,569.19
Last 3 Years	4.65	11,461.19	8.48	12,765.19	9.48	13,122.91
Since Inception	5.19	12,550.00	6.50	13,272.96	6.25	13,130.12
Direct Plan - Growth Option						
Last 1 Year	-7.18	9,281.73	-7.22	9,278.38	-4.31	9,569.19
Last 3 Years	6.46	12,067.09	8.48	12,765.19	9.48	13,122.91
Since Inception	6.40	13,216.49	6.50	13,272.96	6.25	13,130.12

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.

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

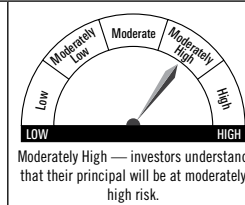
Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

For SIP Performance, please refer page no. 27

This product is suitable for investors who are seeking*

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



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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on August 30, 2019

Fund Details



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 108.99

AUM as on 30/08/2019 (₹ in Cr): 110.30

Portfolio Turnover: 2.25

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 14.26%

Standard Deviation of Benchmark (Annual): 16.31%

Beta: 0.82 **Sharpe Ratio***:** -0.41 **Tracking Error:** 5.51%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 16.05	₹ 16.97
Dividend	₹ 9.73	₹ 14.13

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	3.58	Gas	1.52
Sundram Fasteners Ltd.	1.54	Indraprastha Gas Ltd.	1.52
Balkrishna Industries Ltd.	1.35	Hotels/ Resorts And Other Recreational Activities	3.48
Sharda Motor Industries Ltd.	0.69	The Indian Hotels Company Ltd.	2.52
Banks	8.96	Delta Corp Ltd.	0.96
City Union Bank Ltd.	5.06	Industrial Capital Goods	3.04
The Federal Bank Ltd.	3.01	CMI FPE Ltd.	1.67
RBL Bank Ltd.	0.89	Thermax Ltd.	1.36
Cement	6.04	Industrial Products	9.06
The Ramco Cements Ltd.	3.47	KEI Industries Ltd.	2.99
Prism Johnson Ltd.	2.57	SKF India Ltd.	2.64
Chemicals	2.57	Cummins India Ltd.	2.08
Atul Ltd.	2.57	Bharat Forge Ltd.	1.34
Construction	0.48	Pesticides	6.71
KNR Constructions Ltd.	0.48	PI Industries Ltd.	4.14
Construction Project	1.47	Bharat Rasayan Ltd.	2.57
KEC International Ltd.	1.47	Pharmaceuticals	7.94
Consumer Durables	5.96	Abbott India Ltd.	2.82
Voltas Ltd.	2.61	Syngene International Ltd.	1.82
Whirlpool Of India Ltd.	2.10	Alembic Pharmaceuticals Ltd.	1.58
Relaxo Footwears Ltd.	1.25	Hester Biosciences Ltd.	0.89
Consumer Non Durables	3.54	Suven Life Sciences Ltd.	0.82
Tata Global Beverages Ltd.	2.02	Retailing	2.34
Radico Khaitan Ltd.	0.98	Trent Ltd.	2.34
Jubilant Foodworks Ltd.	0.54	Software	7.98
Ferrous Metals	6.30	L&T Technology Services Ltd.	3.67
Ratnamani Metals & Tubes Ltd.	2.49	Majesco Ltd.	2.18
APL Apollo Tubes Ltd.	2.40	Mphasis Ltd.	2.12
Tata Metaliks Ltd.	1.40	Telecom - Equipment & Accessories	0.73
Fertilisers	2.27	Sterlite Technologies Ltd.	0.73
Coromandel International Ltd.	2.27	Textile Products	2.01
Finance	8.19	SRF Ltd.	2.01
Cholamandalam Investment & Finance Co. Ltd.	2.44	Cash & Current Assets	5.84
Muthoot Finance Ltd.	2.20	Total	100.00
Max Financial Services Ltd.	2.10		
Mahindra & Mahindra Financial Services Ltd	1.45		

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	-19.79	8,020.99	-20.34	7,965.99	-4.31	9,569.19
Last 3 Years	-1.00	9,703.75	1.83	10,558.93	9.48	13,122.91
Last 5 Years	4.53	12,482.08	8.26	14,875.50	8.11	14,769.04
Since Inception	8.58	16,050.00	14.35	21,607.14	11.91	19,086.79
Direct Plan - Growth Option						
Last 1 Year	-18.61	8,139.09	-20.34	7,965.99	-4.31	9,569.19
Last 3 Years	0.44	10,131.34	1.83	10,558.93	9.48	13,122.91
Last 5 Years	5.64	13,157.02	8.26	14,875.50	8.11	14,769.04
Since Inception	9.39	16,750.14	14.35	21,607.14	11.91	19,086.79

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

For SIP Performance, please refer page no. 27

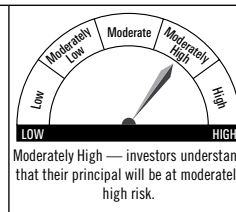
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from PGIM India Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

This product is suitable for investors who are seeking*

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

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



PGIM INDIA LONG TERM EQUITY FUND

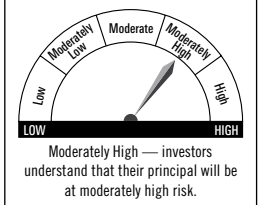
An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit

Details as on August 30, 2019

This product is suitable for investors who are seeking*

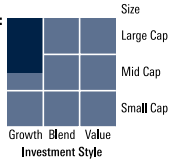
- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of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

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



Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

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

Monthly Average AUM (₹ in Cr): 338.84

AUM as on 30/08/2019 (₹ in Cr): 339.66

Portfolio Turnover: 1.47

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 11.88%

Standard Deviation of Benchmark (Annual): 12.27%

Beta: 0.92 **Sharpe Ratio***:** -0.02 **Tracking Error:** 3.63%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.69	₹ 14.42
Dividend	₹ 10.92	₹ 10.52

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	0.53	Hotels/ Resorts And Other Recreational Activities	1.35
Balkrishna Industries Ltd.	0.53	The Indian Hotels Company Ltd.	1.35
Banks	28.92	Industrial Capital Goods	1.59
HDFC Bank Ltd.	9.29	Thermax Ltd.	1.05
ICICI Bank Ltd.	7.91	Bharat Electronics Ltd.	0.54
Axis Bank Ltd.	5.75	Industrial Products	3.70
Kotak Mahindra Bank Ltd.	3.12	KEI Industries Ltd.	2.13
State Bank Of India	2.86	Schaeffler India Ltd.	0.82
Cement	2.45	Mahindra CIE Automotive Ltd.	0.75
ACC Ltd.	1.03	Pesticides	0.11
Ambuja Cements Ltd.	0.95	Dhanuka Agritech Ltd.	0.11
The Ramco Cements Ltd.	0.47	Petroleum Products	9.34
Chemicals	0.67	Reliance Industries Ltd.	8.45
Aarti Industries Ltd.	0.65	Hindustan Petroleum Corporation Ltd.	0.88
Aarti Surfactants Ltd.	0.02	Pharmaceuticals	5.15
Construction Project	6.09	Divi's Laboratories Ltd.	2.49
Larsen & Toubro Ltd.	5.16	Cipla Ltd.	1.67
Engineers India Ltd.	0.93	Dr. Reddy's Laboratories Ltd.	0.99
Consumer Durables	1.60	Power	3.53
Century Plyboards (India) Ltd.	0.88	Power Grid Corporation Of India Ltd.	1.97
Havells India Ltd.	0.72	NTPC Ltd.	1.56
Consumer Non Durables	9.03	Software	11.07
ITC Ltd.	5.42	Infosys Ltd.	5.90
Hindustan Unilever Ltd.	2.19	Tata Consultancy Services Ltd.	4.12
Marico Ltd.	1.42	L&T Technology Services Ltd.	1.05
Ferrous Metals	0.91	Telecom - Services	1.08
Tata Metaliks Ltd.	0.91	Bharti Airtel Ltd.	1.08
Fertilisers	1.21	Textiles - Cotton	0.74
Coromandel International Ltd.	1.21	Vardhman Textiles Ltd.	0.74
Finance	5.73	Cash & Current Assets	5.19
Housing Development Finance Corporation Ltd.	2.47	Total	100.00
HDFC Life Insurance Company Ltd.	1.66		
Bajaj Finance Ltd.	0.97		
ICICI Lombard General Insurance Co. Ltd.	0.62		

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	-6.93	9,306.59	-7.22	9,278.38	-4.31	9,569.19
Last 3 Years	6.39	12,040.46	8.48	12,765.19	9.48	13,122.91
Since Inception	8.81	13,690.00	11.52	15,003.12	12.00	15,244.47
Direct Plan - Growth Option						
Last 1 Year	-5.32	9,468.15	-7.22	9,278.38	-4.31	9,569.19
Last 3 Years	8.12	12,638.04	8.48	12,765.19	9.48	13,122.91
Since Inception	10.07	14,290.44	11.52	15,003.12	12.00	15,244.47

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10

For SIP Performance, please refer page no. 27

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

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

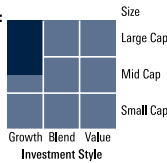
PGIM INDIA HYBRID EQUITY FUND

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

Details as on August 30, 2019

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr): 148.98

AUM as on 30/08/2019 (₹ in Cr.): 148.64

Portfolio Turnover: 1.43 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.56 yrs **Modified Duration:** 0.51 yrs

Portfolio Yield: 6.92%

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	10.10%	11.73%
Standard Deviation of Benchmark (Annual)	9.38%	9.10%
Beta	1.00	1.21
Sharpe Ratio***	-1.18	0.42
Tracking Error	3.63%	4.43%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

Fund Manager's Report: During the month the fund increased weightage in Chemicals and Software; decreased weightage in Banks, Finance and Hotels/Resorts and Other Recreational.

NAV:	Regular Plan	Direct Plan
Growth	₹ 65.80	₹ 71.43
Dividend	₹ 12.26	₹ 19.94
Monthly Dividend	₹ 19.52	₹ 20.25
Quarterly Dividend	₹ 16.72	₹ 16.82
Annual Dividend	₹ 10.16	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Dec-18	0.30	13.10	0.48	21.08
25-Mar-19	0.30	13.11	0.48	21.18
28-Jun-19	0.30	13.15	0.48	21.33
MONTHLY DIVIDEND				
17-Jun-19	0.17	20.71	0.18	21.43
17-Jul-19	0.17	20.66	0.18	21.39
19-Aug-19	0.17	19.83	0.18	20.56
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Auto	1.24	
Maruti Suzuki India Ltd.	1.24	
Banks	25.54	
HDFC Bank Ltd.	9.74	
ICICI Bank Ltd.	5.79	
Kotak Mahindra Bank Ltd.	4.53	
Axis Bank Ltd.	2.90	
State Bank Of India	2.58	
Cement	1.36	
Ultratech Cement Ltd.	1.36	
Chemicals	2.66	
Aarti Industries Ltd.	1.45	
Atul Ltd.	1.19	
Aarti Surfactants Ltd.	0.02	
Construction Project	4.83	
Larsen & Toubro Ltd.	4.83	
Consumer Non Durables	7.79	
ITC Ltd.	5.26	
Hindustan Unilever Ltd.	2.54	
Finance	5.52	
Housing Development Finance Corporation Ltd.	2.19	
HDFC Life Insurance Company Ltd.	1.87	
Bajaj Finance Ltd.	1.46	
Hotels/ Resorts And Other Recreational Activities	0.74	
EIH Ltd.	0.74	
Industrial Capital Goods	1.08	
Thermax Ltd.	1.08	
Petroleum Products	10.00	
Reliance Industries Ltd.	10.00	

Issuer	% to Net Assets	Rating
Pharmaceuticals	3.23	
Divi's Laboratories Ltd.	1.31	
Cipla Ltd.	0.95	
Aurobindo Pharma Ltd.	0.89	
Sun Pharmaceutical Industries Ltd.	0.07	
Power	0.20	
NTPC Ltd.	0.20	
Software	11.44	
Tata Consultancy Services Ltd.	5.62	
Infosys Ltd.	4.11	
HCL Technologies Ltd.	1.70	
Telecom - Services	0.45	
Bharti Airtel Ltd.	0.45	
Equity Holdings Total	76.06	
Corporate Debt	11.01	
Non-Convertible Debentures	11.01	
SBI Cards & Payment Services Ltd.	4.67	CRISIL AAA
Mandava Holdings Pvt Ltd.	3.26	ICRA AAA(SO)
Oriental Nagpur Betul Highway Ltd.	1.73	CRISIL AAA(SO)
State Bank Of India	0.68	CRISIL AAA
LIC Housing Finance Ltd.	0.68	CRISIL AAA
Government Bond And Treasury Bill	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Margin Fixed Deposit	7.57	
HDFC Bank Ltd.	3.53	
HDFC Bank Ltd.	2.69	
HDFC Bank Ltd.	1.35	
Cash & Current Assets	5.35	
Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-5.64	9,436.40	-0.28	9,971.76	-4.31	9,569.19
Last 3 Years	3.81	11,188.57	8.42	12,744.85	9.48	13,122.91
Last 5 Years	5.41	13,016.12	9.21	15,535.80	8.11	14,769.04
Since Inception	12.84	65,647.72	11.83	57,043.10	13.82	75,077.65
Direct Plan - Growth Option						
Last 1 Year	-4.27	9,572.50	-0.28	9,971.76	-4.31	9,569.19
Last 3 Years	5.29	11,673.48	8.42	12,744.85	9.48	13,122.91
Last 5 Years	6.87	13,940.10	9.21	15,535.80	8.11	14,769.04
Since Inception	10.16	19,060.12	10.79	19,791.68	11.11	20,181.46

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 26

For SIP Performance, please refer page no. 27

PGIM INDIA EURO EQUITY FUND

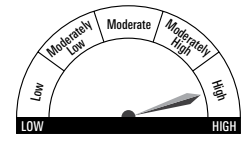
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on August 30, 2019

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 16 years of experience in equity market & Finance).

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr): 3.06

Monthly Average AUM (₹ in Cr): 2.62

AUM as on 30/08/2019 (₹ in Cr): 2.66

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.19	₹ 14.14
Dividend	₹ 12.12	₹ 10.74

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of PGIM India Euro Equity Fund as of August 30, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	94.91
Cash & Current Assets	5.09
Total	100.00

Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of July 31, 2019

Sector	Ending Weight (% of equity)
SAP SE	4.10
PRYSMIAN SPA	3.97
SAMPO OYJ-A SHS	3.89
TOTAL SA	3.72
SANOFI	3.56
ANHEUSER-BUSCH INBEV SA/NV	3.20
AXA SA	3.10
ING GROEP NV	3.00
LVMH MOET HENNESSY LOUIS VUITTON	2.90
SIEMENS AG-REG	2.71

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of July 31, 2019

Country	%
France	30.75
Italy	19.67
Germany	17.10
Holland	8.31
Spain	4.35
Finland	4.00
Belgium	3.62
Great Britain	2.70
Switzerland	2.37

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-9.35	9,065.29	-4.16	9,584.00	-4.31	9,569.19
Last 3 Years	4.77	11,499.56	8.72	12,850.75	9.48	13,122.91
Last 5 Years	1.76	10,910.36	5.14	12,849.89	8.11	14,769.04
Since Inception	2.34	13,190.00	4.66	17,253.65	9.07	28,292.98
Direct Plan - Growth Option						
Last 1 Year	-8.00	9,199.74	-4.16	9,584.00	-4.31	9,569.19
Last 3 Years	6.16	11,962.77	8.72	12,850.75	9.48	13,122.91
Last 5 Years	2.89	11,534.34	5.14	12,849.89	8.11	14,769.04
Since Inception (CAGR)	5.31	14,116.12	9.35	18,140.54	11.11	20,181.46

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

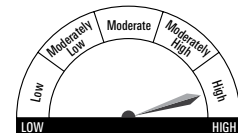
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on August 30, 2019

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 16 years of experience in equity market & Finance).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr): 16.46

Monthly Average AUM (₹ in Cr): 19.95

AUM as on 30/08/2019 (₹ in Cr): 21.44

NAV	Regular Plan	Direct Plan
Growth	₹ 19.16	₹ 20.43
Dividend	₹ 17.96	₹ 20.43

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

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of August 30, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	90.97
Cash & Current Assets	9.03
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of July 31, 2019

Security	Ending Weight (% of equity)
Amazon.com	6.0
Mastercard	4.8
Adyen	4.0
LVMH Moet Hennessy Louis Vuitton	3.9
Edwards Lifesciences	3.7
NIKE	3.7
Netflix	3.6
Ferrari	3.5
Facebook	3.4
Safran	3.2

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of July 31, 2019

Country	%
United States	59.9
France	10.3
China	7.3
Netherlands	6.1
Switzerland	4.4
Italy	3.5
Canada	2.5
India	2.1
Germany	2.1
United Kingdom	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	8.68	10,867.84	-1.40	9,860.00	-4.31	9,569.19
Last 3 Years	11.51	13,863.97	9.42	13,100.57	9.48	13,122.91
Last 5 Years	3.16	11,683.92	6.95	13,995.35	8.11	14,769.04
Since Inception	7.24	19,163.67	11.72	28,042.42	9.85	23,971.60
Direct Plan - Growth Option						
Last 1 Year	9.90	10,989.78	-1.40	9,860.00	-4.31	9,569.19
Last 3 Years	12.86	14,377.20	9.42	13,100.57	9.48	13,122.91
Last 5 Years	4.21	12,293.81	6.95	13,995.35	8.11	14,769.04
Since Inception	5.52	14,307.99	10.68	19,662.26	11.11	20,181.46

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

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

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 28

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

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

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on August 30, 2019

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage TR Index

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

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

Monthly Average AUM (₹ in Cr): 158.74

AUM as on 30/08/2019 (₹ in Cr): 161.88

Portfolio Turnover: 3.16

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.05%

Standard Deviation of Benchmark (Annual): 1.41%

Beta: 0.34 **Sharpe Ratio***:** -0.43 **Tracking Error:** 1.32%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.7114	₹ 14.0944
Regular Dividend	₹ 11.7188	₹ 12.1288
Monthly Dividend	₹ 10.5347	₹ 10.6918
Quarterly Dividend	₹ 10.8449	₹ 11.0409
Half Yearly Dividend	—	—
Annual Dividend	₹ 11.3282	₹ 11.5824

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1771	11.8452	0.2214	12.1103
25-Mar-19	0.1771	11.7860	0.2214	12.0198
28-Jun-19	0.1771	11.7904	—	—
MONTHLY DIVIDEND				
17-Jun-19	0.0443	10.5589	0.0487	10.7256
17-Jul-19	0.0443	10.5619	0.0487	10.7295
19-Aug-19	0.0443	10.5745	0.0487	10.7357
QUARTERLY DIVIDEND				
28-Dec-18	0.1328	10.8580	0.1417	11.0439
25-Mar-19	0.1328	10.8375	0.1417	11.0302
28-Jun-19	0.1328	10.8761	0.1417	11.0783
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

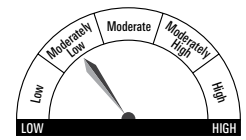
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	4.04			Petroleum Products	5.78		
Tata Motors Ltd-DVR.	1.98	-1.98		Reliance Industries Ltd.	5.78	-5.78	
Escorts Ltd.	1.80	-1.80		Pharmaceuticals	1.38		
Bajaj Auto Ltd.	0.26	-0.26		Cipla Ltd.	1.25	-1.25	
Auto Ancillaries	0.19			Sun Pharmaceutical Industries Ltd.	0.12	-0.12	
Exide Industries Ltd.	0.19	-0.19		Power	3.40		
Banks	7.82			Adani Power Ltd.	3.25	-3.25	
The Federal Bank Ltd.	3.15	-3.15		Tormentor Power Ltd.	0.15	-0.15	
ICICI Bank Ltd.	2.78	-2.78		Software	5.34		
Axis Bank Ltd.	1.57	-1.57		Infosys Ltd.	4.11	-4.11	
HDFC Bank Ltd.	0.31	-0.31		Tech Mahindra Ltd.	1.23	-1.23	
Cement	4.95			Telecom - Equipment & Accessories	0.28		
ACC Ltd.	2.52	-2.52		Bharti Infratel Ltd.	0.28	-0.28	
Century Textiles & Industries Ltd.	1.55	-1.55		Equity Holdings Total	66.97	-66.97	
Grasim Industries Ltd.	0.89	-0.89		Corporate Debt	7.26		
Construction Project	4.61			Non-Convertible Debentures	3.53		
Larsen & Toubro Ltd.	2.77	-2.77		Oriental Hotels Ltd.	1.19		CARE A+
GMR Infrastructure Ltd.	1.84	-1.84		SBI Cards & Payment Services Ltd.	0.67		CRISIL AAA
Consumer Durables	1.95			Mandava Holdings Pvt Ltd.	0.60		ICRA AAA(SO)
Titan Company Ltd.	1.95	-1.95		Hansdeep Industries & Trading Co Ltd.	0.59		CARE AA-(SO)
Consumer Non Durables	11.31			JM Financial Credit Solutions Ltd.	0.48		ICRA AA
United Spirits Ltd.	2.62	-2.62		Zero Coupon Bond	3.73		
Asian Paints Ltd.	2.40	-2.40		JM Financial Products Ltd.	1.51		CRISIL AA
Godrej Consumer Products Ltd.	2.11	-2.11		JM Financial Products Ltd.	1.24		ICRA AA
Dabur India Ltd.	1.80	-1.80		JM Financial Credit Solutions Ltd.	0.98		ICRA AA
Marico Ltd.	1.32	-1.32		Margin Fixed Deposit	24.66		
Tata Global Beverages Ltd.	1.07	-1.07		HDFC Bank Ltd.	3.08		
Ferrous Metals	4.62			HDFC Bank Ltd.	3.08		
JSW Steel Ltd.	2.69	-2.69		HDFC Bank Ltd.	3.08		
Steel Authority Of India Ltd.	1.55	-1.55		HDFC Bank Ltd.	3.08		
Jindal Steel & Power Ltd.	0.38	-0.38		HDFC Bank Ltd.	3.08		
Finance	6.89			HDFC Bank Ltd.	3.08		
Housing Development Finance Corporation Ltd.	6.69	-6.69		HDFC Bank Ltd.	3.08		
Equitas Holdings Ltd.	0.19	-0.19		HDFC Bank Ltd.	3.08		
Media & Entertainment	1.84			HDFC Bank Ltd.	3.08		
Dish TV India Ltd.	1.84	-1.84		HDFC Bank Ltd.	3.08		
Minerals/Mining	0.85			HDFC Bank Ltd.	3.08		
Coal India Ltd.	0.85	-0.85		HDFC Bank Ltd.	3.08		
Pesticides	1.72			Cash & Current Assets	1.10		
UPL Ltd.	1.72	-1.72		Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.15	10,615.41	6.95	10,694.79	-4.31	9,569.19
Last 3 Years	5.96	11,895.75	5.38	11,703.59	9.48	13,122.91
Last 5 Years	6.52	13,713.77	6.16	11,963.16	8.11	14,769.04
Since Inception	6.50	13,711.40	6.14	13,482.13	8.14	14,799.96
Direct Plan - Growth Option						
Last 1 Year	6.68	10,668.28	6.95	10,694.79	-4.31	9,569.19
Last 3 Years	6.53	12,090.41	5.38	11,703.59	9.48	13,122.91
Last 5 Years	7.08	14,082.96	6.16	11,963.16	8.11	14,769.04
Since Inception	6.91	13,975.63	6.14	13,482.13	8.14	14,799.96

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

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

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

Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

For SIP Performance, please refer page no. 27

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on August 30, 2019

Fund Details

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

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

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

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

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

Monthly Average AUM (₹ in Cr): 34.27

AUM as on 30/08/2019 (₹ in Cr): 34.05

Portfolio Turnover: 0.76 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.80 yrs **Modified Duration:** 0.70 yrs

Portfolio Yield: 7.59%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.14%

Standard Deviation of Benchmark (Annual): 17.75%

Beta: 0.11 **Sharpe Ratio***:** 0.69 **Tracking Error:** 16.18%

*** Risk Free Rate assumed to be 6.38% (based on MIBOR as on 30/08/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.8346	₹ 34.0758
Regular Dividend	₹ 10.6053	₹ 10.6855
Monthly Dividend	₹ 11.0645	₹ 11.4988
Quarterly Dividend	₹ 11.0915	₹ 11.5892
Half Yearly Dividend	—	₹ 10.6811
Annual Dividend	₹ 14.4287	₹ 14.7060

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Jun-19	0.0629	11.2850	0.0673	11.7887
17-Jul-19	—	—	0.0673	11.8422
19-Aug-19	0.0629	11.1558	0.0673	11.5929
QUARTERLY DIVIDEND				
28-Sep-18	0.1948	11.1856	0.1948	11.8822
25-Mar-19	—	—	0.1948	11.8051
28-Jun-19	0.1062	11.3663	0.1948	11.9550
ANNUAL DIVIDEND				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	0.94			Telecom - Services	8.11		
Maruti Suzuki India Ltd.	0.94			Bharti Airtel Ltd.	8.11	-8.10	
Banks	22.10			Equity Holdings Total	65.90	-29.75	
HDFC Bank Ltd.	8.18			Corporate Debt	13.27		
Kotak Mahindra Bank Ltd.	4.62			Non-Convertible Debentures	7.53		
Axis Bank Ltd.	3.51	-3.51		Oriental Nagpur Betul Highway Ltd.	6.96		CRISIL AAA(SO)
ICICI Bank Ltd.	3.01			Vedanta Ltd.	0.57		CRISIL AA
City Union Bank Ltd.	1.49			Zero Coupon Bond	5.73		
State Bank Of India	1.29			ECL Finance Ltd.	3.09		ICRA AA-
Consumer Non Durables	3.17			Edelweiss Rural And Corporate Serv Ltd.	1.76		CRISIL AA
ITC Ltd.	3.17			Edelweiss Rural And Corporate Serv Ltd.	0.89		ICRA AA-
Finance	12.32			Government Bond And Treasury Bill	1.51		
Housing Development Finance Corporation Ltd.	9.54	-9.50		State Government Of Andhra Pradesh	1.51		SOVEREIGN
HDFC Life Insurance Company Ltd.	2.53			Margin Fixed Deposit	8.78		
HDFC Asset Management Company Ltd.	0.24			HDFC Bank Ltd.	5.87		
Petroleum Products	7.33			HDFC Bank Ltd.	2.91		
Reliance Industries Ltd.	7.33	-2.40		Cash & Current Assets	10.54		
Software	11.94			Total	100.00		
Tata Consultancy Services Ltd.	7.96	-4.66					
Infosys Ltd.	2.39						
HCL Technologies Ltd.	1.58	-1.58					

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.61	10,161.16	3.57	10,357.11	-4.31	9,569.19
Last 3 Years	5.60	11,777.07	6.61	12,118.02	9.48	13,122.91
Last 5 Years	8.79	15,241.14	6.74	13,855.32	8.11	14,769.04
Since Inception	7.71	31,789.30	NA	NA	13.82	75,077.65
Direct Plan - Growth Option						
Last 1 Year	2.56	10,256.23	3.57	10,357.11	-4.31	9,569.19
Last 3 Years	6.85	12,200.65	6.61	12,118.02	9.48	13,122.91
Last 5 Years	9.95	16,071.75	6.74	13,855.32	8.11	14,769.04
Since Inception	9.01	17,766.81	8.05	16,754.38	11.11	20,181.46

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

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 26

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

NA - Not Available

For SIP Performance, please refer page no. 27

PGIM INDIA OVERNIGHT FUND

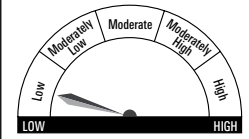
An open ended debt scheme investing in overnight securities

Details as on August 30, 2019

This product is suitable for investors who are seeking*

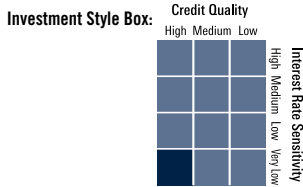
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

Benchmark: NIFTY 1D Rate Index

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

Monthly Average AUM (₹ in Cr): 17.17

AUM as on 30/08/2019 (₹ in Cr): 57.02

Average Maturity: 0.01 yrs

Modified Duration: 0.01 yrs **Portfolio Yield:** 5.40%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 10.0071	₹ 10.0073
Daily Dividend	₹ 10.0000	₹ 10.0000
Weekly Dividend	₹ 10.0014	₹ 10.0012

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

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

Portfolio

Issuer	% to Net Assets	Rating
Treps		1.64
Reverse Repo	98.34	
Cash & Current Assets	0.02	
Total	100.00	

Asset Allocation (%)

Reverse Repo	98.34
TREPS	1.64
Cash & Current Assets	0.02

Credit Quality Profile (%)

AAA / A1+	100.00
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Regular Plan and Direct Plan are available for subscription as per the below details

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

PGIM INDIA INSTA CASH FUND

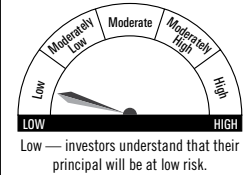
An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on August 30, 2019

This product is suitable for investors who are seeking*

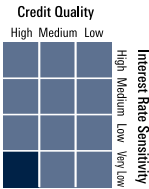
- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

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



Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 552.25

AUM as on 30/08/2019 (₹ in Cr): 688.87

Average Maturity: 0.09 yrs

Modified Duration: 0.09 yrs

Portfolio Yield: 5.58%

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	₹ 249.0271	₹ 250.0870
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5210	₹ 100.5203
Monthly Dividend	₹ 108.6537	₹ 107.9302
Bonus	₹ 170.2455	—

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

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

^{**} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	0.3335	108.9524	0.3669	108.3808
25-Jul-19	0.3335	108.9908	0.3669	108.3701
30-Aug-19	0.3335	109.1356	0.3669	108.4628
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	7.05		Corporate Debt	15.28	
Indian Bank	7.05	IND A1+	Tata Capital Housing Finance Ltd.	5.82	ICRA AAA
Commercial Paper	43.27		L And T Finance Ltd	5.82	ICRA AAA
Chennai Petroleum Corporation Ltd	7.24	CRISIL A1+	LIC Housing Finance Ltd.	3.64	CRISIL AAA
Godrej Agrovet Limited	7.23	ICRA A1+	Treasury Bills	25.59	
ICICI Home Finance Company Ltd	7.21	ICRA A1+	33 Days Cash Management Bill Mat 2019	11.22	SOV
Aditya Birla Capital Ltd	7.20	CRISIL A1+	91D Tbill Mat 2019	7.98	SOV
Power Grid Corporation Of India Ltd.	7.18	CRISIL A1+	364 D Tbill Mat 2019	5.77	SOV
Aditya Birla Money Ltd	3.61	CRISIL A1+	91 Days Tbill Mat 2019	0.53	SOV
Blue Star Ltd	3.60	CARE A1+	91D Tbill Mat 2019	0.09	SOV
			Cash & Current Assets	8.81	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	43.27
Treasury Bills	25.59
Corporate Debt	15.28
Cash & Current Assets	8.81
Certificate of Deposit	7.05

Credit Quality Profile (%)

AAA / A1+	74.41
SOVEREIGN	25.59

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 (23 Aug 2019 To 30 Aug 2019)	5.59	10,010.43	5.78	10,010.78	4.90	10,009.17
15 Days (15 Aug 2019 To 30 Aug 2019)	5.67	10,022.71	6.41	10,025.57	6.29	10,025.09
30 Days (31 July 2019 To 30 Aug 2019)	5.76	10,046.15	6.13	10,049.02	7.78	10,061.78
Last 1 Year (CAGR)	7.44	10,744.41	7.50	10,749.52	8.39	10,839.10
Last 3 Years (CAGR)	7.10	12,283.24	7.13	12,294.59	6.80	12,181.81
Last 5 Years (CAGR)	7.62	14,439.30	7.57	14,405.30	7.33	14,243.77
Since Inception (CAGR)	7.90	24,898.80	7.53	23,888.53	6.54	21,379.97
Direct Plan - Growth Option						
7 Days (23 Aug 2019 To 30 Aug 2019)	5.52	10,010.31	5.78	10,010.78	4.90	10,009.17
15 Days (15 Aug 2019 To 30 Aug 2019)	5.66	10,022.64	6.41	10,025.57	6.29	10,025.09
30 Days (31 July 2019 To 30 Aug 2019)	5.78	10,046.31	6.13	10,049.02	7.78	10,061.78
Last 1 Year (CAGR)	7.50	10,749.95	7.50	10,749.52	8.39	10,839.10
Last 3 Years (CAGR)	7.15	12,302.53	7.13	12,294.59	6.80	12,181.81
Last 5 Years (CAGR)	7.68	14,476.52	7.57	14,405.30	7.33	14,243.77
Since Inception (CAGR)	7.84	16,539.76	7.96	16,659.99	7.19	15,887.90

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

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26. For performance of schemes managed by Kunal Jain refer page no. 16-18.

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on August 30, 2019

This product is suitable for investors who are seeking*

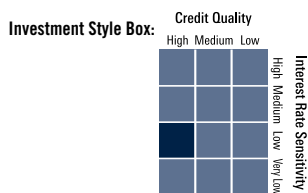
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 43.72

AUM as on 30/08/2019 (₹ in Cr): 41.37

Average Maturity: 0.05 yrs

Modified Duration: 0.05 yrs

Macaulay Duration: 0.6 months

Portfolio Yield: 33.93%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.4979	₹ 24.7860
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.1512	₹ 10.3341
Monthly Dividend	₹ 12.3488	₹ 11.7141

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	0.0334	11.9186	0.0434	11.3885
25-Jul-19	0.0334	12.1002	0.0434	11.5458
30-Aug-19	0.0334	12.3488	0.0434	11.7141
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	103.94	
Business Broadcast News Holdings Limited ¹	101.88	CARE BBB(SO)
Mandava Holdings Private Limited ²	2.06	ICRA AAA(SO)

Issuer	% to Net Assets	Rating
Cash & Current Assets	-3.94	
Total	100.00	

¹ Guaranteed by Reliance Capital Ltd.

² Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

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						
Last 1 Year	13.00	11,299.51	7.50	10,749.52	8.39	10,839.10
Last 3 Years	9.05	12,969.88	7.13	12,294.59	6.80	12,181.81
Last 5 Years	9.04	15,419.87	7.57	14,405.30	7.33	14,243.77
Since Inception	8.38	24,545.69	7.56	22,556.44	6.70	20,628.59
Direct Plan - Growth Option						
Last 1 Year	12.88	11,288.12	7.50	10,749.52	8.39	10,839.10
Last 3 Years	9.18	13,015.40	7.13	12,294.59	6.80	12,181.81
Last 5 Years	9.22	15,548.15	7.57	14,405.30	7.33	14,243.77
Since Inception	9.15	17,924.61	7.96	16,656.84	7.19	15,881.05

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26. For performance of schemes managed by Kunal Jain refer page no. 16-18.

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

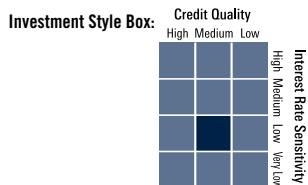
Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in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

PGIM INDIA LOW DURATION FUND

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

Details as on August 30, 2019

Fund Details



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

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

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

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

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

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

Monthly Average AUM (₹ in Cr): 186.76

AUM as on 30/08/2019 (₹ in Cr): 176.18

Average Maturity: 0.82 yrs

Modified Duration: 0.70 yrs

Macaulay Duration: 9.00 months

Portfolio Yield: 12.89%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.0415	₹ 22.9164
Daily Dividend	₹ 8.5844	₹ 8.5989
Weekly Dividend	₹ 8.6570	₹ 8.7698
Monthly Dividend	₹ 9.6466	₹ 9.5539
Annual Bonus	₹ 13.0931	—

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

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

Dividend History

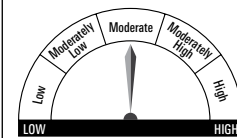
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	17.11		Oriental Nagpur Betul Highway Limited ⁶	5.60	CRISIL AAA (SO)
National Bank For Agriculture & Rural Development	8.67	CRISIL AAA	Tata Housing Development Company Ltd	5.59	ICRA AA
SBI Cards And Payment Services	8.44	CRISIL AAA	Mandava Holdings Private Limited ⁷	0.88	ICRA AAA(SO)
Corporate Debt	77.84		TREPS	0.37	
Business Broadcast News Holdings Limited ¹	18.62	CARE BBB(SO)	Cash & Current Assets	4.68	
Northern Arc Capital Ltd ²	15.30	ICRA A+	Total	100.00	
Oriental Hotels Limited ³	9.52	CARE A+			
Hansdeep Industries & Trading Company Ltd ⁴	8.49	CARE AA-(SO)			
Dewan Housing Finance Corporation Limited	8.13	CARE D			
Green Infra Wind Energy Ltd ⁵	5.71	CRISIL AA (SO)			

¹ Guaranteed by Reliance Capital Ltd.

² Erstwhile IFMR Capital

³ Majority owned by Indian Hotels - Taj

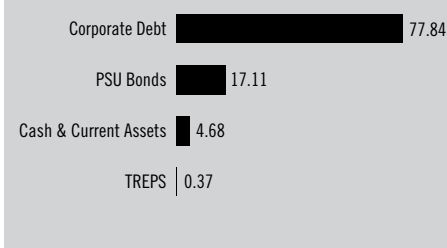
⁴ Corporate Guarantee of J.K. Lakshmi Cement Ltd.

⁵ Part of Sembcorp / Temasek Singapore

⁶ NHAI annuity road project

⁷ Unconditional guarantee from Axis Capital

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	-9.49	9,051.17	9.02	10,901.69	8.39	10,839.10
Last 3 Years	1.32	10,400.96	7.83	12,538.08	6.80	12,181.81
Last 5 Years	4.49	12,458.83	8.40	14,971.94	7.33	14,243.77
Since Inception	6.69	22,041.50	7.79	24,963.60	6.52	21,613.36
Direct Plan - Growth Option						
Last 1 Year	-8.84	9,116.27	9.02	10,901.69	8.39	10,839.10
Last 3 Years	1.95	10,597.38	7.83	12,538.08	6.80	12,181.81
Last 5 Years	5.15	12,854.56	8.40	14,971.94	7.33	14,243.77
Since Inception	6.08	14,816.92	8.62	17,353.95	7.19	15,881.05

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

PGIM INDIA SHORT MATURITY FUND

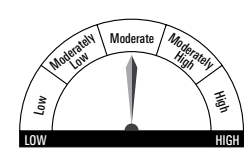
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on August 30, 2019

This product is suitable for investors who are seeking*

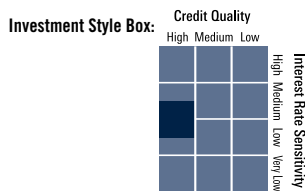
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 114.07

AUM as on 30/08/2019 (₹ in Cr): 110.86

Average Maturity: 0.22 yrs

Modified Duration: 0.18 yrs

Macaulay Duration: 2.4 months

Portfolio Yield: 34.98%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.0260	₹ 33.8865
Monthly Dividend	₹ 11.8273	₹ 12.3855
Quarterly Dividend	₹ 9.7299	₹ 10.2767
Annual Dividend	—	—
Bonus	—	—
Half Yearly Bonus	₹ 12.9401	—
Annual Bonus	₹ 21.3506	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	0.0534	11.1991	0.0600	11.7341
25-Jul-19	0.0534	11.3843	0.0600	11.9285
30-Aug-19	0.0534	11.8273	0.0600	12.3855
QUARTERLY DIVIDEND				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

Portfolio

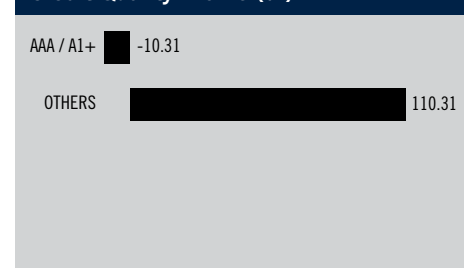
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	110.31		Yes Bank Ltd.	7.84	ICRA BBB+
Business Broadcast News Holdings Limited ¹	64.57	CARE BBB(SO)	Cash & Current Assets	-10.31	
Reliance Commercial Finance Pvt. Ltd.	37.90	CARE BBB(SO)	Total	100.00	

¹ Guaranteed by Reliance Capital Ltd.

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-0.90	9,910.45	10.02	11,001.74	8.39	10,839.10
Last 3 Years	4.09	10,408.65	7.59	12,453.19	6.80	12,181.81
Last 5 Years	6.26	13,549.98	8.40	14,967.94	7.33	14,243.77
Since Inception	7.26	31,989.14	7.25	31,953.05	6.07	26,615.49
Direct Plan - Growth Option						
Last 1 Year	-0.08	9,991.57	10.02	11,001.74	8.39	10,839.10
Last 3 Years	4.98	11,569.58	7.59	12,453.19	6.80	12,181.81
Last 5 Years	7.17	14,141.26	8.40	14,967.94	7.33	14,243.77
Since Inception	7.58	16,274.54	8.52	17,245.19	7.19	15,881.05

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Kumaresh Ramakrishnan is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

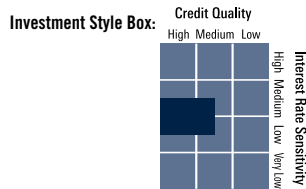
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on August 30, 2019

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 47.96

AUM as on 30/08/2019 (₹ in Cr): 48.63

Average Maturity: 3.64 yrs

Modified Duration: 2.79 yrs

Portfolio Yield: 7.29%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 16.8456	₹ 17.3781
Monthly Dividend	₹ 10.5705	₹ 10.7052
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.6460	—
Annual Dividend	—	₹ 10.5730

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

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

^{##} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	0.0400	10.4388	0.0434	10.5738
25-Jul-19	0.0400	10.4890	0.0434	10.6239
30-Aug-19	0.0400	10.5705	0.0434	10.7052
QUARTERLY DIVIDEND				
28-Dec-18	0.1201	10.3534	0.0434	10.3557
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

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

This product is suitable for investors who are seeking*

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



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

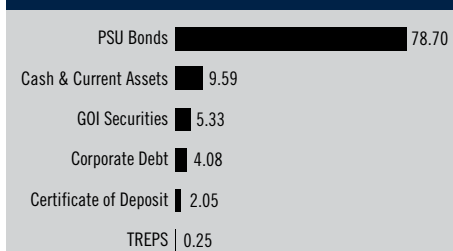
Moderately Low — investors understand that their principal will be at moderately low risk.

Portfolio

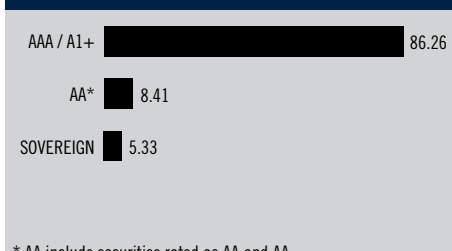
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	5.33		SBI Cards And Payment Services	8.40	CRISIL AAA
7.17 Govt. Stock 2028	5.33	SOV	Rural Electrification Corporation Ltd.	4.19	CRISIL AAA
PSU Bonds	78.70		Mahanagar Telephone Nigam Ltd.	2.79	CRISIL AAA(SO)
Bharat Petroleum Corporation Ltd.	9.63	CRISIL AAA	Certificate Of Deposit	2.05	
Hindustan Petroleum Corporation Ltd.	9.32	CRISIL AAA	Indian Bank	2.05	IND A1+
National Bank For Agriculture & Rural Development	9.27	CRISIL AAA	Corporate Debt	4.08	
National Highways Authority Of India	9.17	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	4.08	CRISIL AAA (SO)
Small Industries Development Bank Of India	8.98	CARE AAA	TREPS	0.25	
Power Finance Corporation Ltd.	8.54	CRISIL AAA	Cash & Current Assets	9.59	
UP Power Corporation Limited	8.41	AA(IND)(SO)	Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.66	11,066.40	10.02	11,001.74	8.39	10,839.10
Last 3 Years	7.41	12,391.39	7.59	12,453.19	6.80	12,181.81
Last 5 Years	8.40	14,971.45	8.40	14,967.94	7.33	14,243.77
Since Inception	8.37	16,835.52	8.54	17,014.05	7.16	15,658.41
Direct Plan - Growth Option						
Last 1 Year	11.20	11,120.35	10.02	11,001.74	8.39	10,839.10
Last 3 Years	7.95	12,579.97	7.59	12,453.19	6.80	12,181.81
Last 5 Years	8.93	15,342.67	8.40	14,967.94	7.33	14,243.77
Since Inception	8.66	17,132.72	8.54	17,014.05	7.16	15,658.41

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

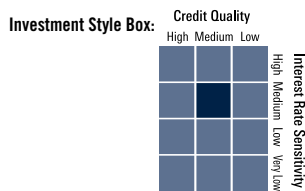
Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

PGIM INDIA CREDIT RISK FUND

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

Details as on August 30, 2019

Fund Details



Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds). However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Composite AA Short Term Bond Index

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

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

Monthly Average AUM (₹ in Cr): 507.25

AUM as on 30/08/2019 (₹ in Cr): 489.03

Average Maturity: 1.75 yrs

Modified Duration: 1.28 yrs

Portfolio Yield: 14.08%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.3442	₹ 15.0800
Regular Dividend	—	—
Monthly Dividend	₹ 10.0257	₹ 10.1084
Quarterly Dividend	₹ 10.2980	₹ 10.4496
Annual Dividend	₹ 12.4101	₹ 12.8442

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

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

Dividend History

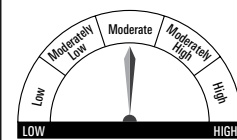
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
26-Apr-19	0.0267	10.1268	0.0500	10.2815
31-May-19	—	—	0.0500	10.2051
30-Aug-19	—	—	0.0200	10.1084
QUARTERLY DIVIDEND				
28-Dec-18	0.1001	10.4934	0.1601	10.8743
25-Mar-19	0.1001	10.5373	0.1601	10.8613
28-Jun-19	—	—	0.0800	10.2803
ANNUAL DIVIDEND				
24-Mar-17	0.602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	1.07		Tata Housing Development Company Ltd	5.40	ICRA AA
7.26% GOI Mat 2029	1.07	SOV	Nirma Limited	5.05	CRISIL AA-
PSU Bonds	29.83		Yes Bank Ltd.	6.22	ICRA BBB+
UP Power Corporation Limited	9.14	AA(IND)(SO)	Northern Arc Capital Ltd	4.70	ICRA A+
Punjab And Sind Bank	10.25	ICRA A+	S.D. Corporation Pvt Ltd.	2.15	CARE AA-(SO)
National Bank For Agriculture & Rural Development	3.13	CRISIL AAA	Oriental Hotels Limited ⁵	1.97	CARE A+
Syndicate Bank	4.27	CARE A+	Sunny View Estates Private Limited ⁶	1.72	ICRA A+(SO)
SBI Cards And Payment Services	3.04	CRISIL AAA	Mandava Holdings Private Limited ⁷	0.30	ICRA AAA(SO)
Corporate Debt	66.39		Cash & Current Assets	2.71	
Business Broadcast News Holdings Limited ¹	8.43	CARE BBB(SO)	Total	100.00	
Green Infra Wind Energy Ltd ²	8.24	CRISIL AA (SO)			
Hansdeep Industries & Trading Company Ltd ³	8.20	CARE AA-(SO)			
Nuvuco Vistas Ltd ⁴	8.13	CRISIL AA			
Reliance Commercial Finance Pvt. Ltd. ¹	5.88	CARE BBB(SO)			

¹ Guaranteed by Reliance Capital Ltd.

² Part of Sembcorp / Temasek Singapore

³ Wholly owned by J.K. Lakshmi Cement

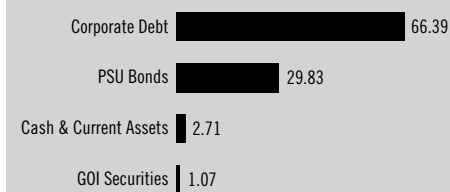
⁴ Owned by Nirma Group

⁵ Majority owned by Indian Hotels - Taj

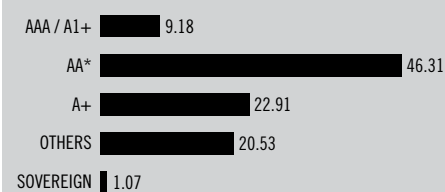
⁶ Part of Shapoorji Pallonji group

⁷ Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.68	10,267.93	8.90	10,890.34	8.39	10,839.10
Last 3 Years	5.40	11,708.98	8.18	12,659.96	6.80	12,181.81
Since Inception	7.61	14,344.20	8.90	15,212.57	7.30	14,142.00
Direct Plan - Growth Option						
Last 1 Year	3.68	10,368.18	8.90	10,890.34	8.39	10,839.10
Last 3 Years	6.51	12,084.50	8.18	12,659.96	6.80	12,181.81
Since Inception	8.48	14,928.03	8.90	15,212.57	7.30	14,142.00

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.

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

PGIM INDIA DYNAMIC BOND FUND

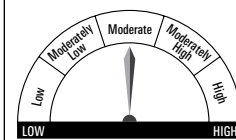
An open ended dynamic debt scheme investing across duration
Rated AAAMs by ICRA##

Details as on August 30, 2019

This product is suitable for investors who are seeking*

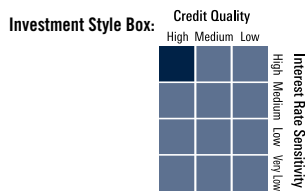
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 41.11

AUM as on 30/08/2019 (₹ in Cr): 41.37

Average Maturity: 5.89 yrs

Portfolio Yield: 6.11%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1887.6344	₹ 2001.3135
Monthly Dividend	₹ 1087.2609	₹ 1412.2222
Quarterly Dividend	₹ 1142.7631	₹ 1206.3732

Load Structure⁵: **Entry Load:** NA. **Exit Load:** If the units are redeemed on or before 30 days of allotment – 1%; If the units are redeemed after 30 days – Nil

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

^{##} For rating methodology refer page no. 26

Dividend History

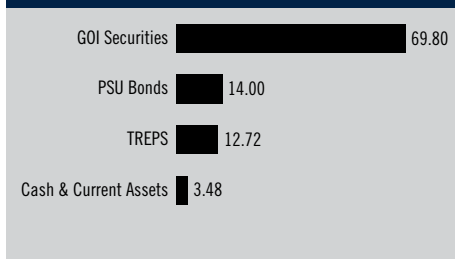
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	3.3351	1070.3872	—	—
25-Jul-19	3.3351	1080.5470	—	—
30-Aug-19	3.3351	1087.2609	—	—
QUARTERLY DIVIDEND				
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471

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

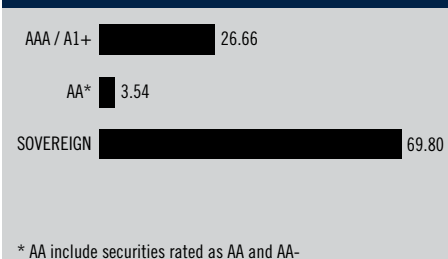
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	69.80		UP Power Corporation Limited	0.24	AA(IND)(SO)
7.26% GOI Mat 2029	26.64	SOV	Union Bank Of India	3.30	IND AA
7.27 Govt Stock Mat 2026	17.70	SOV	TREPS	12.72	
7.17 Govt. Stock 2028	12.88	SOV	Cash & Current Assets	3.48	
7.37 Govt Stock Mat 2023	12.58	SOV	Total	100.00	
PSU Bonds	14.00				
Hindustan Petroleum Corporation Ltd.	9.71	CRISIL AAA			
Bharat Petroleum Corporation Ltd.	0.75	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.57	11,357.00	13.22	11,321.84	16.22	11,621.90
Last 3 Years	8.61	12,812.12	7.72	12,497.81	6.94	12,228.59
Last 5 Years	9.84	15,990.72	9.38	15,661.11	8.99	15,383.07
Since Inception	8.68	18,876.34	8.79	19,029.24	7.64	17,539.54
Direct Plan - Growth Option						
Last 1 Year	14.25	11,425.42	13.22	11,321.84	16.22	11,621.90
Last 3 Years	9.68	13,195.17	7.72	12,497.81	6.94	12,228.59
Last 5 Years	10.93	16,805.23	9.38	15,661.11	8.99	15,383.07
Since Inception	9.24	18,016.91	8.74	17,473.59	7.46	16,150.90

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

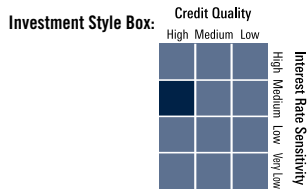
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on August 30, 2019

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-Jun 2019) Average AUM (₹ in Cr): 67.82

Monthly Average AUM (₹ in Cr): 62.90

AUM as on 30/08/2019 (₹ in Cr): 63.52

Average Maturity: 3.53 yrs

Modified Duration: 2.71 yrs

Portfolio Yield: 6.88%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 30.0139	₹ 32.0373
Monthly Dividend	₹ 13.1172	₹ 14.9564
Quarterly Dividend	₹ 11.7154	₹ 13.0284
Annual Dividend	₹ 10.6670	₹ 11.9605
Half Yearly Bonus	—	—

Load Structure¹: Entry Load: NA. Exit Load: Nil

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

^{**} For rating methodology refer page no. 26

Dividend History

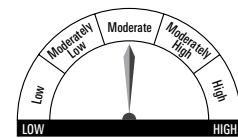
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Jun-19	0.0534	12.9995	0.0634	14.8191
25-Jul-19	0.0534	13.0377	0.0634	14.8679
30-Aug-19	0.0534	13.1172	0.0634	14.9564
QUARTERLY DIVIDEND				
28-Dec-18	0.1401	11.5948	0.1601	12.8401
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
ANNUAL DIVIDEND				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

This product is suitable for investors who are seeking*

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

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



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

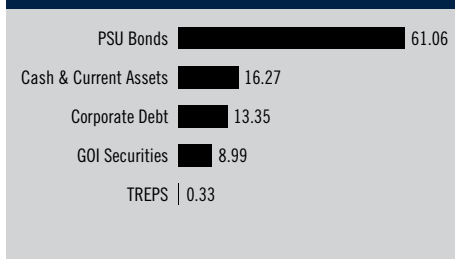
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	8.99	
7.27 Govt Stock Mat 2026	4.93	SOV
7.17 Govt. Stock 2028	4.06	SOV
PSU Bonds	61.06	
Bharat Petroleum Corporation Ltd.	9.65	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	9.47	CRISIL AAA
National Bank For Agriculture & Rural Development	9.27	CRISIL AAA
Small Industries Development Bank Of India	9.07	CARE AAA
National Highways Authority Of India	8.90	CRISIL AAA
SBI Cards And Payment Services	8.28	CRISIL AAA

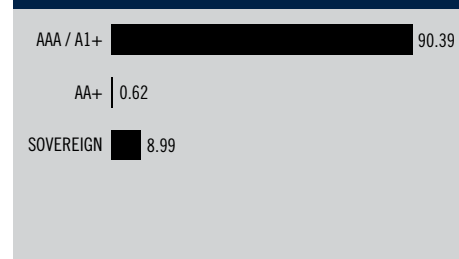
Issuer	% to Net Assets	Rating
Rural Electrification Corporation Ltd.	4.79	CRISIL AAA
Power Finance Corporation Ltd.	1.63	CRISIL AAA
Corporate Debt	13.35	
Reliance Industries Ltd.	8.06	CRISIL AAA
Oriental Nagpur Betul Highway Limited	4.67	CRISIL AAA (SO)
PNB Housing Finance Limited	0.62	CARE AA+
TREPS	0.33	
Cash & Current Assets	16.27	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.41	10,840.63	13.22	11,321.84	16.22	11,621.90
Last 3 Years	6.10	11,944.59	7.72	12,497.81	6.94	12,228.59
Last 5 Years	7.12	14,104.88	9.38	15,661.11	8.99	15,383.07
Since Inception	6.85	30,013.90	6.94	30,441.43	6.31	27,601.64
Direct Plan - Growth Option						
Last 1 Year	9.44	10,943.98	13.22	11,321.84	16.22	11,621.90
Last 3 Years	7.22	12,327.44	7.72	12,497.81	6.94	12,228.59
Last 5 Years	8.18	14,822.45	9.38	15,661.11	8.99	15,383.07
Since Inception	7.85	16,542.82	8.74	17,473.59	7.46	16,150.90

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

PGIM INDIA GILT FUND

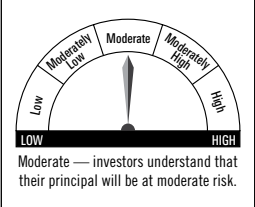
An open ended debt scheme investing in government securities across maturities

Details as on August 30, 2019

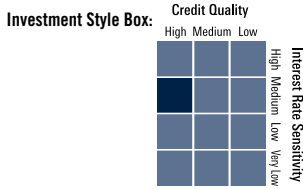
This product is suitable for investors who are seeking*

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

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



Fund Details



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

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

Benchmark: I-Sec Mi-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 62.71

AUM as on 30/08/2019 (₹ in Cr): 62.51

Average Maturity: 7.67 yrs

Modified Duration: 5.39 yrs

Portfolio Yield: 6.27%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.6874	₹ 22.1573
Dividend	₹ 14.6941	₹ 14.9117
Half Yearly Bonus	—	—

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

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

Dividend History

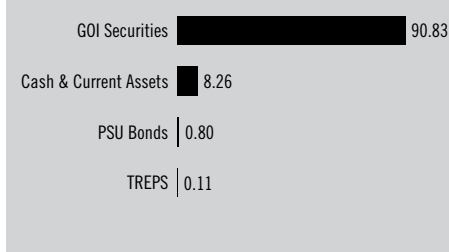
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18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

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	90.83		8.27% Rajasthan SDL Special Mat 2023	1.26	SOV
7.27 Govt Stock Mat 2026	25.07	SOV	6.65 GOI Mat 2020	0.10	SOV
7.26% GOI Mat 2029	22.55	SOV	PSU Bonds	0.80	
7.57 GOI Mat 2033	16.96	SOV	Hindustan Petroleum Corporation Ltd.	0.80	CRISIL AAA
7.32% GOI Mat 2024	8.32	SOV	TREPS	0.11	
7.37 Govt Stock Mat 2023	8.32	SOV	Cash & Current Assets	8.26	
7.17 Govt. Stock 2028	8.25	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.72	11,371.99	14.53	11,452.56	16.22	11,621.90
Last 3 Years	7.55	12,441.29	8.41	12,740.41	6.94	12,228.59
Last 5 Years	9.27	15,580.68	9.81	15,973.09	8.99	15,383.07
Since Inception	7.40	21,687.40	8.86	25,107.14	6.77	20,342.38
Direct Plan - Growth Option						
Last 1 Year	14.34	11,433.90	14.53	11,452.56	16.22	11,621.90
Last 3 Years	8.01	12,601.83	8.41	12,740.41	6.94	12,228.59
Last 5 Years	9.65	15,853.51	9.81	15,973.09	8.99	15,383.07
Since Inception	8.51	17,233.78	9.28	18,063.30	7.46	16,150.90

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on August 30, 2019 refer page no. 26

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

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

Performance of Other Funds (CAGR)

Details as on August 30, 2019

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Large Cap Fund - Series 2		-7.25	-4.35	5.94	9.30	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		4.32	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		5.95	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		6.04	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		9.22	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.60	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		9.19	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		9.13	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.91	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.62	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		-0.89	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-2.98	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		0.78	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		11.40	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-5.71	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		11.18	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		10.06	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		0.58	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-8.40	13.29	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		-1.95	10.07	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of August 30, 2019 for PGIM India Large Cap Fund - Regular Plan: 2.48%, PGIM India Large Cap Fund - Direct Plan: 1.30%, PGIM India Diversified Equity Fund - Regular Plan: 2.58%, PGIM India Diversified Equity Fund - Direct Plan: 0.80%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.59%, PGIM India Midcap Opportunities Fund - Direct Plan: 1.29%, PGIM India Long Term Equity Fund - Regular Plan: 2.36%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.36%, PGIM India Hybrid Equity Fund - Direct Plan: 0.77%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.23%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.17%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.68%, PGIM India Arbitrage Fund - Regular Plan: 0.96%, PGIM India Arbitrage Fund - Direct Plan: 0.39%, PGIM India Equity Savings Fund - Regular Plan: 1.25%, PGIM India Equity Savings Fund - Direct Plan: 0.28%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.05%, PGIM India Insta Cash Fund - Regular Plan: 0.26%, PGIM India Insta Cash Fund - Direct Plan: 0.15%, PGIM India Ultra Short Term Fund - Regular Plan: 0.71%, PGIM India Ultra Short Term Fund - Direct Plan: 0.33%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.41%, PGIM India Short Maturity Fund - Regular Plan: 1.32%, PGIM India Short Maturity Fund - Direct Plan: 0.47%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.70%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.22%, PGIM India Credit Risk Fund - Regular Plan: 1.77%, PGIM India Credit Risk Fund - Direct Plan: 0.79%, PGIM India Dynamic Bond Fund - Regular Plan: 1.28%, PGIM India Dynamic Bond Fund - Direct Plan: 0.50%, PGIM India Premier Bond Fund - Regular Plan: 1.14%, PGIM India Premier Bond Fund - Direct Plan: 0.18%, PGIM India Gilt Fund - Regular Plan: 0.67%, PGIM India Gilt Fund - Direct Plan: 0.11%.

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

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

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in 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 August 30, 2019

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,20,148.94	0.23	-1.42
Last 3 Years	3,60,000	3,83,488.13	4.15	11.90
Last 5 Years	6,00,000	7,01,095.80	6.16	10.05
Since Inception	19,90,000	65,60,564.79	13.09	12.90

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,16,292.28	-5.67	-3.66
Last 3 Years	3,60,000	3,62,670.43	0.48	5.05
Since Inception	5,30,000	5,76,670.47	3.77	7.79

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,08,476.36	-17.27	-18.28
Last 3 Years	3,60,000	3,36,801.91	-0.001	1.33
Last 5 Years	6,00,000	5,75,404.77	-0.003	1.97
Since Inception	6,90,000	7,07,935.43	0.88	5.19

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	1,17,755.61	-3.44	-3.66
Last 3 Years	3,60,000	3,75,172.39	2.70	5.05
Since Inception	4,40,000	4,83,125.10	5.04	5.90

Date of Inception: Regular Plan: December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. Last 5 years returns are not provided since the scheme has not completed 5 years.

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,18,242.74	-2.70	2.68
Last 3 Years	3,60,000	3,66,412.23	1.15	6.50
Last 5 Years	6,00,000	6,50,913.54	3.21	8.33
Since Inception	18,60,000	42,06,889.86	9.82	10.89

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,23,983.63	6.20	7.24
Last 3 Years	3,60,000	3,93,752.43	5.91	5.72
Last 5 Years	6,00,000	6,99,487.72	6.08	5.75
Since Inception	6,00,000	6,99,449.02	6.07	5.74

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

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	1,22,729.99	4.24	4.75
Last 3 Years	3,60,000	3,89,185.68	5.13	6.30
Last 5 Years	6,00,000	7,03,924.26	6.32	6.73
Since Inception	18,60,000	35,43,849.23	7.73	6.04

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 3rd September 2019	
Long - term Average P/E of Nifty 50	19.76
Last 20 Days Moving Average of Nifty 50	27.12
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

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

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Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund, as on 31st July, 2019.

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