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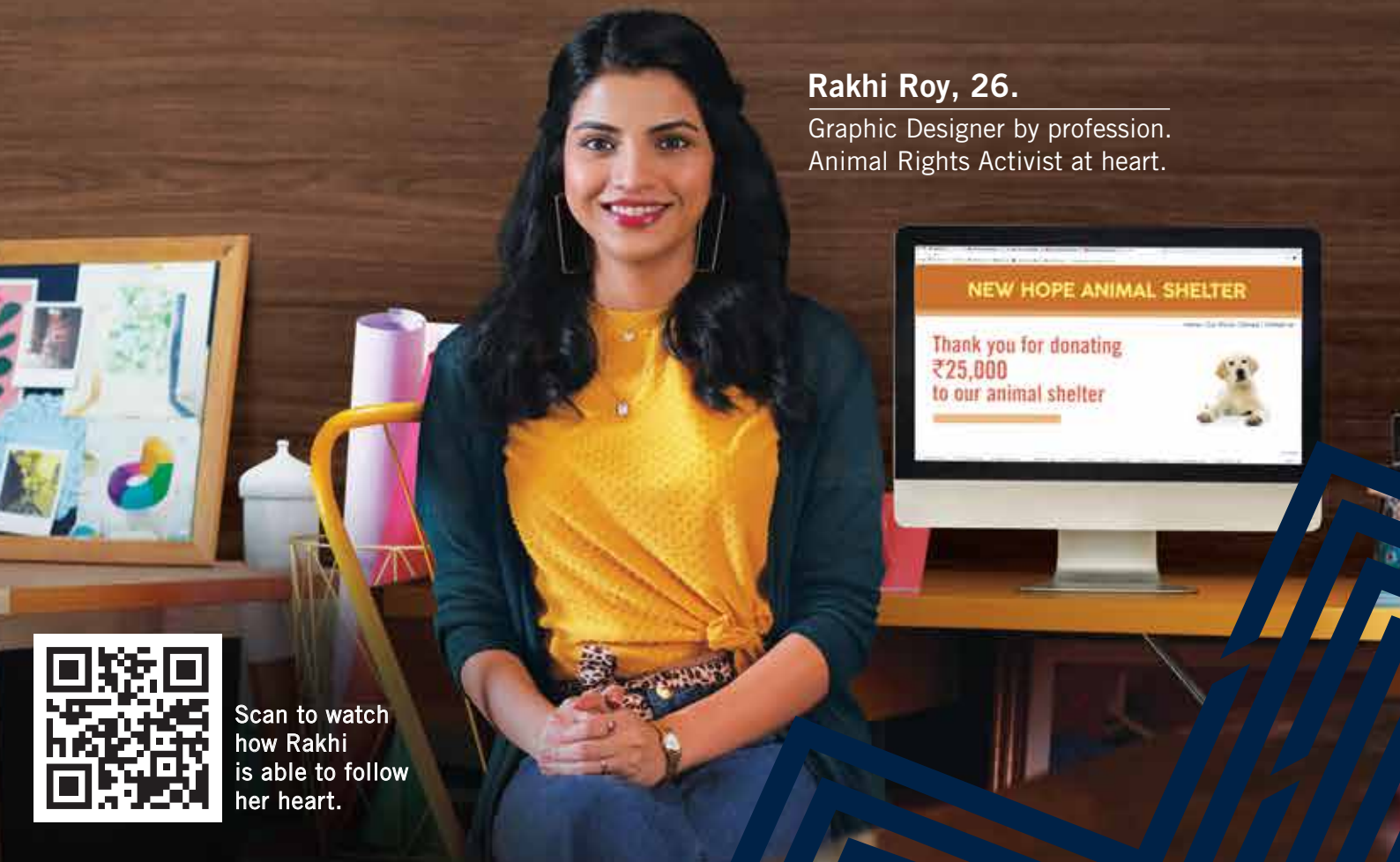
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To know more, contact your financial advisor.

Rakhi Roy, 26.

Graphic Designer by profession.
Animal Rights Activist at heart.



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how Rakhi
is able to follow
her heart.

pgim india mutual fund



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

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Ajit Menon
CEO

What is your Plan B?

I have been writing to you about the thumb rules related to the world of investments. The Idea behind sharing these simple thumb rules is to simplify the various aspects of financial planning for you. One basic challenge with the investment thumb rules is that the rules are based on the assumption that the income earner will have a long enough earning life to save for all the financial goals. We all hope to lead a productive and long life, however planning for life cannot be based on hope. The most important question to address while creating a financial plan is that if something untoward was to happen to an earning member of the family what happens to the goals, aspirations of the family and who takes care of the liabilities like home loan? Can an individual create a safety net for his/ her near and dear ones? The answer is to buy an insurance cover.

Very often one gets to hear a debate on whether one should buy Mutual funds or should one opt for insurance policies. In my opinion it is not an either or option, both the products are required to create a comprehensive financial plan including other asset classes like gold, real estate and creating a will. Mutual Funds are investment vehicles whereas insurance products cover risk and have to be used accordingly.

Like all other aspects of financial planning, the key question is how much insurance is enough?

Some of the factors to consider while arriving at the appropriate insurance cover are:

- Current annual income- Objective is to have an amount of cover adequate enough to help generate income equal to replace the annual income.
- Financial liabilities- This should include current liabilities like home loans, car loans. Any deferred payments also need to be considered.
- Financial goals- like children's education, marriage etc
- Life stage of the person- A person in the mid stage with liabilities, responsibilities would need a higher cover as opposed to a person at a later stage in the life cycle, whose responsibilities/liabilities have been taken care of.

In arriving at the number, one needs to deduct the corpus one has in form of investments and savings by way of Mutual funds, bank FDs etc.

It may look like a complex mathematical problem to solve but thankfully thumb rules come in handy here as well. In the developed economies, the thumb rule is that one needs to have an insurance cover equivalent of 7 to 10 times of annual income. Experts believe that in an economy like India where inflation could be higher than developed economies, it is better to have a cover equivalent of 10 to 15 times the annual income plus the outstanding liabilities. For example, if a person has annual income of Rs.5,00,000 then the adequate insurance cover would be anywhere between Rs.50 lacs to Rs.75 lacs plus liabilities, if any. Obviously, the insurance premium has to be paid every year and hence it is important to give weight age to ones ability to pay the premium year on year, while deciding on the extent of insurance cover.

At PGIM India, to make financial planning simpler for our investors, we have launched SMART SIP which offers an insurance cover upto Rs.50 lacs to eligible investors. The cost of insurance is borne by the company and insurance comes free of cost. The idea is to create a safety net for financial goals in case of any unfortunate occurrence. Please read detailed addendum w.r.t. Smart SIP available on our website. Do connect with your advisor to know more about the eligibility criteria and features of SMART SIP.

As mentioned in my earlier communication, thumb rules are just guiding principles, it is advisable to have a good advisor / financial planner who can customize the financial plan to your goals, aspirations and circumstances. Do keep investing in mutual funds for financial goals but don't forget to buy adequate insurance as well.

Happy investing.

Equity Market

The market that was

Equity markets made all-time highs during the month supported by better earnings and foreign inflows. Nifty closed the month up +1.5% and Nifty Midcap Index closed higher by +2.4%. In terms of sectors, telecom was a clear outperformer driven by price hike expectations and partial spectrum relief, financial sector was driven by public and corporate private banks as both Essar Steel verdict and government's move to bring non-bank finance companies under the ambit of IBC fuelled optimism.

GDP print for Q2FY20 came in at multi-year lows of 4.5% reflecting the broad based slowdown.

Output of eight core infrastructure industries for the month of October contracted by 5.8% yoy – lowest in at least 14 years, indicating the severity of economic slowdown.

Fiscal deficit (Rs 7.2 tn) in the first 7 months of the current fiscal has reached 102.4% of the full year target (Rs 7.04 tn).

FII continued to invest in Indian equity markets during the month. FIIs net flow was close to US\$3bn vs US\$2bn in October. DIIs turned into net sellers ~\$1.1bn (after being net buyers in last 6 months). YTD net inflows for FIIs and DIIs now stand at ~\$13.2bn and ~\$6bn respectively.

Debt Market

Macro Review

CPI for the month of October 2019 printed at 4.62% higher than the RBI target of 4% and was also higher than market expectation of around 4.3%. Core inflation eased from 4.02% to 3.47% indicating continued decline in pricing power for producers in line with the falling GDP growth. Headline CPI inched up due to increase in food prices, rising 2.1% on a m/m basis. On a y/y basis the increase was 7.89% led mainly by volatile perishable food items and protein rich items. The recent price rise is widely foreseen to be transitory on the back of erratic weather conditions and supply disruptions. It may be noted that food prices have scaled upwards but fuel prices and Core-CPI continue to remain soft. July-Sep GDP growth slowed to second weakest in the new rebased series starting 2012 (4.5% yoy from 5% in April-June), while GVA also slowed to a record low.

Liquidity and Rates

Liquidity conditions continued to improve, consistent with RBI stance to maintain easy liquidity conditions. RBI reiterated its easy liquidity stance at the October monetary policy meet, wherein it cut the Repo rate by a further 25 bps. Average daily LAF balances for November stood at INR 2.38 trillion compared to INR 1.9 trillion in October. Currency leakage (until November 22) declined steeply to about 10,000 Cr compared to 70,000 in October, which also happened to be the festive month.

INR depreciated by 81 paise (-1.14%) against the USD over the month; the decline was accentuated by the Central Bank buying dollars in the market, which has also pushed up Forex reserves close to USD 450 billion mark.

Crude Oil price remained rangebound between 60-65 \$/barrel for the month November and prices could rise if there is further supply cut to support the crude oil price by the OPEC members on 5 Dec.

The yield curve steepened during the month with the shorter end outperforming the longer end given the combination of easy liquidity conditions and absence of the extent of fiscal slippage and its financing.

Outlook

We expect a 25bps cut in repo rate in December monetary policy on the back of weak growth conditions. Another round of growth downgrade is likely, increasing the possibility of a dovish package including either a bigger cut or an enhanced forward guidance that underplays food inflation and fiscal fears and links policy stance to specific growth threshold. Despite cut expectation the longer end of the curve could continue to witness pressures from uncertainty on government finances and likely additional supply later in the year on back of corporate tax cuts effected in September and sub optimal tax collections. We expect liquidity to continue to remain comfortable with the assurance from RBI that the system would remain well supplied with liquidity to aid in the rate

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.

Going Forward

Indian markets rallied in the second half of the month driven by both global risk-on and some positive reforms announced locally. Market sentiment was buoyed following the Supreme Court's positive verdict on Essar Steel (whereby a precedence has been set to give preference to secured creditors at the time resolution / liquidation). Also, government has notified framework for dealing with systemically important NBFCs under the IBC process. There is good progress on strategic disinvestment of 5 public sector companies including BPCL and Container Corporation. These strategic sales are imperative for government to meet its disinvestment target of Rs1.05tn. However actual completion of stake sale of before March 2020 looks challenging. For the 2QFY20, Nifty 50 reported weighted average profit growth of 3.9% yoy (17% growth excluding Telecom). For the full year FY20, the consensus estimate for Nifty earnings growth is about 20%.

Economic growth has slowed down meaningfully over the last year. A modest recovery in growth is expected in second half of FY20 driven by a favourable base effect, above normal monsoon, lagged impact of monetary easing and corporate tax cuts. Govt. still needs to do more to revive demand and consumption in the economy. RBI and Govt. are actively working towards a lower interest rate regime and to revive the economy. We continue to believe in structural growth story of India and remain positive on equities as an asset class with a medium to long term view.

transmission process. This in our view, renders the short end of the curve viz the 1-3 year segment as a favorable segment and a sweet spot.

Recommended Products

Given this backdrop, we recommend short duration products in the average maturity range up to 5 years. We recommend the PGIM India Banking & PSU Debt Fund along and PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio.

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

Fixed Income Market

	October 2019	November 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.25%	5.25%	0.00
1 yr CD	5.87%	5.79%	-8.00
10 yr GOI Yield	6.45%	6.47%	2.00
USD/INR	70.93	71.74	+81 paise
IIP (Monthly with 2 month lag)	-1.40%	-4.30%	-290.00
CPI (Monthly with 1 month lag)	3.99%	4.62%	63.00
5 Yr AAA PSU spread (bps)	45	38	-7.00
5 Yr OIS	5.15%	5.08%	-7.00
US 10 Yr yield	1.69%	1.78%	9.00
CRR	4.00%	4.00%	0.00
Reverse REPO	4.90%	4.90%	0.00
REPO	5.15%	5.15%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note:

IIP has been revised downwards for the previous reading. New 10year GSEC Yield is taken instead of Old 10 Year.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund				
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+				
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015				
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019				
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index				
Fund Details as on November 29, 2019								
Month End AUM (in Crores)	326.80	121.99	129.79	360.76				
Portfolio Turnover	0.99	1.67	1.86	1.21				
Standard Deviation of Fund (Annual)	13.37%	12.88%	14.89%	11.77%				
Standard Deviation of Benchmark (Annual)	13.78%	12.39%	16.84%	12.39%				
Beta	0.95	0.98	0.83	0.91				
Sharpe Ratio**	0.54	0.29	-0.19	0.43				
Portfolio Classification By Market Capital (%) as on November 29, 2019 #								
Large Cap (%) (1st- 100th stock)	93.47	64.42	3.14	70.55				
Mid Cap (%) (101st-250th stock)	2.86	18.08	66.73	11.64				
Small Cap (%) (251st stock onwards)	0.33	15.53	27.62	12.06				
Cash (%)	3.35	1.98	1.82	5.75				
Not Classified (%)	—	—	0.69	—				
Portfolio Classification By Industry Allocation (%) as on November 29, 2019								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	30.83	Banks	18.93	Banks	12.29	Banks	25.36
	Finance	16.60	Finance	11.34	Finance	10.13	Software	13.41
	Software	13.76	Petroleum Products	9.66	Banks	9.37	Petroleum Products	11.94
	Petroleum Products	10.58	Software	9.14	Consumer Durables	7.25	Consumer Non Durables	6.82
	Consumer Non Durables	8.43	Auto	7.55	Ferrous Metals	6.57	Construction Project	5.77
	Auto	4.31	Cement	5.95	Pesticides	6.14	Power	4.72
	Construction Project	3.46	Consumer Durables	5.64	Consumer Non Durables	5.80	Pharmaceuticals	4.52
	Pharmaceuticals	2.03	Auto Ancillaries	5.33	Auto Ancillaries	5.40	Finance	4.23
	Cement	1.56	Industrial Products	4.32	Industrial Products	5.11	Gas	2.80
	Non - Ferrous Metals	1.22	Construction Project	4.03	Software	4.27	Industrial Products	2.73
	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 6.32% (based on MIBOR as on 29/11/2019). \$ 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 November 29, 2019						
Month End AUM (in Crores)	148.70	2.83	26.65	179.71	35.66	
Portfolio Turnover	0.84 (For Equity)	—	—	2.79	0.57 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 10.55%; 6 years: 11.40%	—	—	1.05%	4.35%	
Standard Deviation of Benchmark (Annual)	1 year: 9.22%; 6 years: 8.94%	—	—	1.40%	17.80%	
Beta	1 year: 1.09; 6 years: 1.20	—	—	0.32	0.12	
Sharpe Ratio**	1 year: 0.24; 6 years: 0.37	—	—	-0.43	0.69	
Portfolio Classification By Market Capita (%) as on November 29, 2019 #						
Large Cap (%) (1st-100th stock)	96.07	—	—	—	—	
Mid Cap (%) (101st-250th stock)	3.59	—	—	—	—	
Small Cap (%) (251st stock onwards)	0.34	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on November 29, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.30	Finance	18.22	Consumer Discretionary	35.8
	Finance	12.33	Consumer Discretionary	13.03	Information Technology	23.1
	Petroleum Products	9.81	Industrials	12.81	Healthcare	19.3
	Software	9.52	IT	11.26	Communication Services	7.6
	Consumer Non Durables	6.58	Materials	9.56	Industrials	7.3
	Auto	3.39	Consumer Staples	8.68	Consumer Staples	3.1
	Construction Project	3.13	Public Utilities	8.28	Materials	2.3
	Cement	1.72	Energy	7.1	Health	6.41
	Pharmaceuticals	1.69	Health	6.41	Telecommunications	3.51
	Auto Ancillaries	1.19	Telecommunications	3.51		
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.

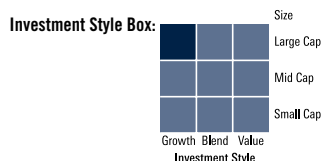
** Risk free rate assumed to be 6.32% (based on MIBOR as on 29/11/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

PGIM INDIA LARGE CAP FUND

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

Details as on November 29, 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 17 years of experience in equity market & Finance).

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 317.59

Monthly Average AUM (₹ in Cr): 324.63

AUM as on 29/11/2019 (₹ in Cr.): 326.80

Portfolio Turnover: 0.99

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.37%

Standard Deviation of Benchmark (Annual): 13.78%

Beta: 0.95 **Sharpe Ratio***:** 0.54 **Tracking Error:** 2.67%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

Fund Manager's Report: During the month the fund increased weightage in Auto, Ferrous Metals and Pharmaceuticals; decreased weightage in Construction Project and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 177.40	₹ 193.42
Dividend	₹ 16.21	₹ 20.94

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

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

Dividend History

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

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	4.31	Finance	16.60
Maruti Suzuki India Ltd.	2.33	Housing Development Finance Corporation Ltd.	5.41
Mahindra & Mahindra Ltd.	0.97	Bajaj Finance Ltd.	4.18
Eicher Motors Ltd.	0.53	HDFC Life Insurance Company Ltd.	4.09
Ashok Leyland Ltd.	0.48	ICICI Lombard General Insurance Co. Ltd.	2.59
Auto Ancillaries	0.96	Can Fin Homes Ltd.	0.33
MRF Ltd.	0.96	Non - Ferrous Metals	1.22
Banks	30.83	Hindalco Industries Ltd.	1.22
HDFC Bank Ltd.	10.65	Petroleum Products	10.58
ICICI Bank Ltd.	6.96	Reliance Industries Ltd.	10.58
Kotak Mahindra Bank Ltd.	5.98	Pharmaceuticals	2.03
Axis Bank Ltd.	3.84	Cipla Ltd.	1.00
State Bank Of India	2.05	Divi's Laboratories Ltd.	0.55
Indusind Bank Ltd.	1.34	Sun Pharmaceutical Industries Ltd.	0.48
Cement	1.56	Power	0.21
Ultratech Cement Ltd.	1.56	NTPC Ltd.	0.21
Chemicals	0.89	Software	13.76
Aarti Industries Ltd.	0.75	Tata Consultancy Services Ltd.	6.28
Vinati Organics Ltd.	0.11	Infosys Ltd.	4.86
Aarti Surfactants Ltd.	0.03	HCL Technologies Ltd.	2.07
Construction Project	3.46	L&T Technology Services Ltd.	0.55
Larsen & Toubro Ltd.	3.46	Transportation	0.66
Consumer Non Durables	8.43	Interglobe Aviation Ltd.	0.66
ITC Ltd.	3.94	Equity Holdings Total	96.56
Hindustan Unilever Ltd.	3.11	Margin Fixed Deposit	3.21
Marico Ltd.	1.38	HDFC Bank Ltd.	1.61
Ferrous Metals	1.04	HDFC Bank Ltd.	1.61
Tata Steel Ltd.	0.52	Cash & Current Assets	0.23
JSW Steel Ltd.	0.52	Total	100.00

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	12.58	11,258.49	12.34	11,234.13	14.01	11,400.53
Last 3 Years	11.68	13,929.02	15.11	15,251.52	16.65	15,873.65
Last 5 Years	7.48	14,346.30	8.40	14,970.06	8.71	15,186.12
Since Inception	18.59	1,76,655.82	17.33	1,47,567.62	18.05	1,63,597.35
Direct Plan - Growth Option						
Last 1 Year	13.96	11,396.42	12.34	11,234.13	14.01	11,400.53
Last 3 Years	13.35	14,564.76	15.11	15,251.52	16.65	15,873.65
Last 5 Years	9.03	15,413.15	8.40	14,970.06	8.71	15,186.12
Since Inception	13.69	24,284.76	12.16	22,112.52	12.75	22,934.89

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 November 29, 2019 refer page no. 28

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

For SIP Performance, please refer page no. 29

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/-.

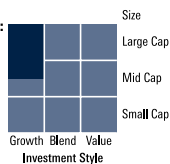
PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on November 29, 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: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 112.29

Monthly Average AUM (₹ in Cr): 122.14

AUM as on 29/11/2019 (₹ in Cr.): 121.99

Portfolio Turnover: 1.67

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.88%

Standard Deviation of Benchmark (Annual): 12.39%

Beta: 0.98 **Sharpe Ratio***:** 0.29 **Tracking Error:** 4.21%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.74	₹ 14.64
Dividend	₹ 11.16	₹ 11.61

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

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

Dividend History

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

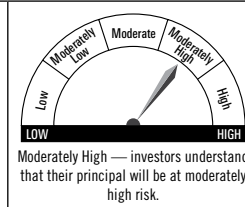
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking*

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

• Degree of risk – MODERATELY HIGH

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	7.55	Ferrous Metals	3.71
Maruti Suzuki India Ltd.	3.56	APL Apollo Tubes Ltd.	2.31
Eicher Motors Ltd.	2.81	Tata Steel Ltd.	1.40
Tata Motors Ltd.	1.17	Finance	11.34
Auto Ancillaries	5.33	ICICI Lombard General Insurance Co. Ltd.	3.91
Motherson Sumi Systems Ltd.	2.12	Bajaj Finance Ltd.	3.51
MRF Ltd.	1.42	Cholamandalam Investment & Finance Company Ltd.	2.05
Subros Ltd.	1.35	Mahindra & Mahindra Financial Services Ltd	1.87
GNA Axles Ltd.	0.43	Industrial Products	4.32
Banks	18.93	Timken India Ltd.	2.25
ICICI Bank Ltd.	8.40	KEI Industries Ltd.	2.06
HDFC Bank Ltd.	4.96	Pesticides	2.00
Axis Bank Ltd.	3.64	Bharat Rasayan Ltd.	2.00
Indusind Bank Ltd.	1.93	Petroleum Products	9.66
Cement	5.95	Reliance Industries Ltd.	8.27
Ultratech Cement Ltd.	3.14	Hindustan Petroleum Corporation Ltd.	1.39
ACC Ltd.	2.81	Pharmaceuticals	2.35
Chemicals	3.30	Sun Pharmaceutical Industries Ltd.	1.48
Aarti Industries Ltd.	2.07	Divi's Laboratories Ltd.	0.88
Vinati Organics Ltd.	1.22	Software	9.14
Construction Project	4.03	Majesco Ltd.	2.37
Larsen & Toubro Ltd.	3.27	Infosys Ltd.	2.28
Techno Electric & Engineering Co. Ltd.	0.76	Tata Elxsi Ltd.	1.98
Consumer Durables	5.64	Larsen & Toubro Infotech Ltd.	1.66
Voltas Ltd.	2.58	Tata Consultancy Services Ltd.	0.84
Whirlpool Of India Ltd.	2.11	Textile Products	2.35
Titan Company Ltd.	0.95	Page Industries Ltd.	2.35
Consumer Non Durables	2.38	Cash & Current Assets	2.02
Tata Global Beverages Ltd.	2.38	Total	100.00

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.79	10,878.86	9.08	10,908.47	12.34	11,234.13
Last 3 Years	10.08	13,339.81	12.90	14,392.47	15.11	15,251.52
Since Inception	6.92	13,740.00	7.81	14,290.19	7.97	14,386.47
Direct Plan - Growth Option						
Last 1 Year	10.83	11,082.51	9.08	10,908.47	12.34	11,234.13
Last 3 Years	12.07	14,076.92	12.90	14,392.47	15.11	15,251.52
Since Inception	8.15	14,503.05	7.81	14,290.19	7.97	14,386.47

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on November 29, 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 113.09

Monthly Average AUM (₹ in Cr): 125.81

AUM as on 29/11/2019 (₹ in Cr): 129.79

Portfolio Turnover: 1.86

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 14.89%

Standard Deviation of Benchmark (Annual): 16.84%

Beta: 0.83 **Sharpe Ratio***:** -0.19 **Tracking Error:** 5.65%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.92	₹ 19.03
Dividend	₹ 10.86	₹ 15.78

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.25	Gas	2.23
Ashok Leyland Ltd.	1.22	Indraprastha Gas Ltd.	2.23
V.S.T Tillers Tractors Ltd.	1.03	Hotels/ Resorts And Other Recreational Activities	1.15
Auto Ancillaries	5.40	The Indian Hotels Company Ltd.	1.15
Balkrishna Industries Ltd.	2.14	Industrial Capital Goods	3.18
Sharda Motor Industries Ltd.	1.82	CMI FPE Ltd.	1.79
Sundram Fasteners Ltd.	1.44	Bharat Electronics Ltd.	1.39
Banks	9.37	Industrial Products	5.11
City Union Bank Ltd.	4.50	KEI Industries Ltd.	2.34
DCB Bank Ltd.	2.18	Ramkrishna Forgings Ltd.	1.88
The Federal Bank Ltd.	2.05	Bharat Forge Ltd.	0.89
AU Small Finance Bank Ltd.	0.63	Pesticides	6.14
Cement	3.08	P I Industries Limited	3.20
The Ramco Cements Ltd.	3.08	Bharat Rasayan Ltd.	2.94
Chemicals	3.12	Petroleum Products	1.17
Atul Ltd.	3.12	Mangalore Refinery & Petrochemicals Ltd.	1.17
Construction Project	1.95	Pharmaceuticals	10.13
KEC International Ltd.	1.95	Abbott India Ltd.	2.91
Consumer Durables	7.25	Ipca Laboratories Ltd.	2.82
Voltas Ltd.	2.97	Syngene International Ltd.	1.59
Whirlpool Of India Ltd.	2.48	Alembic Pharmaceuticals Ltd.	1.49
Relaxo Footwears Ltd.	1.81	Suven Life Sciences Ltd.	1.33
Consumer Non Durables	5.80	Retailing	1.68
Tata Global Beverages Ltd.	3.86	Trent Ltd.	1.68
Balrampur Chini Mills Ltd.	1.95	Services	0.69
Ferrous Metals	6.57	Indian Railway Catering & Tou. Corp. Ltd.	0.69
APL Apollo Tubes Ltd.	3.26	Software	4.27
Ratnamani Metals & Tubes Ltd.	1.91	L&T Technology Services Ltd.	2.47
Tata Metaliks Ltd.	1.41	Majesco Ltd.	1.80
Fertilisers	1.10	Textile Products	4.10
Coromandel International Ltd.	1.10	Page Industries Ltd.	2.12
Finance	12.29	SRF Ltd.	1.97
Cholamandalam Investment & Finance Co. Ltd.	3.61	Cash & Current Assets	1.94
Bajaj Finance Ltd.	3.14	Total	100.00
Muthoot Finance Ltd.	2.61		
Mahindra & Mahindra Financial Services Ltd	1.76		
Max Financial Services Ltd.	1.17		

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.88	10,187.61	-0.66	9,934.22	12.34	11,234.13
Last 3 Years	4.13	11,291.75	6.09	11,939.14	15.11	15,251.52
Last 5 Years	4.50	12,463.26	7.98	14,683.44	8.40	14,970.06
Since Inception	10.22	17,920.00	15.56	23,810.60	13.09	20,913.11
Direct Plan - Growth Option						
Last 1 Year	3.37	10,336.77	-0.66	9,934.22	12.34	11,234.13
Last 3 Years	5.71	11,812.54	6.09	11,939.14	15.11	15,251.52
Last 5 Years	5.66	13,171.54	7.98	14,683.44	8.40	14,970.06
Since Inception	11.03	18,730.46	15.56	23,810.60	13.09	20,913.11

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 November 29, 2019 refer page no. 28

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

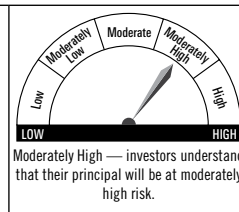
Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9.

For SIP Performance, please refer page no. 29

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.



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/-

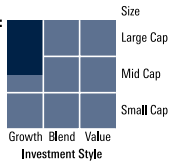
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on November 29, 2019

Fund Details

Investment Style Box:



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

Fund Manager: (w.e.f. September 14, 2019) Mr. Srinivas Rao Ravuri (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management).

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 336.45

Monthly Average AUM (₹ in Cr): 361.45

AUM as on 29/11/2019 (₹ in Cr): 360.76

Portfolio Turnover: 1.21

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 11.77%

Standard Deviation of Benchmark (Annual): 12.39%

Beta: 0.91 **Sharpe Ratio***:** 0.42 **Tracking Error:** 3.60%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.67	₹ 15.52
Dividend	₹ 11.59	₹ 11.28

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02

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

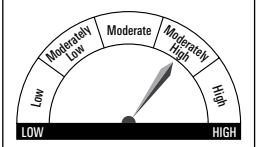
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 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/-.

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.



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.66	Hotels/ Resorts And Other Recreational Activities	1.37
Ashok Leyland Ltd.	0.66	The Indian Hotels Company Ltd.	1.37
Banks	25.36	Industrial Capital Goods	1.55
HDFC Bank Ltd.	8.06	Praj Industries Ltd.	1.55
ICICI Bank Ltd.	6.73	Industrial Products	2.73
Axis Bank Ltd.	3.67	Time Technoplast Ltd.	1.46
State Bank Of India	3.36	KEI Industries Ltd.	1.28
The Federal Bank Ltd.	2.46	Petroleum Products	11.94
Kotak Mahindra Bank Ltd.	1.07	Reliance Industries Ltd.	7.58
Cement	2.30	Mangalore Refinery & Petrochemicals Ltd.	2.04
Ambuja Cements Ltd.	1.33	Bharat Petroleum Corporation Ltd.	1.42
ACC Ltd.	0.97	Hindustan Petroleum Corporation Ltd.	0.90
Chemicals	0.01	Pharmaceuticals	4.52
Aarti Surfactants Ltd.	0.01	Cipla Ltd.	1.81
Construction Project	5.77	Divi's Laboratories Ltd.	1.52
Larsen & Toubro Ltd.	4.87	Alembic Pharmaceuticals Ltd.	1.19
Engineers India Ltd.	0.90	Power	4.72
Consumer Durables	1.05	NTPC Ltd.	2.94
Century Plyboards (India) Ltd.	1.05	Power Grid Corporation Of India Ltd.	1.78
Consumer Non Durables	6.82	Software	13.41
ITC Ltd.	5.12	Infosys Ltd.	4.75
Hindustan Unilever Ltd.	1.69	Tata Consultancy Services Ltd.	2.67
Fertilisers	2.67	Majesco Ltd.	1.74
Coromandel International Ltd.	1.40	Firstsource Solutions Ltd.	1.73
Chambal Fertilizers & Chemicals Ltd.	1.27	Hexaware Technologies Ltd.	1.41
Finance	4.23	L&T Technology Services Ltd.	1.11
Housing Development Finance Corporation Ltd.	2.46	Telecom - Services	1.29
HDFC Life Insurance Company Ltd.	1.13	Bharti Airtel Ltd.	1.29
ICICI Lombard General Insurance Co. Ltd.	0.63	Textiles - Cotton	1.09
Gas	2.80	Vardhman Textiles Ltd.	1.09
Gail (India) Ltd.	2.80	Cash & Current Assets	5.70
		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	7.87	10,786.76	10.37	11,036.97	12.34	11,234.13
Last 3 Years	11.34	13,800.56	13.77	14,726.64	15.11	15,251.52
Since Inception	10.13	14,670.00	13.34	16,445.15	13.78	16,703.14
Direct Plan - Growth Option						
Last 1 Year	9.68	10,968.20	10.37	11,036.97	12.34	11,234.13
Last 3 Years	13.20	14,504.67	13.77	14,726.64	15.11	15,251.52
Since Inception	11.40	15,352.70	13.34	16,445.15	13.78	16,703.14

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 November 29, 2019 refer page no. 28

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

For SIP Performance, please refer page no. 29

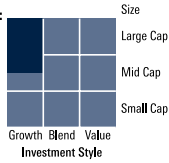
PGIM INDIA HYBRID EQUITY FUND

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

Details as on November 29, 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 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 151.64

Monthly Average AUM (₹ in Cr): 149.24

AUM as on 29/11/2019 (₹ in Cr.): 148.70

Portfolio Turnover: 0.84 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.60 yrs **Modified Duration:** 1.39 yrs

Portfolio Yield: 6.16%

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	10.55%	11.40%
Standard Deviation of Benchmark (Annual)	9.22%	8.94%
Beta	1.09	1.20
Sharpe Ratio***	0.24	0.37
Tracking Error	3.38%	4.33%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

Fund Manager's Report: During the month the fund increased weightage in Auto, Ferrous Metals and Pharmaceuticals; decreased weightage in Construction Project.

NAV:	Regular Plan	Direct Plan
Growth	₹ 71.12	₹ 77.51
Dividend	₹ 12.89	₹ 21.07
Monthly Dividend	₹ 20.61	₹ 21.45
Quarterly Dividend	₹ 18.07	₹ 18.25
Annual Dividend	₹ 10.98	₹ 11.02

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
25-Mar-19	0.30	13.11	0.48	21.18
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
MONTHLY DIVIDEND				
17-Sep-19	0.17	19.19	0.18	19.91
17-Oct-19	0.12	20.17	0.13	20.96
18-Nov-19	0.12	20.56	0.13	21.39
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	Issuer	% to Net Assets	Rating
Auto	3.39		Non - Ferrous Metals	1.01	
Maruti Suzuki India Ltd.	2.07		Hindalco Industries Ltd.	1.01	
Eicher Motors Ltd.	0.46		Petroleum Products	9.81	
Mahindra & Mahindra Ltd.	0.43		Reliance Industries Ltd.	9.81	
Ashok Leyland Ltd.	0.43		Pharmaceuticals	1.69	
Auto Ancillaries	1.19		Cipla Ltd.	0.88	
MRF Ltd.	1.19		Sun Pharmaceutical Industries Ltd.	0.42	
Banks	26.30		Divi's Laboratories Ltd.	0.38	
HDFC Bank Ltd.	9.86		Software	9.52	
Kotak Mahindra Bank Ltd.	5.54		Tata Consultancy Services Ltd.	5.25	
ICICI Bank Ltd.	5.15		Infosys Ltd.	2.48	
Axis Bank Ltd.	3.23		HCL Technologies Ltd.	1.29	
State Bank Of India	1.63		L&T Technology Services Ltd.	0.50	
Indusind Bank Ltd.	0.89		Transportation	0.58	
Cement	1.72		Interglobe Aviation Ltd.	0.58	
UltraTech Cement Ltd.	1.72		Equity Holdings Total	78.84	
Chemicals	0.74		Corporate Debt	11.90	
Aarti Industries Ltd.	0.62		Non-Convertible Debentures	11.16	
Vinati Organics Ltd.	0.09		National Bank For Agriculture & Rural Development	8.49	CRISIL AAA
Aarti Surfactants Ltd.	0.02		Small Industries Development Bank Of India	2.06	CARE AAA
Construction Project	3.13		State Bank Of India	0.61	CRISIL AAA
Larsen & Toubro Ltd.	3.13		Zero Coupon Bond	0.74	
Consumer Non Durables	6.58		Kotak Mahindra Investments Ltd.	0.66	CRISIL AAA
ITC Ltd.	3.31		Aditya Birla Finance Ltd.	0.08	ICRA AAA
Hindustan Unilever Ltd.	2.05		Certificate Of Deposit	0.67	
Marico Ltd.	1.21		Indusind Bank Ltd.	0.67	CRISIL A1+
Ferrous Metals	0.87		Government Bond And Treasury Bill	1.51	
JSW Steel Ltd.	0.44		State Government Of Maharashtra	1.51	SOVEREIGN
Tata Steel Ltd.	0.43		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Finance	12.33		Margin Fixed Deposit	7.57	
Bajaj Finance Ltd.	3.29		HDFC Bank Ltd.	3.53	
HDFC Life Insurance Company Ltd.	3.11		HDFC Bank Ltd.	2.69	
Housing Development Finance Corp. Ltd.	3.09		HDFC Bank Ltd.	1.34	
ICICI Lombard General Insurance Co. Ltd.	2.57		Cash & Current Assets	-0.48	
Can Fin Homes Ltd.	0.27		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	8.86	10,886.27	11.23	11,123.12	12.34	11,234.13
Last 3 Years	7.13	12,295.99	11.40	13,824.52	15.11	15,251.52
Last 5 Years	4.84	12,667.71	9.10	15,462.76	8.40	14,970.06
Since Inception	13.18	70,951.35	12.10	60,976.95	14.24	82,261.45
Direct Plan - Growth Option						
Last 1 Year	10.52	11,052.33	11.23	11,123.12	12.34	11,234.13
Last 3 Years	8.69	12,841.29	11.40	13,824.52	15.11	15,251.52
Last 5 Years	6.34	13,598.15	9.10	15,462.76	8.40	14,970.06
Since Inception	11.05	20,640.87	11.45	21,157.56	12.16	22,112.52

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 November 29, 2019 refer page no. 28.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 28

For SIP Performance, please refer page no. 29

PGIM INDIA EURO EQUITY FUND

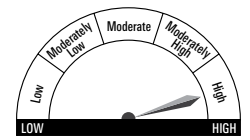
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on November 29, 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 17 years of experience in equity market & Finance).

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 2.69

Monthly Average AUM (₹ in Cr): 2.82

AUM as on 29/11/2019 (₹ in Cr): 2.83

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.30	₹ 15.37
Dividend	₹ 13.14	₹ 11.65

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of PGIM India Euro Equity Fund as of November 29, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	97.20
Cash & Current Assets	2.80
Total	100.00

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

Sector	Ending Weight (% of equity)
PRYSMIAN SPA	5.97
SAP SE	4.72
SANOFI	3.57
SAMPO OYJ-A SHS	3.34
INTESA SANPAOLO	3.12
ING GROEP NV	2.84
TOTAL SA	2.80
LVMH MOET HENNESSY LOUIS VUI	2.77
FIAT CHRYSLER AUTOMOBILE NV	2.59
DEUTSCHE TELEKOM AG-REG	2.53

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

Country	%
France	25.82
Germany	19.79
Italy	18.71
Great Britain	10.07
Holland	6.33
Finland	4.69
Spain	3.70
Switzerland	3.63
Belgium	1.80

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	11.63	11,163.15	16.97	11,697.22	12.34	11,234.13
Last 3 Years	8.32	12,711.11	12.34	14,176.16	15.11	15,251.52
Last 5 Years	3.13	11,664.93	6.86	13,935.69	8.40	14,970.06
Since Inception	2.97	14,300.00	5.26	18,709.33	9.69	31,000.19
Direct Plan - Growth Option						
Last 1 Year	13.10	11,309.79	16.97	11,697.22	12.34	11,234.13
Last 3 Years	9.80	13,238.59	12.34	14,176.16	15.11	15,251.52
Last 5 Years	4.29	12,336.89	6.86	13,935.69	8.40	14,970.06
Since Inception (CAGR)	6.36	15,312.51	10.28	19,671.43	12.16	22,112.52

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

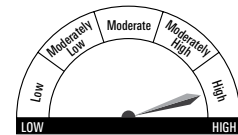
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on November 29, 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 17 years of experience in equity market & Finance).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 20.27

Monthly Average AUM (₹ in Cr): 24.65

AUM as on 29/11/2019 (₹ in Cr): 26.65

NAV	Regular Plan	Direct Plan
Growth	₹ 20.20	₹ 21.57
Dividend	₹ 18.93	₹ 21.57

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

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of November 29, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.30
Cash & Current Assets	1.70
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.9
Mastercard	4.9
Edwards Lifesciences	4.2
LVMH Moet Hennessy Louis Vuitton	4.0
NIKE	3.9
Alibaba	3.8
Adyen	3.7
Safran	3.7
Ferrari	3.5
Facebook	3.4

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

Country	%
United States	54.0
France	13.0
China	9.5
Netherlands	6.8
Switzerland	4.9
Italy	3.5
Germany	2.5
Canada	2.5
United Kingdom	1.8

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	22.05	12,205.44	14.62	11,461.83	12.34	11,234.13
Last 3 Years	14.32	14,940.83	11.45	13,842.60	15.11	15,251.52
Last 5 Years	4.65	12,555.95	8.15	14,800.86	8.40	14,970.06
Since Inception	7.64	20,204.07	11.97	29,469.76	10.63	26,265.33
Direct Plan - Growth Option						
Last 1 Year	23.05	12,304.62	14.62	11,461.83	12.34	11,234.13
Last 3 Years	15.72	15,495.69	11.45	13,842.60	15.11	15,251.52
Last 5 Years	5.72	13,210.83	8.15	14,800.86	8.40	14,970.06
Since Inception	6.13	15,086.17	11.42	21,116.50	12.16	22,112.52

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, 28

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 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 November 29, 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 167.27

Monthly Average AUM (₹ in Cr): 181.46

AUM as on 29/11/2019 (₹ in Cr): 179.71

Portfolio Turnover: 2.79

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.05%

Standard Deviation of Benchmark (Annual): 1.40%

Beta: 0.32 **Sharpe Ratio***:** -0.43 **Tracking Error:** 1.34%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.8964	₹ 14.3047
Regular Dividend	₹ 11.6950	₹ 12.1173
Monthly Dividend	₹ 10.5259	₹ 10.6850
Quarterly Dividend	₹ 10.8194	₹ 11.0335
Annual Dividend	₹ 11.4811	₹ 11.7551

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
25-Mar-19	0.1771	11.7860	0.2214	12.0198
28-Jun-19	0.1771	11.7904	—	—
27-Sep-19	0.1594	11.7503	0.1682	12.1664
MONTHLY DIVIDEND				
17-Sep-19	0.0443	10.5573	0.0487	10.7177
17-Oct-19	0.0443	10.5597	0.0487	10.7208
18-Nov-19	0.0443	10.5580	0.0487	10.7200
QUARTERLY DIVIDEND				
25-Mar-19	0.1328	10.8375	0.1417	11.0302
28-Jun-19	0.1328	10.8761	0.1417	11.0783
27-Sep-19	0.1505	10.8740	0.1505	11.0753
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.

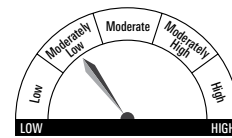
Regular Plan and Direct Plan are available for subscription as per the below details

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	4.98	-4.98		Lupin Ltd.	0.28	-0.28	
Tata Motors Ltd-DVR.	2.38	-2.38		Power	5.42	-5.42	
Maruti Suzuki India Ltd.	1.81	-1.81		Adani Power Ltd.	3.19	-3.19	
Hero Motocorp Ltd.	0.51	-0.51		Torrent Power Ltd.	1.26	-1.26	
Bajaj Auto Ltd.	0.27	-0.27		CESC Ltd.	0.97	-0.97	
Banks	3.33	-3.33		Software	5.40	-5.40	
The Federal Bank Ltd.	3.05	-3.05		Tata Consultancy Services Ltd.	2.06	-2.06	
Indusind Bank Ltd.	0.28	-0.28		Infosys Ltd.	1.77	-1.77	
Cement	5.65	-5.65		Tech Mahindra Ltd.	1.58	-1.58	
ACC Ltd.	3.29	-3.29		Transportation	0.85	-0.85	
Grasim Industries Ltd.	2.36	-2.36		Adani Ports & Special Economic Zone Ltd.	0.85	-0.85	
Construction Project	1.86	-1.86		Equity Holdings Total	66.24	-66.24	
GMR Infrastructure Ltd.	1.86	-1.86		Corporate Debt	1.22		
Consumer Durables	3.53	-3.53		Non-Convertible	0.46		
Titan Company Ltd.	3.53	-3.53		Debentures			
Consumer Non Durables	6.21	-6.21		Hansdeep Industries & Trading Co Ltd.	0.40		CARE AA-(SO)
United Spirits Ltd.	2.28	2.28		Power Finance Corporation Ltd.	0.06		CRISIL AAA
Marico Ltd.	1.67	-1.67		Zero Coupon Bond	0.77		
Tata Global Beverages Ltd.	1.12	-1.12		Kotak Mahindra Investments Ltd.	0.77		CRISIL AAA
Hindustan Unilever Ltd.	1.02	-1.02		Certificate Of Deposit	1.69		
ITC Ltd.	0.13	-0.13		Small Industries Development Bank Of India	0.87		CRISIL A1+
Ferrous Metals	5.98	-5.98		Bank Of Baroda	0.82		ICRA A1+
JSW Steel Ltd.	2.91	-2.91		Commercial Paper	1.66		
Steel Authority Of India Ltd.	1.76	-1.76		Tata Capital Housing Finance Ltd.	1.66		CRISIL A1+
Tata Steel Ltd.	1.31	-1.31		Margin Fixed Deposit	17.34		
Finance	10.09	-10.09		HDFC Bank Ltd.	2.92		
Housing Development Finance Corporation Ltd.	8.82	-8.82		HDFC Bank Ltd.	2.92		
Bajaj Finserv Ltd.	1.08	-1.08		HDFC Bank Ltd.	2.92		
Equitas Holdings Ltd.	0.19	-0.19		HDFC Bank Ltd.	2.92		
Media & Entertainment	0.80	-0.80		HDFC Bank Ltd.	2.92		
Dish TV India Ltd.	0.80	-0.80		Axis Bank Ltd.	2.73		
Pesticides	1.58	-1.58		TREPS / REPO	3.35		
UPL Ltd.	1.58	-1.58		Cash & Current Assets	8.50		
Petroleum Products	6.47	-6.47		Total	100.00		
Reliance Industries Ltd.	6.47	-6.47					
Pharmaceuticals	4.08	-4.08					
Aurobindo Pharma Ltd.	2.13	-2.13					
Cipla Ltd.	0.99	-0.99					
Sun Pharmaceutical Industries Ltd.	0.69	-0.69					

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	5.74	10,574.04	6.51	10,650.87	12.34	11,234.13
Last 3 Years	5.86	11,863.68	5.19	11,640.12	15.11	15,251.52
Last 5 Years	6.37	13,619.68	6.05	11,928.40	8.40	14,970.06
Since Inception	6.45	13,896.40	6.09	13,650.67	9.62	16,216.09
Direct Plan - Growth Option						
Last 1 Year	6.25	10,624.56	6.51	10,650.87	12.34	11,234.13
Last 3 Years	6.44	12,059.57	5.19	11,640.12	15.11	15,251.52
Last 5 Years	6.96	14,000.31	6.05	11,928.40	8.40	14,970.06
Since Inception	6.86	14,178.98	6.09	13,650.67	9.62	16,216.09

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

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

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

For SIP Performance, please refer page no. 29

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on November 29, 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 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 29.85

Monthly Average AUM (₹ in Cr): 35.28

AUM as on 29/11/2019 (₹ in Cr): 35.66

Portfolio Turnover: 0.57 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.18 yrs **Modified Duration:** 0.16 yrs

Portfolio Yield: 7.78%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.35%

Standard Deviation of Benchmark (Annual): 17.80%

Beta: 0.12 **Sharpe Ratio***:** 0.69 **Tracking Error:** 16.15%

*** Risk Free Rate assumed to be 6.32% (based on MIBOR as on 29/11/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 33.3393	₹ 35.7841
Regular Dividend	₹ 11.1065	—
Monthly Dividend	₹ 11.3785	₹ 11.8411
Quarterly Dividend	₹ 11.4112	₹ 11.9526
Half Yearly Dividend	—	₹ 11.2146
Annual Dividend	₹ 15.1106	₹ 15.4401

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Sep-19	0.0629	10.9949	0.0673	11.4322
17-Oct-19	0.0629	11.3059	0.0673	11.7634
18-Nov-19	0.0549	11.3886	0.0655	11.8583
QUARTERLY DIVIDEND				
25-Mar-19	—	—	0.1948	11.8051
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
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 Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.07		Software	9.84	-5.65
Maruti Suzuki India Ltd.	1.07		Tata Consultancy Services Ltd.	6.33	-4.10
Banks	20.63		Infosys Ltd.	1.95	
HDFC Bank Ltd.	8.94		HCL Technologies Ltd.	1.55	-1.55
Kotak Mahindra Bank Ltd.	4.98		Telecom - Services	9.88	-9.88
ICICI Bank Ltd.	3.59		Bharti Airtel Ltd.	9.88	-9.88
City Union Bank Ltd.	1.58		Equity Holdings Total	70.33	-31.51
State Bank Of India	1.53		Corporate Debt	5.62	
Construction Project	1.31		Zero Coupon Bond	5.62	
Larsen & Toubro Ltd.	1.31		ECL Finance Ltd.	3.04	ICRA AA-
Consumer Durables	3.42	-3.42	Edelweiss Rural And Corporate Serv Ltd.	1.73	CRISIL AA-
Titan Company Ltd.	3.42	-3.42	Edelweiss Rural And Corporate Serv Ltd.	0.86	ICRA AA-
Consumer Non Durables	3.03		Margin Fixed Deposit	8.39	
ITC Ltd.	3.03		HDFC Bank Ltd.	5.61	
Finance	12.46	-9.66	HDFC Bank Ltd.	2.78	
Housing Development Finance Corporation Ltd.	9.66	-9.66	TREPS / REPO	13.65	
HDFC Life Insurance Company Ltd.	2.48		Cash & Current Assets	2.01	
HDFC Asset Management Company Ltd.	0.32		Total	100.00	
Petroleum Products	8.70	-2.89			
Reliance Industries Ltd.	8.70	-2.89			

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	8.94	10,893.91	8.45	10,845.16	12.34	11,234.13
Last 3 Years	7.50	12,423.03	8.24	12,681.72	15.11	15,251.52
Last 5 Years	8.42	14,987.75	6.96	14,001.85	8.40	14,970.06
Since Inception	7.89	33,290.75	NA	NA	14.24	82,261.45
Direct Plan - Growth Option						
Last 1 Year	9.99	10,998.88	8.45	10,845.16	12.34	11,234.13
Last 3 Years	8.77	12,869.34	8.24	12,681.72	15.11	15,251.52
Last 5 Years	9.61	15,822.95	6.96	14,001.85	8.40	14,970.06
Since Inception	9.42	18,635.02	8.52	17,606.54	12.16	22,112.52

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

NA - Not Available

For SIP Performance, please refer page no. 29

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on November 29, 2019					
Month End AUM (in crores)	97.02	476.32	74.08	125.99	79.14
Average Maturity	1 day	0.11 years	0.39 years	0.86 years	2.99 years
Macaulay Duration	—	—	4.80 months	10.08 months	31.20 months
Modified Duration	1 day	0.11 years	0.37 years	0.75 years	2.43 years
Portfolio Yield	5.10%	5.18%	5.75%	6.61%	7.99%
Asset Mix					
Commercial Paper	—	47.37%	13.63%	6.32%	—
Certificate of Deposit	—	48.73%	30.46%	13.88%	—
PSU Bonds	—	—	21.95%	23.10%	57.45%
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	3.15%	20.95%	39.10%	22.69%
Cash & Current Assets	0.38%	0.75%	13.01%	17.60%	12.00%
TREPS	—	—	—	—	—
GOI Securities	—	—	—	—	7.86%
Reverse Repo	99.62%	—	—	—	—
Bank Bonds	—	—	—	—	—
Rating Mix					
AAA/A1+ Sovereign & equivalents	100.00%	100.00%	92.34%	68.80%	86.45%
AA+	—	—	7.66%	—	5.12%
AA*	—	—	—	31.20%	—
A+	—	—	—	—	—
Others	—	—	—	—	8.43%
Load Structure					
Exit Load	Nil	Refer page no. 19	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-8 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	I-Sec MI-Bex
Fund Details as on November 29, 2019					
Month End AUM (in crores)	56.27	379.84	41.14	61.22	57.46
Average Maturity	3.36 years	2.02 years	6.52 years	3.03 years	8.25 years
Macaulay Duration	—	—	—	—	—
Modified Duration	2.71 years	1.53 years	4.87 years	2.51 years	5.96 years
Portfolio Yield	6.91%	10.43%	6.55%	6.83%	6.48%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	3.49%	—	—	—	—
PSU Bonds	64.10%	32.19%	21.36%	47.50%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	1.28%	59.21%	—	39.96%	—
Cash & Current Assets	10.94%	7.23%	10.57%	3.97%	5.62%
TREPS	—	—	—	—	—
GOI Securities	9.26%	1.37%	68.07%	8.57%	94.38%
Reverse Repo	—	—	—	—	—
Bank Bonds	10.93%	—	—	—	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	81.61%	19.49%	97.53%	99.35%	100.00%
AA+	8.97%	2.67%	2.47%	0.65%	—
AA*	9.42%	59.22%	—	—	—
A+	—	11.68%	—	—	—
Others	—	6.94%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 24	1% if redeemed within 30 days of allotment and Nil if redeemed after 30 days from the date of allotment	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

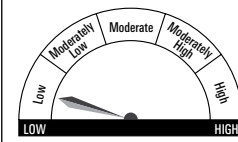
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on November 29, 2019

This product is suitable for investors who are seeking*

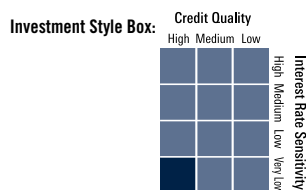
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

* 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.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 21.00

Monthly Average AUM (₹ in Cr): 120.43

AUM as on 29/11/2019 (₹ in Cr): 97.02

Average Maturity: 1 day

Modified Duration: 1 day **Portfolio Yield:** 5.10%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1013.1420	₹ 1013.4512
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.1325	₹ 1000.1360

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

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

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

Portfolio

Issuer	% to Net Assets	Rating
Reverse Repo	99.62	
Cash & Current Assets	0.38	
Total	100.00	

Asset Allocation (%)

Reverse Repo	99.62
Cash & Current Assets	0.38

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

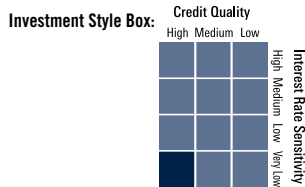
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 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 AAAMs by ICRA##

Details as on November 29, 2019

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 590.55

Monthly Average AUM (₹ in Cr): 467.94

AUM as on 29/11/2019 (₹ in Cr): 476.32

Average Maturity: 0.11 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 5.18%

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	₹ 252.5261	₹ 253.6655
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5179	₹ 100.5184
Monthly Dividend	₹ 108.7331	₹ 107.9553
Bonus	₹ 172.6376	—

Load Structure⁵: Entry Load: NA.

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

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Sep-19	0.3335	109.0995	0.3669	108.3754
25-Oct-19	0.3135	109.1034	0.3202	108.3345
29-Nov-19	0.3135	109.1884	0.3202	108.4200
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

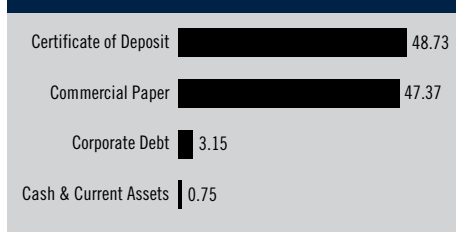
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	48.73		SBI Cards And Payment Services	5.23	ICRA A1+
Andhra Bank	10.27	CARE A1+	National Fertilizers Limited	5.23	ICRA A1+
Indusind Bank Ltd.	10.24	CRISIL A1+	National Bank For Agriculture & Rural Development	5.20	CRISIL A1+
IDFC First Bank Limited	8.34	ICRA A1+	Reliance Jio Infocomm Limited	5.18	CRISIL A1+
Axis Bank Ltd.	6.30	CRISIL A1+	SRF Limited	5.18	CRISIL A1+
Kotak Mahindra Bank Ltd.	5.24	CRISIL A1+	Reliance Jio Infocomm Limited	2.10	CARE A1+
HDFC Bank Ltd.	5.22	IND A1+	Corporate Debt	3.15	
Small Industries Development Bank Of India	3.12	CRISIL A1+	LIC Housing Finance Ltd.	3.15	CRISIL AAA
Commercial Paper	47.37		Cash & Current Assets	0.75	
Tata Capital Housing Finance Ltd.	9.80	CRISIL A1+	Total	100.00	
Network 18 Media & Investments Ltd	9.45	IND A1+			

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2019 To 29 Nov 2019)	5.34	10,009.99	6.62	10,012.29	8.00	10,014.77
15 Days (15 Nov 2019 To 29 Nov 2019)	5.34	10,021.42	5.78	10,023.12	6.72	10,026.76
30 Days (30 Oct 2019 To 29 Nov 2019)	5.11	10,042.44	5.72	10,047.36	7.42	10,060.97
Last 1 Year (CAGR)	6.95	10,694.68	7.04	10,704.42	8.06	10,806.32
Last 3 Years (CAGR)	6.99	12,246.12	7.04	12,263.99	6.72	12,153.89
Last 5 Years (CAGR)	7.45	14,324.51	7.42	14,306.17	7.25	14,191.82
Since Inception (CAGR)	7.86	25,252.79	7.50	24,242.41	6.56	21,779.48
Direct Plan - Growth Option						
7 Days (23 Nov 2019 To 29 Nov 2019)	5.54	10,010.35	6.62	10,012.29	8.00	10,014.77
15 Days (15 Nov 2019 To 29 Nov 2019)	5.53	10,022.16	5.78	10,023.12	6.72	10,026.76
30 Days (30 Oct 2019 To 29 Nov 2019)	5.26	10,043.66	5.72	10,047.36	7.42	10,060.97
Last 1 Year (CAGR)	7.01	10,701.39	7.04	10,704.42	8.06	10,806.32
Last 3 Years (CAGR)	7.05	12,266.86	7.04	12,263.99	6.72	12,153.89
Last 5 Years (CAGR)	7.51	14,363.15	7.42	14,306.17	7.25	14,191.82
Since Inception (CAGR)	7.76	16,773.12	7.89	16,906.79	7.21	16,184.78

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

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

Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on November 29, 2019

This product is suitable for investors who are seeking*

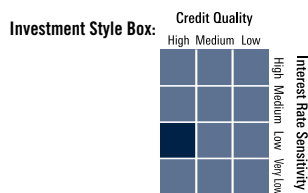
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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 Ultra Short Term Debt Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 42.91

Monthly Average AUM (₹ in Cr): 60.16

AUM as on 29/11/2019 (₹ in Cr): 74.08

Average Maturity: 0.39 yrs

Modified Duration: 0.37 yrs

Macaulay Duration: 4.80 months

Portfolio Yield: 5.75%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.3033	₹ 25.6252
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0887	₹ 10.2773
Monthly Dividend	₹ 12.6428	₹ 11.9768

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
30-Aug-19	0.0334	12.3488	0.0434	11.7141
25-Oct-19	0.0400	12.6195	0.0400	11.9553
29-Nov-19	0.0400	12.6428	0.0400	11.9768
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

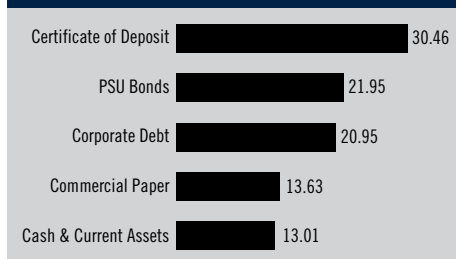
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	21.95	
Rural Electrification Corporation Ltd.	8.04	CRISIL AAA
Power Grid Corporation of India Ltd.	7.00	CRISIL AAA
Power Finance Corporation Ltd.	6.91	CRISIL AAA
Certificate Of Deposit	30.46	
Bank Of Baroda	8.12	IND A1+
Small Industries Development Bank Of India	7.31	CARE A1+
Indusind Bank Ltd.	6.86	CRISIL A1+
Axis Bank Ltd.	6.79	CRISIL A1+
Andhra Bank	1.38	CARE A1+

Issuer	% to Net Assets	Rating
Commercial Paper	13.63	
Reliance Jio Infocomm Limited	6.89	CARE A1+
Network 18 Media & Investments Ltd	6.74	IND A1+
Corporate Debt	20.95	
Aditya Birla Finance	7.66	ICRA AA+
Housing Development Finance Corporation Ltd.	6.98	CRISIL AAA
Kotak Mahindra Investments Limited	3.53	CRISIL AAA
Reliance Industries Ltd.	2.78	CRISIL AAA
Cash & Current Assets	13.01	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.49	11,449.41	8.19	10,818.91	8.06	10,806.32
Last 3 Years	9.48	13,123.03	7.55	12,441.32	6.72	12,153.89
Last 5 Years	9.23	15,550.82	7.88	14,614.89	7.25	14,191.82
Since Inception	8.50	25,363.07	8.15	24,451.85	6.72	21,014.05
Direct Plan - Growth Option						
Last 1 Year	14.40	11,440.18	8.19	10,818.91	8.06	10,806.32
Last 3 Years	9.63	13,174.98	7.55	12,441.32	6.72	12,153.89
Last 5 Years	9.42	15,686.27	7.88	14,614.89	7.25	14,191.82
Since Inception	9.32	18,516.29	8.27	17,322.99	7.20	16,177.80

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-22, 24, 28. For performance of schemes managed by Kunal Jain refer page no. 18-20.

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

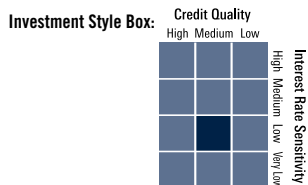
Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in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

PGIM INDIA LOW DURATION FUND

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

Details as on November 29, 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 187.68

Monthly Average AUM (₹ in Cr): 131.65

AUM as on 29/11/2019 (₹ in Cr): 125.99

Average Maturity: 0.86 yrs

Modified Duration: 0.75 yrs

Macaulay Duration: 10.08 months

Portfolio Yield: 6.61%

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	₹ 22.5209	₹ 23.4590
Daily Dividend	₹ 8.7710	₹ 8.8023
Weekly Dividend	₹ 8.8453	₹ 8.9772
Monthly Dividend	₹ 9.8564	₹ 9.7797
Annual Bonus	₹ 13.3778	—

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

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

Dividend History

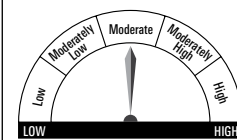
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	23.10	
SBI Cards And Payment Services	11.87	CRISIL AAA
National Bank For Agriculture & Rural Development	7.19	CRISIL AAA
Rural Electrification Corporation Ltd.	4.04	CRISIL AAA
Certificate Of Deposit	13.88	
IDFC First Bank Limited	7.90	ICRA A1+
Indusind Bank Ltd.	5.98	CRISIL A1+
Commercial Paper	6.32	
Reliance Jio Infocomm Limited	6.32	CARE A1+
Corporate Debt	39.10	
Hansdeep Industries & Trading Co. Ltd ¹	11.83	CARE AA-(SO)

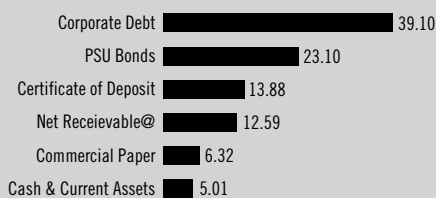
Issuer	% to Net Assets	Rating
Green Infra Wind Energy Ltd ²	7.93	CRISIL AA (SO)
Oriental Nagpur Betul Highway Ltd ³	7.90	CRISIL AAA (SO)
Tata Housing Development Co. Ltd	7.83	ICRA AA
JM Financial Products Ltd	1.98	CRISIL AA
JM Financial Products Ltd	1.63	ICRA AA
Net Receivable@(Refer Note Below)	12.59	
Cash & Current Assets	5.01	
Total	100.00	

¹ Corporate Guarantee of J.K. Lakshmi Cement Ltd.

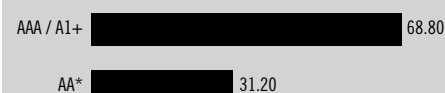
² Part of Sembcorp / Temasek Singapore

³ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Note:

@ Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.24
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	11.35

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

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

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-9.12	9,087.97	8.98	10,897.80	8.06	10,806.32
Last 3 Years	1.27	10,385.76	7.64	12,471.78	6.72	12,153.89
Last 5 Years	4.42	12,416.52	8.26	14,872.76	7.25	14,191.82
Since Inception	6.74	22,520.90	7.79	25,443.55	6.54	22,017.22
Direct Plan - Growth Option						
Last 1 Year	-8.44	9,156.38	8.98	10,897.80	8.06	10,806.32
Last 3 Years	1.92	10,587.43	7.64	12,471.78	6.72	12,153.89
Last 5 Years	5.09	12,818.21	8.26	14,872.76	7.25	14,191.82
Since Inception	6.20	15,158.99	8.60	17,687.60	7.20	16,177.80

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

PGIM INDIA SHORT MATURITY FUND

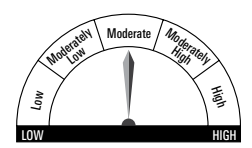
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on November 29, 2019

This product is suitable for investors who are seeking*

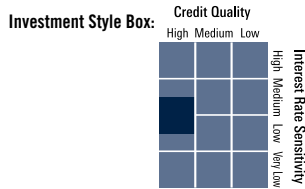
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 108.32

Monthly Average AUM (₹ in Cr): 82.19

AUM as on 29/11/2019 (₹ in Cr): 79.14

Average Maturity: 2.99 yrs

Modified Duration: 2.43 yrs

Macaulay Duration: 31.20 months

Portfolio Yield: 7.99%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.8255	₹ 34.8037
Monthly Dividend	₹ 11.9803	₹ 12.5553
Quarterly Dividend	₹ 9.9726	₹ 10.5546
Half Yearly Bonus	₹ 13.2629	—
Annual Bonus	₹ 21.8832	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
30-Aug-19	0.0534	11.8273	0.0600	12.3855
25-Oct-19	0.0400	12.0088	0.0484	12.5856
29-Nov-19	0.0400	11.9803	0.0484	12.5553
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/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

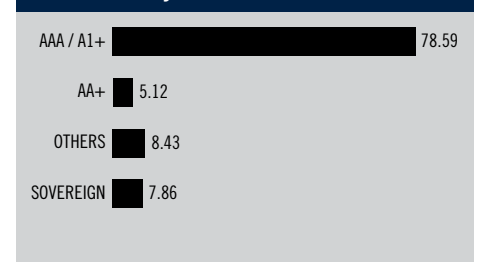
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	7.86		Bharat Petroleum Corporation Ltd.	5.63	CRISIL AAA
7.27 Govt Stock Mat 2026	7.86	SOV	Indian Railway Finance Corporation Ltd	3.38	CRISIL AAA
PSU Bonds	57.45		State Bank Of India	5.12	CRISIL AA+
Rural Electrification Corporation Ltd.	10.21	CRISIL AAA	Corporate Debt	22.69	
Hindustan Petroleum Corporation Ltd.	10.14	CRISIL AAA	Reliance Jio Infocomm Limited	7.90	CRISIL AAA
Small Industries Development Bank Of India	8.98	CARE AAA	Yes Bank Ltd.	8.43	ICRA BBB+
National Bank For Agriculture & Rural Development	7.62	CRISIL AAA	Reliance Industries Ltd.	6.36	CRISIL AAA
Power Finance Corporation Ltd.	6.37	CRISIL AAA	Cash & Current Assets	12.00	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.36	10,035.62	10.36	11,035.66	8.06	10,806.32
Last 3 Years	3.89	10,388.99	7.29	12,350.42	6.72	12,153.89
Last 5 Years	6.13	13,468.79	8.27	14,878.75	7.25	14,191.82
Since Inception	7.30	32,787.50	7.28	32,685.20	6.10	27,112.82
Direct Plan - Growth Option						
Last 1 Year	1.13	10,113.47	10.36	11,035.66	8.06	10,806.32
Last 3 Years	4.78	11,503.38	7.29	12,350.42	6.72	12,153.89
Last 5 Years	7.04	14,055.86	8.27	14,878.75	7.25	14,191.82
Since Inception	7.70	16,704.03	8.55	17,640.34	7.20	16,177.80

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

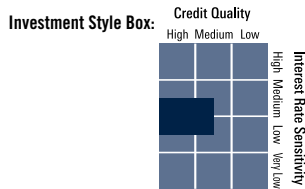
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on November 29, 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 Banking & PSU Debt Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 46.97

Monthly Average AUM (₹ in Cr): 53.09

AUM as on 29/11/2019 (₹ in Cr): 56.27

Average Maturity: 3.36 yrs

Modified Duration: 2.71 yrs

Portfolio Yield: 6.91%

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	₹ 17.2444	₹ 17.8106
Monthly Dividend	₹ 10.6373	₹ 10.7751
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.7138	—
Annual Dividend	—	₹ 10.6412

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

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

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

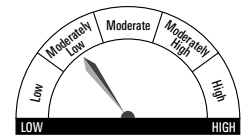
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Sep-19	0.0400	10.5175	0.0434	10.6510
25-Oct-19	0.0400	10.5759	0.0417	10.7096
29-Nov-19	0.0384	10.6373	0.0417	10.7751
QUARTERLY DIVIDEND				
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
27-Sep-19	0.1201	10.6530	—	—
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.

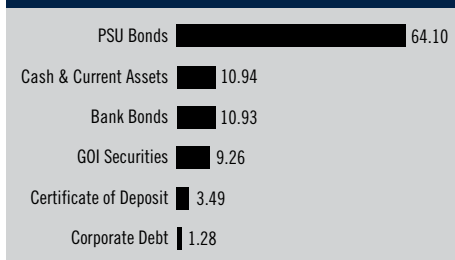
Moderately Low — investors understand that their principal will be at moderately low risk.

Portfolio

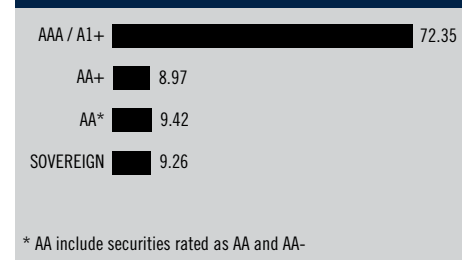
Issuer	% to Net Assets	Rating
GOI Securities	9.26	
7.27 Govt Stock Mat 2026	9.26	SOV
Certificate Of Deposit	3.49	
Bank Of Baroda	3.49	IND A1+
Corporate Debt	1.28	
Reliance Jio Infocomm Limited	1.28	CRISIL AAA
PSU Bonds	64.10	
Power Finance Corporation Ltd.	8.91	CRISIL AAA
Small Industries Development Bank Of India	8.16	CARE AAA
Housing & Urban Development Corporation Ltd	8.14	ICRA AAA
Hindustan Petroleum Corporation Ltd.	8.06	CRISIL AAA

Issuer	% to Net Assets	Rating
UP Power Corporation Limited	7.46	AA(IND)(SO)
Rural Electrification Corporation Ltd.	7.24	CRISIL AAA
National Bank For Agriculture & Rural Development	7.13	CRISIL AAA
Indian Railway Finance Corporation Ltd	6.57	CRISIL AAA
Mahanagar Telephone Nigam Ltd.	2.43	CRISIL AAA(SO)
Bank Bonds	10.93	
State Bank Of India	8.97	CRISIL AA+
Union Bank Of India	1.96	IND AA
Cash & Current Assets	10.94	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.69	11,169.45	11.42	11,141.55	8.06	10,806.32
Last 3 Years	7.13	12,293.72	7.71	12,496.55	6.72	12,153.89
Last 5 Years	8.16	14,807.66	8.77	15,225.05	7.25	14,191.82
Since Inception	8.42	17,234.14	8.97	17,834.49	7.18	15,951.00
Direct Plan - Growth Option						
Last 1 Year	12.22	11,222.17	11.42	11,141.55	8.06	10,806.32
Last 3 Years	7.67	12,480.80	7.71	12,496.55	6.72	12,153.89
Last 5 Years	8.69	15,175.50	8.77	15,225.05	7.25	14,191.82
Since Inception	8.71	17,548.54	8.97	17,834.49	7.18	15,951.00

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

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

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

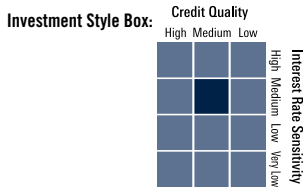
Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

PGIM INDIA CREDIT RISK FUND

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

Details as on November 29, 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: NIFTY Credit Risk Bond Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 506.72

Monthly Average AUM (₹ in Cr): 409.05

AUM as on 29/11/2019 (₹ in Cr): 379.84

Average Maturity: 2.02 yrs

Modified Duration: 1.53 yrs

Portfolio Yield: 10.43%

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	₹ 14.6135	₹ 15.4005
Regular Dividend	—	—
Monthly Dividend	₹ 10.1586	₹ 10.2606
Quarterly Dividend	₹ 10.4000	₹ 10.5799
Annual Dividend	₹ 12.6433	₹ 13.1168

Load Structure⁵: **Entry Load:** NA. **Exit Load:** (w.e.f. October 03, 2019) 10% – of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions in excess of the abovementioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil – If the units are redeemed after 1 year from the date of allotment of units.

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

Dividend History

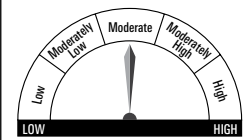
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
30-Aug-19	—	—	0.0200	10.1084
25-Oct-19	0.0367	10.1631	0.0434	10.2326
29-Nov-19	0.0450	10.1586	0.0484	10.2606
QUARTERLY DIVIDEND				
25-Mar-19	0.1001	10.5373	0.1601	10.8613
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	1.37		Green Infra Wind Energy Ltd ³	10.53	CRISIL AA (SO)
7.26% GOI Mat 2029	1.37	SOV	Tata Housing Development Company Ltd	6.67	ICRA AA
PSU Bonds	32.19		Nirma Limited	6.34	CRISIL AA-
UP Power Corporation Limited	11.81	AA(IND)(SO)	Yes Bank Ltd.	6.94	ICRA BBB+
Rural Electrification Corporation Ltd.	2.66	CRISIL AAA	S.D. Corporation Pvt Ltd.	2.77	CARE AA-(SO)
National Bank For Agriculture & Rural Development	2.25	CRISIL AAA	Sunny View Estates Private Limited ⁴	2.22	ICRA A+ (SO)
SBI Cards And Payment Services	1.97	CRISIL AAA	Reliance Industries Ltd.	1.33	CRISIL AAA
Bharat Petroleum Corporation Ltd.	1.37	CRISIL AAA	Oriental Nagpur Betul Highway Limited ⁵	1.31	CRISIL AAA (SO)
Punjab And Sind Bank	9.41	ICRA A+	Cash & Current Assets	7.23	
State Bank Of India	2.67	CRISIL AA+	Total	100.00	
Syndicate Bank	0.05	CARE A+			
Corporate Debt	59.21				
Nuvuco Vistas Ltd ¹	10.56	CRISIL AA			
Hansdeep Industries & Trading Company Ltd ²	10.54	CARE AA-(SO)			

¹ Owned by Nirma Group

² Wholly owned by J.K. Lakshmi Cement

³ Part of Sembcorp / Temasek Singapore

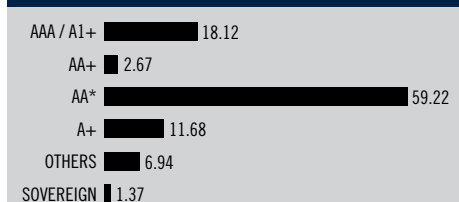
⁴ Part of Shapoorji Pallonji group

⁵ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.66	10,365.51	10.21	11,021.15	8.06	10,806.32
Last 3 Years	5.04	11,589.09	8.02	12,604.81	6.72	12,153.89
Last 5 Years	7.32	14,240.80	8.88	15,308.79	7.25	14,191.82
Since Inception	7.61	14,613.50	9.06	15,664.81	7.31	14,406.25
Direct Plan - Growth Option						
Last 1 Year	4.68	10,467.70	10.21	11,021.15	8.06	10,806.32
Last 3 Years	6.14	11,956.45	8.02	12,604.81	6.72	12,153.89
Last 5 Years	8.42	14,986.54	8.88	15,308.79	7.25	14,191.82
Since Inception	8.48	15,237.39	9.06	15,664.81	7.31	14,406.25

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

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

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Composite AA Short Term Bond Index to NIFTY Credit Risk Bond Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

PGIM INDIA DYNAMIC BOND FUND

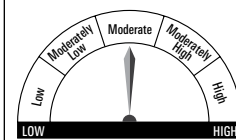
An open ended dynamic debt scheme investing across duration
Rated AAAMf by ICRA##

Details as on November 29, 2019

This product is suitable for investors who are seeking*

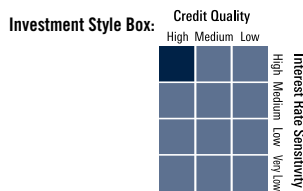
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 41.13

Monthly Average AUM (₹ in Cr): 42.06

AUM as on 29/11/2019 (₹ in Cr): 41.14

Average Maturity: 6.52 yrs

Portfolio Yield: 6.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1912.4958	₹ 2033.1516
Monthly Dividend	₹ 1085.1269	₹ 1434.5960
Quarterly Dividend	₹ 1139.4739	₹ 1207.1096

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 except from PGIM India Insta Cash Fund.

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

Dividend History

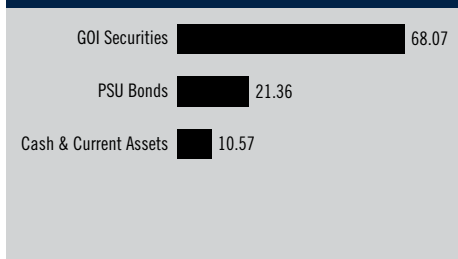
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Sep-19	3.3351	1076.0088	—	—
25-Oct-19	4.1689	1083.5306	—	—
29-Nov-19	4.1689	1085.1269	—	—
QUARTERLY DIVIDEND				
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473

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

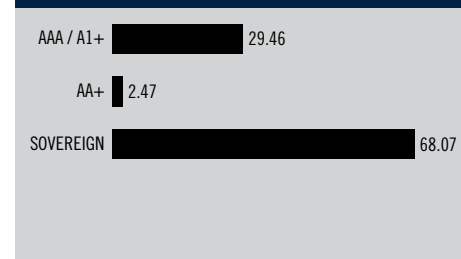
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	68.07		Power Finance Corporation Ltd.	2.44	CRISIL AAA
7.27 Govt Stock Mat 2026	50.67	SOV	Bharat Petroleum Corporation Ltd.	1.77	CRISIL AAA
6.45 GOI Mat 2029	17.01	SOV	State Bank Of India	2.47	CRISIL AA+
7.17 Govt. Stock 2028	0.39	SOV	Cash & Current Assets	10.57	
PSU Bonds	21.36		Total	100.00	
Indian Railway Finance Corporation Ltd	9.78	CRISIL AAA			
Hindustan Petroleum Corporation Ltd.	4.90	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.45	11,245.13	12.36	11,235.77	12.94	11,293.81
Last 3 Years	6.59	12,109.42	6.58	12,108.18	4.96	11,562.66
Last 5 Years	8.85	15,281.34	8.77	15,229.16	8.14	14,789.34
Since Inception	8.57	19,124.96	8.77	19,403.12	7.54	17,744.50
Direct Plan - Growth Option						
Last 1 Year	13.20	11,320.22	12.36	11,235.77	12.94	11,293.81
Last 3 Years	7.62	12,465.81	6.58	12,108.18	4.96	11,562.66
Last 5 Years	9.96	16,078.22	8.77	15,229.16	8.14	14,789.34
Since Inception	9.13	18,296.41	8.71	17,816.92	7.36	16,339.63

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

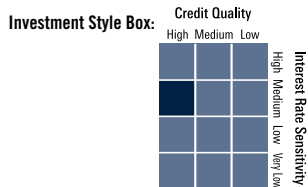
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on November 29, 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 61.67

Monthly Average AUM (₹ in Cr): 58.72

AUM as on 29/11/2019 (₹ in Cr): 61.22

Average Maturity: 3.03 yrs

Modified Duration: 2.51 yrs

Portfolio Yield: 6.83%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 30.6321	₹ 32.7739
Monthly Dividend	₹ 13.1583	₹ 15.0121
Quarterly Dividend	₹ 11.7421	₹ 13.0788
Annual Dividend	₹ 10.8867	₹ 12.1013

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

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

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

Dividend History

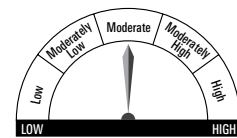
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Sep-19	0.0534	13.0220	0.0634	14.8534
25-Oct-19	0.0434	13.0857	0.0584	14.9311
29-Nov-19	0.0434	13.1583	0.0584	15.0121
QUARTERLY DIVIDEND				
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
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.

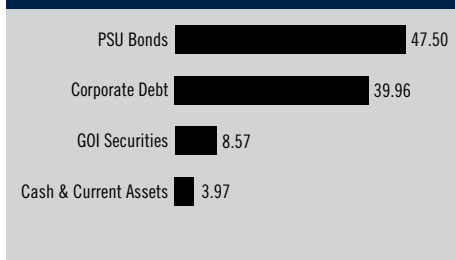
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	8.57	
7.27 Govt Stock Mat 2026	8.57	SOV
PSU Bonds	47.50	
Small Industries Development Bank Of India	9.23	CARE AAA
Housing & Urban Development Corporation Ltd	9.21	ICRA AAA
Hindustan Petroleum Corporation Ltd.	9.12	CRISIL AAA
National Bank For Agriculture & Rural Development	8.30	CRISIL AAA
Power Finance Corporation Ltd.	6.60	CRISIL AAA
Rural Electrification Corporation Ltd.	5.04	CRISIL AAA

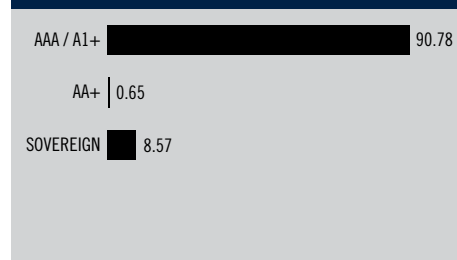
Issuer	% to Net Assets	Rating
Corporate Debt	39.96	
Britannia Industries Limited	8.67	CRISIL AAA
Housing Development Finance Corporation Ltd.	8.50	CRISIL AAA
Reliance Industries Ltd.	8.50	CRISIL AAA
Oriental Nagpur Betul Highway Limited ¹	8.22	CRISIL AAA (SO)
Reliance Jio Infocomm Limited	5.42	CRISIL AAA
PNB Housing Finance Limited	0.65	CARE AA+
Cash & Current Assets	3.97	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.32	10,932.23	12.36	11,235.77	12.94	11,293.81
Last 3 Years	5.68	11,803.55	6.58	12,108.18	4.96	11,562.66
Last 5 Years	6.86	13,936.16	8.77	15,229.16	8.14	14,789.34
Since Inception	6.87	30,632.10	6.96	31,039.54	6.29	27,924.18
Direct Plan - Growth Option						
Last 1 Year	10.33	11,032.53	12.36	11,235.77	12.94	11,293.81
Last 3 Years	6.80	12,182.79	6.58	12,108.18	4.96	11,562.66
Last 5 Years	7.93	14,646.36	8.77	15,229.16	8.14	14,789.34
Since Inception	7.90	16,913.69	8.71	17,816.92	7.36	16,339.63

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

PGIM INDIA GILT FUND

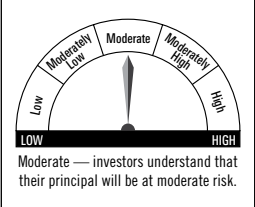
An open ended debt scheme investing in government securities across maturities

Details as on November 29, 2019

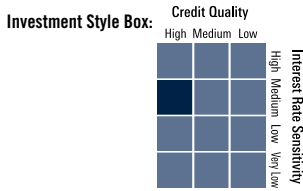
This product is suitable for investors who are seeking*

- 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 (Jul-Sep 2019) Average AUM (₹ in Cr): 62.80

Monthly Average AUM (₹ in Cr): 59.69

AUM as on 29/11/2019 (₹ in Cr): 57.46

Average Maturity: 8.25 yrs

Modified Duration: 5.96 yrs

Portfolio Yield: 6.48%

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	₹ 21.8419	₹ 22.3462
Dividend	₹ 14.5449	₹ 14.7844

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

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

Dividend History

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

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.

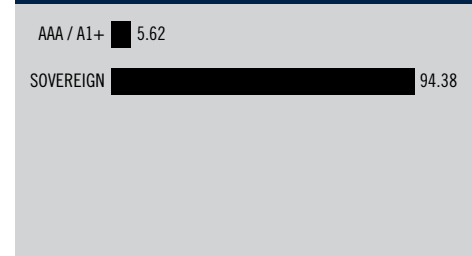
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	94.38		7.57 GOI Mat 2033	0.30	SOV
6.45 GOI Mat 2029	39.99	SOV	6.65 GOI Mat 2020	0.11	SOV
7.26% GOI Mat 2029	27.20	SOV	Cash & Current Assets	5.62	
7.27 Govt Stock Mat 2026	25.39	SOV	Total	100.00	
8.27% Rajasthan SDL Special Mat 2023	1.39	SOV			

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	11.82	11,182.39	12.20	11,220.12	12.94	11,293.81
Last 3 Years	6.08	11,936.25	7.27	12,343.99	4.96	11,562.66
Last 5 Years	8.27	14,879.38	9.29	15,593.11	8.14	14,789.34
Since Inception	7.29	21,841.90	8.82	25,539.89	6.72	20,580.10
Direct Plan - Growth Option						
Last 1 Year	12.41	11,241.22	12.20	11,220.12	12.94	11,293.81
Last 3 Years	6.56	12,100.15	7.27	12,343.99	4.96	11,562.66
Last 5 Years	8.66	15,152.39	9.29	15,593.11	8.14	14,789.34
Since Inception	8.32	17,377.07	9.19	18,372.04	7.36	16,339.63

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. 22-23, 25-27

Different plans have a different expense structure. For Total Expense Ratio as on November 29, 2019 refer page no. 28

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

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

Performance of Other Funds (CAGR)

Details as on November 29, 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		7.28	12.34	11.49	15.11	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.61	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.37	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.38	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		8.95	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		2.27	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		8.93	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		9.27	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		10.40	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.98	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		0.80	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-1.47	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		0.05	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		11.78	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-5.12	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		11.29	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		10.44	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		2.55	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-6.65	12.36	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		2.54	12.15	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.

The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

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

\$ Alok Agarwal (For managing investment in Equity Market) and Kumaresh Ramakrishnan (For managing investment in Debt Market)

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of November 29, 2019 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 1.21%, PGIM India Diversified Equity Fund - Regular Plan: 2.50%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.51%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.40%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.74%, 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: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.45%, PGIM India Arbitrage Fund - Regular Plan: 0.88%, PGIM India Arbitrage Fund - Direct Plan: 0.32%, PGIM India Equity Savings Fund - Regular Plan: 2.12%, PGIM India Equity Savings Fund - Direct Plan: 1.17%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.41%, PGIM India Short Maturity Fund - Regular Plan: 1.40%, PGIM India Short Maturity Fund - Direct Plan: 0.78%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund - Regular Plan: 1.75%, PGIM India Credit Risk Fund - Direct Plan: 0.76%, PGIM India Dynamic Bond Fund - Regular Plan: 1.75%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 0.67%, 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]A1+mfs" (pronounced as ICRA A one plus m f s) rating to the PGIM India Overnight Fund. Schemes with "[ICRA]A1mfs" rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Modifier [{"+"} (plus)] can be used with the rating symbol to reflect the comparative standing within the category.

ICRA has assigned the "[ICRA] AAAMfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund, PGIM India 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 November 29, 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	1,29,125.85	14.39	13.93
Last 3 Years	3,60,000	4,09,129.54	8.49	16.52
Last 5 Years	6,00,000	7,47,445.98	8.72	12.97
Since Inception	20,20,000	71,64,240.46	13.62	13.52

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,27,452.18	11.71	11.16
Last 3 Years	3,60,000	3,90,878.52	5.42	8.10
Since Inception	5,60,000	6,62,689.03	7.16	9.96%

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	1,23,463.93	5.39	3.27
Last 3 Years	3,60,000	3,76,043.00	2.85	7.78
Last 5 Years	6,00,000	6,33,952.33	2.17	4.94
Since Inception	7,20,000	8,22,196.13	4.37	7.95

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	1,25,362.01	8.39	11.16
Last 3 Years	3,60,000	3,94,456.18	6.03	8.10
Since Inception	4,70,000	5,48,719.83	7.86	9.80

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,27,050.59	11.07	12.69
Last 3 Years	3,60,000	3,91,540.89	5.53	9.49
Last 5 Years	6,00,000	6,93,961.73	5.76	10.11
Since Inception	18,90,000	45,78,385.02	10.42	11.35

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	1,23,853.78	6.01	6.48
Last 3 Years	3,60,000	3,93,412.81	5.85	5.70
Last 5 Years	6,00,000	6,97,861.37	5.99	5.65
Since Inception	6,30,000	7,39,161.33	6.02	5.69

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	1,26,597.03	10.35	8.89
Last 3 Years	3,60,000	4,01,537.51	7.22	7.61
Last 5 Years	6,00,000	7,21,253.10	7.30	7.52
Since Inception	18,90,000	37,42,140.72	8.05	6.29

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 2nd December, 2019	
Long - term Average P/E of Nifty 50	19.85
Last 20 Days Moving Average of Nifty 50	27.68
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band Between 31% 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 November 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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- Minimum SIP tenure is 3 years

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

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