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India Mutual Fund

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	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	5
<b>PGIM India Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
<b>PGIM India Diversified Equity Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	8
<b>PGIM India Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
<b>PGIM India Long Term Equity Fund</b> (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	10
<b>PGIM India Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	11
<b>PGIM India Euro Equity Fund</b> (An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)	12
<b>PGIM India Global Equity Opportunities Fund</b> (An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	13
<b>PGIM India Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	14
<b>PGIM India Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	15
<b>PGIM India Overnight Fund</b> (An open ended debt scheme investing in overnight securities)	16
<b>PGIM India Insta Cash Fund</b> (An Open Ended Liquid Scheme)	17
<b>PGIM India Ultra Short Term Fund</b> (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)	18
<b>PGIM India Low Duration Fund</b> (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)	19
<b>PGIM India Short Maturity Fund</b> (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)	20
<b>PGIM India Banking and PSU Debt Fund</b> (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	21
<b>PGIM India Credit Risk Fund</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	22
<b>PGIM India Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration)	23
<b>PGIM India Premier Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	24
<b>PGIM India Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities)	25
<b>Performance of Other Funds</b>	26
<b>SIP Performance</b>	27
<b>How to read the Factsheet</b>	28



Ajit Menon  
CEO

### How do I plan my household budget?

The equity markets in India have given a very valuable investment lesson this year. For the large part of the year post elections the markets were driven by the negative data points related to the economy, local and global. As more and more data points came in, many investors deferred their decision to invest into equities. The government then announced a slew of measures to address the economic slowdown and equity markets bounced back sharply. Investors waiting on the side lines lost out an opportunity. While the recovery came faster than anticipated, it proved a simple point that the business of predicting / timing the markets is a futile one. Wealth creation ultimately will be a function of asset allocation and our own investment behavior. But even before asset allocation, wealth creation will be driven by the choices that you make as an investor on a daily basis between expenses and savings as well as savings vs investments.

We believe that it is not worth focussing on the noise surrounding various economic developments. Any economy moves in cycles and a period of slow growth will follow a period of high growth and so will the markets move from a period of despair to exuberance. As long as the fundamental premise for choosing equity as an asset class does not change, it makes a lot of sense to ignore the surrounding noise and focus on financial plans and behaviors that help achieve financial freedom. My premise for investing in equities has been, as Eddie Elfenbein said in his blog, and I quote "Equity is completely different from other classes of investments. Its the only one that captures human ingenuity, which is the ultimate asset".

One of the key challenges faced by an average Indian family is with regard to household budgeting. Budgeting is always a challenging task with a three way pull between necessities, luxuries or wants and investing for financial security. Necessities would include expenses that are unavoidable for a certain standard of living like housing EMI, school fees, grocery, medical insurance premia etc. Spending on luxuries could include optional expenses like eating out at a newly opened fine dining restaurant, buying latest gadgets, etc. The big question is what portion of the income should be spent on each of these categories? Luckily even this question has a thumb rule that can act as a guiding principle. Remember thumb rules are just that, thumb rules. It just helps you with a starting point.

The thumb rule for this is called the 50/30/ 20 rule. According to this rule

- 50% of the earnings after tax should be used towards necessities.
- 30% of the money should be spent on luxuries or wants / desires.
- 20% money should be saved and invested towards your financial goals.

Prima facie it may look very simple but can be quite a challenging one. To begin with, how does one distinguish between necessities and luxuries or wants. There cannot be an uniform definition for necessities. Depending upon the income levels and surrounding environment what could be classified as a necessity for one can easily be a luxury for another.

For overall financial well-ness, the 50/30/20 is a broad guideline and will need to be supplemented by a good financial plan customised to the income levels and the goals of an individual investor. Its best to consult a good advisor for the same. The percentage of regular income that should be set aside for long term investments can be debated, however what remains a universal truth is the fact that the path to achieving financial well-ness starts by inverting the equation of income minus expenses = savings. to Income minus savings = expenses.

From the perspective of long term financial well being, sticking to a financial plan is important. However it is equally important to spend a decent amount of time and money with our near and dear ones to create memories for the lifetime. As we have just come through the holiday season, heres hoping that you have built many beautiful memories with family and friends. As we strive to find a balance between spending to create memories and savings for a secure tomorrow do also remember to take care of your health. Goes without saying that a good savings and investment corpus is best enjoyed when one is in the best of health.

Happy investing.

## Equity Market

### The market that was

Nifty was up 3.5% in October after gaining 4% in September and close to all time high levels. Nifty Midcap 100 Index gained 5% and Nifty Small Cap 100 Index gained 2.7% during the month. Amongst sectors, Autos (+13%) was a major gainer whereas Cement (-1.6%) and Telecom (-0.4%) were the laggards.

On the macro front, Aug IIP declined 1.1% yoy (capital goods -21%, consumer durables -9.1%). August CPI inflation inched higher to 4% (3.2% in July) again led by higher food prices. Core inflation came at 4% in line with CPI. RBI MPC announced a 25bps rate cut (CYTD cuts of 135bps in 2019) and gave signals for further rate cuts to support growth if needed. In Sep, Trade Deficit narrowed to \$10.9bn as slowdown in import growth outpaced exports. In H1FY20, Centre's fiscal deficit reached 92.6% of target (113% without RBI dividend), thereby implying risks of fiscal slippage as GST collections remain subdued. India's core sectors, ranging from cement to steel and energy, contracted by 5.2% yoy in September, the most in 14 years, adding to a list of indicators suggesting that economic growth remained weak in the July-September quarter. India's gross tax collection growth in the first six months of the ongoing fiscal hit a decade low.

Buying by FIIs and DIIs continued with ~\$2bn and ~\$0.7bn of respective inflows during October (YTD net inflows to ~\$10.2bn and ~\$7.2bn respectively). Domestic MFs were net buyers in October to the tune of ~\$0.8bn (YTD ~\$8.2bn)

### Going Forward

Result season of Q2FY20 is seeing decent earnings growth as many companies are shifting to the reduced tax rates as announced by the government. So far 27 out of Nifty 50 companies (with 75% weight in Index) have reported numbers. Their weighted average profits have grown 13.9% yoy, 1.3% ahead of Bloomberg estimates.

While lower corporate taxes address issues related to investments, 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 to revive the economy, this along with good monsoons and increased spend by the government would lead to a revival of economic growth in the coming months.

Key challenges are – 1) slippage in fiscal deficit as tax revenues are muted but expenditure remains higher, 2) the crisis in NBFC sector will continue to have its ripple effects across various sectors.

We believe these are good times to accumulate Indian equities.

## Debt Market

### Macro Review

CPI for the month of September 2019 printed at 3.99% very close to the RBI target of 4% and was approx 30bps higher than consensus estimates. Core inflation eased from 4.5% to 4.02% 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 0.9% on a m/m basis. On a y/y basis the increase was 5.11% led mainly by volatile perishable food items but it was notable for its breadth of price increase in other items as well.

### Liquidity and Rates

Liquidity conditions continued to improve in line with the 25bps rate cut in the October monetary policy and continued accommodative stance of RBI. Daily liquidity balances at the system level improved further compared to September. This was despite a higher currency leakage of INR 70,000 cr in October from state elections and the festive season. Average daily LAF balances for October stood at INR 1.9 trillion (INR 1.15 trillion in September).

INR marginally depreciated by 6 paise (-0.08%) against the USD over the month.

In a move that was highly expected, RBI at the October policy cut policy rates by 25 bps while maintaining an "accommodative" stance. Crude prices remained steady at close to USD 60 per bbl in October.

The yield curve steepened during the month with the shorter end of the curve outperforming the longer end as RBI cut the policy rates by 25bps and liquidity remained easy. The longer end of the yield curve witnessed pressure despite the rate cut, due to fear of extra borrowing and fading OMO purchase expectation whereas shorter end of the curve trended lower due to abundant banking liquidity.

### Outlook

The longer end of the curve could continue to witness pressures from likely additional supply later in the year on back of revenue pressures arising from Corporate tax cuts and continued weakness in tax collections. We expect liquidity to continue to remain comfortable following assurance from the RBI that the system would remain well supplied with liquidity to aid in the rate transmission process. This in our view, renders the short end of the curve viz the 1-3 year segment as a sweet spot.

### Recommended Products

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

We recommend the PGIM India Banking & PSU Debt Fund along and PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio.

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

### Fixed Income Market

	September 2019	October 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.52%	5.25%	-27
1 yr CD	6.42%	5.87%	-55
10 yr GOI Yield	6.70%	6.65%	-5
USD/INR	70.87	70.93	+6 paise
IIP (Monthly with 2 month lag)	4.61%	1.10%	-351
CPI (Monthly with 1 month lag)	3.21%	3.99%	78
5 Yr AAA PSU spread (bps)	47	45	-2
5 Yr OIS	5.10%	5.15%	5
US 10 Yr yield	1.66%	1.69%	3
CRR	4.00%	4.00%	0
Reverse REPO	5.15%	4.90%	-25
REPO	5.40%	5.15%	-25

Source: RBI Weekly Statistical Supplement & Bloomberg

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

Source: RBI & Bloomberg

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	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		
<b>Fund Details as on October 31, 2019</b>						
Month End AUM (in Crores)	329.11	125.14	124.44	365.14		
Portfolio Turnover	1.21	1.72	1.96	1.34		
Standard Deviation of Fund (Annual)	13.47%	13.31%	14.91%	12.26%		
Standard Deviation of Benchmark (Annual)	13.89%	12.78%	16.86%	12.78%		
Beta	0.95	0.99	0.84	0.92		
Sharpe Ratio**	0.48	0.19	-0.19	0.22		
<b>Portfolio Classification By Market Capital (%) as on October 31, 2019 #</b>						
Large Cap (%) (1st-100th stock)	91.65	63.57	3.24	75.36		
Mid Cap (%) (101st-250th stock)	2.99	18.47	66.06	8.27		
Small Cap (%) (251st stock onwards)	—	15.42	29.37	11.06		
Cash (%)	5.36	2.53	1.33	5.31		
Not Classified (%)	—	—	—	—		
<b>Portfolio Classification By Industry Allocation (%) as on October 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	31.38	Banks	15.31	Banks	24.02
	Finance	18.15	Finance	13.57	Finance	13.15
	Software	14.55	Petroleum Products	9.17	Petroleum Products	11.85
	Petroleum Products	9.92	Software	9.10	Consumer Non Durables	8.08
	Consumer Non Durables	7.39	Construction Project	6.63	Construction Project	6.33
	Construction Project	7.16	Consumer Durables	6.51	Finance	5.20
	Auto	2.39	Cement	5.80	Power	4.86
	Cement	1.51	Auto	5.42	Pharmaceuticals	4.44
	Textile Products	1.13	Industrial Products	4.57	Industrial Products	2.84
	Chemicals	0.80	Consumer Non Durables	3.53	Gas	2.63
<b>Other Details</b>						
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 6.34% (based on MIBOR as on 31/10/2019). \$ 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 EMI 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	
<b>Fund Details as on October 31, 2019</b>						
Month End AUM (in Crores)	152.44	2.80	23.25	180.78	34.81	
Portfolio Turnover	1.02 (For Equity)	—	—	2.73	0.58 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 10.64%; 6 years: 11.52%	—	—	1.06%	4.36%	
Standard Deviation of Benchmark (Annual)	1 year: 9.32%; 6 years: 9.00%	—	—	1.41%	17.84%	
Beta	1 year: 1.08; 6 years: 1.20	—	—	0.33	0.12	
Sharpe Ratio**	1 year: 0.43; 6 years: 0.32	—	—	-0.43	0.65	
<b>Portfolio Classification By Market Capital (%) as on October 31, 2019 #</b>						
Large Cap (%) (1st-100th stock)	95.90	—	—	—	—	
Mid Cap (%) (101st-250th stock)	4.10	—	—	—	—	
Small Cap (%) (251st stock onwards)	—	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on October 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.64	Finance	17.82	Finance	9.26
	Finance	12.85	Industrials	13.61	Banks	8.43
	Software	9.73	Consumer discretionary	12.45	Power	6.27
	Petroleum Products	9.61	IT	10.14	Petroleum Products	6.08
	Construction Project	6.28	Materials	9.84	Consumer Non Durables	5.71
	Consumer Non Durables	5.52	Consumer Staples	9.39	Cement	5.66
	Cement	1.63	Public utilities	8.70	Ferrous Metals	4.56
	Textile Products	1.52	Energy	7.27	Pharmaceuticals	4.13
	Auto	1.49	Health	6.52	Auto	4.11
	Chemicals	0.65	Telecommunication	3.55	Consumer Durables	4.03
<b>Other Details</b>						
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.

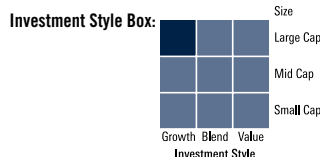
\*\* Risk free rate assumed to be 6.34% (based on MIBOR as on 31/10/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

# PGIM INDIA LARGE CAP FUND

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

Details as on October 31, 2019

## Fund Details



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

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

**Benchmark:** Nifty 50 TR Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 318.63

**AUM as on 31/10/2019 (₹ in Cr.):** 329.11

**Portfolio Turnover:** 1.21

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.47%

**Standard Deviation of Benchmark (Annual):** 13.89%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.48 **Tracking Error:** 2.65%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 175.83	₹ 191.52
Dividend	₹ 16.07	₹ 20.73

**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
<b>Auto</b>	<b>2.39</b>	<b>Finance</b>	<b>18.15</b>
Maruti Suzuki India Ltd.	1.84	Housing Development Finance Corporation Ltd.	7.13
Mahindra & Mahindra Ltd.	0.55	Bajaj Finance Ltd.	4.10
<b>Banks</b>	<b>31.38</b>	HDFC Life Insurance Company Ltd.	3.23
HDFC Bank Ltd.	10.21	ICICI Lombard General Insurance Co. Ltd.	2.53
ICICI Bank Ltd.	6.25	ICICI Prudential Life Insurance Co Ltd.	1.16
Kotak Mahindra Bank Ltd.	5.79	<b>Petroleum Products</b>	<b>9.92</b>
Axis Bank Ltd.	3.80	Reliance Industries Ltd.	9.92
State Bank Of India	2.66	<b>Power</b>	<b>0.22</b>
Indusind Bank Ltd.	1.60	NTPC Ltd.	0.22
The Federal Bank Ltd.	1.08	<b>Software</b>	<b>14.55</b>
<b>Cement</b>	<b>1.51</b>	Infosys Ltd.	6.92
Ultratech Cement Ltd.	1.51	Tata Consultancy Services Ltd.	5.52
<b>Chemicals</b>	<b>0.80</b>	HCL Technologies Ltd.	2.12
Aarti Industries Ltd.	0.77	<b>Textile Products</b>	<b>1.13</b>
Aarti Surfactants Ltd.	0.03	Page Industries Ltd.	1.13
<b>Construction Project</b>	<b>7.16</b>	<b>Equity Holdings Total</b>	<b>94.62</b>
Larsen & Toubro Ltd.	7.16	<b>Margin Fixed Deposit</b>	<b>4.71</b>
<b>Consumer Non Durables</b>	<b>7.39</b>	HDFC Bank Ltd.	1.60
ITC Ltd.	4.09	HDFC Bank Ltd.	1.60
Hindustan Unilever Ltd.	3.30	HDFC Bank Ltd.	1.52
		<b>Cash &amp; Current Assets</b>	<b>0.67</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	15.19	11,519.26	15.93	11,592.72	17.97	11,797.06
Last 3 Years	9.35	13,074.81	12.70	14,312.96	14.24	14,909.26
Last 5 Years	8.17	14,812.42	8.76	15,221.80	8.99	15,384.03
Since Inception	18.62	1,75,091.09	17.32	1,45,381.74	18.03	1,60,931.44
<b>Direct Plan - Growth Option</b>						
Last 1 Year	16.65	11,664.53	15.93	11,592.72	17.97	11,797.06
Last 3 Years	11.00	13,675.12	12.70	14,312.96	14.24	14,909.26
Last 5 Years	9.72	15,907.06	8.76	15,221.80	8.99	15,384.03
Since Inception	13.71	24,052.06	12.07	21,784.97	12.65	22,561.15

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

<sup>^</sup> 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 October 31, 2019 refer page no. 26

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

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

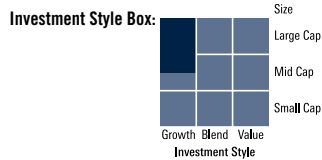
**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples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

# PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on October 31, 2019

## Fund Details



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

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

**Benchmark:** S&P BSE 200 TR Index (w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PBSE 200 TR Index to 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):** 118.80

**AUM as on 31/10/2019 (₹ in Cr.):** 125.14

**Portfolio Turnover:** 1.72

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 13.31%

**Standard Deviation of Benchmark (Annual):** 12.78%

**Beta:** 0.99 **Sharpe Ratio\*\*\*:** 0.13 **Tracking Error:** 4.19%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Ferrous Metals and Petroleum Products; decreased weightage in Industrial Products and Pharmaceuticals.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.85	₹ 14.73
Dividend	₹ 11.25	₹ 11.68

**Load Structure<sup>5</sup>:** 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.

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

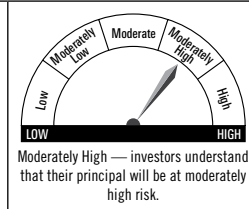
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-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/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- 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
<b>Auto</b>	<b>5.42</b>	<b>Finance</b>	<b>13.57</b>
Maruti Suzuki India Ltd.	2.72	ICICI Lombard General Insurance Co. Ltd.	3.76
Eicher Motors Ltd.	2.70	Bajaj Finance Ltd.	3.38
<b>Auto Ancillaries</b>	<b>3.15</b>	ICICI Prudential Life Insurance Co Ltd.	2.24
MRF Ltd.	1.44	Mahindra & Mahindra Financial Services Ltd.	1.83
Subros Ltd.	1.22	Cholamandalam Investment & Finance Company Ltd.	1.71
Motherson Sumi Systems Ltd.	0.49	Max Financial Services Ltd.	0.65
<b>Banks</b>	<b>15.31</b>	<b>Industrial Capital Goods</b>	<b>1.52</b>
ICICI Bank Ltd.	7.40	Bharat Electronics Ltd.	1.52
HDFC Bank Ltd.	4.67	<b>Industrial Products</b>	<b>4.57</b>
Axis Bank Ltd.	3.24	KEI Industries Ltd.	2.29
<b>Cement</b>	<b>5.80</b>	Timken India Ltd.	2.28
Ultratech Cement Ltd.	2.98	<b>Pesticides</b>	<b>1.89</b>
ACC Ltd.	2.82	Bharat Rasayan Ltd.	1.38
<b>Chemicals</b>	<b>1.66</b>	Dhanuka Agritech Ltd.	0.52
Aarti Industries Ltd.	1.40	<b>Petroleum Products</b>	<b>9.17</b>
Nocil Ltd.	0.26	Reliance Industries Ltd.	7.61
<b>Construction Project</b>	<b>6.63</b>	Hindustan Petroleum Corporation Ltd.	1.56
Larsen & Toubro Ltd.	5.89	<b>Pharmaceuticals</b>	<b>1.85</b>
Techno Electric & Engineering Co. Ltd.	0.74	Divi's Laboratories Ltd.	1.40
<b>Consumer Durables</b>	<b>6.51</b>	Suven Life Sciences Ltd.	0.45
Voltas Ltd.	2.55	<b>Power</b>	<b>0.98</b>
Whirlpool Of India Ltd.	2.10	NTPC Ltd.	0.98
Titan Company Ltd.	1.86	<b>Software</b>	<b>9.10</b>
<b>Consumer Non Durables</b>	<b>3.53</b>	Tata Consultancy Services Ltd.	2.72
Tata Global Beverages Ltd.	1.77	Majesco Ltd.	2.23
Marico Ltd.	1.75	Infosys Ltd.	2.19
<b>Ferrous Metals</b>	<b>3.31</b>	Tata Elxsi Ltd.	1.96
APL Apollo Tubes Ltd.	2.09	<b>Textile Products</b>	<b>3.50</b>
Tata Steel Ltd.	1.22	Page Industries Ltd.	3.50
		<b>Cash &amp; Current Assets</b>	<b>2.53</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	14.37	11,436.83	13.66	11,365.97	15.93	11,592.72
Last 3 Years	8.08	12,625.34	11.25	13,770.35	12.70	14,312.96
Since Inception	7.23	13,850.00	8.08	14,364.50	7.77	14,173.37
<b>Direct Plan - Growth Option</b>						
Last 1 Year	16.44	11,644.27	13.66	11,365.97	15.93	11,592.72
Last 3 Years	9.99	13,306.23	11.25	13,770.35	12.70	14,312.96
Since Inception	8.44	14,590.00	8.08	14,364.50	7.77	14,173.37

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

<sup>^</sup> 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&PBSE 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 October 31, 2019 refer page no. 26

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

For SIP Performance, please refer page no. 27

## 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 October 31, 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):** 119.33

**AUM as on 31/10/2019 (₹ in Cr):** 124.44

**Portfolio Turnover:** 1.96

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 14.91%

**Standard Deviation of Benchmark (Annual):** 16.86%

**Beta:** 0.84 **Sharpe Ratio\*\*\*:** -0.19 **Tracking Error:** 5.61%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto and Services; decreased weightage in Banks and Industrial Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.84	₹ 18.92
Dividend	₹ 10.81	₹ 15.69

**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
<b>Auto</b>	<b>2.19</b>	Muthoot Finance Ltd.	1.99
V.S.T Tillers Tractors Ltd.	1.27	Mahindra & Mahindra Financial Services Ltd	1.84
Ashok Leyland Ltd.	0.93	<b>Gas</b>	<b>2.20</b>
<b>Auto Ancillaries</b>	<b>5.32</b>	Indraprastha Gas Ltd.	2.20
Balkrishna Industries Ltd.	2.13	<b>Hotels/ Resorts And Other Recreational Activities</b>	<b>2.44</b>
Sharda Motor Industries Ltd.	1.62	The Indian Hotels Company Ltd.	2.44
Sundram Fasteners Ltd.	1.57	<b>Industrial Capital Goods</b>	<b>3.74</b>
<b>Banks</b>	<b>8.09</b>	CMI FPE Ltd.	2.08
City Union Bank Ltd.	4.26	Bharat Electronics Ltd.	1.66
The Federal Bank Ltd.	2.02	<b>Industrial Products</b>	<b>4.73</b>
DCB Bank Ltd.	1.81	KEI Industries Ltd.	2.78
<b>Cement</b>	<b>4.68</b>	SKF India Ltd.	1.40
The Ramco Cements Ltd.	2.52	Bharat Forge Ltd.	0.55
Prism Johnson Ltd.	2.16	<b>Pesticides</b>	<b>6.11</b>
<b>Chemicals</b>	<b>2.93</b>	P I Industries Limited	3.21
Atul Ltd.	2.93	Bharat Rasayan Ltd.	2.89
<b>Construction Project</b>	<b>1.96</b>	<b>Petroleum Products</b>	<b>0.94</b>
KEC International Ltd.	1.96	Mangalore Refinery & Petrochemicals Ltd.	0.94
<b>Consumer Durables</b>	<b>7.31</b>	<b>Pharmaceuticals</b>	<b>8.95</b>
Voltas Ltd.	3.13	Abbott India Ltd.	3.03
Whirlpool Of India Ltd.	2.65	IPCA Laboratories Ltd.	1.73
Relaxo Footwears Ltd.	1.54	Syngene International Ltd.	1.73
<b>Consumer Non Durables</b>	<b>4.57</b>	Alembic Pharmaceuticals Ltd.	1.55
Tata Global Beverages Ltd.	2.93	Suven Life Sciences Ltd.	0.91
Balrampur Chini Mills Ltd.	1.64	<b>Retailing</b>	<b>2.18</b>
<b>Ferrous Metals</b>	<b>6.33</b>	Trent Ltd.	2.18
APL Apollo Tubes Ltd.	2.92	<b>Services</b>	<b>2.13</b>
Ratnamani Metals & Tubes Ltd.	1.92	Indian Railway Catering & Tou. Corp. Ltd.	2.13
Tata Metaliks Ltd.	1.49	<b>Software</b>	<b>4.21</b>
<b>Fertilisers</b>	<b>1.15</b>	L&T Technology Services Ltd.	2.42
Coromandel International Ltd.	1.15	Majesco Ltd.	1.80
<b>Finance</b>	<b>12.05</b>	<b>Textile Products</b>	<b>4.45</b>
Bajaj Finance Ltd.	3.24	Page Industries Ltd.	2.59
Cholamandalam Investment & Finance Company Ltd.	2.70	SRF Ltd.	1.86
Max Financial Services Ltd.	2.28	<b>Cash &amp; Current Assets</b>	<b>1.33</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.94	10,294.29	-1.17	9,882.58	15.93	11,592.72
Last 3 Years	1.42	10,432.75	2.99	10,923.60	12.70	14,312.96
Last 5 Years	5.35	12,976.40	8.44	14,997.25	8.76	15,221.80
Since Inception	10.28	17,840.00	15.32	23,240.81	13.00	20,603.33
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.47	10,447.27	-1.17	9,882.58	15.93	11,592.72
Last 3 Years	2.93	10,904.90	2.99	10,923.60	12.70	14,312.96
Last 5 Years	6.50	13,702.58	8.44	14,997.25	8.76	15,221.80
Since Inception	11.09	18,624.86	15.32	23,240.81	13.00	20,603.33

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

<sup>^</sup> 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 October 31, 2019 refer page no. 26

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

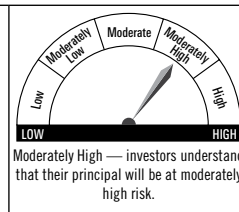
Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9.

For SIP Performance, please refer page no. 27

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/-

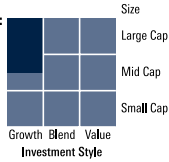
# PGIM INDIA LONG TERM EQUITY FUND

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

Details as on October 31, 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):** 351.45

**AUM as on 31/10/2019 (₹ in Cr):** 365.14

**Portfolio Turnover:** 1.34

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 12.26%

**Standard Deviation of Benchmark (Annual):** 12.78%

**Beta:** 0.92 **Sharpe Ratio\*\*\*:** 0.22 **Tracking Error:** 3.65%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Software; decreased weightage in Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.80	₹ 15.64
Dividend	₹ 11.70	₹ 11.37

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

<sup>§</sup>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.

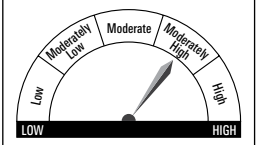
## Regular Plan and Direct Plan are available for subscription as per the below details

**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
<b>Banks</b>	<b>24.02</b>	<b>Hotels/ Resorts And Other Recreational Activities</b>	<b>1.37</b>
HDFC Bank Ltd.	8.19	The Indian Hotels Company Ltd.	1.37
ICICI Bank Ltd.	7.69	<b>Industrial Capital Goods</b>	<b>1.66</b>
Axis Bank Ltd.	3.61	Praj Industries Ltd.	1.66
State Bank Of India	3.03	<b>Industrial Products</b>	<b>2.84</b>
Kotak Mahindra Bank Ltd.	1.03	KEI Industries Ltd.	1.43
The Federal Bank Ltd.	0.46	Time Technoplast Ltd.	1.41
<b>Cement</b>	<b>2.29</b>	<b>Petroleum Products</b>	<b>11.85</b>
Ambuja Cements Ltd.	1.30	Reliance Industries Ltd.	7.07
ACC Ltd.	0.99	Mangalore Refinery & Petrochemicals Ltd.	2.32
<b>Chemicals</b>	<b>0.01</b>	Bharat Petroleum Corporation Ltd.	1.44
Aarti Surfactants Ltd.	0.01	Hindustan Petroleum Corporation Ltd.	1.02
<b>Construction Project</b>	<b>6.33</b>	<b>Pharmaceuticals</b>	<b>4.44</b>
Larsen & Toubro Ltd.	5.33	Cipla Ltd.	1.79
Engineers India Ltd.	1.01	Divi's Laboratories Ltd.	1.48
<b>Consumer Durables</b>	<b>0.98</b>	Alembic Pharmaceuticals Ltd.	1.17
Century Plyboards (India) Ltd.	0.98	<b>Power</b>	<b>4.86</b>
<b>Consumer Non Durables</b>	<b>8.08</b>	NTPC Ltd.	3.05
ITC Ltd.	5.29	Power Grid Corporation Of India Ltd.	1.81
Hindustan Unilever Ltd.	1.79	<b>Software</b>	<b>13.15</b>
Marico Ltd.	1.00	Infosys Ltd.	4.62
<b>Ferrous Metals</b>	<b>1.04</b>	Tata Consultancy Services Ltd.	3.85
Tata Steel Ltd.	1.04	Firstsource Solutions Ltd.	1.79
<b>Fertilisers</b>	<b>1.76</b>	Majesco Ltd.	1.32
Coromandel International Ltd.	1.39	L&T Technology Services Ltd.	1.11
Chambal Fertilizers & Chemicals Ltd.	0.37	Hexaware Technologies Ltd.	0.46
<b>Finance</b>	<b>5.20</b>	<b>Telecom - Services</b>	<b>1.08</b>
Housing Development Finance Corporation Ltd.	2.26	Bharti Airtel Ltd.	1.08
HDFC Life Insurance Company Ltd.	1.23	<b>Textiles - Cotton</b>	<b>1.09</b>
Bajaj Finance Ltd.	1.09	Vardhman Textiles Ltd.	1.09
ICICI Lombard General Insurance Co. Ltd.	0.62	<b>Cash &amp; Current Assets</b>	<b>5.31</b>
<b>Gas</b>	<b>2.63</b>	<b>Total</b>	<b>100.00</b>
Gail (India) Ltd.	2.63		

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.06	11,306.34	13.66	11,365.97	15.93	11,592.72
Last 3 Years	9.06	12,971.08	11.25	13,770.35	12.70	14,312.96
Since Inception	10.60	14,800.00	13.27	16,236.95	13.66	16,455.72
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.92	11,491.55	13.66	11,365.97	15.93	11,592.72
Last 3 Years	10.89	13,635.57	11.25	13,770.35	12.70	14,312.96
Since Inception	11.87	15,468.47	13.27	16,236.95	13.66	16,455.72

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

<sup>^</sup> 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 October 31, 2019 refer page no. 26

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. 27

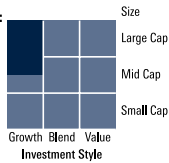
# PGIM INDIA HYBRID EQUITY FUND

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

Details as on October 31, 2019

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

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

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

**Monthly Average AUM (₹ in Cr):** 148.82

**AUM as on 31/10/2019 (₹ in Cr.):** 152.44

**Portfolio Turnover:** 1.02 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 1.20 yrs	<b>Modified Duration:</b> 1.05 yrs
<b>Portfolio Yield:</b> 6.06%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	10.64%	11.52%
Standard Deviation of Benchmark (Annual)	9.32%	9.00%
Beta	1.08	1.20
Sharpe Ratio***	0.43	0.32
Tracking Error	3.47%	4.36%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Banks and Construction Projects; decreased weightage in Chemicals, Consumer Non Durables and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 70.60	₹ 76.85
Dividend	₹ 12.80	₹ 20.90
Monthly Dividend	₹ 20.60	₹ 21.42
Quarterly Dividend	₹ 17.94	₹ 18.09
Annual Dividend	₹ 10.90	₹ 10.93

**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.

<sup>5</sup>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 (₹)
<b>DIVIDEND</b>				
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
<b>MONTHLY DIVIDEND</b>				
19-Aug-19	0.17	19.83	0.18	20.56
17-Sep-19	0.17	19.19	0.18	19.91
17-Oct-19	0.12	20.17	0.13	20.96
<b>QUARTERLY DIVIDEND</b>				
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.

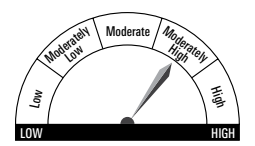
## Regular Plan and Direct Plan are available for subscription as per the below details

**Reception 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 on 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
<b>Auto</b>	<b>1.49</b>	
Maruti Suzuki India Ltd.	1.49	
<b>Banks</b>	<b>26.64</b>	
HDFC Bank Ltd.	9.69	
Kotak Mahindra Bank Ltd.	5.27	
ICICI Bank Ltd.	4.54	
Axis Bank Ltd.	3.14	
State Bank Of India	2.01	
Indusind Bank Ltd.	1.03	
The Federal Bank Ltd.	0.96	
<b>Cement</b>	<b>1.63</b>	
Ultratech Cement Ltd.	1.63	
<b>Chemicals</b>	<b>0.65</b>	
Aarti Industries Ltd.	0.63	
Aarti Surfactants Ltd.	0.02	
<b>Construction Project</b>	<b>6.28</b>	
Larsen & Toubro Ltd.	6.28	
<b>Consumer Non Durables</b>	<b>5.52</b>	
ITC Ltd.	3.38	
Hindustan Unilever Ltd.	2.14	
<b>Finance</b>	<b>12.85</b>	
Housing Development Finance Corporation Ltd.	3.92	
Bajaj Finance Ltd.	3.17	
ICICI Lombard General Insurance Co. Ltd.	2.47	
HDFC Life Insurance Company Ltd.	2.46	
ICICI Prudential Life Insurance Co Ltd.	0.84	
<b>Petroleum Products</b>	<b>9.61</b>	
Reliance Industries Ltd.	9.61	

Issuer	% to Net Assets	Rating
<b>Software</b>	<b>9.73</b>	
Tata Consultancy Services Ltd.	4.47	
Infosys Ltd.	3.97	
HCL Technologies Ltd.	1.30	
<b>Textile Products</b>	<b>1.52</b>	
Page Industries Ltd.	1.52	
<b>Equity Holdings</b>	<b>75.92</b>	
<b>Corporate Debt</b>	<b>9.30</b>	
<b>Non-Convertible Debentures</b>	<b>9.22</b>	
National Bank For Agriculture & Rural Development	6.62	CRISIL AAA
Small Industries Development Bank Of India	2.01	CARE AAA
State Bank Of India	0.59	CRISIL AAA
<b>Zero Coupon Bond</b>	<b>0.07</b>	
Aditya Birla Finance Ltd.	0.07	ICRA AAA
<b>Certificate Of Deposit</b>	<b>0.65</b>	
Indusind Bank Ltd.	0.65	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>1.48</b>	
State Government Of Maharashtra	1.48	SOVEREIGN
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Margin Fixed Deposit</b>	<b>7.38</b>	
HDFC Bank Ltd.	3.44	
HDFC Bank Ltd.	2.62	
HDFC Bank Ltd.	1.31	
<b>Cash &amp; Current Assets</b>	<b>5.28</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.94	11,093.65	13.80	11,380.29	15.93	11,592.72
Last 3 Years	5.63	11,784.34	10.10	13,345.32	12.70	14,312.96
Last 5 Years	5.61	13,141.74	9.47	15,725.53	8.76	15,221.80
Since Inception	13.20	70,432.34	12.09	60,308.92	14.21	81,042.93
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.58	11,258.42	13.80	11,380.29	15.93	11,592.72
Last 3 Years	7.17	12,307.82	10.10	13,345.32	12.70	14,312.96
Last 5 Years	7.10	14,095.81	9.47	15,725.53	8.76	15,221.80
Since Inception	11.05	20,469.43	11.41	20,925.73	12.07	21,784.97

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

<sup>^</sup> 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.

<sup>##</sup> 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 October 31, 2019 refer page no. 26.

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

For SIP Performance, please refer page no. 27

# PGIM INDIA EURO EQUITY FUND

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

Details as on October 31, 2019

## Fund Details

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

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

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

**Benchmark:** MSCI EMU Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 2.71

**AUM as on 31/10/2019 (₹ in Cr):** 2.80

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.99	₹ 15.03
Dividend	₹ 12.86	₹ 11.40

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

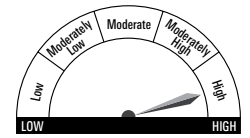
Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

# 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.

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.

## Portfolio of PGIM India Euro Equity Fund as of October 31, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	96.00
Cash & Current Assets	4.00
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of September 30, 2019

Sector	Ending Weight (% of equity)
PRYSMIAN SPA	6.62
SAP SE	4.31
SANOFI	3.88
SAMPO OYJ-A SHS	3.38
INTESA SANPAOLO	3.04
TOTAL SA	2.86
LVMH MOET HENNESSY LOUIS VUITTON	2.71
ANHEUSER-BUSCH INBEV SA/NV	2.65
ING GROEP NV	2.51
DEUTSCHE TELEKOM AG-REG	2.48

## Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of September 30, 2019

Country	%
France	28.51
Italy	21.42
Germany	20.66
Holland	7.74
Spain	5.04
Finland	3.49
Belgium	3.10
Switzerland	2.40
Great Britain	2.05

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.26	10,325.93	6.62	10,661.60	15.93	11,592.72
Last 3 Years	7.25	12,336.28	11.01	13,679.61	12.70	14,312.96
Last 5 Years	3.60	11,936.09	7.46	14,331.67	8.76	15,221.80
Since Inception	2.77	13,940.00	5.08	18,250.98	9.63	30,541.00
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.10	10,510.49	6.62	10,661.60	15.93	11,592.72
Last 3 Years	8.86	12,901.29	11.01	13,679.61	12.70	14,312.96
Last 5 Years	4.83	12,663.81	7.46	14,331.67	8.76	15,221.80
Since Inception (CAGR)	6.10	14,982.05	10.01	19,189.51	12.07	21,784.97

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

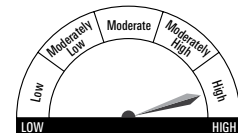
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on October 31, 2019

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Countries World Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 22.27

**AUM as on 31/10/2019 (₹ in Cr):** 23.25

NAV	Regular Plan	Direct Plan
Growth	₹ 18.88	₹ 20.16
Dividend	₹ 17.71	₹ 20.16

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

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

<sup>5</sup>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 October 31, 2019

Issuer	% to Net Assets
<b>PGIM JENNSN GLEQ OP-USD AC I</b>	<b>92.54</b>
<b>Cash &amp; Current Assets</b>	<b>7.46</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of September 30, 2019

Security	Ending Weight (% of equity)
Amazon.com	6.0
Mastercard	5.0
NIKE	4.2
Edwards Lifesciences	4.0
LVMH Moet Hennessy Louis Vuitton	3.9
Safran	3.8
Adyen	3.6
Ferrari	3.5
Lululemon Athletica	3.3
Facebook	3.3

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of September 30, 2019

Country	%
United States	58.00
France	10.70
China	7.30
Netherlands	6.60
Switzerland	4.70
Italy	3.50
Germany	2.60
Canada	2.50
United Kingdom	1.90
India	1.40

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.10	11,110.45	5.61	10,561.14	15.93	11,592.72
Last 3 Years	12.36	14,185.52	11.35	13,807.22	12.70	14,312.96
Last 5 Years	3.56	11,913.75	8.03	14,716.94	8.76	15,221.80
Since Inception	6.90	18,813.44	11.68	28,466.92	10.56	25,876.26
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.56	11,256.28	5.61	10,561.14	15.93	11,592.72
Last 3 Years	13.91	14,780.06	11.35	13,807.22	12.70	14,312.96
Last 5 Years	4.72	12,593.72	8.03	14,716.94	8.76	15,221.80
Since Inception	5.18	14,123.53	11.00	20,397.92	12.07	21,784.97

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

## 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 October 31, 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):** 178.91

**AUM as on 31/10/2019 (₹ in Cr):** 180.78

**Portfolio Turnover:** 2.73

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.06%

**Standard Deviation of Benchmark (Annual):** 1.41%

**Beta:** 0.33 **Sharpe Ratio\*\*\*:** -0.43 **Tracking Error:** 1.34%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.8466	₹ 14.2471
Regular Dividend	₹ 11.6531	₹ 12.0685
Monthly Dividend	₹ 10.5381	₹ 10.6969
Quarterly Dividend	₹ 10.7806	₹ 10.9891
Annual Dividend	₹ 11.4399	₹ 11.7078

**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 (₹)
<b>REGULAR DIVIDEND</b>				
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
<b>MONTHLY DIVIDEND</b>				
19-Aug-19	0.0443	10.5745	0.0487	10.7357
17-Sep-19	0.0443	10.5573	0.0487	10.7177
17-Oct-19	0.0443	10.5597	0.0487	10.7208
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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.

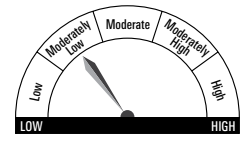
## Regular Plan and Direct Plan are available for subscription as per the below details

**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
<b>Auto</b>	<b>4.11</b>	<b>-4.11</b>		<b>Pharmaceuticals</b>	<b>4.13</b>	<b>-4.13</b>	
Tata Motors Ltd-DVR.	2.71	-2.71		Cipla Ltd.	1.91	-1.91	
Hero Motocorp Ltd.	0.57	-0.57		Aurobindo Pharma Ltd.	1.30	-1.30	
Escorts Ltd.	0.56	-0.56		Sun Pharmaceutical Industries Ltd.	0.66	-0.66	
Bajaj Auto Ltd.	0.27	-0.27		Lupin Ltd.	0.26	-0.26	
<b>Banks</b>	<b>8.43</b>	<b>-8.43</b>		<b>Power</b>	<b>6.27</b>	<b>-6.27</b>	
ICICI Bank Ltd.	3.49	-3.49		Adani Power Ltd.	3.29	-3.29	
The Federal Bank Ltd.	2.86	-2.86		CESC Ltd.	1.73	-1.73	
Indusind Bank Ltd.	2.09	-2.09		Torrent Power Ltd.	1.26	-1.26	
<b>Cement</b>	<b>5.66</b>	<b>-5.66</b>		<b>Software</b>	<b>3.25</b>	<b>-3.25</b>	
ACC Ltd.	3.37	-3.37		Infosys Ltd.	1.73	-1.73	
Grasim Industries Ltd.	2.30	-2.30		Tech Mahindra Ltd.	1.52	-1.52	
<b>Construction Project</b>	<b>1.76</b>	<b>-1.76</b>		<b>Equity Holdings</b>	<b>67.39</b>	<b>-67.39</b>	
GMR Infrastructure Ltd.	1.76	-1.76		<b>Corporate Debt</b>	<b>6.80</b>		
<b>Consumer Durables</b>	<b>4.03</b>	<b>-4.03</b>		<b>Non-Convertible</b>	<b>6.04</b>		
Titan Company Ltd.	4.03	-4.03		<b>Debentures</b>			
<b>Consumer Non Durables</b>	<b>5.71</b>	<b>-5.71</b>		National Bank For	5.58		CRISIL AAA
United Spirits Ltd.	2.33	-2.33		Agriculture & Rural			
Marico Ltd.	1.68	-1.68		Development			
Tata Global Beverages Ltd.	1.09	-1.09		Hansdeep Industries &	0.40		CARE AA-(SO)
Colgate Palmolive (India) Ltd.	0.60	-0.60		Trading Co Ltd.			
<b>Ferrous Metals</b>	<b>4.56</b>	<b>-4.56</b>		Power Finance Corp. Ltd.	0.06		CRISIL AAA
JSW Steel Ltd.	2.52	-2.52		<b>Zero Coupon Bond</b>	<b>0.76</b>		
Steel Authority Of India Ltd.	1.63	-1.63		Kotak Mahindra	0.76		CRISIL AAA
Jindal Steel & Power Ltd.	0.41	-0.41		Investments Ltd.			
<b>Finance</b>	<b>9.26</b>	<b>-9.26</b>		<b>Certificate Of Deposit</b>	<b>3.84</b>		
Housing Development	8.14	-8.14		Bank Of Baroda	2.97		ICRA A1+
Finance Corporation Ltd.				Small Industries	0.86		CRISIL A1+
Bajaj Finserv Ltd.	0.96	-0.96		Development Bank Of India			
Equitas Holdings Ltd.	0.17	-0.17		<b>Margin Fixed Deposit</b>	<b>19.57</b>		
<b>Industrial Capital Goods</b>	<b>1.57</b>			HDFC Bank Ltd.	2.90		
Bharat Electronics Ltd.	1.57	-1.57		HDFC Bank Ltd.	2.90		
<b>Media &amp; Entertainment</b>	<b>0.94</b>	<b>-0.94</b>		HDFC Bank Ltd.	2.76		
Dish TV India Ltd.	0.94	-0.94		HDFC Bank Ltd.	2.76		
<b>Pesticides</b>	<b>1.63</b>	<b>-1.63</b>		HDFC Bank Ltd.	2.76		
UPL Ltd.	1.63	-1.63		HDFC Bank Ltd.	2.76		
<b>Petroleum Products</b>	<b>6.08</b>	<b>-6.08</b>		Axis Bank Ltd.	2.72		
Reliance Industries Ltd.	6.08	-6.08		<b>Cash &amp; Current Assets</b>	<b>2.41</b>		
<b>Total</b>	<b>100.00</b>			<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.78	10,578.08	6.53	10,653.41	15.93	11,592.72
Last 3 Years	5.90	11,877.13	5.28	11,668.38	12.70	14,312.96
Last 5 Years	6.39	13,630.32	6.09	11,941.36	8.76	15,221.80
Since Inception	6.48	13,846.60	6.13	13,611.54	9.46	15,975.89
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.29	10,628.83	6.53	10,653.41	15.93	11,592.72
Last 3 Years	6.48	12,073.30	5.28	11,668.38	12.70	14,312.96
Last 5 Years	6.97	14,010.43	6.09	11,941.36	8.76	15,221.80
Since Inception	6.89	14,123.29	6.13	13,611.54	9.46	15,975.89

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

For SIP Performance, please refer page no. 27

# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on October 31, 2019

## Fund Details

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 34.54

**AUM as on 31/10/2019 (₹ in Cr):** 34.81

**Portfolio Turnover:** 0.58 (For Equity)

**For Debt part of the Portfolio:**

**Average Maturity:** 0.22 yrs **Modified Duration:** 0.20 yrs

**Portfolio Yield:** 6.25%

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 4.36%

**Standard Deviation of Benchmark (Annual):** 17.84%

**Beta:** 0.12 **Sharpe Ratio\*\*\*:** 0.65 **Tracking Error:** 16.17%

\*\*\* Risk Free Rate assumed to be 6.34% (based on MIBOR as on 31/10/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 33.1100	₹ 35.5075
Regular Dividend	₹ 11.0302	₹ 11.1345
Monthly Dividend	₹ 11.3620	₹ 11.8245
Quarterly Dividend	₹ 11.3328	₹ 11.8615
Half Yearly Dividend	—	₹ 11.1290
Annual Dividend	₹ 15.0067	₹ 15.3223

**Load Structure<sup>5</sup>:** **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.

<sup>5</sup>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 (₹)
<b>MONTHLY DIVIDEND</b>				
19-Aug-19	0.0629	11.1558	0.0673	11.5929
17-Sep-19	0.0629	10.9949	0.0673	11.4322
17-Oct-19	0.0629	11.3059	0.0673	11.7634
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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
<b>Auto</b>	<b>1.14</b>		<b>Software</b>	<b>10.78</b>	<b>-6.23</b>
Maruti Suzuki India Ltd.	1.14		Tata Consultancy Services Ltd.	7.17	-4.59
<b>Banks</b>	<b>20.09</b>		Infosys Ltd.	1.97	
HDFC Bank Ltd.	8.84		HCL Technologies Ltd.	1.64	-1.64
Kotak Mahindra Bank Ltd.	4.98		<b>Telecom - Services</b>	<b>8.56</b>	<b>-8.56</b>
ICICI Bank Ltd.	3.33		Bharti Airtel Ltd.	8.56	-8.56
City Union Bank Ltd.	1.52		<b>Equity Holdings</b>	<b>69.97</b>	<b>-30.80</b>
State Bank Of India	1.44		<b>Corporate Debt</b>	<b>5.74</b>	
<b>Construction Project</b>	<b>1.48</b>		<b>Zero Coupon Bond</b>	<b>5.74</b>	
Larsen & Toubro Ltd.	1.48		ECL Finance Ltd.	3.09	ICRA AA-
<b>Consumer Durables</b>	<b>4.02</b>	<b>-4.02</b>	Edelweiss Rural And Corporate Serv Ltd.	1.76	CRISIL AA-
Titan Company Ltd.	4.02	-4.02	Edelweiss Rural And Corporate Serv Ltd.	0.89	ICRA AA-
<b>Consumer Non Durables</b>	<b>3.25</b>		<b>Margin Fixed Deposit</b>	<b>8.59</b>	
ITC Ltd.	3.25		HDFC Bank Ltd.	5.75	
<b>Finance</b>	<b>12.25</b>	<b>-9.19</b>	HDFC Bank Ltd.	2.84	
Housing Development Finance Corporation Ltd.	9.19	-9.19	<b>Cash &amp; Current Assets</b>	<b>15.70</b>	
HDFC Life Insurance Company Ltd.	2.78		<b>Total</b>	<b>100.00</b>	
HDFC Asset Management Company Ltd.	0.28				
<b>Petroleum Products</b>	<b>8.41</b>	<b>-2.79</b>			
Reliance Industries Ltd.	8.41	-2.79			

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.16	11,016.10	9.50	10,950.31	15.93	11,592.72
Last 3 Years	6.79	12,179.38	7.62	12,466.27	12.70	14,312.96
Last 5 Years	8.60	15,109.17	7.09	14,089.67	8.76	15,221.80
Since Inception	7.89	33,061.81	NA	NA	14.21	81,042.93
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.20	11,120.35	9.50	10,950.31	15.93	11,592.72
Last 3 Years	8.07	12,620.63	7.62	12,466.27	12.70	14,312.96
Last 5 Years	9.78	15,945.45	7.09	14,089.67	8.76	15,221.80
Since Inception	9.42	18,494.51	8.53	17,491.69	12.07	21,784.97

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

NA - Not Available

For SIP Performance, please refer page no. 27

# PGIM INDIA OVERNIGHT FUND

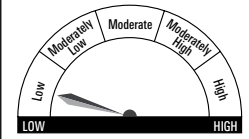
An open ended debt scheme investing in overnight securities

Details as on October 31, 2019

This product is suitable for investors who are seeking\*

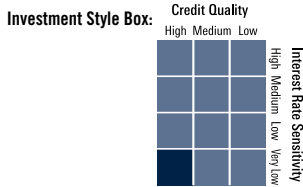
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

\* 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):** 54.04

**AUM as on 31/10/2019 (₹ in Cr):** 88.11

**Average Maturity:** 0.01 yrs

**Modified Duration:** 0.01 yrs **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	₹ 1009.0818	₹ 1009.2955
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.7682	₹ 1000.7793

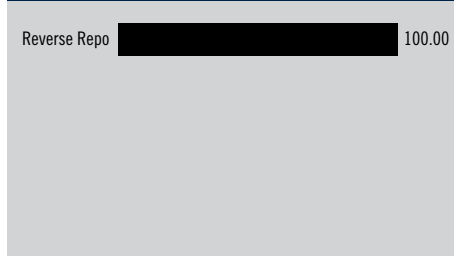
**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil

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

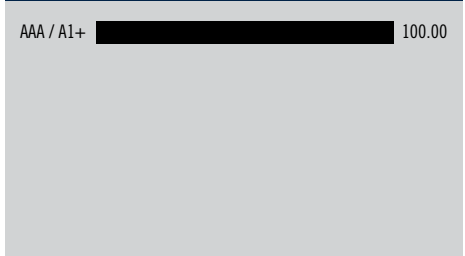
## Portfolio

Issuer	% to Net Assets	Rating
Reverse Repo	100.00	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## 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/-.

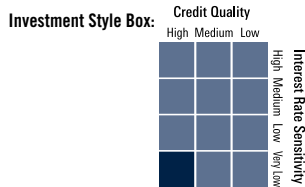


# PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme  
Rated AAAMs by ICRA##

Details as on October 31, 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):** 518.11

**AUM as on 31/10/2019 (₹ in Cr):** 467.60

**Average Maturity:** 0.07 yrs

**Modified Duration:** 0.06 yrs

**Portfolio Yield:** 5.45%

**Fund Manager's Report:** The fund maintains a judicious mix of near liquid and predominantly short term money market securities to deliver steady returns.

NAV	Regular Plan	Direct Plan
Growth	₹ 251.4547	₹ 252.5577
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.6027	₹ 100.6046
Monthly Dividend	₹ 108.7398	₹ 107.9621
Bonus	₹ 171.9051	—

**Load Structure<sup>5</sup>:** 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%

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

<sup>##</sup> For rating methodology refer page no. 26

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Aug-19	0.3335	109.1356	0.3669	108.4628
27-Sep-19	0.3335	109.0995	0.3669	108.3754
25-Oct-19	0.3135	109.1034	0.3202	108.3345
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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

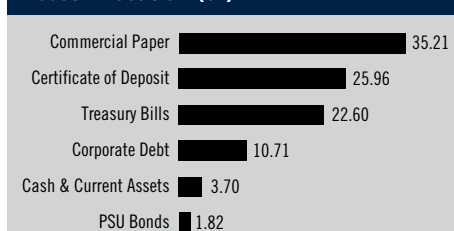
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



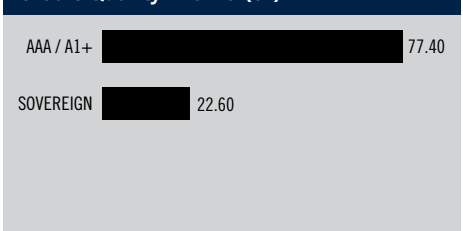
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>1.82</b>		<b>Corporate Debt</b>	<b>10.71</b>	
Rural Electrification Corporation Ltd.	1.82	CRISIL AAA	Reliance Jio Infocomm Limited	10.71	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>25.96</b>		<b>Treasury Bills</b>	<b>22.60</b>	
Indusind Bank Ltd.	9.96	CRISIL A1+	364 Day Tbill Mat 2019	10.66	SOV
ICICI Bank Ltd.	5.34	ICRA A1+	182D Tbill Mat 2019	10.66	SOV
Axis Bank Ltd.	5.34	CRISIL A1+	91D Tbill Mat 2019	1.28	SOV
IDFC First Bank Limited	5.32	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>3.70</b>	
<b>Commercial Paper</b>	<b>35.21</b>		<b>Total</b>	<b>100.00</b>	
Chennai Petroleum Corporation Ltd	10.69	CRISIL A1+			
Deutsche Investments India Private Ltd	9.59	CRISIL A1+			
Network 18 Media & Investments Ltd	9.59	IND A1+			
Aditya Birla Money Ltd	5.34	CRISIL 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)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Oct 2019 To 31 Oct 2019)	5.88	10,010.96	5.98	10,011.14	6.66	10,012.37
15 Days (16 Oct 2019 To 31 Oct 2019)	5.65	10,022.63	5.70	10,022.82	7.59	10,030.10
30 Days (30 Sep 2019 To 31 Oct 2019)	6.07	10,050.18	6.24	10,051.55	7.92	10,064.91
Last 1 Year (CAGR)	7.15	10,715.24	7.24	10,724.23	8.36	10,835.75
Last 3 Years (CAGR)	7.04	12,262.48	7.10	12,283.86	6.79	12,179.29
Last 5 Years (CAGR)	7.51	14,363.72	7.46	14,332.24	7.28	14,209.66
Since Inception (CAGR)	7.88	25,145.66	7.51	24,131.92	6.56	21,652.46
<b>Direct Plan - Growth Option</b>						
7 Days (24 Oct 2019 To 31 Oct 2019)	5.99	10,011.17	5.98	10,011.14	6.66	10,012.37
15 Days (16 Oct 2019 To 31 Oct 2019)	5.77	10,023.07	5.70	10,022.82	7.59	10,030.10
30 Days (30 Sep 2019 To 31 Oct 2019)	6.18	10,051.09	6.24	10,051.55	7.92	10,064.91
Last 1 Year (CAGR)	7.21	10,721.07	7.24	10,724.23	8.36	10,835.75
Last 3 Years (CAGR)	7.09	12,282.20	7.10	12,283.86	6.79	12,179.29
Last 5 Years (CAGR)	7.56	14,401.26	7.46	14,332.24	7.28	14,209.66
Since Inception (CAGR)	7.79	16,701.68	7.91	16,829.73	7.21	16,090.39

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

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

Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

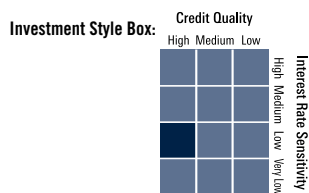
**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter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

# PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on October 31, 2019

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index (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)

**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):** 50.91

**AUM as on 31/10/2019 (₹ in Cr):** 56.65

**Average Maturity:** 0.40 yrs

**Modified Duration:** 0.37 yrs

**Macaulay Duration:** 4.68 months

**Portfolio Yield:** 5.99%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.1687	₹ 25.4811
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0897	₹ 10.2776
Monthly Dividend	₹ 12.5756	₹ 11.9106

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>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

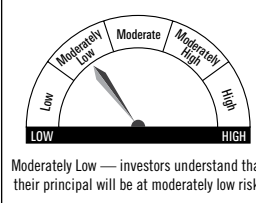
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
25-Jul-19	0.0334	12.1002	0.0434	11.5458
30-Aug-19	0.0334	12.3488	0.0434	11.7141
25-Oct-19	0.0400	12.6195	0.0400	11.9553
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

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.



## Portfolio

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>		
Power Finance Corporation Ltd.	8.84	CRISIL AAA
Rural Electrification Corporation Ltd.	3.92	CRISIL AAA
<b>Certificate Of Deposit</b>		
Bank Of Baroda	10.35	IND A1+
Small Industries Development Bank Of India	9.31	CARE A1+
Indusind Bank Ltd.	8.74	CRISIL A1+
<b>Commercial Paper</b>		
Deutsche Investments India Private Ltd	8.60	CRISIL A1+
Network 18 Media & Investments Ltd	8.60	IND A1+

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>		
Aditya Birla Finance	9.72	ICRA AA+
Housing Development Finance Corporation Ltd.	8.93	CRISIL AAA
Reliance Industries Ltd.	3.55	CRISIL AAA
Kotak Mahindra Investments Limited	1.04	CRISIL AAA
<b>Treasury Bills</b>		
182D Tbill Mat 2019	8.80	SOV
91D Tbill Mat 2019	7.05	SOV
<b>Cash &amp; Current Assets</b>		
	2.55	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	28.40
Corporate Debt	23.24
Commercial Paper	17.20
Treasury Bills	15.85
PSU Bonds	12.76
Cash & Current Assets	2.55

## Credit Quality Profile (%)

AAA / A1+	74.43
AA+	9.72
SOVEREIGN	15.85

## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	14.87	11,486.53	7.24	10,724.23	8.36	10,835.75
Last 3 Years	9.59	13,162.17	7.10	12,283.86	6.79	12,179.29
Last 5 Years	9.26	15,571.43	7.46	14,332.24	7.28	14,209.66
Since Inception	8.51	25,229.33	7.54	22,786.26	6.72	20,891.50
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.76	11,476.16	7.24	10,724.23	8.36	10,835.75
Last 3 Years	9.73	13,212.64	7.10	12,283.86	6.79	12,179.29
Last 5 Years	9.44	15,704.66	7.46	14,332.24	7.28	14,209.66
Since Inception	9.35	18,414.73	7.91	16,826.55	7.20	16,083.45

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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, 14-20, 22, 26. For performance of schemes managed by Kunal Jain refer page no. 16-18.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

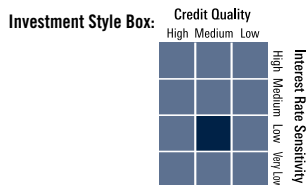
**Inception Date:** Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and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

# PGIM INDIA LOW DURATION FUND

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

Details as on October 31, 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):** 144.38

**AUM as on 31/10/2019 (₹ in Cr):** 140.24

**Average Maturity:** 1.10 yrs

**Modified Duration:** 0.94 yrs

**Macaulay Duration:** 12.00 months

**Portfolio Yield:** 6.74%

**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	₹ 22.3884	₹ 23.3070
Daily Dividend	₹ 8.7194	₹ 8.7453
Weekly Dividend	₹ 8.7933	₹ 8.9191
Monthly Dividend	₹ 9.7984	₹ 9.7164
Annual Bonus	₹ 13.2991	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>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

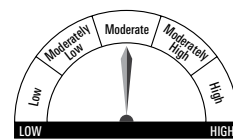
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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
<b>PSU Bonds</b>	<b>28.40</b>	
SBI Cards And Payment Services	10.65	CRISIL AAA
National Bank For Agriculture & Rural Development	10.08	CRISIL AAA
Food Corporation Of India	7.67	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>9.89</b>	
Indusind Bank Ltd.	9.89	CRISIL A1+
<b>Corporate Debt</b>	<b>44.05</b>	
Oriental Hotels Limited <sup>1</sup>	12.10	CARE A+
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	10.67	CARE AA-(SO)

Issuer	% to Net Assets	Rating
Green Infra Wind Energy Ltd <sup>3</sup>	7.13	CRISIL AA (SO)
Oriental Nagpur Betul Highway Ltd <sup>4</sup>	7.10	CRISIL AAA (SO)
Tata Housing Development Co. Ltd	7.05	ICRA AA
<b>TREPS</b>	<b>0.53</b>	
<b>Net Receivables<sup>@</sup> (Refer note below)</b>	<b>11.35</b>	
<b>Cash &amp; Current Assets</b>	<b>5.78</b>	
<b>Total</b>	<b>100.00</b>	

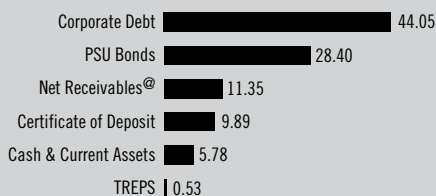
<sup>1</sup> Majority owned by Indian Hotels - Taj

<sup>2</sup> Corporate Guarantee of J.K. Lakshmi Cement Ltd.

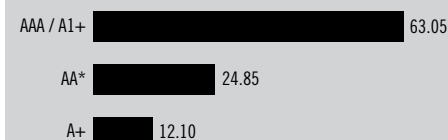
<sup>3</sup> Part of Sembcorp / Temasek Singapore

<sup>4</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

Note:

<sup>@</sup> Net Receivables (\*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.12
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	10.23

\* 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 <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-8.96	9,104.27	9.44	10,943.93	8.36	10,835.75
Last 3 Years	1.37	10,417.96	7.84	12,541.37	6.79	12,179.29
Last 5 Years	4.44	12,427.40	8.33	14,921.14	7.28	14,209.66
Since Inception	6.73	22,388.40	7.80	25,324.42	6.54	21,888.82
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-8.25	9,174.72	9.44	10,943.93	8.36	10,835.75
Last 3 Years	2.02	10,618.71	7.84	12,541.37	6.79	12,179.29
Last 5 Years	5.10	12,826.82	8.33	14,921.14	7.28	14,209.66
Since Inception	6.18	15,063.19	8.63	17,604.78	7.20	16,083.45

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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

# PGIM INDIA SHORT MATURITY FUND

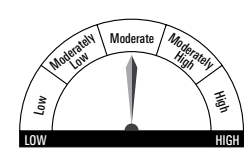
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on October 31, 2019

This product is suitable for investors who are seeking\*

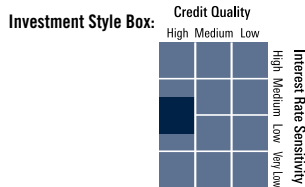
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

\*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):** 87.14

**AUM as on 31/10/2019 (₹ in Cr):** 84.10

**Average Maturity:** 3.10 yrs

**Modified Duration:** 2.47 yrs

**Macaulay Duration:** 31.80 months

**Portfolio Yield:** 7.57%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.8731	₹ 34.8330
Monthly Dividend	₹ 11.9976	₹ 12.5660
Quarterly Dividend	₹ 9.9870	₹ 10.5636
Half Yearly Bonus	₹ 13.2821	—
Annual Bonus	₹ 21.9149	—

**Load Structure<sup>5</sup>:** 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.

<sup>5</sup>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 (₹)
<b>MONTHLY DIVIDEND</b>				
25-Jul-19	0.0534	11.3843	0.0600	11.9285
30-Aug-19	0.0534	11.8273	0.0600	12.3855
25-Oct-19	0.0400	12.0088	0.0484	12.5856
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

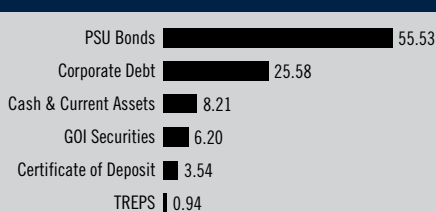
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>6.20</b>	
7.27 Govt Stock Mat 2026	6.20	SOV
<b>PSU Bonds</b>	<b>55.53</b>	
Hindustan Petroleum Corporation Ltd.	10.17	CRISIL AAA
Rural Electrification Corporation Ltd.	9.62	CRISIL AAA
Small Industries Development Bank Of India	8.48	CARE AAA
National Bank For Agriculture & Rural Development	7.20	CRISIL AAA
Power Finance Corporation Ltd.	6.02	CRISIL AAA
Bharat Petroleum Corporation Ltd.	5.32	CRISIL AAA
NTPC Ltd.	2.36	CRISIL AAA
National Highways Authority Of India	1.19	CRISIL AAA

Issuer	% to Net Assets	Rating
State Bank Of India	5.17	CRISIL AA+
<b>Certificate Of Deposit</b>	<b>3.54</b>	
Indusind Bank Ltd.	3.54	CRISIL A1+
<b>Corporate Debt</b>	<b>25.58</b>	
Reliance Jio Infocomm Limited	7.46	CRISIL AAA
Yes Bank Ltd.	8.66	ICRA BBB+
Reliance Industries Ltd.	5.97	CRISIL AAA
Kotak Mahindra Investments Limited	3.49	CRISIL AAA
<b>TREPS</b>	<b>0.94</b>	
<b>Cash &amp; Current Assets</b>	<b>8.21</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.35	10,134.60	11.08	11,108.24	8.36	10,835.75
Last 3 Years	4.43	10,443.19	7.66	12,478.07	6.79	12,179.29
Last 5 Years	6.36	13,612.21	8.35	14,933.91	7.28	14,209.66
Since Inception	7.35	32,834.81	7.28	32,515.07	6.09	26,954.70
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.14	10,214.39	11.08	11,108.24	8.36	10,835.75
Last 3 Years	5.33	11,686.10	7.66	12,478.07	6.79	12,179.29
Last 5 Years	7.27	14,206.02	8.35	14,933.91	7.28	14,209.66
Since Inception	7.81	16,717.75	8.58	17,548.52	7.20	16,083.45

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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

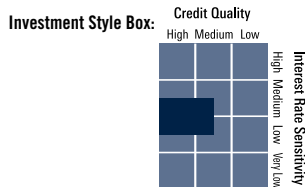
# PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on October 31, 2019

## Fund Details



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

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

**Benchmark:** CRISIL Short Term Bond Fund Index (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)

**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):** 50.25

**AUM as on 31/10/2019 (₹ in Cr):** 51.03

**Average Maturity:** 3.64 yrs

**Modified Duration:** 2.83 yrs

**Portfolio Yield:** 7.16%

**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	₹ 17.1100	₹ 17.6651
Monthly Dividend	₹ 10.5544	₹ 10.6870
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.6303	—
Annual Dividend	—	₹ 10.6276

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

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

<sup>##</sup> For rating methodology refer page no. 26

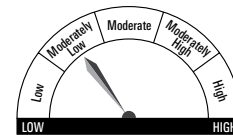
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Aug-19	0.0400	10.5705	0.0434	10.7052
27-Sep-19	0.0400	10.5175	0.0434	10.6510
25-Oct-19	0.0400	10.5759	0.0417	10.7096
<b>QUARTERLY DIVIDEND</b>				
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
27-Sep-19	0.1201	10.6530	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

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

This product is suitable for investors who are seeking\*

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



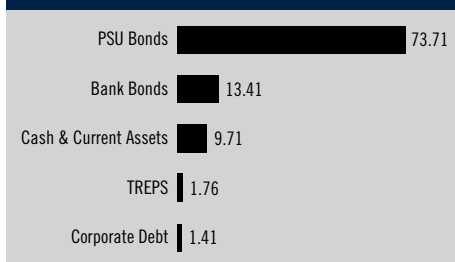
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

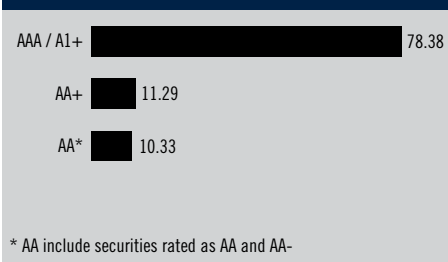
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>73.71</b>		Mahanagar Telephone Nigam Ltd.	2.67	CRISIL AAA(SO)
Hindustan Petroleum Corporation Ltd.	10.85	CRISIL AAA	Bharat Petroleum Corporation Ltd.	2.24	CRISIL AAA
Small Industries Development Bank Of India	8.99	CARE AAA	Indian Railway Finance Corporation Ltd	1.96	CRISIL AAA
Housing & Urban Development Corporation Ltd	8.98	ICRA AAA	NTPC Ltd.	1.94	CRISIL AAA
UP Power Corporation Limited	8.21	AA(IND)(SO)	<b>Corporate Debt</b>	<b>1.41</b>	
National Bank For Agriculture & Rural Development	8.07	CRISIL AAA	Reliance Jio Infocomm Limited	1.41	CRISIL AAA
Rural Electrification Corporation Ltd.	7.97	CRISIL AAA	<b>Bank Bonds</b>	<b>13.41</b>	
Power Finance Corporation Ltd.	5.95	CRISIL AAA	State Bank Of India	11.29	CRISIL AA+
National Highways Authority Of India	5.88	CRISIL AAA	Union Bank Of India	2.12	IND AA
			<b>TREPS</b>	<b>1.76</b>	
			<b>Cash &amp; Current Assets</b>	<b>9.71</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.98	11,197.79	11.08	11,108.24	8.36	10,835.75
Last 3 Years	7.42	12,394.69	7.66	12,478.07	6.79	12,179.29
Last 5 Years	8.19	14,828.35	8.35	14,933.91	7.28	14,209.66
Since Inception	8.40	17,099.80	8.60	17,313.31	7.18	15,857.98
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.51	11,250.72	11.08	11,108.24	8.36	10,835.75
Last 3 Years	7.96	12,583.86	7.66	12,478.07	6.79	12,179.29
Last 5 Years	8.72	15,196.13	8.35	14,933.91	7.28	14,209.66
Since Inception	8.69	17,408.68	8.60	17,313.31	7.18	15,857.98

**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. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

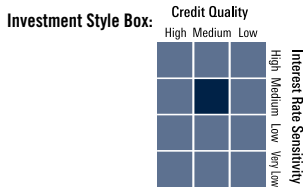
**Inception Date:** Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

# PGIM INDIA CREDIT RISK FUND

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

Details as on October 31, 2019

## Fund Details



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

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

**Benchmark:** CRISIL Composite AA Short Term Bond Index (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)

**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):** 431.98

**AUM as on 31/10/2019 (₹ in Cr):** 428.28

**Average Maturity:** 2.15 yrs

**Modified Duration:** 1.62 yrs

**Portfolio Yield:** 9.96%

**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	₹ 14.5820	₹ 15.3555
Regular Dividend	—	—
Monthly Dividend	₹ 10.1368	₹ 10.1980
Quarterly Dividend	₹ 10.3777	₹ 10.5491
Annual Dividend	₹ 12.6159	₹ 13.0787

**Load Structure<sup>5</sup>:** 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.

<sup>5</sup>No 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

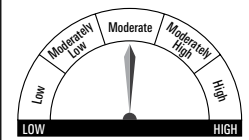
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
<b>MONTHLY DIVIDEND</b>				
31-May-19	—	—	0.0500	10.2051
30-Aug-19	—	—	0.0200	10.1084
25-Oct-19	0.0367	10.1631	0.0434	10.2326
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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
<b>GOI Securities</b>	<b>1.22</b>		Tata Housing Development Co. Ltd	5.92	ICRA AA
7.26% GOI Mat 2029	1.22	SOV	Nirma Limited	5.64	CRISIL AA-
<b>PSU Bonds</b>	<b>37.52</b>		Oriental Hotels Limited <sup>4</sup>	2.63	CARE A+
UP Power Corporation Limited	10.49	AA(IND)(SO)	S.D. Corporation Pvt Ltd.	2.45	CARE AA-(SO)
National Bank For Agriculture & Rural Development	3.77	CRISIL AAA	Yes Bank Ltd.	6.81	ICRA BBB+
Food Corporation Of India	3.76	CRISIL AAA	Reliance Industries Ltd.	2.35	CRISIL AAA
Rural Electrification Corporation Ltd.	2.36	CRISIL AAA	Sunny View Estates Private Limited <sup>5</sup>	1.97	ICRA A+ (SO)
SBI Cards And Payment Services	1.74	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>6</sup>	1.16	CRISIL AAA (SO)
Bharat Petroleum Corporation Ltd.	1.21	CRISIL AAA	JM Financial Products Ltd	0.58	CRISIL AA
Punjab And Sind Bank	11.78	ICRA A+	JM Financial Products Ltd	0.48	ICRA AA
State Bank Of India	2.36	CRISIL AA+	<b>Cash &amp; Current Assets</b>	<b>3.20</b>	
Syndicate Bank	0.05	CARE A+	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>58.06</b>				
Hansdeep Industries & Trading Company Ltd <sup>1</sup>	9.37	CARE AA-(SO)			
Nuvuco Vistas Ltd <sup>2</sup>	9.36	CRISIL AA			
Green Infra Wind Energy Ltd <sup>3</sup>	9.34	CRISIL AA (SO)			

<sup>1</sup> Wholly owned by J.K. Lakshmi Cement

<sup>2</sup> Owned by Nirma Group

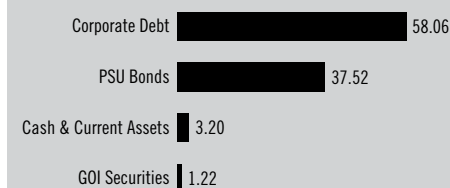
<sup>3</sup> Part of Sembcorp / Temasek Singapore

<sup>4</sup> Majority owned by Indian Hotels - Taj

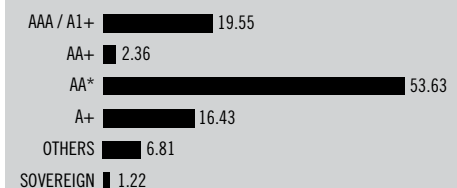
<sup>5</sup> Part of Shapoorji Pallonji group

<sup>6</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.28	10,428.23	10.27	11,026.94	8.36	10,835.75
Last 3 Years	5.36	11,694.98	8.22	12,675.26	6.79	12,179.29
Last 5 Years	7.53	14,376.30	8.91	15,323.85	7.28	14,209.66
Since Inception	7.69	14,582.00	8.97	15,488.08	7.31	14,322.23
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.30	10,530.23	10.27	11,026.94	8.36	10,835.75
Last 3 Years	6.47	12,068.61	8.22	12,675.26	6.79	12,179.29
Last 5 Years	8.62	15,126.34	8.91	15,323.85	7.28	14,209.66
Since Inception	8.56	15,193.97	8.97	15,488.08	7.31	14,322.23

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

<sup>^</sup> 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, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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

# PGIM INDIA DYNAMIC BOND FUND

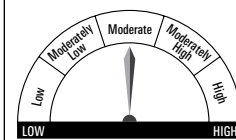
An open ended dynamic debt scheme investing across duration  
Rated AAAMfs by ICRA##

Details as on October 31, 2019

This product is suitable for investors who are seeking\*

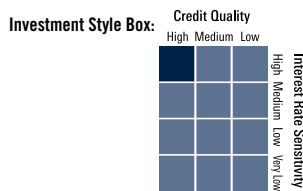
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* 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):** 41.60

**AUM as on 31/10/2019 (₹ in Cr):** 41.58

**Average Maturity:** 6.24 yrs

**Modified Duration:** 4.61 yrs **Portfolio Yield:** 6.32%

**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	₹ 1902.8573	₹ 2021.2207
Monthly Dividend	₹ 1079.6581	₹ 1426.2081
Quarterly Dividend	₹ 1133.7306	₹ 1200.0520

**Load Structure<sup>5</sup>:** **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

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

<sup>##</sup> For rating methodology refer page no. 26

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Aug-19	3.3351	1087.2609	—	—
27-Sep-19	3.3351	1076.0088	—	—
25-Oct-19	4.1689	1083.5306	—	—
<b>QUARTERLY DIVIDEND</b>				
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
<b>GOI Securities</b>	<b>63.04</b>		<b>PSU Bonds</b>	<b>24.59</b>	
7.27 Govt Stock Mat 2026	37.60	SOV	Indian Railway Finance Corporation Ltd	9.60	CRISIL AAA
7.26% GOI Mat 2029	12.53	SOV	NTPC Ltd.	9.53	CRISIL AAA
7.37 Govt Stock Mat 2023	12.52	SOV	Bharat Petroleum Corporation Ltd.	4.25	CRISIL AAA
7.17 Govt. Stock 2028	0.39	SOV	Hindustan Petroleum Corporation Ltd.	1.21	CRISIL AAA
			<b>TREPS</b>	<b>20.61</b>	
			<b>Cash &amp; Current Assets</b>	<b>-8.24</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	63.04
PSU Bonds	24.59
TREPS	20.61
Cash & Current Assets	-8.24

## Credit Quality Profile (%)

AAA / A1+	36.96
SOVEREIGN	63.04

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.53	11,352.60	13.55	11,355.26	14.73	11,473.41
Last 3 Years	8.32	12,709.10	7.38	12,382.91	6.28	12,004.24
Last 5 Years	9.16	15,501.50	8.94	15,350.20	8.40	14,970.88
Since Inception	8.59	19,028.57	8.75	19,252.12	7.54	17,632.68
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.26	11,425.74	13.55	11,355.26	14.73	11,473.41
Last 3 Years	9.38	13,087.03	7.38	12,382.91	6.28	12,004.24
Last 5 Years	10.26	16,302.54	8.94	15,350.20	8.40	14,970.88
Since Inception	9.15	18,191.68	8.70	17,678.25	7.35	16,236.67

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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

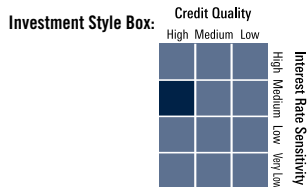
# PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on October 31, 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):** 57.99

**AUM as on 31/10/2019 (₹ in Cr):** 58.45

**Average Maturity:** 3.03 yrs

**Modified Duration:** 2.43 yrs

**Portfolio Yield:** 6.90%

**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	₹ 30.4371	₹ 32.5422
Monthly Dividend	₹ 13.0745	₹ 14.9071
Quarterly Dividend	₹ 11.6674	₹ 12.9876
Annual Dividend	₹ 10.8173	₹ 12.0441

**Load Structure<sup>§</sup>:** Entry Load: NA. Exit Load: Nil

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

<sup>##</sup> For rating methodology refer page no. 26

## Dividend History

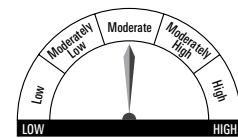
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Aug-19	0.0534	13.1172	0.0634	14.9564
27-Sep-19	0.0534	13.0220	0.0634	14.8534
25-Oct-19	0.0434	13.0857	0.0584	14.9311
<b>QUARTERLY DIVIDEND</b>				
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

This product is suitable for investors who are seeking\*

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

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



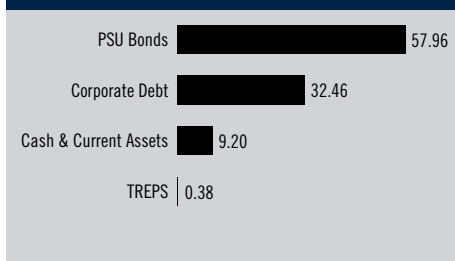
Moderate — investors understand that their principal will be at moderate risk.

## Portfolio

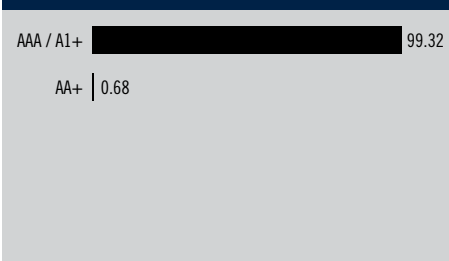
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>57.96</b>		<b>Corporate Debt</b>	<b>32.46</b>	
Small Industries Development Bank Of India	9.59	CARE AAA	Housing Development Finance Corporation Ltd.	8.83	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.58	ICRA AAA	Reliance Industries Ltd.	8.80	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	9.47	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>1</sup>	8.52	CRISIL AAA (SO)
National Bank For Agriculture & Rural Development	8.67	CRISIL AAA	Reliance Jio Infocomm Limited	5.63	CRISIL AAA
Rural Electrification Corporation Ltd.	5.24	CRISIL AAA	PNB Housing Finance Limited	0.68	CARE AA+
Bharat Petroleum Corporation Ltd.	5.16	CRISIL AAA	<b>TREPS</b>	<b>0.38</b>	
NTPC Ltd.	5.08	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>9.20</b>	
Power Finance Corporation Ltd.	3.46	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
National Highways Authority Of India	1.71	CRISIL AAA			

<sup>1</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	9.30	10,930.00	13.55	11,355.26	14.73	11,473.41
Last 3 Years	6.09	11,942.02	7.38	12,382.91	6.28	12,004.24
Last 5 Years	6.91	13,972.09	8.94	15,350.20	8.40	14,970.88
Since Inception	6.87	30,437.10	6.94	30,797.97	6.28	27,748.22
<b>Direct Plan - Growth Option</b>						
Last 1 Year	10.31	11,031.10	13.55	11,355.26	14.73	11,473.41
Last 3 Years	7.22	12,327.01	7.38	12,382.91	6.28	12,004.24
Last 5 Years	7.98	14,683.76	8.94	15,350.20	8.40	14,970.88
Since Inception	7.89	16,797.05	8.70	17,678.25	7.35	16,236.67

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

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



# PGIM INDIA GILT FUND

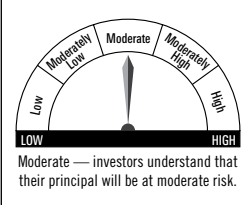
An open ended debt scheme investing in government securities across maturities

Details as on October 31, 2019

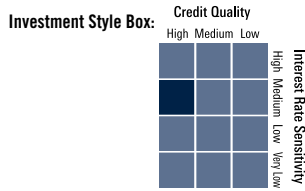
This product is suitable for investors who are seeking\*

- 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):** 62.40

**AUM as on 31/10/2019 (₹ in Cr):** 62.14

**Average Maturity:** 8.90 yrs

**Modified Duration:** 6.04 yrs **Portfolio Yield:** 6.43%

**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	₹ 21.7341	₹ 22.2262
Dividend	₹ 14.4732	₹ 14.7051

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>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 (₹)
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.

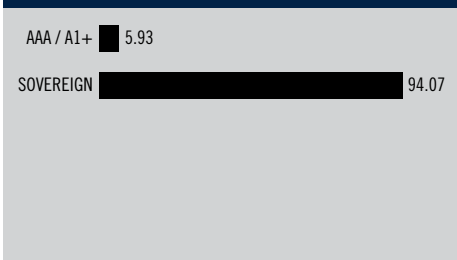
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>94.07</b>		8.27% Rajasthan SDL Special Mat 2023	1.28	SOV
7.26% GOI Mat 2029	41.90	SOV	6.65 GOI Mat 2020	0.10	SOV
7.57 GOI Mat 2033	25.64	SOV	<b>TREPS</b>	<b>0.48</b>	
7.27 Govt Stock Mat 2026	16.77	SOV	<b>Cash &amp; Current Assets</b>	<b>5.45</b>	
7.37 Govt Stock Mat 2023	8.38	SOV	<b>Total</b>	<b>100.00</b>	

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.10	11,310.12	13.31	11,331.13	14.73	11,473.41
Last 3 Years	6.85	12,197.83	7.99	12,592.94	6.28	12,004.24
Last 5 Years	8.51	15,048.12	9.40	15,671.67	8.40	14,970.88
Since Inception	7.30	21,734.10	8.82	25,368.28	6.71	20,450.41
<b>Direct Plan - Growth Option</b>						
Last 1 Year	13.70	11,369.95	13.31	11,331.13	14.73	11,473.41
Last 3 Years	7.33	12,362.52	7.99	12,592.94	6.28	12,004.24
Last 5 Years	8.90	15,320.16	9.40	15,671.67	8.40	14,970.88
Since Inception	8.34	17,286.05	9.20	18,248.59	7.35	16,236.67

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2019 refer page no. 26

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

**Inception Date:** Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** 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 October 31, 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		10.97%	15.93%	8.56%	12.70%	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.87%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.60%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.70%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		9.49%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		2.74%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		9.44%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		9.68%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		11.17%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		10.77%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		1.00%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-1.18%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		0.79%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		12.18%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-4.57%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		11.78%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		11.09%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		2.87%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-6.42%	13.55%	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		3.61%	13.67%	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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

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

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

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

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

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of October 31, 2019 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 1.19%, PGIM India Diversified Equity Fund - Regular Plan: 2.54%, PGIM India Diversified Equity Fund - Direct Plan: 0.82%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.49%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.97%, 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: 0.73%, 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: 0.46%, PGIM India Arbitrage Fund - Regular Plan: 0.96%, PGIM India Arbitrage Fund - Direct Plan: 0.39%, PGIM India Equity Savings Fund - Regular Plan: 1.38%, PGIM India Equity Savings Fund - Direct Plan: 0.28%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.26%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.43%, PGIM India Ultra Short Term Fund - Direct Plan: 0.13%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.41%, PGIM India Short Maturity Fund - Regular Plan: 1.32%, PGIM India Short Maturity Fund - Direct Plan: 0.46%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.70%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.22%, PGIM India Credit Risk Fund - Regular Plan: 1.76%, PGIM India Credit Risk Fund - Direct Plan: 0.79%, PGIM India Dynamic Bond Fund - Regular Plan: 1.64%, PGIM India Dynamic Bond Fund - Direct Plan: 0.50%, PGIM India Premier Bond Fund - Regular Plan: 1.14%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, 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] 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](http://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 October 31, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,29,567.26	15.07	13.42
Last 3 Years	3,60,000	4,08,610.98	8.40	16.13
Last 5 Years	6,00,000	7,45,634.58	8.62	12.62
Since Inception	20,10,000	70,90,830.84	13.64	13.48

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,29,291.39	14.63	10.43
Last 3 Years	3,60,000	3,96,615.72	6.39	7.79
Since Inception	5,50,000	6,57,965.43	7.76	10.70

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 <sup>^</sup>
Last 1 Year	1,20,000	1,23,100.37	4.81	-1.51
Last 3 Years	3,60,000	3,74,364.24	2.56	6.15
Last 5 Years	6,00,000	6,34,119.11	2.18	4.28
Since Inception	7,10,000	8,08,547.98	4.34	7.34

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 <sup>^</sup>
Last 1 Year	1,20,000	1,27,787.90	12.22	10.43
Last 3 Years	3,60,000	4,00,945.56	7.12	7.79
Since Inception	4,60,000	5,43,582.38	8.67	9.53

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,27,260.41	11.38	12.62
Last 3 Years	3,60,000	3,90,450.88	5.34	9.29
Last 5 Years	6,00,000	6,92,021.87	5.64	9.96
Since Inception	18,80,000	45,34,904.10	10.43	11.32

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 <sup>^</sup>
Last 1 Year	1,20,000	1,23,994.97	6.22	6.95
Last 3 Years	3,60,000	3,93,874.13	5.93	5.79
Last 5 Years	6,00,000	6,98,991.07	6.06	5.74
Since Inception	6,20,000	7,26,515.03	6.07	5.75

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 <sup>^</sup>
Last 1 Year	1,20,000	1,26,779.81	10.61	9.10
Last 3 Years	3,60,000	4,00,942.39	7.12	7.58
Last 5 Years	6,00,000	7,21,392.87	7.30	7.48
Since Inception	18,80,000	37,06,397.76	8.04	6.28

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.

<sup>^</sup>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.

<b>PGIM India Dynamic Advantage Asset Allocation Facility</b> <b>(Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility)</b> <b>Details as on 1st November, 2019</b>	
Long - term Average P/E of Nifty 50	19.82
Last 20 Days Moving Average of Nifty 50	26.52
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 October 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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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.**

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Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund, as on 30<sup>th</sup> September, 2019.

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

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