



PGIM
India Mutual Fund

GAIN FROM EXPERIENCE

As always, experience gives you an edge. Powered by its in-depth learnings, PGIM India Mutual Fund helps you manage money better.

PGIM, built on a 140-year legacy.

To know more, contact your financial advisor.



Connect with us on:



www.pgimindiamf.com



1800 2667 446

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

© 2019 Prudential Financial, Inc. (PFI) and its related entities. PFI of the United States is not affiliated with Prudential plc, a company incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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



Ajit Menon
CEO

How do I arrive at my Retirement corpus number ?

In my last letter, I had mentioned about thumb rules that are useful for getting a sense of various aspects of a financial plan. I hope to cover a few more of these thumb rules related to planning your finances. One caveat though is that each individual is unique and it is difficult to generalise a subject like this. Meeting and appointing a qualified financial advisor for your specific needs would always be my first recommendation.

Thumb rules are meant to help give a broad and simple direction in approaching the subject. In this letter I intend to cover thumb rules applicable for an often ignored aspect of financial planning i.e. retirement.

Over the last few decades, we have witnessed quite a few changes that have impacted the way individuals traditionally approach the retirement phase of their life. The biggest impact has come from transition from joint families to nuclear families that took away the safety net of joint income. Even within nuclear families, increasingly the parents do not wish to depend on the children in the post retirement phase for financial needs, at least in the larger metros. There is also a rising trend of individuals who want to retire early to pursue their interests, hobbies or calling. Most importantly, nobody would like to compromise on their lifestyle post retirement, though very few jobs today have the benefit of a robust pension post retirement. These factors together are slowly bringing in the concept of retirement planning by building a corpus that will act as a safety net.

This corpus serves as the source of primary income post retirement. A question that is often asked is - How much is enough to retire? While there are elaborate financial planning exercises to arrive at the same, for an individual without an outstanding loan at the time of retirement there is a simple thumb rule. The thumb rule suggests that 20 times the annual expenses adjusted for inflation is the corpus needed to retire.

To explain in simple terms, let's say you are going to retire in 10 years and your current annual expense is Rs. 9,00,000. Reported inflation in India has come down but can be estimated to be in the range of 5-6%. Your annual expenses adjusted for inflation would therefore rise to ~Rs. 16,00,000 per annum by year 10 as cost of living goes up. At a projected annual expense of Rs.16,00,000 at time of retirement, using the thumb rule, the retirement corpus required would be $20 \times 16,00,000$ i.e. Rs. 3, 20,00,000.

One other question related to this is how much should one withdraw and how long would the corpus last. Internationally, the thumb rule for withdrawal is called the 4 percent rule. This means that in the withdrawal phase you should limit withdrawals to 4% of the corpus every year. The basic assumption is that the portfolio consists of equity as well as debt to take care of future inflation in the retirement years. If a discipline is followed, the corpus would last for 30 years. Of course if the investor wishes to leave behind some money for his family then the equation would change.

These thumb rules offer broad guidelines, to create simple investment plans to achieve specific financial goals. However there are other important aspects to take into consideration like the quality and consistency of the funds and other financial products that you have invested in, medical insurance, will creation etc So as mentioned earlier, it is best to consult an investment advisor to create a customised financial plan that incorporates various aspects related to your financial wellness.

Oftentimes retirement evokes a negative emotion for many people and for others its a happy second innings. By increasing your awareness of some of the financial math around it and especially with the help of a good advisor, you can take charge of this very important but often ignored aspect of your financial plan. A good starting point would therefore be to re-label this aspect as - financial freedom.

Happy investing.

Equity Market

The market that was

Indian Markets saw its highest single-day gain in almost a decade, during the month when the Finance Minister announced sharp cut in tax rates for corporates. Many experts have hailed it as boldest reform in many years. Typically, government tends to go for such bold reforms when there is a crisis. Though there is a marked slowdown in the economy as can be seen from weak numbers across sectors, it can't be termed as a crisis. So, full credit to govt. for initiating such a bold move.

Nifty (+4.1% in Sep) rallied 8% in two consecutive sessions post the announcement. Nifty Midcap 100 Index and Small Cap 100 Index were up 2.4% and 2.7% respectively during the month. Among sectors, Infra (11.2%), Metals (6.6%), FMCG (6.4%), Autos (6.3%) and Banks (6.1%) outperformed in Sep whereas Pharma (-6.5%), Realty (-3.4%) and IT (-2.9%) lagged.

On the macro front, July IIP inched up to 4.3% vs 1.2% June print. August CPI inflation inched higher to 3.21% (3.15% in July) led by higher food prices, but remains muted owing to a favourable base effect. Fiscal deficit till August has reached 78.7% of the full year target. India maintained its borrowing plan for the second half of 2019-20 amid concerns that the government will overshoot its fiscal deficit target because of a surprise cut in corporate tax rates.

After two months of selling (~\$2.2bn last month), FIIs turned net buyers in Sep (~\$0.9bn) taking the YTD net inflows to ~\$8.1bn whereas DII buying continued in Sep ~\$1.7bn (vs ~\$2.9bn last month) taking the YTD net inflows to ~\$6.5bn. Domestic Mutual Funds were net buyers of \$1.5bn in Sep and ~\$7.4bn YTD.

Going Forward

Government has been talking about accelerating economic growth for quite some time and articulated it's aspiration to be \$5tn economy by 2024 but something was missing to make this reality.

In recent weeks there is a definite shift in government approach towards corporate India, sharp cut in corporate tax is clear example of this. Now, corporate tax rates levels are largely in line with other emerging markets. To promote "Make in India" & to capitalize on changing global trade scenario, the Finance Minister also announced reduction in tax rates for new manufacturing companies created after 1st Oct'19 where tax rate is cut to 15% (no incentives) vs 25% earlier (with incentives). More importantly, it looks like we are at the beginning of next phase of much needed reforms. Large scale divestments (and privatization) would be another major move. Core group of secretaries on divestment (CGD) has cleared a proposal on privatization of five PSUs including BPCL. The CGD is expected to make recommendations for privatization to the Cabinet Committee on Economic Affairs (CCEA).

While the near term benefits of corporate tax cuts have possibly been factored in by the markets, the impact of potentially higher capital flows, capex cycle restarting and further tax rationalisation measures (if any) boosting consumption are yet to be seen. In addition, lower interest rates, good monsoon and increased spend by government would lead to revival of economic growth in coming months. To improve liquidity in the system, government is not just spending more but wants to clear all dues to its vendors.

What does it mean to stock market and economy? Corporate India is likely to report weak numbers in 2QFY20 and not so great numbers in 3Q also. Also, crisis in NBFC sector will continue to have its ripple effects across various sectors. While the near term outlook for Indian economy and corporate India is challenging, there is every reason to believe that outlook would change for better in the coming quarters. One of the golden rules of investing in Equities is - stock market is about tomorrow not today.

After the sharp correction in mid-caps, we believe there are opportunities across large, mid-cap and multi-cap funds depending on risk appetite and time horizon of investors. We continue to focus on high quality companies with visible earnings growth and trading at reasonable valuations.

Debt Market

Macro Review

CPI for the month of August 2019 printed at 3.2%, well below the RBI target of 4% and marginally below the consensus estimates. Core inflation eased as well falling from 4.5% in July to 4.2% for August. Fall in core inflation points to a further decline in pricing power for Producers. In contrast, food prices showed some uptick, rising 0.4% on a m/m basis. On a y/y basis the increase was 3.0% led mainly by perishables (vegetables) impacted by seasonal disruptions caused by weather.

Liquidity and Rates

Liquidity conditions which had started improving late July, continued into August and September as well. Daily liquidity balances at the system level remained steady in the month reflecting easy liquidity conditions. Average daily LAF balances for September stood at positive INR 1.15 trillion (INR 1.36 trillion in August). Easy liquidity is being maintained by RBI to aid policy transmission which has so far been quite sluggish.

The Rupee had a good month appreciating 54 paise (0.75%) against the USD over the month. The Govt during the month took a landmark decision to cut Corporate tax rates across the board granting significant relief to Corporates. However the fiscal impact of these tax cuts are estimated at 0.7% of GDP and could lead to some pressure on yields. This ensuing gap will need to be bridged partly through alternative revenue raising measures comprising mainly non-tax measures such as disinvestment. Also there exists some room for expenditure compression since expenditure growth in the current financial year is projected at over 20%. Any unbridged gap will need to be plugged through additional supply of G Secs. This risk led to the markets selling off post these announcements, though they partly settled post the release of the G Sec auction calendar for the second half, which did not show any incremental borrowing.

The yield curve steepened during the month with the shorter end of the curve outperforming the longer end. The 10 year benchmark widened by 14bps in the month post the tax cuts while the shorter end continued to remain stable given easy liquidity. Corporate bonds fared better in the month with their spreads compressing from 60 bps to 47 bps.

Outlook

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

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.

Recommended Products

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

We recommend the PGIM India Banking & PSU debt fund along with 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

	August 2019	September 2019	Change (in bps)
Overnight rate (NSE MIBOR)	5.45%	5.52%	7
1 yr CD	6.50%	6.42%	-8
10 yr GOI Yield	6.56%	6.70%	14
USD/INR	71.41	70.87	-54 paise
IIP (Monthly with 2 month lag)	1.20%	4.30%	310
CPI (Monthly with 1 month lag)	3.15%	3.21%	6
5 Yr AAA PSU spread (bps)	60	47	-13
5 Yr OIS	5.02%	5.10%	8
US 10 Yr yield	1.50%	1.66%	16
CRR	4.00%	4.00%	0
Reverse REPO	5.15%	5.15%	0
REPO	5.40%	5.40%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on September 30, 2019						
Month End AUM (in Crores)	320.62	117.75	118.88	353.21		
Portfolio Turnover	1.49	1.92	2.12	1.36		
Standard Deviation of Fund (Annual)	13.50%	13.30%	14.84%	12.27%		
Standard Deviation of Benchmark (Annual)	13.92%	12.76%	16.74%	12.76%		
Beta	0.95	0.99	0.84	0.92		
Sharpe Ratio**	0.57	0.03	-0.24	0.13		
Portfolio Classification By Market Capital (%) as on September 30, 2019 #						
Large Cap (%) (1st- 100th stock)	94.6	65.26	3.40	81.58		
Mid Cap (%) (101st-250th stock)	2.15	16.06	66.77	5.56		
Small Cap (%) (251st stock onwards)	—	17.49	24.19	6.76		
Cash (%)	3.25	1.19	5.65	6.10		
Not Classified (%)	—	—	—	—		
Portfolio Classification By Industry Allocation (%) as on September 30, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	27.73	Banks	16.50	Banks	28.31
	Finance	18.47	Finance	14.11	Finance	10.37
	Software	15.46	Software	9.33	Pharmaceuticals	10.05
	Consumer Non Durables	10.87	Industrial Products	7.99	Industrial Products	8.32
	Petroleum Products	10.39	Petroleum Products	6.79	Consumer Non Durables	6.53
	Construction Project	6.21	Cement	6.39	Construction Project	5.26
	Auto	2.19	Consumer Durables	6.36	Finance	4.91
	Chemicals	1.68	Pharmaceuticals	5.83	Power	4.68
	Pharmaceuticals	1.59	Construction Project	5.78	Pharmaceuticals	2.53
	Cement	1.35	Consumer Non Durables	4.55	Industrial Products	2.44
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

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

** Risk free rate assumed to be 6.36% (based on MIBOR as on 30/09/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Karkaria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on September 30, 2019						
Month End AUM (in Crores)	150.69	2.67	21.26	178.97	34.81	
Portfolio Turnover	1.23 (For Equity)	—	—	2.78	0.69 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 11.24%; 6 years: 11.56%	—	—	1.05%	4.34%	
Standard Deviation of Benchmark (Annual)	1 year: 9.99%; 6 years: 9.02%	—	—	1.41%	17.84%	
Beta	1 year: 1.06; 6 years: 1.20	—	—	0.33	0.12	
Sharpe Ratio**	1 year: -0.28; 6 years: 0.41	—	—	-0.51	0.70	
Portfolio Classification By Market Capital (%) as on September 30, 2019 #						
Large Cap (%) (1st-100th stock)	96.38	—	—	—	—	
Mid Cap (%) (101st-250th stock)	3.62	—	—	—	—	
Small Cap (%) (251st stock onwards)	—	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on September 30, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.18	Finance	18.94	Banks	8.64
	Finance	12.66	Consumer Discretionary	12.93	Finance	7.78
	Software	10.81	Industrials	12.05	Consumer Non Durables	7.46
	Petroleum Products	10.52	Information Technology	9.84	Cement	6.10
	Consumer Non Durables	8.38	Materials	9.27	Petroleum Products	5.58
	Construction Project	5.28	Public Utilities	8.78	Power	5.01
	Chemicals	2.61	Consumer Staples	8.67	Pharmaceuticals	4.70
	Cement	1.44	Energy	7.8	Ferrous Metals	4.44
	Auto	1.34	Health	6.34	Consumer Durables	3.89
	Pharmaceuticals	1.25	Telecommunications	3.62	Media & Entertainment	3.23
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

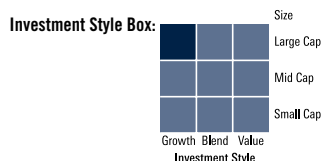
** Risk free rate assumed to be 6.36% (based on MIBOR as on 30/09/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

PGIM INDIA LARGE CAP FUND

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

Details as on September 30, 2019

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 314.24

AUM as on 30/09/2019 (₹ in Cr.): 320.62

Portfolio Turnover: 1.49

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.50%

Standard Deviation of Benchmark (Annual): 13.92%

Beta: 0.95 **Sharpe Ratio***:** 0.57 **Tracking Error:** 2.64%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 169.45	₹ 184.37
Dividend	₹ 15.48	₹ 19.96

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

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

Dividend History

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.19	HDFC Life Insurance Company Ltd.	3.75
Maruti Suzuki India Ltd.	1.68	ICICI Lombard General Insurance Co. Ltd.	1.89
Mahindra & Mahindra Ltd.	0.51	ICICI Prudential Life Insurance Co Ltd.	1.08
Banks	27.73	Gas	0.49
HDFC Bank Ltd.	10.45	Indraprastha Gas Ltd.	0.49
ICICI Bank Ltd.	6.01	Petroleum Products	10.39
Kotak Mahindra Bank Ltd.	4.26	Reliance Industries Ltd.	10.39
Axis Bank Ltd.	3.63	Pharmaceuticals	1.59
State Bank Of India	3.38	Aurobindo Pharma Ltd.	1.05
Cement	1.35	Divi's Laboratories Ltd.	0.29
Ultratech Cement Ltd.	1.35	Cipla Ltd.	0.26
Chemicals	1.68	Power	0.22
Aarti Industries Ltd.	1.65	NTPC Ltd.	0.22
Aarti Surfactants Ltd.	0.03	Software	15.46
Construction Project	6.21	Infosys Ltd.	7.29
Larsen & Toubro Ltd.	6.21	Tata Consultancy Services Ltd.	6.15
Consumer Non Durables	10.87	HCL Technologies Ltd.	2.02
ITC Ltd.	5.70	Equity Holdings Total	96.66
Hindustan Unilever Ltd.	3.89	Margin Fixed Deposit	3.20
Marico Ltd.	1.28	HDFC Bank Ltd.	1.64
Finance	18.47	HDFC Bank Ltd.	1.56
Housing Development Finance Corporation Ltd.	7.52	Cash & Current Assets	0.14
Bajaj Finance Ltd.	4.23	Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.18	10,518.31	6.34	10,634.12	8.07	10,807.44
Last 3 Years	7.95	12,579.81	11.49	13,857.73	12.92	14,397.28
Last 5 Years	8.35	14,932.79	8.94	15,347.22	9.17	15,508.43
Since Inception	18.46	1,68,743.50	17.16	1,40,193.64	17.86	1,54,894.20
Direct Plan - Growth Option						
Last 1 Year	6.54	10,653.53	6.34	10,634.12	8.07	10,807.44
Last 3 Years	9.57	13,156.13	11.49	13,857.73	12.92	14,397.28
Last 5 Years	9.89	16,030.74	8.94	15,347.22	9.17	15,508.43
Since Inception	13.27	23,175.86	11.63	21,007.55	12.18	21,714.78

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

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

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

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

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

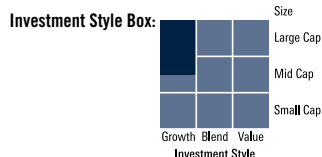
Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples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

PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on September 30, 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

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 112.91

AUM as on 30/09/2019 (₹ in Cr.): 117.75

Portfolio Turnover: 1.92

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 13.30%

Standard Deviation of Benchmark (Annual): 12.76%

Beta: 0.99 **Sharpe Ratio***:** 0.03 **Tracking Error:** 4.19%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.31	₹ 14.14
Dividend	₹ 10.82	₹ 11.21

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

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

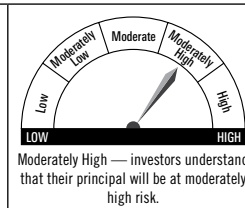
Dividend History

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
Auto	2.00	Mahindra & Mahindra Financial Services Ltd	1.39
Maruti Suzuki India Ltd.	2.00	Cholamandalam Investment & Finance Company Ltd.	1.18
Auto Ancillaries	2.75	Muthoot Finance Ltd.	0.57
MRF Ltd.	1.47	Industrial Capital Goods	2.44
Subros Ltd.	1.28	Bharat Electronics Ltd.	1.48
Banks	16.50	Thermax Ltd.	0.96
ICICI Bank Ltd.	7.37	Industrial Products	7.99
HDFC Bank Ltd.	6.52	KEI Industries Ltd.	2.24
Axis Bank Ltd.	2.62	Timken India Ltd.	1.96
Cement	6.39	Cummins India Ltd.	1.46
Ultratech Cement Ltd.	3.32	Carborundum Universal Ltd.	1.20
ACC Ltd.	3.07	Astral Poly Technik Ltd.	1.13
Chemicals	2.03	Pesticides	1.95
Aarti Industries Ltd.	1.36	Bharat Rasayan Ltd.	1.28
Nocil Ltd.	0.67	Dhanuka Agritech Ltd.	0.68
Construction Project	5.78	Petroleum Products	6.79
Larsen & Toubro Ltd.	5.01	Reliance Industries Ltd.	6.79
Techno Electric & Engineering Co. Ltd.	0.78	Pharmaceuticals	5.83
Consumer Durables	6.36	Divi's Laboratories Ltd.	3.39
Titan Company Ltd.	2.70	JB Chemicals & Pharmaceuticals Ltd.	1.73
Whirlpool Of India Ltd.	1.92	Suven Life Sciences Ltd.	0.71
Volta Ltd.	1.73	Power	1.00
Consumer Non Durables	4.55	NTPC Ltd.	1.00
Marico Ltd.	2.01	Software	9.33
Tata Global Beverages Ltd.	1.41	Infosys Ltd.	3.76
United Spirits Ltd.	1.13	Tata Consultancy Services Ltd.	2.67
Ferrous Metals	2.08	Majesco Ltd.	2.46
APL Apollo Tubes Ltd.	2.08	Tata ELXSI Ltd.	0.43
Finance	14.11	Telecom - Services	0.94
Bajaj Finance Ltd.	3.61	Bharti Airtel Ltd.	0.94
ICICI Prudential Life Insurance Co Ltd.	2.95	Cash & Current Assets	1.19
ICICI Lombard General Insurance Co. Ltd.	2.57	Total	100.00
HDFC Life Insurance Company Ltd.	1.84		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.57	10,656.53	4.84	10,483.86	6.34	10,634.12
Last 3 Years	6.72	12,155.25	10.22	13,388.24	11.49	13,857.73
Since Inception	6.44	13,310.00	7.30	13,808.13	7.06	13,667.58
Direct Plan - Growth Option						
Last 1 Year	8.60	10,860.22	4.84	10,483.86	6.34	10,634.12
Last 3 Years	8.60	12,807.97	10.22	13,388.24	11.49	13,857.73
Since Inception	7.66	14,019.73	7.30	13,808.13	7.06	13,667.58

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

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

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

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

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

For SIP Performance, please refer page no. 27

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 September 30, 2019

Fund Details



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 113.09

Monthly Average AUM (₹ in Cr): 114.24

AUM as on 30/09/2019 (₹ in Cr): 118.88

Portfolio Turnover: 2.12

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 14.84%

Standard Deviation of Benchmark (Annual): 16.74%

Beta: 0.84 **Sharpe Ratio****:** -0.24 **Tracking Error:** 5.58%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.15	₹ 18.16
Dividend	₹ 10.39	₹ 15.06

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

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

Dividend History

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

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

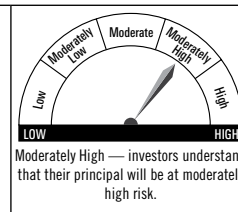
Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	3.61	Gas	1.47
Sundram Fasteners Ltd.	1.60	Indraprastha Gas Ltd.	1.47
Balkrishna Industries Ltd.	1.31	Hotels/ Resorts And Other Recreational Activities	2.69
Sharda Motor Industries Ltd.	0.71	The Indian Hotels Company Ltd.	2.69
Banks	10.09	Industrial Capital Goods	4.53
City Union Bank Ltd.	5.06	CMI FPE Ltd.	1.99
The Federal Bank Ltd.	3.04	Bharat Electronics Ltd.	1.59
RBL Bank Ltd.	1.99	Thermax Ltd.	0.95
Cement	4.90	Industrial Products	7.45
The Ramco Cements Ltd.	2.53	SKF India Ltd.	2.85
Prism Johnson Ltd.	2.37	KEI Industries Ltd.	2.67
Chemicals	2.69	Cummins India Ltd.	1.93
Atul Ltd.	2.69	Pesticides	6.20
Construction Project	2.07	P I Industries Limited	3.30
KEC International Ltd.	2.07	Bharat Rasayan Ltd.	2.90
Consumer Durables	6.80	Pharmaceuticals	7.57
Voltas Ltd.	3.14	Abbott India Ltd.	3.03
Whirlpool Of India Ltd.	2.38	Syngene International Ltd.	1.70
Relaxo Footwears Ltd.	1.28	Alembic Pharmaceuticals Ltd.	1.50
Consumer Non Durables	4.45	Suven Life Sciences Ltd.	1.05
Tata Global Beverages Ltd.	2.32	Hester Biosciences Ltd.	0.29
Balrampur Chini Mills Ltd.	1.56	Retailing	2.24
Jubilant Foodworks Ltd.	0.57	Trent Ltd.	2.24
Ferrous Metals	6.61	Software	5.81
APL Apollo Tubes Ltd.	2.86	L&T Technology Services Ltd.	2.56
Ratnamani Metals & Tubes Ltd.	2.39	Majesco Ltd.	1.96
Tata Metaliks Ltd.	1.36	Mphasis Ltd.	1.29
Fertilisers	1.40	Telecom - Equipment & Accessories	0.93
Coromandel International Ltd.	1.40	Sterlite Technologies Ltd.	0.93
Finance	10.99	Textile Products	1.85
Bajaj Finance Ltd.	3.40	SRF Ltd.	1.85
Cholamandalam Investment & Finance Company Ltd.	2.59	Cash & Current Assets	5.65
Max Financial Services Ltd.	2.19	Total	100.00
Muthoot Finance Ltd.	1.71		
Mahindra & Mahindra Financial Services Ltd	1.10		

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.



Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.78	9,822.45	-5.64	9,436.23	6.34	10,634.12
Last 3 Years	0.14	10,040.98	2.43	10,748.27	11.49	13,857.73
Last 5 Years	5.15	12,857.84	8.18	14,817.93	8.94	15,347.22
Since Inception	9.69	17,150.00	14.61	22,141.73	12.50	19,868.08
Direct Plan - Growth Option						
Last 1 Year	-0.33	9,967.07	-5.64	9,436.23	6.34	10,634.12
Last 3 Years	1.61	10,491.05	2.43	10,748.27	11.49	13,857.73
Last 5 Years	6.28	13,564.62	8.18	14,817.93	8.94	15,347.22
Since Inception	10.50	17,894.79	14.61	22,141.73	12.50	19,868.08

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

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

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

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

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

For SIP Performance, please refer page no. 27

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

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

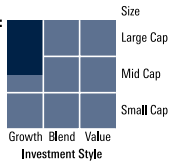
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on September 30, 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): 343.24

AUM as on 30/09/2019 (₹ in Cr): 353.21

Portfolio Turnover: 1.36

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.27%

Standard Deviation of Benchmark (Annual): 12.76%

Beta: 0.92 **Sharpe Ratio***:** 0.13 **Tracking Error:** 3.65%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

Fund Manager's Report: During the month the fund increased weightage in Petroleum products, Power and Gas; decreased weightage in Financials and Consumer Durables.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.29	₹ 15.08
Dividend	₹ 11.29	₹ 10.96

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

Dividend History

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	0.53	Gas	2.28
Balkrishna Industries Ltd.	0.53	Gail (India) Ltd.	2.28
Banks	28.31	Hotels/ Resorts And Other Recreational Activities	1.49
HDFC Bank Ltd.	9.32	The Indian Hotels Company Ltd.	1.49
ICICI Bank Ltd.	8.05	Industrial Capital Goods	0.55
Axis Bank Ltd.	5.71	Bharat Electronics Ltd.	0.55
State Bank Of India	2.72	Industrial Products	2.53
Kotak Mahindra Bank Ltd.	2.51	KEI Industries Ltd.	1.75
Cement	2.44	Mahindra CIE Automotive Ltd.	0.78
ACC Ltd.	1.05	Petroleum Products	10.05
Ambuja Cements Ltd.	0.92	Reliance Industries Ltd.	7.73
The Ramco Cements Ltd.	0.47	Bharat Petroleum Corporation Ltd.	1.33
Chemicals	0.23	Hindustan Petroleum Corporation Ltd.	0.98
Aarti Industries Ltd.	0.21	Pharmaceuticals	4.68
Aarti Surfactants Ltd.	0.01	Divi's Laboratories Ltd.	2.11
Construction Project	6.53	Cipla Ltd.	1.45
Larsen & Toubro Ltd.	5.51	Dr. Reddy's Laboratories Ltd.	1.01
Engineers India Ltd.	1.02	Alembic Pharmaceuticals Ltd.	0.11
Consumer Durables	0.99	Power	4.91
Century Plyboards (India) Ltd.	0.99	NTPC Ltd.	3.03
Consumer Non Durables	8.32	Power Grid Corporation Of India Ltd.	1.88
ITC Ltd.	5.52	Software	10.37
Hindustan Unilever Ltd.	1.68	Infosys Ltd.	5.61
Marico Ltd.	1.12	Tata Consultancy Services Ltd.	3.68
Ferrous Metals	0.91	L&T Technology Services Ltd.	0.95
Tata Metaliks Ltd.	0.91	Majesco Ltd.	0.13
Fertilisers	1.25	Telecom - Services	1.09
Coromandel International Ltd.	1.25	Bharti Airtel Ltd.	1.09
Finance	5.26	Textiles - Cotton	1.18
Housing Development Finance Corporation Ltd.	2.17	Vardhman Textiles Ltd.	1.18
HDFC Life Insurance Company Ltd.	1.39	Cash & Current Assets	6.10
Bajaj Finance Ltd.	1.13	Total	100.00
ICICI Lombard General Insurance Co. Ltd.	0.57		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.93	10,392.73	4.84	10,483.86	6.34	10,634.12
Last 3 Years	7.92	12,568.16	10.22	13,388.24	11.49	13,857.73
Since Inception	9.83	14,290.00	12.41	15,608.05	12.90	15,868.48
Direct Plan - Growth Option						
Last 1 Year	5.75	10,575.04	4.84	10,483.86	6.34	10,634.12
Last 3 Years	9.68	13,193.35	10.22	13,388.24	11.49	13,857.73
Since Inception	11.10	14,928.03	12.41	15,608.05	12.90	15,868.48

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

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

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

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

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

For SIP Performance, please refer page no. 27

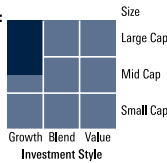
PGIM INDIA HYBRID EQUITY FUND

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

Details as on September 30, 2019

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr): 148.79

AUM as on 30/09/2019 (₹ in Cr.): 150.69

Portfolio Turnover: 1.23 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.20 yrs	Modified Duration: 0.19 yrs
Portfolio Yield: 6.20%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	11.24%	11.56%
Standard Deviation of Benchmark (Annual)	9.99%	9.02%
Beta	1.06	1.20
Sharpe Ratio***	-0.28	0.41
Tracking Error	3.68%	4.38%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.39	₹ 74.34
Dividend	₹ 12.40	₹ 20.22
Monthly Dividend	₹ 20.09	₹ 20.87
Quarterly Dividend	₹ 17.38	₹ 17.50
Annual Dividend	₹ 10.56	₹ 10.57

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
25-Mar-19	0.30	13.11	0.48	21.18
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
MONTHLY DIVIDEND				
17-Jul-19	0.17	20.66	0.18	21.39
19-Aug-19	0.17	19.83	0.18	20.56
17-Sep-19	0.17	19.19	0.18	19.91
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

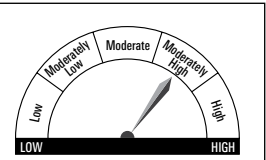
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Auto	1.34	
Maruti Suzuki India Ltd.	1.34	
Banks	24.18	
HDFC Bank Ltd.	10.59	
ICICI Bank Ltd.	4.30	
Kotak Mahindra Bank Ltd.	3.82	
Axis Bank Ltd.	2.95	
State Bank Of India	2.52	
Cement	1.44	
Ultratech Cement Ltd.	1.44	
Chemicals	2.61	
Atul Ltd.	1.33	
Aarti Industries Ltd.	1.27	
Aarti Surfactants Ltd.	0.02	
Construction Project	5.28	
Larsen & Toubro Ltd.	5.28	
Consumer Non Durables	8.38	
ITC Ltd.	5.48	
Hindustan Unilever Ltd.	2.89	
Finance	12.66	
Housing Development Finance Corporation Ltd.	4.07	
Bajaj Finance Ltd.	3.22	
HDFC Life Insurance Company Ltd.	2.99	
ICICI Lombard General Insurance Co. Ltd.	1.61	
ICICI Prudential Life Insurance Co Ltd.	0.77	
Gas	0.12	
Indraprastha Gas Ltd.	0.12	

Issuer	% to Net Assets	Rating
Hotels/ Resorts And Other Recreational Activities	0.15	
EIH Ltd.	0.15	
Petroleum Products	10.52	
Reliance Industries Ltd.	10.52	
Pharmaceuticals	1.25	
Aurobindo Pharma Ltd.	0.86	
Cipla Ltd.	0.23	
Divi's Laboratories Ltd.	0.16	
Power	0.19	
NTPC Ltd.	0.19	
Software	10.81	
Tata Consultancy Services Ltd.	5.15	
Infosys Ltd.	4.01	
HCL Technologies Ltd.	1.65	
Equity Holdings	78.93	
Corporate Debt	4.48	
Non-Convertible Debentures	4.48	
Mandava Holdings Pvt Ltd.	3.21	ICRA AAA(SO)
LIC Housing Finance Ltd.	0.67	CRISIL AAA
State Bank Of India	0.60	CRISIL AAA
Government Bond And Treasury Bill	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Margin Fixed Deposit	7.47	
HDFC Bank Ltd.	3.48	
HDFC Bank Ltd.	2.65	
HDFC Bank Ltd.	1.33	
Cash & Current Assets	9.13	
Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.20	10,319.90	8.06	10,805.94	6.34	10,634.12
Last 3 Years	4.90	11,544.56	9.38	13,086.62	11.49	13,857.73
Last 5 Years	5.78	13,245.65	9.59	15,812.34	8.94	15,347.22
Since Inception	13.05	68,229.36	11.95	58,541.10	14.03	78,150.83
Direct Plan - Growth Option						
Last 1 Year	4.70	10,470.42	8.06	10,805.94	6.34	10,634.12
Last 3 Years	6.41	12,050.58	9.38	13,086.62	11.49	13,857.73
Last 5 Years	7.26	14,197.87	9.59	15,812.34	8.94	15,347.22
Since Inception	10.67	19,817.09	11.07	20,311.84	11.63	21,007.55

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

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

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

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

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

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

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

For SIP Performance, please refer page no. 27

PGIM INDIA EURO EQUITY FUND

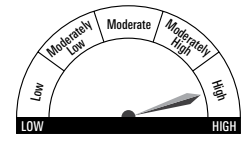
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on September 30, 2019

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 2.71

AUM as on 30/09/2019 (₹ in Cr): 2.67

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.33	₹ 14.30
Dividend	₹ 12.25	₹ 10.85

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

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

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

Dividend History - Regular Plan

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

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

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

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.58
Cash & Current Assets	4.42
Total	100.00

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

Sector	Ending Weight (% of equity)
SAP SE	4.29
SAMPO OYJ-A	3.98
SANOFI	3.75
PRYSMIAN SPA	3.74
TOTAL SA	3.37
ING GROEP NV	2.86
LVMH MOET HENNESSY LOUIS VUITTON	2.85
INTESA SANPAOLO	2.65
ANHEUSER-BUSCH INBEV SA/NV	2.59
AIR LIQUIDE SA	2.54

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

Country	%
France	30.87
Italy	19.81
Germany	18.90
Holland	7.48
Spain	5.03
Finland	4.09
Belgium	3.00
Switzerland	2.34
Great Britain	1.82

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-11.13	8,886.67	-4.69	9,531.22	6.34	10,634.12
Last 3 Years	5.05	11,591.30	9.27	13,047.44	11.49	13,857.73
Last 5 Years	2.18	11,136.83	5.73	13,217.00	8.94	15,347.22
Since Inception	2.41	13,330.00	4.77	17,550.88	9.37	29,451.11
Direct Plan - Growth Option						
Last 1 Year	-9.89	9,010.71	-4.69	9,531.22	6.34	10,634.12
Last 3 Years	6.43	12,057.34	9.27	13,047.44	11.49	13,857.73
Last 5 Years	3.31	11,770.60	5.73	13,217.00	8.94	15,347.22
Since Inception (CAGR)	5.41	14,271.89	9.50	18,453.41	11.63	21,007.55

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

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

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

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

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

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

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

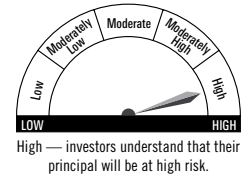
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on September 30, 2019

This product is suitable for investors who are seeking*

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

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



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): 21.75

AUM as on 30/09/2019 (₹ in Cr): 21.26

NAV	Regular Plan	Direct Plan
Growth	₹ 18.20	₹ 19.42
Dividend	₹ 17.06	₹ 19.42

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

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

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

Dividend History

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 September 30, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.15
Cash & Current Assets	2.85
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.8
Mastercard	5.0
Edwards Lifesciences	3.9
Adyen	3.8
LVMH Moet Hennessy Louis Vuitton	3.8
NIKE	3.7
Ferrari	3.5
Facebook	3.3
Safran	3.3
Shopify	3.0

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

Country	%
United States	59.60
France	10.30
China	7.30
Netherlands	6.30
Switzerland	4.40
Italy	3.50
Canada	3.10
Germany	2.10
India	2.00
United Kingdom	1.50

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.08	10,207.52	-3.26	9,673.81	6.34	10,634.12
Last 3 Years	10.72	13,571.96	9.69	13,197.08	11.49	13,857.73
Last 5 Years	2.64	11,390.05	7.34	14,255.86	8.94	15,347.22
Since Inception	6.59	18,203.18	11.69	28,230.19	10.23	24,952.84
Direct Plan - Growth Option						
Last 1 Year	3.13	10,313.33	-3.26	9,673.81	6.34	10,634.12
Last 3 Years	12.09	14,082.67	9.69	13,197.08	11.49	13,857.73
Last 5 Years	3.69	11,988.85	7.34	14,255.86	8.94	15,347.22
Since Inception	4.68	13,617.66	10.65	19,801.88	11.63	21,007.55

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on September 30, 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 September 30, 2019

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 167.27

Monthly Average AUM (₹ in Cr): 172.49

AUM as on 30/09/2019 (₹ in Cr): 178.97

Portfolio Turnover: 2.78

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.05%

Standard Deviation of Benchmark (Annual): 1.41%

Beta: 0.33 **Sharpe Ratio***:** -0.51 **Tracking Error:** 1.33%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.7494	₹ 14.1402
Regular Dividend	₹ 11.5712	₹ 11.9781
Monthly Dividend	₹ 10.5138	₹ 10.6714
Quarterly Dividend	₹ 10.7049	₹ 10.9067
Annual Dividend	₹ 11.3596	₹ 11.6200

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
25-Mar-19	0.1771	11.7860	0.2214	12.0198
28-Jun-19	0.1771	11.7904	—	—
27-Sep-19	0.1594	11.7503	0.1682	12.1664
MONTHLY DIVIDEND				
17-Jul-19	0.0443	10.5619	0.0487	10.7295
19-Aug-19	0.0443	10.5745	0.0487	10.7357
17-Sep-19	0.0443	10.5573	0.0487	10.7177
QUARTERLY DIVIDEND				
25-Mar-19	0.1328	10.8375	0.1417	11.0302
28-Jun-19	0.1328	10.8761	0.1417	11.0783
27-Sep-19	0.1505	10.8740	0.1505	11.0753
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

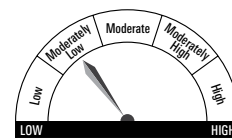
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	2.03	-2.03		Petroleum Products	5.58	-5.58	
Tata Motors Ltd-DVR.	1.78	-1.78		Reliance Industries Ltd.	5.58	-5.58	
Bajaj Auto Ltd.	0.25	-0.25		Pharmaceuticals	4.70	-4.70	
Auto Ancillaries	0.18	-0.18		Cipla Ltd.	1.76	-1.76	
Exide Industries Ltd.	0.18	-0.18		Aurobindo Pharma Ltd.	1.65	-1.65	
Banks	8.64	-8.64		Lupin Ltd.	0.70	-0.70	
ICICI Bank Ltd.	3.30	-3.30		Sun Pharmaceutical Industries Ltd.	0.60	-0.60	
The Federal Bank Ltd.	3.11	-3.11		Power	5.01	-5.01	
Indusind Bank Ltd.	2.23	-2.23		Adani Power Ltd.	3.23	-3.23	
Cement	6.10	-6.10		CESC Ltd.	1.63	-1.63	
ACC Ltd.	2.41	-2.41		Torrent Power Ltd.	0.14	-0.14	
Grasim Industries Ltd.	2.20	-2.20		Software	2.77	-2.77	
Century Textiles & Industries Ltd.	1.49	-1.49		Tech Mahindra Ltd.	1.58	-1.58	
Construction Project	1.88	-1.88		Infosys Ltd.	1.19	-1.19	
GMR Infrastructure Ltd.	1.88	-1.88		Telecom - Equipment & Accessories	0.09	-0.09	
Consumer Durables	3.89	-3.89		Bharti Infratel Ltd.	0.09	-0.09	
Titan Company Ltd.	3.89	-3.89		Equity Holdings Total	65.46	-65.46	
Consumer Non Durables	7.46	-7.46		Corporate Debt Non-Convertible Debentures	3.73		
United Spirits Ltd.	2.52	-2.52		National Bank For Agriculture & Rural Development	2.79		CRISIL AAA
Godrej Consumer Products Ltd.	2.15	-2.15		Mandava Holdings Pvt Ltd.	0.54		ICRA AAA(SO)
Marico Ltd.	1.83	-1.83		Hansdeep Industries & Trading Co Ltd.	0.40		CARE AA-(SO)
Tata Global Beverages Ltd.	0.96	-0.96		Margin Fixed Deposit	19.76		
Ferrous Metals	4.44	-4.44		HDFC Bank Ltd.	2.93		
JSW Steel Ltd.	2.57	-2.57		HDFC Bank Ltd.	2.93		
Steel Authority Of India Ltd.	1.50	-1.50		HDFC Bank Ltd.	2.79		
Jindal Steel & Power Ltd.	0.37	-0.37		HDFC Bank Ltd.	2.79		
Finance	7.78	-7.78		HDFC Bank Ltd.	2.79		
Housing Development Finance Corporation Ltd.	7.62	-7.62		HDFC Bank Ltd.	2.79		
Equitas Holdings Ltd.	0.16	-0.16		HDFC Bank Ltd.	2.74		
Media & Entertainment	3.23	-3.23		Cash and Current Assets	11.05		
Sun TV Network Ltd.	1.85	-1.85		Total	100.00		
Dish TV India Ltd.	1.38	-1.35					
Pesticides	1.67	-1.67					
UPL Ltd.	1.67	-1.67					

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.70	10,569.88	6.58	10,658.23	6.34	10,634.12
Last 3 Years	5.83	11,852.11	5.25	11,658.00	11.49	13,857.73
Last 5 Years	6.38	13,626.50	6.08	11,936.31	8.94	15,347.22
Since Inception	6.45	13,749.40	6.11	13,529.86	8.85	15,405.77
Direct Plan - Growth Option						
Last 1 Year	6.22	10,621.75	6.58	10,658.23	6.34	10,634.12
Last 3 Years	6.40	12,046.72	5.25	11,658.00	11.49	13,857.73
Last 5 Years	6.97	14,005.69	6.08	11,936.31	8.94	15,347.22
Since Inception	6.86	14,019.92	6.11	13,529.86	8.85	15,405.77

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

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

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

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

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

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

For SIP Performance, please refer page no. 27

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on September 30, 2019

Fund Details

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

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

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

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

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

Monthly Average AUM (₹ in Cr): 34.30

AUM as on 30/09/2019 (₹ in Cr): 34.81

Portfolio Turnover: 0.69 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.34 yrs **Modified Duration:** 0.30 yrs

Portfolio Yield: 7.54%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.34%

Standard Deviation of Benchmark (Annual): 17.84%

Beta: 0.12 **Sharpe Ratio***:** 0.70 **Tracking Error:** 16.17%

*** Risk Free Rate assumed to be 6.36% (based on MIBOR as on 30/09/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.6566	₹ 34.9880
Regular Dividend	₹ 10.8791	₹ 10.9719
Monthly Dividend	₹ 11.2770	₹ 11.7277
Quarterly Dividend	₹ 11.1776	₹ 11.6885
Half Yearly Dividend	—	₹ 10.9667
Annual Dividend	₹ 14.8012	₹ 15.0989

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Jul-19	—	—	0.0673	11.8422
19-Aug-19	0.0629	11.1558	0.0673	11.5929
17-Sep-19	0.0629	10.9949	0.0673	11.4322
QUARTERLY DIVIDEND				
25-Mar-19	—	—	0.1948	11.8051
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
ANNUAL DIVIDEND				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.01		Software	11.07	-5.75
Maruti Suzuki India Ltd.	1.01		Tata Consultancy Services Ltd.	7.24	-4.23
Banks	19.94		Infosys Ltd.	2.31	
HDFC Bank Ltd.	8.81		HCL Technologies Ltd.	1.52	-1.52
Kotak Mahindra Bank Ltd.	5.20		Telecom - Services	8.39	-8.39
ICICI Bank Ltd.	3.11		Bharti Airtel Ltd.	8.39	-8.39
City Union Bank Ltd.	1.57		Equity Holdings Total	67.69	-29.12
State Bank Of India	1.24		Corporate Debt	6.23	
Construction Project	1.06		Non-Convertible Debentures	0.57	
Larsen & Toubro Ltd.	1.06		Vedanta Ltd.	0.57	CRISIL AA
Consumer Durables	3.84	-3.84	Zero Coupon Bond	5.67	
Titan Company Ltd.	3.84	-3.84	ECL Finance Ltd.	3.05	ICRA AA-
Consumer Non Durables	3.28		Edelweiss Rural And Corporate Serv Ltd.	1.74	CRISIL AA
ITC Ltd.	3.28		Edelweiss Rural And Corporate Serv Ltd.	0.88	ICRA AA-
Finance	11.45	-8.52	Government Bond And Treasury Bill	1.48	
Housing Development Finance Corporation Ltd.	8.52	-8.52	State Government Of Andhra Pradesh	1.48	SOVEREIGN
HDFC Life Insurance Company Ltd.	2.67		Margin Fixed Deposit	8.59	
HDFC Asset Management Company Ltd.	0.26		HDFC Bank Ltd.	5.74	
Petroleum Products	7.65	-2.62	HDFC Bank Ltd.	2.84	
Reliance Industries Ltd.	7.65	-2.62	Cash & Current Assets	16.01	
			Total	100.00	

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.03	10,702.56	6.51	10,651.00	6.34	10,634.12
Last 3 Years	6.41	12,048.98	7.12	12,291.42	11.49	13,857.73
Last 5 Years	8.90	15,316.19	6.93	13,985.27	8.94	15,347.22
Since Inception	7.84	32,609.36	NA	NA	14.03	78,150.83
Direct Plan - Growth Option						
Last 1 Year	8.03	10,803.37	6.51	10,651.00	6.34	10,634.12
Last 3 Years	7.67	12,483.28	7.12	12,291.42	11.49	13,857.73
Last 5 Years	10.07	16,157.00	6.93	13,985.27	8.94	15,347.22
Since Inception	9.31	18,230.55	8.19	17,004.58	11.63	21,007.55

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 September 30, 2019 refer page no. 26

NA - Not Available

For SIP Performance, please refer page no. 27

PGIM INDIA OVERNIGHT FUND

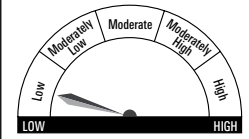
An open ended debt scheme investing in overnight securities

Details as on September 30, 2019

This product is suitable for investors who are seeking*

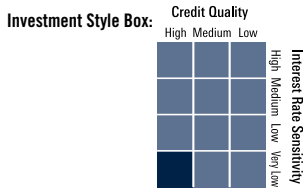
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



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

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

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 49.70

AUM as on 30/09/2019 (₹ in Cr): 48.79

Average Maturity: 0.01 yrs

Portfolio Yield: 5.45%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1004.9494	₹ 1005.0649
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.4075	₹ 1000.3338

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

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

Portfolio

Issuer	% to Net Assets	Rating
Reverse Repo	98.57	
Cash & Current Assets	1.43	
Total	100.00	

Asset Allocation (%)

Reverse Repo	98.57
Cash & Current Assets	1.43

Credit Quality Profile (%)

AAA / A1+	100.00
-----------	--------

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

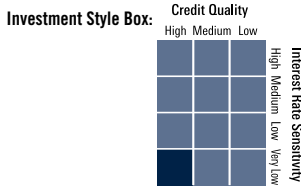
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on September 30, 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): 566.32

AUM as on 30/09/2019 (₹ in Cr): 577.41

Average Maturity: 0.11 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 5.76%

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	₹ 250.1889	₹ 251.2630
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5606	₹ 100.5614
Monthly Dividend	₹ 108.6604	₹ 107.8868
Bonus	₹ 171.0397	—

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

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

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

Dividend History

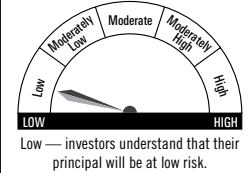
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-Jul-19	0.3335	108.9908	0.3669	108.3701
30-Aug-19	0.3335	109.1356	0.3669	108.4628
27-Sep-19	0.3335	109.0995	0.3669	108.3754
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

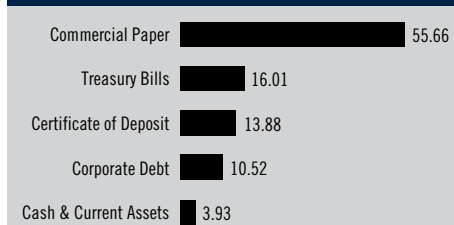
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



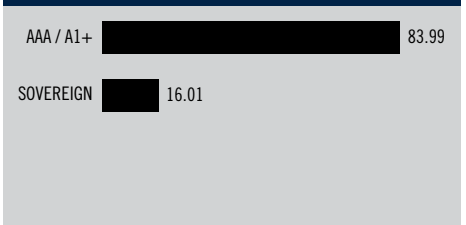
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	13.88		Godrej Agrovet Limited	3.49	ICRA A1+
ICICI Bank Ltd.	3.48	ICRA A1+	Blue Star Ltd	3.49	CARE A1+
Axis Bank Ltd.	3.48	CRISIL A1+	NTPC Ltd.	3.49	CRISIL A1+
Small Industries Development Bank Of India	3.47	CARE A1+	Aditya Birla Money Ltd	3.48	CRISIL A1+
Indusind Bank Ltd.	3.45	CRISIL A1+	Corporate Debt	10.52	
Commercial Paper	55.66		Reliance Jio Infocomm Limited	7.02	CRISIL AAA
ICICI Home Finance Company Ltd	6.99	ICRA A1+	LIC Housing Finance Ltd.	3.50	CRISIL AAA
Aditya Birla Capital Ltd	6.97	CRISIL A1+	Treasury Bills	16.01	
Chennai Petroleum Corporation Ltd	6.96	CRISIL A1+	91D Tbill Mat 2019	10.43	SOV
Bajaj Finance Ltd	6.96	CRISIL A1+	364 D Tbill Mat 2019	5.58	SOV
Network 18 Media & Investments Ltd	6.92	IND A1+	Cash & Current Assets	3.93	
Deutsche Investments India Private Ltd	6.91	CRISIL A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Sep 2019 To 30 Sep 2019)	6.07	10,011.30	6.29	10,011.70	8.32	10,015.33
15 Days (15 Sep 2019 To 30 Sep 2019)	5.40	10,021.65	5.63	10,022.54	7.75	10,030.72
30 Days (31 Aug 2019 To 30 Sep 2019)	5.58	10,044.76	5.76	10,046.17	7.15	10,056.93
Last 1 Year (CAGR)	7.29	10,729.37	7.41	10,741.20	8.70	10,870.35
Last 3 Years (CAGR)	7.06	12,270.76	7.09	12,282.62	6.77	12,170.97
Last 5 Years (CAGR)	7.56	14,396.68	7.50	14,362.27	7.30	14,226.77
Since Inception (CAGR)	7.89	25,019.09	7.52	24,007.06	6.55	21,510.57
Direct Plan - Growth Option						
7 Days (23 Sep 2019 To 30 Sep 2019)	6.17	10,011.49	6.29	10,011.70	8.32	10,015.33
15 Days (15 Sep 2019 To 30 Sep 2019)	5.51	10,022.07	5.63	10,022.54	7.75	10,030.72
30 Days (31 Aug 2019 To 30 Sep 2019)	5.64	10,045.22	5.76	10,046.17	7.15	10,056.93
Last 1 Year (CAGR)	7.35	10,734.74	7.41	10,741.20	8.70	10,870.35
Last 3 Years (CAGR)	7.11	12,289.88	7.09	12,282.62	6.77	12,170.97
Last 5 Years (CAGR)	7.61	14,433.57	7.50	14,362.27	7.30	14,226.77
Since Inception (CAGR)	7.81	16,618.18	7.93	16,742.65	7.20	15,984.95

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 September 30, 2019 refer page no. 26

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

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

PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on September 30, 2019

This product is suitable for investors who are seeking*

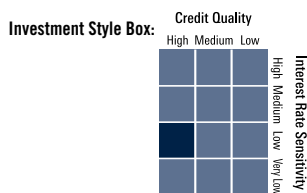
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 35.31

AUM as on 30/09/2019 (₹ in Cr): 40.79

Average Maturity: 0.01 yrs

Modified Duration: 0.01 yrs

Macaulay Duration: 0.12 months

Portfolio Yield: 5.79%

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	₹ 25.0324	₹ 25.3363
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0794	₹ 10.2672
Monthly Dividend	₹ 12.5672	₹ 11.9053

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	2.09	
Mandava Holdings Private Limited ¹	2.09	ICRA AAA(SO)
TREPS	0.49	

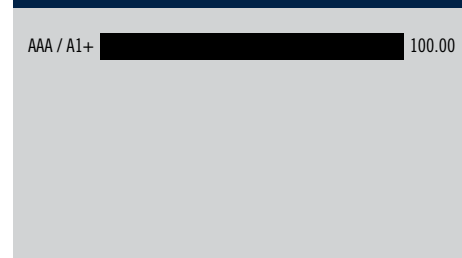
Issuer	% to Net Assets	Rating
Cash & Current Assets	97.42	
Total	100.00	

¹ Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	15.01	11,500.53	7.41	10,741.20	8.70	10,870.35
Last 3 Years	9.58	13,159.50	7.09	12,282.62	6.77	12,170.97
Last 5 Years	9.32	15,618.22	7.50	14,362.27	7.30	14,226.77
Since Inception	8.52	25,094.01	7.55	22,668.37	6.71	20,754.59
Direct Plan - Growth Option						
Last 1 Year	14.90	11,489.86	7.41	10,741.20	8.70	10,870.35
Last 3 Years	9.72	13,208.44	7.09	12,282.62	6.77	12,170.97
Last 5 Years	9.51	15,751.22	7.50	14,362.27	7.30	14,226.77
Since Inception	9.38	18,312.66	7.93	16,739.49	7.19	15,978.05

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

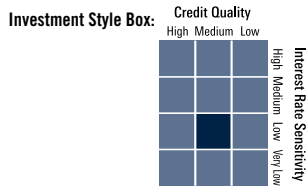
Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in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

PGIM INDIA LOW DURATION FUND

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

Details as on September 30, 2019

Fund Details



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

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

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

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

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 187.68

Monthly Average AUM (₹ in Cr): 152.23

AUM as on 30/09/2019 (₹ in Cr): 150.01

Average Maturity: 1.06 yrs

Modified Duration: 0.91 yrs

Macaulay Duration: 11.64 months

Portfolio Yield: 6.95%

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	₹ 22.1980	₹ 23.0939
Daily Dividend	₹ 8.6453	₹ 8.6655
Weekly Dividend	₹ 8.7185	₹ 8.8377
Monthly Dividend	₹ 9.7151	₹ 9.6278
Annual Bonus	₹ 13.1860	—

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

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

Dividend History

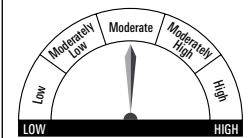
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19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

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

This product is suitable for investors who are seeking*

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

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



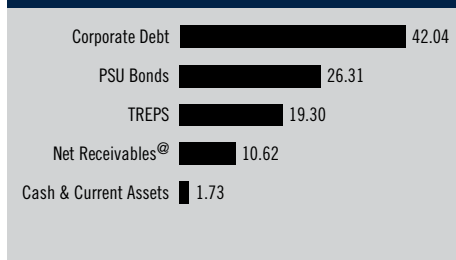
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

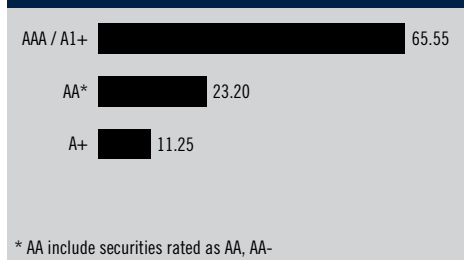
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	26.31		Oriental Nagpur Betul Highway Ltd ⁴	6.56	CRISIL AAA (SO)
SBI Cards And Payment Services	9.91	CRISIL AAA	Mandava Holdings Private Limited ⁵	1.03	ICRA AAA(SO)
National Bank For Agriculture & Rural Development	9.31	CRISIL AAA	TREPS	19.30	
Food Corporation Of India	7.09	CRISIL AAA	Net Receivables[@] (Refer note below)	10.62	
Corporate Debt	42.04		Cash & Current Assets	1.73	
Oriental Hotels Limited ¹	11.25	CARE A+	Total	100.00	
Hansdeep Industries & Trading Co. Ltd ²	9.99	CARE AA-(SO)			
Green Infra Wind Energy Ltd ³	6.63	CRISIL AA (SO)			
Tata Housing Development Co. Ltd	6.58	ICRA AA			

- ¹ Majority owned by Indian Hotels - Taj
² Corporate Guarantee of J.K. Lakshmi Cement Ltd.
³ Part of Sembcorp / Temasek Singapore
⁴ NHAI annuity road project
⁵ Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



Note:

[@] Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.05
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	9.57

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

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

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-9.14	9,086.33	9.30	10,929.67	8.70	10,870.35
Last 3 Years	1.28	10,389.74	7.75	12,511.26	6.77	12,170.97
Last 5 Years	4.47	12,446.48	8.34	14,928.14	7.30	14,226.77
Since Inception	6.71	22,198.00	7.78	25,106.68	6.53	21,745.38
Direct Plan - Growth Option						
Last 1 Year	-8.46	9,153.75	9.30	10,929.67	8.70	10,870.35
Last 3 Years	1.92	10,587.27	7.75	12,511.26	6.77	12,170.97
Last 5 Years	5.13	12,843.98	8.34	14,928.14	7.30	14,226.77
Since Inception	6.12	14,928.84	8.60	17,453.41	7.19	15,978.05

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

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

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

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

PGIM INDIA SHORT MATURITY FUND

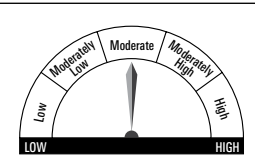
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on September 30, 2019

This product is suitable for investors who are seeking*

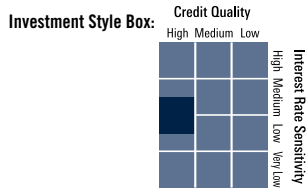
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 88.64

AUM as on 30/09/2019 (₹ in Cr): 98.67

Average Maturity: 1.73 yrs

Modified Duration: 1.32 yrs

Macaulay Duration: 16.68 months

Portfolio Yield: 6.40%

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	₹ 32.4949	₹ 34.4070
Monthly Dividend	₹ 11.9191	₹ 12.4844
Quarterly Dividend	₹ 9.8722	₹ 10.4345
Half Yearly Bonus	₹ 13.1293	—
Annual Bonus	₹ 21.6628	—

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	18.39	
7.27 Govt Stock Mat 2026	10.51	SOV
7.32% GOI Mat 2024	5.25	SOV
7.26% GOI Mat 2029	2.63	SOV
PSU Bonds	8.69	
Bharat Petroleum Corporation Ltd.	8.69	CRISIL AAA

Issuer	% to Net Assets	Rating
Corporate Bond	7.31	
Yes Bank Ltd.	7.31	ICRA BBB+
TREPS	77.86	
Cash & Current Assets	-12.25	
Total	100.00	

Asset Allocation (%)

TREPS	77.86
GOI Securities	18.39
PSU Bonds	8.69
Corporate Bond	7.31
Cash & Current Assets	-12.25

Credit Quality Profile (%)

AAA / A1+	74.30
SOVEREIGN	18.39
OTHERS	7.31

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.65	10,065.01	10.71	11,070.53	8.70	10,870.35
Last 3 Years	4.27	10,427.20	7.48	12,414.46	6.77	12,170.97
Last 5 Years	6.37	13,619.12	8.32	14,916.79	7.30	14,226.77
Since Inception	7.31	32,457.23	7.25	32,129.25	6.08	26,778.06
Direct Plan - Growth Option						
Last 1 Year	1.46	10,146.00	10.71	11,070.53	8.70	10,870.35
Last 3 Years	5.17	11,631.45	7.48	12,414.46	6.77	12,170.97
Last 5 Years	7.28	14,212.87	8.32	14,916.79	7.30	14,226.77
Since Inception	7.72	16,518.31	8.50	17,340.29	7.19	15,978.05

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

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

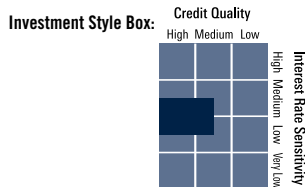
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA#

Details as on September 30, 2019

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 48.11

AUM as on 30/09/2019 (₹ in Cr): 47.86

Average Maturity: 3.50 yrs

Modified Duration: 2.71 yrs

Portfolio Yield: 7.41%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 16.8874	₹ 17.4282
Monthly Dividend	₹ 10.4765	₹ 10.6057
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.4920	—
Annual Dividend	—	₹ 10.5457

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

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

⁶For rating methodology refer page no. 26

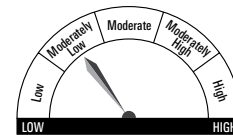
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-Jul-19	0.0400	10.4890	0.0434	10.6239
30-Aug-19	0.0400	10.5705	0.0434	10.7052
27-Sep-19	0.0400	10.5175	0.0434	10.6510
QUARTERLY DIVIDEND				
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
27-Sep-19	0.1201	10.6530	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

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

This product is suitable for investors who are seeking*

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



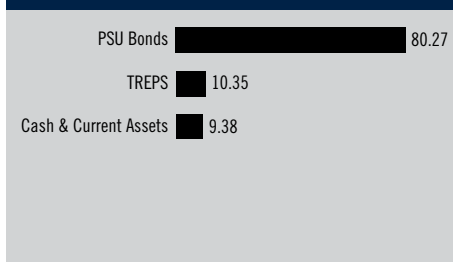
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

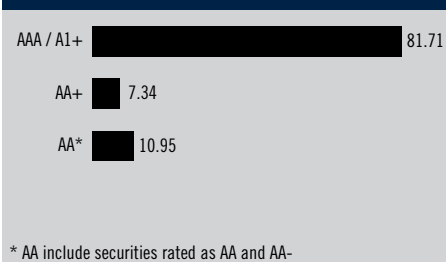
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	80.27		National Bank For Agriculture & Rural Development	8.48	CRISIL AAA
Small Industries Development Bank Of India	9.48	CARE AAA	Rural Electrification Corporation Ltd.	4.22	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.45	ICRA AAA	Mahanagar Telephone Nigam Ltd.	2.82	CRISIL AAA(SO)
Hindustan Petroleum Corporation Ltd.	9.36	CRISIL AAA	State Bank Of India	7.34	CRISIL AA+
Indian Railway Finance Corporation Ltd	9.32	CRISIL AAA	Union Bank Of India	2.24	IND AA
Bharat Petroleum Corporation Ltd.	8.85	CRISIL AAA	TREPS	10.35	
UP Power Corporation Limited	8.71	AA(IND)(SO)	Cash & Current Assets	9.38	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.12	11,112.47	10.71	11,070.53	8.70	10,870.35
Last 3 Years	7.17	12,307.43	7.48	12,414.46	6.77	12,170.97
Last 5 Years	8.23	14,856.86	8.32	14,916.79	7.30	14,226.77
Since Inception	8.30	16,877.20	8.52	17,107.87	7.17	15,754.06
Direct Plan - Growth Option						
Last 1 Year	11.66	11,165.98	10.71	11,070.53	8.70	10,870.35
Last 3 Years	7.71	12,494.77	7.48	12,414.46	6.77	12,170.97
Last 5 Years	8.77	15,225.04	8.32	14,916.79	7.30	14,226.77
Since Inception	8.59	17,180.80	8.52	17,107.87	7.17	15,754.06

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

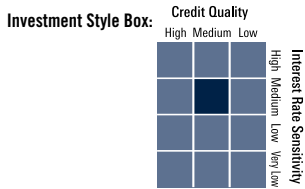
Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

PGIM INDIA CREDIT RISK FUND

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

Details as on September 30, 2019

Fund Details



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

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

Benchmark: CRISIL Composite AA Short Term Bond Index

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

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

Monthly Average AUM (₹ in Cr): 449.51

AUM as on 30/09/2019 (₹ in Cr): 443.01

Average Maturity: 2.02 yrs

Modified Duration: 1.51 yrs

Portfolio Yield: 9.87%

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	₹ 14.4114	₹ 15.1634
Regular Dividend	—	—
Monthly Dividend	₹ 10.0726	₹ 10.1346
Quarterly Dividend	₹ 10.2562	₹ 10.4172
Annual Dividend	₹ 12.4682	₹ 12.9151

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

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

Dividend History

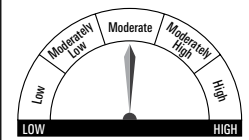
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
26-Apr-19	0.0267	10.1268	0.0500	10.2815
31-May-19	—	—	0.0500	10.2051
30-Aug-19	—	—	0.0200	10.1084
QUARTERLY DIVIDEND				
25-Mar-19	0.1001	10.5373	0.1601	10.8613
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

This product is suitable for investors who are seeking*

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

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

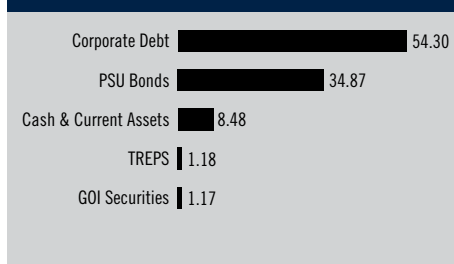


Moderate — investors understand that their principal will be at moderate risk.

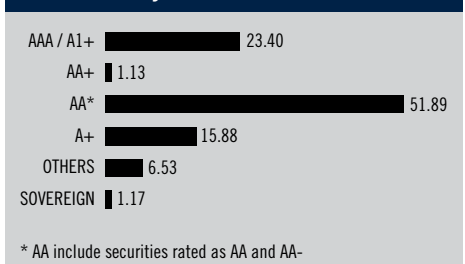
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	1.17		Nirma Limited	5.46	CRISIL AA-
7.26% GOI Mat 2029	1.17	SOV	Yes Bank Ltd.	6.53	ICRA BBB+
PSU Bonds	34.87		Oriental Hotels Limited ⁴	2.63	CARE A+
UP Power Corporation Limited	10.09	AA(IND)(SO)	S.D. Corporation Pvt Ltd.	2.36	CARE AA-(SO)
National Bank For Agriculture & Rural Development	5.85	CRISIL AAA	Sunny View Estates Private Limited ⁵	1.90	ICRA A+ (SO)
Food Corporation Of India	3.60	CRISIL AAA	Oriental Nagpur Betul Highway Limited ⁶	1.11	CRISIL AAA (SO)
SBI Cards And Payment Services	1.68	CRISIL AAA	JM Financial Products Ltd	0.56	CRISIL AA
Bharat Petroleum Corporation Ltd.	1.17	CRISIL AAA	JM Financial Products Ltd	0.46	ICRA AA
Punjab And Sind Bank	11.31	ICRA A+	Mandava Holdings Private Limited ⁷	0.33	ICRA AAA(SO)
State Bank Of India	1.13	CRISIL AA+	TREPS	1.18	
Syndicate Bank	0.04	CARE A+	Cash & Current Assets	8.48	
Corporate Debt	54.30		Total	100.00	
Hansdeep Industries & Trading Company Ltd ¹	9.06	CARE AA-(SO)			
Green Infra Wind Energy Ltd ²	8.97	CRISIL AA (SO)			
Nuvuco Vistas Ltd ³	8.96	CRISIL AA			
Tata Housing Development Company Ltd	5.97	ICRA AA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.49	10,348.85	9.97	10,997.12	8.70	10,870.35
Last 3 Years	5.22	11,648.21	8.14	12,647.00	6.77	12,170.97
Last 5 Years	7.58	14,409.82	8.92	15,334.34	7.30	14,226.77
Since Inception	7.57	14,411.40	8.92	15,338.79	7.30	14,228.38
Direct Plan - Growth Option						
Last 1 Year	4.51	10,450.60	9.97	10,997.12	8.70	10,870.35
Last 3 Years	6.33	12,020.61	8.14	12,647.00	6.77	12,170.97
Last 5 Years	8.67	15,159.88	8.92	15,334.34	7.30	14,226.77
Since Inception	8.45	15,008.55	8.92	15,338.79	7.30	14,228.38

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

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

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

The name of the benchmark has been changed from CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

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

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

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

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

PGIM INDIA DYNAMIC BOND FUND

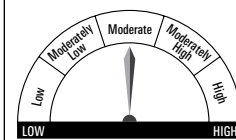
An open ended dynamic debt scheme investing across duration
Rated AAAMfs by ICRA##

Details as on September 30, 2019

This product is suitable for investors who are seeking*

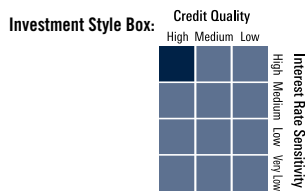
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 41.45

AUM as on 30/09/2019 (₹ in Cr): 41.08

Average Maturity: 7.47 yrs

Portfolio Yield: 6.72%

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	₹ 1880.9451	₹ 1996.0266
Monthly Dividend	₹ 1073.4158	₹ 1408.4594
Quarterly Dividend	₹ 1120.6748	₹ 1185.1180

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

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

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

Dividend History

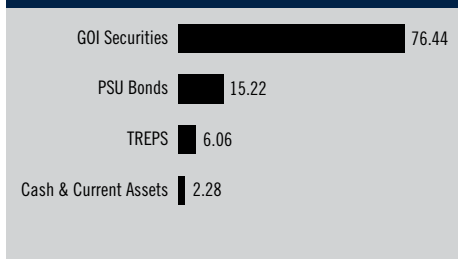
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-Jul-19	3.3351	1080.5470	—	—
30-Aug-19	3.3351	1087.2609	—	—
27-Sep-19	3.3351	1076.0088	—	—
QUARTERLY DIVIDEND				
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473

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

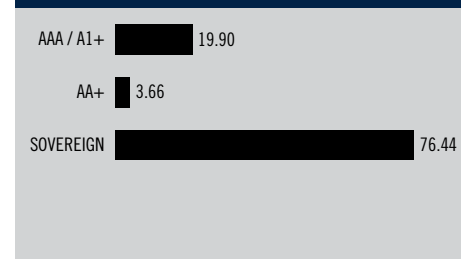
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	76.44		PSU Bonds	15.22	
7.57 GOI Mat 2033	31.90	SOV	National Bank For Agriculture & Rural Development	7.28	CRISIL AAA
7.27 Govt Stock Mat 2026	25.25	SOV	Bharat Petroleum Corporation Ltd.	4.28	CRISIL AAA
7.37 Govt Stock Mat 2023	12.60	SOV	State Bank Of India	3.66	CRISIL AA+
7.32% GOI Mat 2024	6.30	SOV	TREPS	6.06	
7.17 Govt. Stock 2028	0.39	SOV	Cash & Current Assets	2.28	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.19	11,318.93	13.71	11,370.72	15.76	11,576.20
Last 3 Years	8.09	12,628.43	7.25	12,337.02	6.25	11,994.87
Last 5 Years	9.47	15,727.78	9.14	15,488.05	8.68	15,164.99
Since Inception	8.53	18,809.45	8.69	19,032.84	7.50	17,474.28
Direct Plan - Growth Option						
Last 1 Year	13.90	11,389.54	13.71	11,370.72	15.76	11,576.20
Last 3 Years	9.15	13,003.94	7.25	12,337.02	6.25	11,994.87
Last 5 Years	10.57	16,533.43	9.14	15,488.05	8.68	15,164.99
Since Inception	9.07	17,970.48	8.63	17,476.90	7.30	16,090.81

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

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

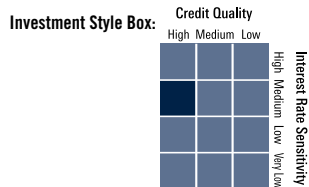
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on September 30, 2019

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jul-Sep 2019) Average AUM (₹ in Cr): 61.67

Monthly Average AUM (₹ in Cr): 63.10

AUM as on 30/09/2019 (₹ in Cr): 62.59

Average Maturity: 3.10 yrs

Modified Duration: 2.43 yrs

Portfolio Yield: 7.15%

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 2-3 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 30.0302	₹ 32.0807
Monthly Dividend	₹ 12.9641	₹ 14.7841
Quarterly Dividend	₹ 11.5114	₹ 12.8051
Annual Dividend	₹ 10.6727	₹ 11.9757

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

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

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

Dividend History

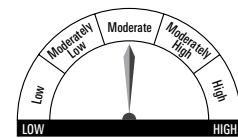
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-Jul-19	0.0534	13.0377	0.0634	14.8679
30-Aug-19	0.0534	13.1172	0.0634	14.9564
27-Sep-19	0.0534	13.0220	0.0634	14.8534
QUARTERLY DIVIDEND				
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
ANNUAL DIVIDEND				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

This product is suitable for investors who are seeking*

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

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



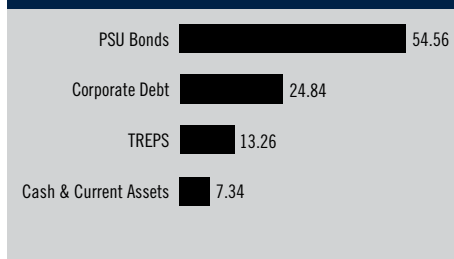
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	54.56		Corporate Debt	24.84	
Bharat Petroleum Corporation Ltd.	9.74	CRISIL AAA	Housing Development Finance Corporation Ltd.	8.18	CRISIL AAA
Small Industries Development Bank Of India	8.86	CARE AAA	Reliance Industries Ltd.	8.16	CRISIL AAA
Housing & Urban Development Corporation Ltd	8.83	ICRA AAA	Oriental Nagpur Betul Highway Limited	7.87	CRISIL AAA (SO)
Hindustan Petroleum Corporation Ltd.	8.75	CRISIL AAA	PNB Housing Finance Limited	0.63	CARE AA+
Indian Railway Finance Corporation Ltd	8.72	CRISIL AAA	TREPS	13.26	
Rural Electrification Corporation Ltd.	4.85	CRISIL AAA	Cash & Current Assets	7.34	
National Bank For Agriculture & Rural Development	4.81	CRISIL AAA	Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.42	10,842.01	13.71	11,370.72	15.76	11,576.20
Last 3 Years	5.84	11,855.54	7.25	12,337.02	6.25	11,994.87
Last 5 Years	6.93	13,980.31	9.14	15,488.05	8.68	15,164.99
Since Inception	6.82	30,030.20	6.90	30,447.19	6.25	27,498.95
Direct Plan - Growth Option						
Last 1 Year	9.44	10,944.15	13.71	11,370.72	15.76	11,576.20
Last 3 Years	6.96	12,236.09	7.25	12,337.02	6.25	11,994.87
Last 5 Years	7.99	14,691.52	9.14	15,488.05	8.68	15,164.99
Since Inception	7.77	16,564.68	8.63	17,476.90	7.30	16,090.81

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

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

PGIM INDIA GILT FUND

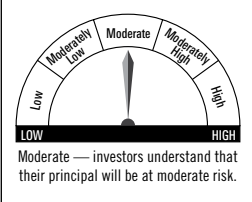
An open ended debt scheme investing in government securities across maturities

Details as on September 30, 2019

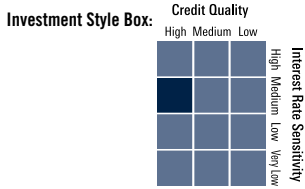
This product is suitable for investors who are seeking*

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

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



Fund Details



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

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

Benchmark: I-Sec Mi-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 62.39

AUM as on 30/09/2019 (₹ in Cr): 62.23

Average Maturity: 7.66 yrs

Modified Duration: 5.19 yrs

Portfolio Yield: 6.57%

Fund Manager's Report: The fund will be investing in Gilts/SDL to maximise the risk adjusted return to the investor. On the basis of the current interest rate outlook, we will construct the portfolio with a steepening bias.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.5562	₹ 22.0338
Dividend	₹ 14.3547	₹ 14.5779

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-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.

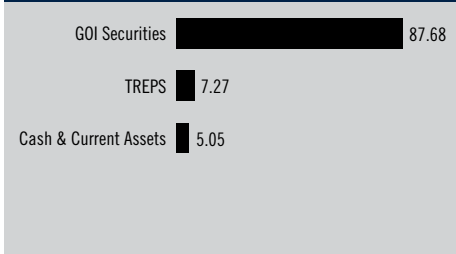
Regular Plan and Direct Plan are available for subscription as per the below details

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

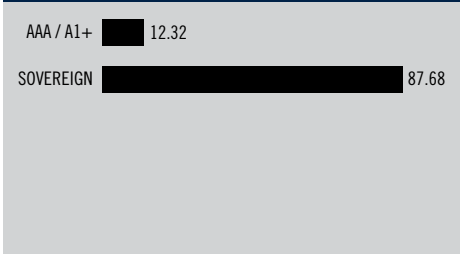
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	87.68		8.27% Rajasthan SDL Special Mat 2023	1.27	SOV
7.27 Govt Stock Mat 2026	41.66	SOV	6.65 GOI Mat 2020	0.10	SOV
7.57 GOI Mat 2033	29.76	SOV	TREPS	7.27	
7.37 Govt Stock Mat 2023	8.32	SOV	Cash & Current Assets	5.05	
7.32% GOI Mat 2024	4.16	SOV	Total	100.00	
7.26% GOI Mat 2029	2.41	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.17	11,316.66	14.04	11,403.98	15.76	11,576.20
Last 3 Years	6.87	12,205.26	7.93	12,573.72	6.25	11,994.87
Last 5 Years	8.92	15,336.37	9.58	15,800.75	8.68	15,164.99
Since Inception	7.28	21,556.20	8.78	25,085.83	6.68	20,266.70
Direct Plan - Growth Option						
Last 1 Year	13.78	11,377.86	14.04	11,403.98	15.76	11,576.20
Last 3 Years	7.34	12,366.24	7.93	12,573.72	6.25	11,994.87
Last 5 Years	9.31	15,609.25	9.58	15,800.75	8.68	15,164.99
Since Inception	8.31	17,140.09	9.14	18,045.41	7.30	16,090.81

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 September 30, 2019 refer page no. 26

Performance of Other Funds (CAGR)

Details as on September 30, 2019

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Large Cap Fund - Series 2		3.51%	6.34%	7.94%	11.49%	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.60%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.21%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.63%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		9.76%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		2.73%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		9.70%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		9.74%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		10.80%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		10.46%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		0.46%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		-1.69%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		1.00%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		12.44%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-4.90%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		12.01%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		10.81%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		2.31%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-6.92%	13.71%	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		2.37%	12.45%	—	—	—	—	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 September 30, 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: 2.55%, PGIM India Diversified Equity Fund - Direct Plan: 0.82%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.50%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.97%, PGIM India Long Term Equity Fund - Regular Plan: 2.41%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.31%, PGIM India Hybrid Equity Fund - Direct Plan: 0.72%, 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: 0.15%, PGIM India Ultra Short Term Fund - Regular Plan: 0.36%, 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: 0.47%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.70%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.22%, PGIM India Credit Risk Fund - Regular Plan: 1.76%, 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 or in 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 September 30, 2019

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,25,235.92	8.19	6.88
Last 3 Years	3,60,000	3,96,273.81	6.34	14.20
Last 5 Years	6,00,000	7,23,441.91	7.42	11.43
Since Inception	20,00,000	68,23,449.19	13.37	13.21

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,24,250.42	6.64	4.86
Last 3 Years	3,60,000	3,83,193.27	4.10	7.23
Since Inception	5,40,000	6,22,197.93	6.24	9.28

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,18,042.62	-3.01	-11.29
Last 3 Years	3,60,000	3,59,884.90	-0.02	2.93
Last 5 Years	6,00,000	6,12,313.34	0.80	2.65
Since Inception	7,00,000	7,67,139.73	3.10	5.88

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018.

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,23,633.75	5.67	4.86
Last 3 Years	3,60,000	3,89,584.12	5.20	7.23
Since Inception	4,50,000	5,14,737.59	7.12	7.77

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,23,467.26	5.40	7.77
Last 3 Years	3,60,000	3,79,699.46	3.49	7.79
Last 5 Years	6,00,000	6,73,552.51	4.57	9.08
Since Inception	18,70,000	43,82,873.82	10.17	11.09

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,23,710.36	5.79	6.85
Last 3 Years	3,60,000	3,92,961.48	5.78	5.67
Last 5 Years	6,00,000	6,97,704.61	5.98	5.69
Since Inception	6,10,000	7,11,415.20	5.99	5.70

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,25,706.59	8.94	7.12
Last 3 Years	3,60,000	3,97,470.72	6.54	6.95
Last 5 Years	6,00,000	7,16,789.69	7.05	7.11
Since Inception	18,70,000	36,45,613.03	7.96	6.16

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 1st October, 2019	
Long - term Average P/E of Nifty 50	19.79
Last 20 Days Moving Average of Nifty 50	26.93
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

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

The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Disclaimer for Dynamic Advantage Asset Allocation Facility: Dynamic Advantage Asset Allocation Facility offered by PGIM India Asset Management Pvt. Ltd. or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of Dynamic Advantage Asset Allocation Facility or any member of the public regarding the advisability of investing in securities generally or in the Dynamic Advantage Asset Allocation Facility linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty 50 Index in the Scheme Information Document."

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

© 2019 Prudential Financial, Inc. (PFI) and its related entities. PFI of the United States is not affiliated with Prudential plc, a company incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.



PGIM

India Mutual Fund

ADVANTAGE YOU.

Manage market's ups and downs intelligently with

PGIM INDIA DYNAMIC ADVANTAGE ASSET ALLOCATION FACILITY

Manages your equity and debt allocation automatically:

- A single point solution for long-term wealth creation
- Manages volatility effectively
- No need to time the market
- Automatic rule-based re-balancing

Connect with us on:



www.pgimindiamf.com



1800 2667 446

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

© 2019 Prudential Financial, Inc. (PFI) and its related entities. PFI of the United States is not affiliated with Prudential plc, a company incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.



PGIM
India Mutual Fund

MUTUAL FUNDS
Sahi Hai

Opportunity to invest and own a team of global champions!

WORLD TEAM

AMAZON.COM	LOUIS VUITTON (LVMH)	FERRARI
ALIBABA	NIKE	GOOGLE (ALPHABET)
NETFLIX	BOEING	HDFC BANK
MASTERCARD	FACEBOOK	

Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund, as on 30th August, 2019.

**PGIM INDIA
GLOBAL EQUITY
OPPORTUNITIES FUND**

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

Connect with us on: www.pgimindiamf.com 1800 2667 446

This product is suitable for investors who are seeking*:

- Capital growth over a 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 advisors if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at high risk

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

© 2019 Prudential Financial, Inc. (PFI) and its related entities. PFI of the United States is not affiliated with Prudential plc, a company incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.



PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

SIP KA VAADA. INSURANCE KA FAAYDA.

A SIP with Free Insurance Cover up to ₹50 LAKHS.*

PGIM INDIA SMART SIP



- Life insurance cover between 20 and 120 times of the monthly SIP installment or ₹50 lakhs, whichever is lower
- Minimum Smart SIP Amount: ₹500 per month and in multiples of ₹1/- thereafter
- Minimum SIP tenure is 3 years

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

Connect with us on:



www.pgimindiamf.com



1800 2667 446

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

© 2019 Prudential Financial, Inc. (PFI) and its related entities. PFI of the United States is not affiliated with Prudential plc, a company incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.