



Confused about your Equity/Debt investment allocation?

Presenting

PGIM INDIA

AGELINKED INVESTMENT ASSET ALLOCATION FACILITY (AIAAF)

This facility **AUTOMATICALLY** adjusts Equity Allocation to your Stage of Life

AIAAF's Equity Allocation = 100 minus Age

(balance is allocated to debt)

This facility allocates your investment between equity and debt in such a way that the initial allocation favours equity and becomes increasingly conservative as you approach retirement. For instance, if you are 30 years, then 70% (100-30) is Equity Allocation and 30% is Debt Allocation. In addition, you can re-balance your portfolio every 1 year, 3 years, 5 years or 7 years to align equity allocation with age.



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully. For more details on AIAAF, please refer our website.

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Ajit Menon
CEO

Beyond The Headlines

Hope you and your family are safe and are taking every precaution to remain safe and healthy. This pandemic is undoubtedly an unprecedented one for the current global population. The spread of Covid 19 and its likely impact on the global economy is a topic that gets discussed every day. The lock down, news of infection numbers increasing, deaths, job losses, pay cuts all paint a pretty gloomy picture. Yes the pain is real. We cannot wish away the anxiety created by uncertainties especially as a result of the economy coming to a grinding halt. This is true globally as much as it is true locally in India. Advisors who have always recommended having a contingency fund or emergency fund are re-iterating the message to clients who may not yet have planned for one. There is also merit in increasing the cover in your emergency fund from the usual six months of expenses to may be nine to twelve months of expenses. This can be in the form of liquid investments that would be sufficient to take care of expenses if the impact on businesses and incomes persist. I am sure you and your advisor would have taken action on similar lines.

Firstly, regardless of what we read in the media, the negative impact of Covid-19 on companies is already reflected in the price to a large extent. For e.g. the fear of a rise in cases of loan defaults among banks and NBFCs has already reflected by way of a sharp correction in their stock prices.

Secondly, we must remember the underlying principle that good businesses will ride the cycle however rough it may be. The economy will recover over a period of time because of our ability as humans to adapt, to find solutions and the persistence to carry on. What gives us confidence that we will tide over the crisis are the observations from two of the biggest occurrences that had a devastating and far reaching impact on people, corporations and countries viz World War I and II. There is a lot of literature around it. However what is generally missed are the innovations/ inventions that were developed as a solution to challenges during the war and how they benefitted the human race in the decades to follow. WW I saw emergence of concept of Air Traffic Control. The development of ATC led to improving efficiency and safety of air traffic helped millions travel the globe. To help the French military, Marie Curie developed mobile X Ray stations by installing machines in cars and trucks. Today the same concept is helping doctors provide health care to remote areas. The modern sanitary napkin was also invented during the war. Many more inventions made during the war like tissue papers, tea bags, wristwatch and zips have significantly improved the lives post the war and continue to do so.

The positive impact on society of inventions/ innovations during World War II is no less. Synthetic rubber that goes into manufacturing of tyres is a product of invention during the war. Computers have changed our lives forever. Today's computer owes its origin to the first computer Colossus created for the British Army to help decipher German communication. Ironically Penicillin that saves millions of lives from bacterial infections, gained significance due to human trials during the war. The list can go on.

The point is, like in past, the current crisis will also spur innovation/ inventions and only way to capture them is through equity as an asset class. So experts continue to recommend holding on to equities and adding more if possible with a 3-5 year view.

A note of caution here though. Companies are like humans in some sense. Like humans they also have mortality. A healthy individual is more likely to survive the corona infection than a person with compromised immunity. Similarly a company with healthy financials is more likely to survive the vicious downturn than a firm with a stressed balance sheet. We believe that manageable debt, good return on equity and positive operating cash flow capture the essence of healthy balance sheets. As a result of our process that encompasses these factors and many more, across our equity portfolios you will find investments in companies with healthy financials having low debt to equity, good return on equity and positive operating cash flow in at-least seven out of ten years. Our approach also gives you portfolios with low overlap with the benchmarks. So if you are evaluating options do keep these parameters in mind.

To conclude I would say that stay safe, stick to the asset allocation and make best use of equity as an asset class that captures resilience of the human spirit and its capacity for innovation and ingenuity.

Happy investing

Equity Market

The market that was

The nation was under lockdown throughout the month of April. The Nifty-50 Index recovered 14.7% in the month (best calendar month since May'09). The BSE mid-cap and BSE small-cap Indices posted 14% and 16% gains respectively. Among sectoral indices, BSE healthcare gained 26%, followed by auto (+24%) and oil & gas (+20%) indices.

The Prime Minister extended the nation-wide lockdown until May 17th but gradual withdrawal has begun. The RBI announced liquidity and related regulatory measures to support the economy and the financial system (but credit offtake remains low and credit spreads continue to be high). US oil futures plunged below zero for the first time ever during the month. Facebook entered into a binding agreement with RIL to acquire 9.99% stake in Jio Platforms Ltd for an investment of Rs 436 bn (~US\$5.7 bn) – one of the largest FDIs for a minority stake. A leading fund house decided to wind up six credit oriented debt schemes (further impacting already high credit spreads).

On the economy front, March CPI inflation moderated to 5.91% as against 6.58% in February. March WPI inflation moderated sharply to 1% as against 2.26% in February. February IIP growth improved to 4.5% as against a growth of 2.1% in January. Moody's slashed India's CY2020 GDP growth forecast to 0.2% from 2.5%.

FPIs sold US\$503 M worth of equities in the month (compared to an all-time high single-month net sell of \$8.4 bn in March) while DIIs sold US\$184 M (compared to a net purchase of \$7.5 bn in March)

Going Forward

Though the virus' intensity seems to have peaked in countries that were looking extremely vulnerable at the start of April, the future remains uncertain as worries of a relapse are

real. The path to normalcy is still some time away as effective medications and vaccines are still being researched. In the meanwhile, lockdown, social-distancing and increasing work from home have become the new norm, at least in the near term. While this is an important step to save lives and counter the pandemic, it does come at a reasonably huge economic cost – lower growth, rising deficits, rising job losses.

While the early lockdown in India has certainly helped in containing the spread of the virus, we continue to see a steady increase in new cases as maintaining social distance is not easy in densely populated urban areas. In India, over 1 million people have been tested so far, with about 4% testing positive (much lower than many other large countries). Over 40% of districts in India are in green zones. India's response to the pandemic so far has had one of the strictest lockdowns and one of the lowest fiscal stimuluses (as % of GDP). As a country, we are paying a huge price due to the lockdown and there is an urgent need to restart economic activity. While an overall slowdown impacts all countries, India benefits from lower contribution of foreign trade to GDP, lower crude oil prices and healthy forex reserves.

We continue to believe that equities would offer superior returns over other asset classes over the long-term. However, sharp movement of stock prices (sharp fall in March and strong rally in April) clearly highlight the volatile nature of equities as an asset class and the need for proper financial planning, including asset allocation. One can expect increased volatility in markets as weak data starts coming – quarterly earnings and GDP numbers etc. We continue to stick to quality companies with lower leverage, higher capital efficiency and market leadership. We believe as and when this crisis abates India would emerge stronger.

Debt Market

Macro Review

CPI for the month of March 2020 came in at 5.91%, similar to market expectation but higher than RBI's target of 4%. Core inflation showed a slight decline from 4.08% to 4.06%. Headline CPI fell by 27bps m/m compared to a 73bps fall in the month of February, with the primary reason being the continued fall in vegetable prices. Consumer food price index fell on m/m basis and came in at -1.27% whereas y/y basis it was at 8.76%. Protein rich items showed marginal reduction (meat & fish, egg) while cereals & pulses witnessed marginal uptick in price on m/m basis. In light of the continuing lockdown due to Covid 19 pandemic, inflation is expected to remain soft in the coming months.

Liquidity and Rates

Liquidity conditions continued to remain in surplus mode in line with RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Average daily LAF balances for April stood at INR 4.70 trillion compared to INR 2.97 trillion in March. In April, liquidity was infused in the secondary market to the tune of 60k Cr through OMO purchase. Currency leakage in the first 3 weeks of April was around INR 75,000 cr compared to INR 99,000 cr in March. The Rupee appreciated by 22 paise (0.29%) against the USD in April. Brent Crude oil continued to trade in the range of USD 15/bbl to USD 35/ bbl in the month of April whereas WTI crude created history by registering negative price of USD -37/bbl as traders rushed to square their long May future contracts in order to avoid taking delivery of the oil and incur storage costs.

On 17th April, RBI in order to encourage banks to boost credit flow in the economy, cut reverse repo rate by 25 bps thereby bringing it down to 3.75% from 4%. In addition, TLTRO 2.0 was announced to hasten the monetary policy transmission to credit issuers. To flatten the yield curve RBI also announced Operation twist of 10k where they bought 6-10yr securities and sold T-bills and 2021 securities.

In the absence of a fiscal stimulus, RBI is currently doing the heavy lifting to calm markets and bring stability by announcing various out-of-turn measures. Ways and Means Advances (Overdraft) Limits were increased for state govts from INR 35,000 cr to INR 52,000 cr, in order to ease the borrowing pressure from states which had led to a sharp rise in SDL yields. Also WMA limits for the Centre was revised to INR 2 lakh cr for the first half of FY21. T-bill borrowing was increased for the first quarter as the revenues for the government are expected to decline sharply due to the lockdown. So, effectively, extra borrowing from dated securities has now been pushed forward to the second half of the financial year by which time, things should become clearer.

Government security and money market segment of the market saw truncated trading hours (10:00 – 2:00) starting from 7th April which led to a spike in risk aversion owing to which RBI had to announce the above measures to calm the markets.

Government bonds were very volatile with the 10Yr benchmark trading in the range of 6% to 6.50%. In the credit space, yields tightened following negative market developments. On 27th April, RBI announced a further INR 50,000 cr of Special Liquidity Facility for MFs (SLF-MF) to arrest the spike in yields.

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.

Outlook

We expect the bond market to remain positive due to ongoing risk off sentiment and sharp fall in crude oil price with further easing of liquidity. With both monetary and fiscal stimulus to support growth in the ongoing health pandemic we expect the steepening bias of the yield curve to continue. Front end of the curve should move lower with the new lower policy rate whereas longer end will face a lot of volatility with extra borrowing due to fiscal stimulus and further OMO purchase announcement from RBI to support the borrowing program of the government. Corporate bonds spread increased due to risk aversion but is expected to eventually head lower on the back of surplus liquidity in the system and Reverse Repo Rate cut of 25bps. Given this backdrop, we find the short end of the curve (up to 5 years) attractive due to attractive term spread over the overnight rate and extremely easy liquidity conditions. The long end of the curve is expected to remain volatile.

Recommended Products

Given the evolving macro backdrop, we recommend short and mid-duration products with duration in the 3-4 years range. We recommend the PGIM India Banking & PSU Debt Fund and PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio. PGIM India Dynamic Bond Fund is recommended for Investors with a higher appetite for volatility.

Fixed Income Market

	March 2020	April 2020	Change (in bps)
Overnight rate (NSE MIBOR)	4.81%	4.41%	-40
1 yr CD	5.12%	4.79%	-33
10 yr GOI Yield	6.14%	6.11%	-3
USD/INR	75.33	75.11	-22 paise
IIP (Monthly with 2 month lag)	2.10%	4.50%	240
CPI (Monthly with 1 month lag)	6.58%	5.91%	-67
5 Yr AAA PSU spread (bps)	70	113	43
5 Yr OIS	4.70%	4.27%	-43
US 10 Yr yield	0.67%	0.65%	-2
CRR	3.00%	3.00%	0
Reverse REPO	4.00%	3.75%	-25
REPO	4.40%	4.40%	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	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on April 30, 2020						
Month End AUM (in Crores)	273.77	129.27	145.71	290.52		
Portfolio Turnover (Last 1 year)	1.63	1.91	1.80	0.97		
Standard Deviation of Fund (Annual)	17.12%	17.67%	18.31%	16.64%		
Standard Deviation of Benchmark (Annual)	17.54%	17.70%	19.63%	17.80%		
Beta	0.96	0.97	0.89	0.91		
Sharpe Ratio**	0.12	-0.09	0.07	-0.05		
	** Risk free rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)	** Risk free rate assumed to be 6.26% (based on MIBOR as on 30/04/2020)	** Risk free rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)	** Risk free rate assumed to be 6.05% (based on MIBOR as on 30/04/2020)		
Portfolio Classification (%) as on April 30, 2020						
Large Cap (%) (1st-100th stock)	84.25	59.51	8.45	75.12		
Mid Cap (%) (101st-250th stock)	7.99	17.91	65.66	9.11		
Small Cap (%) (251st stock onwards)	0.33	19.96	20.67	7.76		
Cash (%)	7.43	2.62	3.79	6.46		
Not Classified (%)	—	—	1.43	1.55		
Portfolio Classification By Industry Allocation (%) as on April 30, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.32	Banks	14.68	Banks	22.72
	Finance	15.18	Pharmaceuticals	11.67	Software	11.78
	Petroleum Products	13.51	Finance	9.93	Pharmaceuticals	10.67
	Consumer Non Durables	12.40	Consumer Durables	9.16	Petroleum Products	9.40
	Software	10.49	Software	6.29	Power	6.09
	Pharmaceuticals	6.25	Cement	6.08	Consumer Non Durables	5.56
	Cement	2.71	Auto	5.75	Finance	4.79
	Telecom - Services	2.25	Petroleum Products	5.67	Gas	4.09
	Auto Ancillaries	1.77	Consumer Non Durables	5.44	Fertilisers	3.32
	Chemicals	1.71	Pesticides	4.65	Cement	2.93
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

Source: Bloomberg.

\$ 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 Kathoria 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 April 30, 2020						
Month End AUM (in Crores)	115.18	2.45	83.28	103.55	30.59	
Portfolio Turnover (Last 1 year)	1.19 (For Equity)	—	—	3.00	0.69 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 14.28%; 6 years: 13.74%	—	—	1.15%	5.97%	
Standard Deviation of Benchmark (Annual)	3 years: 12.40%; 6 years: 11.04%	—	—	1.55%	19.70%	
Beta	3 years: 1.11; 6 years: 1.19	—	—	0.40	0.18	
Sharpe Ratio**	3 years: -0.58; 6 years: -0.01	—	—	-0.17	0.20	
	** Risk free rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)	—	—	** Risk free rate assumed to be 6.05% (based on MIBOR as on 30/04/2020)	** Risk free rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)	
Portfolio Classification (%) as on April 30, 2020 #						
Large Cap (%) (1st-100th stock)	80.07	—	—	—	—	
Mid Cap (%) (101st-250th stock)	17.25	—	—	—	—	
Small Cap (%) (251st stock onwards)	2.68	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on April 30, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	19.50	Information Technology	35.1	Finance	14.89
	Petroleum Products	9.80	Consumer Discretionary	34.4	Banks	14.27
	Finance	9.57	Healthcare	10.4	Telecom - Services	10.27
	Consumer Non Durables	8.94	Communication Services	9.9	Construction	10.20
	Software	6.99	Consumer Staples	4.7	Petroleum Products	8.87
	Pharmaceuticals	5.77	Consumer Staples	4.7	Pharmaceuticals	2.91
	Retailing	2.38	Materials	2.5	Software	2.55
	Chemicals	1.96	Industrials	2.2	Consumer Non Durables	2.53
	Cement	1.84	Industrials	2.2	Retailing	1.17
	Industrial Products	1.67	Industrials	2.2	Hotels/ Resorts And Other Recreational Activities	1.02
Other Details						
Exit Load	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 data is given for equity allocation.

\$ 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 April 30, 2020

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 307.62

Monthly Average AUM (₹ in Cr): 250.50

AUM as on 30/04/2020 (₹ in Cr.): 273.77

Portfolio Turnover: 1.63

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.12%

Standard Deviation of Benchmark (Annual): 17.54%

Beta: 0.96 **Sharpe Ratio***:** 0.12

*** Risk Free Rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)

Fund Manager's Report: During the month the fund increased weightage in Chemical, Insurance and Pharmaceuticals; decreased weightage in Software and NBFC.

NAV:	Regular Plan	Direct Plan
Growth	₹ 147.00	₹ 161.21
Dividend	₹ 13.11	₹ 17.17

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

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

Dividend History

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

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: 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/-.

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 Ancillaries	1.77	Gas	0.50
MRF Ltd.	1.77	Indraprastha Gas Ltd.	0.50
Banks	24.32	Petroleum Products	13.51
HDFC Bank Ltd.	9.99	Reliance Industries Ltd.	12.05
Kotak Mahindra Bank Ltd.	7.39	Bharat Petroleum Corporation Ltd.	1.46
ICICI Bank Ltd.	6.94	Pharmaceuticals	6.25
Cement	2.71	Biocon Ltd.	1.67
Ultratech Cement Ltd.	2.71	Dr. Reddy's Laboratories Ltd.	1.29
Chemicals	1.71	Divi's Laboratories Ltd.	0.94
Pidilite Industries Ltd.	1.67	Sanofi India Ltd.	0.83
Aarti Surfactants Ltd.	0.03	Sun Pharmaceutical Industries Ltd.	0.59
Consumer Non Durables	12.40	Ipca Laboratories Ltd.	0.59
Asian Paints Ltd.	3.15	Astrazeneca Pharma India Ltd.	0.33
Hindustan Unilever Ltd.	1.84	Software	10.49
ITC Ltd.	1.76	Infosys Ltd.	5.36
Tata Consumer Products Ltd.	1.73	Tata Consultancy Services Ltd.	4.05
Nestle India Ltd.	1.44	L&T Technology Services Ltd.	1.08
Dabur India Ltd.	1.09	Telecom - Services	2.25
Colgate Palmolive (India) Ltd.	0.96	Bharti Airtel Ltd.	2.25
Procter & Gamble Hygiene&Healthcare Ltd.	0.42	Textile Products	1.50
Finance	15.18	Page Industries Ltd.	1.50
Bajaj Finance Ltd.	4.70	Equity Holdings Total	92.58
Housing Development Finance Corporation Ltd.	4.34	Margin Fixed Deposit	5.75
HDFC Life Insurance Company Ltd.	4.12	HDFC Bank Ltd.	5.75
SBI Life Insurance Company Ltd.	1.06	Cash & Current Assets	1.67
ICICI Lombard General Insurance Co. Ltd.	0.96	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	84.25
Mid Cap (%) (101st-250th stock)	7.99
Small Cap (%) (251st stock onwards)	0.33
Cash (%)	7.43

Performance (CAGR)

Period	Fund		Nifty 50 TR Index^		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-12.87	8,709.37	-14.92	8,504.40	-12.55	8,742.28
Last 3 Years	0.19	10,056.84	3.33	11,035.17	5.36	11,698.84
Last 5 Years	3.61	11,942.86	5.16	12,866.10	5.93	13,344.96
Since Inception	16.82	1,47,000.00	15.25	1,16,247.86	16.01	1,30,202.73
Direct Plan - Growth Option						
Last 1 Year	-11.75	8,822.18	-14.92	8,504.40	-12.55	8,742.28
Last 3 Years	1.65	10,504.12	3.33	11,035.17	5.36	11,698.84
Last 5 Years	5.14	12,849.97	5.16	12,866.10	5.93	13,344.96
Since Inception	10.43	20,699.79	8.47	18,147.31	9.16	19,014.35

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 April 30, 2020 refer page no. 29

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, 29

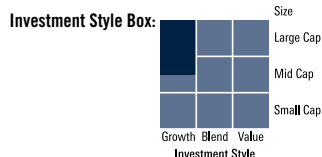
For SIP Performance, please refer page no. 30

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 April 30, 2020

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)

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 130.60

Monthly Average AUM (₹ in Cr): 116.38

AUM as on 30/04/2020 (₹ in Cr.): 129.27

Portfolio Turnover: 1.91

Volatility Measures (5 Years):

Standard Deviation of Fund (Annual): 17.67%

Standard Deviation of Benchmark (Annual): 17.70%

Beta: 0.97 **Sharpe Ratio***:** -0.09

*** Risk Free Rate assumed to be 6.26% (based on MIBOR as on 30/04/2020)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.22	₹ 13.12
Dividend	₹ 9.93	₹ 10.40

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

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

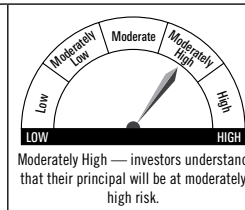
Dividend History

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

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.75	ICICI Lombard General Insurance Co. Ltd.	3.99
Hero Motocorp Ltd.	2.01	Muthoot Finance Ltd.	1.67
Escorts Ltd.	1.38	Healthcare Services	0.98
Maruti Suzuki India Ltd.	1.24	Metropolis Healthcare Ltd.	0.98
Eicher Motors Ltd.	0.68	Industrial Products	2.65
Tata Motors Ltd.	0.43	Timken India Ltd.	1.57
Auto Ancillaries	2.33	Ramkrishna Forgings Ltd.	1.08
Motherson Sumi Systems Ltd.	1.19	Pesticides	4.65
Subros Ltd.	1.14	Bharat Rasayan Ltd.	4.65
Banks	14.68	Petroleum Products	5.67
ICICI Bank Ltd.	5.59	Reliance Industries Ltd.	5.67
Kotak Mahindra Bank Ltd.	4.72	Pharmaceuticals	11.67
Axis Bank Ltd.	3.10	Dr. Reddy's Laboratories Ltd.	3.05
Indusind Bank Ltd.	1.27	Sun Pharmaceutical Industries Ltd.	2.87
Cement	6.08	Alembic Pharmaceuticals Ltd.	2.59
ACC Ltd.	2.78	Aurobindo Pharma Ltd.	1.45
Ultratech Cement Ltd.	2.19	Alkem Laboratories Ltd.	1.01
Birla Corporation Ltd.	1.11	Astrazeneca Pharma India Ltd.	0.70
Chemicals	3.78	Power	1.27
Aarti Industries Ltd.	3.07	CESC Ltd.	1.27
Phillips Carbon Black Ltd.	0.71	Retailing	0.74
Consumer Durables	9.16	V-Mart Retail Ltd.	0.74
Dixon Technologies (India) Ltd.	4.42	Software	6.29
Whirlpool Of India Ltd.	2.39	Larsen & Toubro Infotech Ltd.	2.46
Voltas Ltd.	2.35	Majesco Ltd.	1.48
Consumer Non Durables	5.44	Tata Consultancy Services Ltd.	1.25
Tata Consumer Products Ltd.	2.99	Infosys Ltd.	1.11
Britannia Industries Ltd.	2.45	Telecom - Services	3.38
Ferrous Metals	0.69	Bharti Airtel Ltd.	3.38
Tata Steel Ltd.	0.69	Textile Products	2.25
Finance	9.93	Page Industries Ltd.	2.25
HDFC Life Insurance Company Ltd.	4.26	Cash & Current Assets	2.61
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	59.51
Mid Cap (%) (101st-250th stock)	17.91
Small Cap (%) (251st stock onwards)	19.96
Cash (%)	2.62
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-8.67	9,130.77	-15.97	8,399.28	-14.92	8,504.40
Last 3 Years	-0.05	9,983.65	0.42	10,126.01	3.33	11,035.17
Last 5 Years	4.68	12,575.17	4.77	12,625.53	5.16	12,866.10
Since Inception	3.96	12,220.00	3.11	11,712.15	3.27	11,806.70
Direct Plan - Growth Option						
Last 1 Year	-7.02	9,296.52	-15.97	8,399.28	-14.92	8,504.40
Last 3 Years	1.84	10,564.14	0.42	10,126.01	3.33	11,035.17
Last 5 Years	6.16	13,488.49	4.77	12,625.53	5.16	12,866.10
Since Inception	5.40	13,120.00	3.11	11,712.15	3.27	11,806.70

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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. 30

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 April 30, 2020

Fund Details

Investment Style Box:



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

Fund Manager: Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market)

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 147.69

Monthly Average AUM (₹ in Cr): 133.71

AUM as on 30/04/2020 (₹ in Cr): 145.71

Portfolio Turnover: 1.80

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.31%

Standard Deviation of Benchmark (Annual): 19.63%

Beta: 0.89 **Sharpe Ratio***:** 0.07

*** Risk Free Rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 16.68	₹ 17.84
Dividend	₹ 10.11	₹ 14.79

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

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

Dividend History

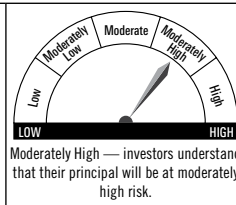
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—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

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

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.



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.08	Healthcare Services	2.18
Escorts Ltd.	3.18	Dr. Lal Path Labs Ltd.	2.18
Ashok Leyland Ltd.	0.90	Industrial Capital Goods	1.24
Auto Ancillaries	7.99	CMI FPE Ltd.	1.24
Sharda Motor Industries Ltd.	2.43	Industrial Products	4.00
Balkrishna Industries Ltd.	1.92	Ramkrishna Forgings Ltd.	1.66
Exide Industries Ltd.	1.35	Polycab India Ltd.	0.99
Motherson Sumi Systems Ltd.	1.11	Bharat Forge Ltd.	0.85
Minda Industries Ltd.	1.10	Graphite India Ltd.	0.50
NDR Auto Components Ltd	0.08	Pesticides	9.34
Banks	7.36	Bharat Rasayan Ltd.	5.01
ICICI Bank Ltd.	3.78	P I Industries Limited	3.93
City Union Bank Ltd.	2.08	Bayer Cropscience Ltd.	0.40
AU Small Finance Bank Ltd.	1.49	Pharmaceuticals	14.37
Cement	3.42	Alembic Pharmaceuticals Ltd.	4.08
The Ramco Cements Ltd.	2.47	Alkem Laboratories Ltd.	3.57
JK Lakshmi Cement Ltd.	0.96	Natco Pharma Ltd.	2.31
Chemicals	4.16	Ipcalaboratories Ltd.	1.67
Atul Ltd.	4.16	Suven Pharmaceuticals Ltd.	1.42
Construction	1.29	Syngene International Ltd.	1.33
Kajaria Ceramics Ltd.	1.29	Power	1.41
Consumer Durables	9.81	Tata Power Company Ltd.	1.41
Dixon Technologies (India) Ltd.	3.61	Services	1.45
Whirlpool Of India Ltd.	3.26	Indian Railway Catering & Tou. Corp. Ltd.	1.45
Voltas Ltd.	2.95	Software	3.25
Consumer Non Durables	5.85	L&T Technology Services Ltd.	2.20
Tata Consumer Products Ltd.	4.83	Majesco Ltd.	1.04
Balrampur Chini Mills Ltd.	1.02	Textile Products	3.12
Finance	7.23	Page Industries Ltd.	3.12
Muthoot Finance Ltd.	3.55	Cash & Current Assets	3.79
Max Financial Services Ltd.	2.58	Total	100.00
Cholamandalam Investment & Finance Co. Ltd.	1.09		
Gas	4.66		
Indraprastha Gas Ltd.	4.09		
Gujarat State Petronet Ltd.	0.57		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.45
Mid Cap (%) (101st-250th stock)	65.66
Small Cap (%) (251st stock onwards)	20.67
Cash (%)	3.79
Not Classified (%)	1.43

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	-6.82	9,316.63	-22.15	7,779.68	-14.92	8,504.40
Last 3 Years	-3.99	8,847.82	-8.34	7,700.23	3.33	11,035.17
Last 5 Years	1.90	10,989.28	2.41	11,267.87	5.16	12,866.10
Since Inception	8.30	16,680.00	10.30	18,752.31	8.79	17,162.98
Direct Plan - Growth Option						
Last 1 Year	-5.36	9,462.76	-22.15	7,779.68	-14.92	8,504.40
Last 3 Years	-2.45	9,281.37	-8.34	7,700.23	3.33	11,035.17
Last 5 Years	3.16	11,685.03	2.41	11,267.87	5.16	12,866.10
Since Inception	9.45	17,840.00	10.30	18,752.31	8.79	17,162.98

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 April 30, 2020 refer page no. 29

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. 30

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/-

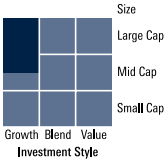
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on April 30, 2020

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 (Jan-Mar 2020) Average AUM (₹ in Cr): 329.07

Monthly Average AUM (₹ in Cr): 269.12

AUM as on 30/04/2020 (₹ in Cr): 290.52

Portfolio Turnover: 0.97

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 16.64%

Standard Deviation of Benchmark (Annual): 17.80%

Beta: 0.91 **Sharpe Ratio***:** -0.05

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 30/04/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.20	₹ 12.99
Dividend	₹ 9.49	₹ 9.44

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—

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
Banks	22.72	Gas	4.09
ICICI Bank Ltd.	7.18	Gail (India) Ltd.	2.83
HDFC Bank Ltd.	6.59	Petronet LNG Ltd.	1.25
State Bank Of India	2.65	Industrial Capital Goods	1.01
Kotak Mahindra Bank Ltd.	2.54	Praj Industries Ltd.	1.01
Axis Bank Ltd.	2.09	Industrial Products	1.20
The Federal Bank Ltd.	1.34	Time Technoplast Ltd.	1.20
DCB Bank Ltd.	0.33	Pesticides	0.81
Cement	2.93	Bayer Cropscience Ltd.	0.81
Ambuja Cements Ltd.	1.39	Petroleum Products	9.40
ACC Ltd.	0.93	Reliance Industries Ltd.	4.86
Ultratech Cement Ltd.	0.61	Mangalore Refinery & Petrochemicals Ltd.	1.64
Chemicals	2.34	Hindustan Petroleum Corporation Ltd.	1.63
Vinati Organics Ltd.	2.00	Bharat Petroleum Corporation Ltd.	1.27
Atul Ltd.	0.32	Pharmaceuticals	10.67
Aarti Surfactants Ltd.	0.02	Cipla Ltd.	3.86
Construction Project	2.84	Sun Pharmaceutical Industries Ltd.	3.76
Larsen & Toubro Ltd.	2.84	Suven Pharmaceuticals Ltd.	1.55
Consumer Durables	0.92	Aurobindo Pharma Ltd.	1.51
Century Plyboards (India) Ltd.	0.92	Power	6.09
Consumer Non Durables	5.56	Power Grid Corporation Of India Ltd.	3.11
ITC Ltd.	3.29	NTPC Ltd.	2.98
Hindustan Unilever Ltd.	2.27	Software	11.78
Ferrous Metals	0.51	Infosys Ltd.	6.53
Tata Steel Ltd.	0.51	Tata Consultancy Services Ltd.	1.57
Fertilisers	3.32	Majesco Ltd.	1.42
Chambal Fertilizers & Chemicals Ltd.	1.81	L&T Technology Services Ltd.	1.14
Coromandel International Ltd.	1.50	Larsen & Toubro Infotech Ltd.	1.11
Finance	4.79	Telecom - Services	1.51
Housing Development Finance Corporation Ltd.	3.21	Bharti Airtel Ltd.	1.51
HDFC Life Insurance Company Ltd.	1.23	Textiles - Cotton	1.07
Crisil Ltd.	0.34	Vardhman Textiles Ltd.	1.07
		Cash & Current Assets	6.46
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	75.12
Mid Cap (%) (101st-250th stock)	9.11
Small Cap (%) (251st stock onwards)	7.76
Cash (%)	6.46
Not Classified (%)	1.55

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	-15.28	8,468.37	-14.59	8,537.54	-14.92	8,504.40
Last 3 Years	-1.25	9,628.71	1.78	10,542.72	3.33	11,035.17
Since Inception	4.63	12,200.00	7.19	13,560.54	7.45	13,707.94
Direct Plan - Growth Option						
Last 1 Year	-13.92	8,604.82	-14.59	8,537.54	-14.92	8,504.40
Last 3 Years	0.49	10,148.57	1.78	10,542.72	3.33	11,035.17
Since Inception	6.14	12,990.00	7.19	13,560.54	7.45	13,707.94

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 April 30, 2020 refer page no. 29

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

For SIP Performance, please refer page no. 30

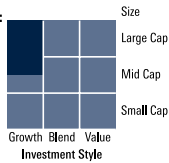
PGIM INDIA HYBRID EQUITY FUND

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

Details as on April 30, 2020

Fund Details

Investment Style Box:



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

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 134.40

Monthly Average AUM (₹ in Cr): 108.20

AUM as on 30/04/2020 (₹ in Cr.): 115.18

Portfolio Turnover: 1.19 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.09 yrs	Modified Duration: 0.94 yrs
Portfolio Yield: 5.02%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	14.28%	13.74%
Standard Deviation of Benchmark (Annual)	12.40%	11.04%
Beta	1.11	1.19
Sharpe Ratio***	-0.58	-0.01

*** Risk Free Rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)

Fund Manager's Report: During the month the fund increased weightage in Chemical; decreased weightage in Banks and NBFC.

NAV:	Regular Plan	Direct Plan
Growth	₹ 60.59	₹ 66.48
Dividend	₹ 10.76	₹ 17.68
Monthly Dividend	₹ 16.94	₹ 17.68
Quarterly Dividend	₹ 15.40	₹ 15.63
Annual Dividend	₹ 9.36	₹ 9.45

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
MONTHLY DIVIDEND				
17-Feb-20	0.12	20.37	0.14	21.25
17-Mar-20	0.12	16.26	0.14	16.97
17-Apr-20	0.10	16.14	0.12	16.85
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

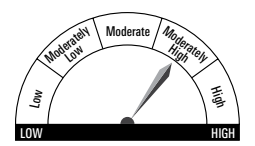
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Banks	19.50		Petroleum Products	9.80	
HDFC Bank Ltd.	9.13		Reliance Industries Ltd.	9.80	
Kotak Mahindra Bank Ltd.	5.89		Pharmaceuticals	5.77	
ICICI Bank Ltd.	4.47		Alkem Laboratories Ltd.	2.93	
Cement	1.84		Alembic Pharmaceuticals Ltd.	2.84	
Ultratech Cement Ltd.	1.84		Retailing	2.38	
Chemicals	1.96		Avenue Supermarkets Ltd.	2.38	
Pidilite Industries Ltd.	1.19		Software	6.99	
Vinati Organics Ltd.	0.75		Infosys Ltd.	2.86	
Aarti Surfactants Ltd.	0.02		Larsen & Toubro Infotech Ltd.	1.94	
Construction	1.65		L&T Technology Services Ltd.	1.39	
Kajaria Ceramics Ltd.	1.65		HCL Technologies Ltd.	0.80	
Consumer Non Durables	8.94		Textile Products	1.50	
Hindustan Unilever Ltd.	2.38		Page Industries Ltd.	1.50	
Asian Paints Ltd.	2.29		Equity Holdings Total	72.79	
United Breweries Ltd.	1.63		Corporate Debt	12.93	
United Spirits Ltd.	1.40		Non-Convertible Debentures	12.82	
Tata Consumer Products Ltd.	1.24		National Bank For Agriculture & Rural Development	8.84	CRISIL AAA
Finance	9.57		Small Industries Development Bank Of India	2.67	CARE AAA
HDFC Life Insurance Company Ltd.	3.26		LIC Housing Finance Ltd.	1.31	CRISIL AAA
Bajaj Life Insurance Co. Ltd.	2.42		Zero Coupon Bond	0.10	
Housing Development Finance Corp. Ltd.	2.08		Aditya Birla Finance Ltd.	0.10	ICRA AAA
ICICI Prudential Life Insurance Co Ltd.	0.97		Government Bond And Treasury Bill	1.96	
ICICI Lombard General Insurance Co. Ltd.	0.85		State Government Of Maharashtra	1.96	SOVEREIGN
Hotels/ Resorts And Other Recreational Activities	1.22		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Westlife Development Ltd.	1.22		Margin Fixed Deposit	4.56	
Industrial Products	1.67		HDFC Bank Ltd.	4.56	
Astral Poly Technik Ltd.	0.97		Cash & Current Assets	7.76	
Orient Refractories Ltd.	0.71		Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	80.07
Mid Cap (%) (101st-250th stock)	17.25
Small Cap (%) (251st stock onwards)	2.68

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-11.74	8,822.91	-4.16	9,582.95	-14.92	8,504.40
Last 3 Years	-1.69	9,502.38	4.71	11,481.84	3.33	11,035.17
Last 5 Years	1.45	10,749.48	7.03	14,047.59	5.16	12,866.10
Since Inception	11.71	60,590.00	11.12	55,575.20	12.31	66,084.93
Direct Plan - Growth Option						
Last 1 Year	-10.32	8,965.35	-4.16	9,582.95	-14.92	8,504.40
Last 3 Years	-0.22	9,934.19	4.71	11,481.84	3.33	11,035.17
Last 5 Years	2.92	11,547.49	7.03	14,047.59	5.16	12,866.10
Since Inception	8.37	18,030.92	9.34	19,241.08	8.47	18,147.31

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 29

For SIP Performance, please refer page no. 30

PGIM INDIA EURO EQUITY FUND

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

Details as on April 30, 2020

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 2.69

Monthly Average AUM (₹ in Cr): 2.33

AUM as on 30/04/2020 (₹ in Cr): 2.45

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.76	₹ 13.78
Dividend	₹ 11.72	₹ 10.43

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

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

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

Dividend History - Regular Plan

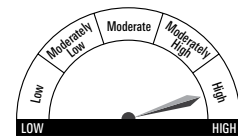
Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio of PGIM India Euro Equity Fund as of April 30, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.70
Cash & Current Assets	4.30
Total	100.00

Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of March 31, 2020

Security	%
SAP SE	4.86
SANOFI	4.39
LVMH MOET HENNESSEY LOUIS VUITTON	3.11
PRYSMIAN SPA	3.02
LINDE PLC	2.99
ASML HOLDINGS NV	2.84
DEUTSCHE TELEKOM AG-REG	2.68
KERING	2.58
TOTAL SA	2.46
SAMPO OYJ-A SHS	2.17

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of March 31, 2020

Country	%
France	32.56
Germany	24.22
Italy	16.67
Holland	9.57
Spain	5.15
Finland	2.86
Portugal	2.22
Great Britain	1.60
Belgium	1.45

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	-4.85	9,513.99	-10.37	8,960.64	-14.92	8,504.40
Last 3 Years	1.29	10,391.24	1.75	10,534.51	3.33	11,035.17
Last 5 Years	0.14	10,071.11	2.12	11,109.36	5.16	12,866.10
Since Inception	1.95	12,760.00	3.63	15,705.49	7.66	25,441.25
Direct Plan - Growth Option						
Last 1 Year	-3.84	9,615.16	-10.37	8,960.64	-14.92	8,504.40
Last 3 Years	2.70	10,834.13	1.75	10,534.51	3.33	11,035.17
Last 5 Years	1.31	10,674.66	2.12	11,109.36	5.16	12,866.10
Since Inception (CAGR)	4.57	13,877.14	7.08	16,513.12	8.47	18,147.31

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, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

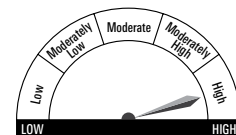
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on April 30, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 54.83

Monthly Average AUM (₹ in Cr): 75.64

AUM as on 30/04/2020 (₹ in Cr): 83.28

NAV	Regular Plan	Direct Plan
Growth	₹ 21.86	₹ 23.43
Dividend	₹ 20.49	₹ 23.43

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

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of April 30, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.90
Cash & Current Assets	2.10
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2020

Security	Ending Weight (% of equity)
Amazon.com	6.8
Microsoft	5.3
Netflix	5.0
Adyen	4.5
Alibaba	4.5
Mastercard	4.4
Apple	4.0
LVMH Moet Hennessy Louis Vuitton	3.6
Wuxi Biologics Cayman	3.5
Ferrari	3.5

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2020

Country	%
United States	51.5
China	15.0
France	12.4
Netherlands	6.1
Switzerland	5.8
Italy	3.5
Canada	2.8
United Kingdom	2.2

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	16.34	11,638.67	0.74	10,074.07	-14.92	8,504.40
Last 3 Years	16.83	15,951.36	7.94	12,579.54	3.33	11,035.17
Last 5 Years	5.84	13,284.81	5.80	13,260.64	5.16	12,866.10
Since Inception	8.16	21,860.00	10.97	28,222.91	8.19	21,916.93
Direct Plan - Growth Option						
Last 1 Year	17.09	11,714.21	0.74	10,074.07	-14.92	8,504.40
Last 3 Years	18.25	16,542.53	7.94	12,579.54	3.33	11,035.17
Last 5 Years	6.93	13,984.85	5.80	13,260.64	5.16	12,866.10
Since Inception	7.12	16,558.30	9.77	19,802.77	8.47	18,147.31

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 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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 April 30, 2020

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 (Jan-Mar 2020) Average AUM (₹ in Cr): 160.12

Monthly Average AUM (₹ in Cr): 105.92

AUM as on 30/04/2020 (₹ in Cr): 103.55

Portfolio Turnover: 3.00

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 1.15%

Standard Deviation of Benchmark (Annual): 1.55%

Beta: 0.40 **Sharpe Ratio***:** -0.17

*** Risk Free Rate assumed to be 6.05% (based on MIBOR as on 30/04/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.1934	₹ 14.6454
Regular Dividend	₹ 11.7349	₹ 12.1147
Monthly Dividend	₹ 10.5032	₹ 10.6658
Quarterly Dividend	₹ 10.8247	₹ 11.0120
Annual Dividend	₹ 11.1436	₹ 11.3711

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.

⁹No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Sep-19	0.1594	11.7503	0.1682	12.1664
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
MONTHLY DIVIDEND				
17-Feb-20	0.0443	10.5419	0.0487	10.7059
17-Mar-20	0.0443	10.5570	0.0487	10.7217
17-Apr-20	0.0450	10.4996	0.0500	10.6643
QUARTERLY DIVIDEND				
27-Sep-19	0.1505	10.8740	0.1505	11.0753
26-Dec-19	0.1240	10.8598	0.1417	11.0793
27-Mar-20	0.0735	10.8549	0.1062	11.0725
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

On face value of ₹ 10. Post 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.

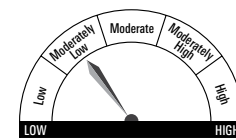
Regular Plan and Direct Plan are available for subscription as per the below details

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	0.38	-0.38		Pharmaceuticals	13.80	-13.80	
Bajaj Auto Ltd.	0.38	-0.38		Sun Pharmaceutical Industries Ltd.	3.25	-3.25	
Banks	11.53	-11.53		Aurobindo Pharma Ltd.	3.02	-3.02	
Indusind Bank Ltd.	4.38	-4.38		Cipla Ltd.	2.95	-2.95	
The Federal Bank Ltd.	2.90	-2.90		Lupin Ltd.	2.32	-2.32	
Axis Bank Ltd.	2.32	-2.32		Torrent Pharmaceuticals Ltd.	2.27	-2.27	
State Bank Of India	1.93	-1.93		Power	0.46	-0.46	
Cement	10.83	-10.83		Adani Power Ltd.	0.46	-0.46	
ACC Ltd.	4.10	-4.10		Software	10.06	-10.06	
Ultratech Cement Ltd.	4.10	-4.10		Infosys Ltd.	4.15	-4.15	
Grasim Industries Ltd.	2.63	-2.63		Tata Consultancy Services Ltd.	2.53	-2.53	
Construction Project	2.24	-2.24		Wipro Ltd.	2.18	-2.18	
GMR Infrastructure Ltd.	2.08	-2.08		Tech Mahindra Ltd.	1.20	-1.20	
Larsen & Toubro Ltd.	0.16	-0.16		Telecom - Services	1.65	-1.65	
Consumer Non Durables	8.84	-8.84		Bharti Airtel Ltd.	1.65	-1.65	
Tata Consumer Products Ltd.	4.58	-4.58		Transportation	2.52	-2.52	
Godrej Consumer Products Ltd.	2.35	-2.35		Adani Ports & Special Economic Zone Ltd.	2.52	-2.52	
United Spirits Ltd.	0.97	-0.97		Equity Holdings Total	68.06	-68.06	
Marico Ltd.	0.94	-0.94		Margin Fixed Deposit	29.76		
Finance	3.74	-3.74		HDFC Bank Ltd.	20.28		
Housing Development Finance Corporation Ltd.	3.33	-3.33		Axis Bank Ltd.	9.48		
Max Financial Services Ltd.	0.41	-0.41		Cash & Current Assets	2.18		
Oil	1.99	-1.99		Total	100.00		
Oil & Natural Gas Corporation Ltd.	1.99	-1.99					

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	5.67	10,568.29	5.62	10,563.60	-14.92	8,504.40
Last 3 Years	5.82	11,851.49	5.30	11,678.08	3.33	11,035.17
Last 5 Years	6.06	13,424.84	5.62	13,150.17	5.16	12,866.10
Since Inception	6.36	14,193.40	5.98	13,910.37	5.16	13,308.23
Direct Plan - Growth Option						
Last 1 Year	6.18	10,620.05	5.62	10,563.60	-14.92	8,504.40
Last 3 Years	6.41	12,051.61	5.30	11,678.08	3.33	11,035.17
Last 5 Years	6.65	13,803.06	5.62	13,150.17	5.16	12,866.10
Since Inception	6.95	14,645.40	5.98	13,910.37	5.16	13,308.23

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

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

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

For SIP Performance, please refer page no. 30

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on April 30, 2020

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 34.47

Monthly Average AUM (₹ in Cr): 29.65

AUM as on 30/04/2020 (₹ in Cr): 30.59

Portfolio Turnover: 0.69 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.08 yrs **Modified Duration:** 0.07 yrs

Portfolio Yield: 5.84%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 5.97%

Standard Deviation of Benchmark (Annual): 19.70%

Beta: 0.18 **Sharpe Ratio****:** 0.20

**** Risk Free Rate assumed to be 6.56% (based on MIBOR as on 30/04/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.0241	₹ 33.4441
Regular Dividend	₹ 10.3352	—
Monthly Dividend	₹ 10.4743	₹ 10.9197
Quarterly Dividend	₹ 10.5450	₹ 10.9844
Half Yearly Dividend	—	₹ 10.4720
Annual Dividend	₹ 13.2051	₹ 13.3924

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
18-Nov-19	0.0549	11.3886	0.0655	11.8583
17-Dec-19	0.0549	11.4714	0.0655	11.9425
17-Jan-20	0.0549	11.4612	0.0655	11.9307
QUARTERLY DIVIDEND				
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
ANNUAL DIVIDEND				
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Banks	14.27			Industrial Products	0.91		
HDFC Bank Ltd.	7.86			Astral Poly Technik Ltd.	0.46		
Kotak Mahindra Bank Ltd.	3.55			Orient Refractories Ltd.	0.44		
ICICI Bank Ltd.	2.86			Pesticides	0.26		
Cement	0.92			Bayer Cropscience Ltd.	0.26		
Ultratech Cement Ltd.	0.92			Petroleum Products	8.87	-3.12	
Construction	10.20	-9.51		Reliance Industries Ltd.	8.87	-3.12	
DLF Ltd.	9.51	-9.51		Pharmaceuticals	2.91		
Kajaria Ceramics Ltd.	0.70			Alkem Laboratories Ltd.	1.70		
Consumer Non Durables	2.53			Alembic Pharmaceuticals Ltd.	1.22		
Asian Paints Ltd.	1.15			Retailing	1.17		
Hindustan Unilever Ltd.	1.08			Avenue Supermarts Ltd.	1.17		
United Breweries Ltd.	0.31			Software	2.55		
Finance	14.89	-12.56		Larsen & Toubro Infotech Ltd.	1.04		
Housing Development Finance Corporation Ltd.	8.77	-8.77		L&T Technology Services Ltd.	0.81		
Bajaj Finance Ltd.	3.79	-3.79		Infosys Ltd.	0.70		
HDFC Life Insurance Company Ltd.	1.80			Telecom - Services	10.27	-10.27	
HDFC Asset Management Company Ltd.	0.27			Bharti Airtel Ltd.	10.27	-10.27	
SBI Cards & Payment Services Ltd.	0.15			Equity Holdings Total	70.78	-35.47	
ICICI Lombard General Insurance Co. Ltd.	0.12			Corporate Debt	3.20		
Hotels/ Resorts And Other Recreational Activities	1.02			Zero Coupon Bond	3.20		
Westlife Development Ltd.	1.02			Edelweiss Rural And Corporate Serv Ltd.	2.14		CRISIL AA-
				Edelweiss Rural And Corporate Serv Ltd.	1.06		ICRA AA-
				Margin Fixed Deposit	17.16		
				HDFC Bank Ltd.	17.16		
				Cash & Current Assets	8.86		
				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	-2.94	9,705.13	-0.05	9,995.30	-14.92	8,504.40
Last 3 Years	3.00	10,929.48	5.14	11,624.72	3.33	11,035.17
Last 5 Years	5.23	12,906.55	5.84	13,288.64	5.16	12,866.10
Since Inception	7.21	31,024.10	NA	NA	12.31	66,084.93
Direct Plan - Growth Option						
Last 1 Year	-1.95	9,804.65	-0.05	9,995.30	-14.92	8,504.40
Last 3 Years	4.19	11,311.46	5.14	11,624.72	3.33	11,035.17
Last 5 Years	6.36	13,615.97	5.84	13,288.64	5.16	12,866.10
Since Inception	8.09	17,692.67	7.46	16,952.38	8.47	18,147.31

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, 29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

NA - Not Available

For SIP Performance, please refer page no. 30

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on April 30, 2020						
Month End AUM (in crores)	168.68	545.36	77.81	103.83	78.76	33.10
Average Maturity	1 day	0.08 year	0.37 year	0.34 year	0.99 year	2.92 years
Macaulay Duration	—	—	4.44 months	—	10.68 months	2.58 years
Modified Duration	1 day	0.08 year	0.35 year	0.32 year	0.84 year	2.43 years
Portfolio Yield	3.76%	4.75%	5.74%	5.40%	9.66%	6.15%
Asset Mix						
Commercial Paper	—	51.24%	6.33%	58.21%	—	—
Certificate of Deposit	—	31.59%	47.79%	57.87%	—	—
PSU Bonds	—	4.30%	15.13%	—	13.40%	64.44%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—
Corporate Debt	—	10.92%	26.75%	—	56.52%	16.29%
Cash & Current Assets	—	1.54%	3.71%	-16.08%	1.87%	—
TREPS	—	—	—	—	—	—
G01 Securities	68.19%	—	—	—	—	7.86%
Reverse Repo	31.81%	0.41%	0.29%	—	8.00%	11.41%
Bank Bonds	—	—	—	—	—	—
Net Receivable (Refer Note on page no. 22)	—	—	—	—	20.21%	—
Rating Mix						
AAA/A1 + Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	55.78%	100.00%
AA+	—	—	—	—	8.13%	—
AA*	—	—	—	—	36.09%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 19	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan and Viral Shah	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on April 30, 2020					
Month End AUM (in crores)	54.93	145.89	43.61	52.92	41.34
Average Maturity	4.23 years	1.70 years	9.01 years	4.01 years	8.80 years
Macaulay Duration	—	—	—	—	—
Modified Duration	3.32 years	1.42 years	6.07 years	3.15 years	6.24 years
Portfolio Yield	6.56%	10.74%	6.22%	6.96%	6.51%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	79.18%	3.53%	8.56%	56.64%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	79.02%	—	28.12%	—
Cash & Current Assets	—	1.98%	5.62%	2.76%	—
TREPS	—	—	3.17%	—	4.08%
G01 Securities	14.28%	—	82.65%	9.92%	95.92%
Reverse Repo	6.54%	15.47%	—	2.56%	—
Bank Bonds	—	—	—	—	—
Rating Mix					
AAA/A1+ / Sovereign & equivalents	92.42%	24.17%	100.00%	100.00%	100.00%
AA+	—	2.36%	—	—	—
AA*	7.58%	60.27%	—	—	—
A+	—	7.40%	—	—	—
Others	—	5.80%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 25	Nil (w.e.f. April 23, 2020)	Nil	Nil

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

These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 25.

PGIM INDIA OVERNIGHT FUND

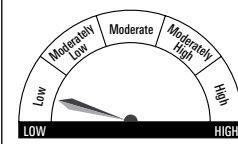
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on April 30, 2020

This product is suitable for investors who are seeking*

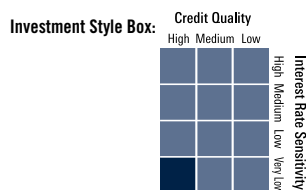
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

* 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.

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 (Jan-Mar 2020) Average AUM (₹ in Cr): 142.89

Monthly Average AUM (₹ in Cr): 162.24

AUM as on 30/04/2020 (₹ in Cr): 168.68

Average Maturity: 1 day

Modified Duration: 1 day

Portfolio Yield: 3.76%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1031.5400	₹ 1032.3278
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.5530	₹ 1000.5712

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

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

^{##} For rating methodology refer page no. 29

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	68.19	
Government Of India - Gilts - 7.80% 2020	68.19	SOV
Reverse Repo	31.81	
Total	100.00	

Asset Allocation (%)

GOI Securities	68.19
Reverse Repo	31.81

Credit Quality Profile (%)

AAA / A1+	31.81
SOVEREIGN	68.19

Returns are not provided as the scheme has not completed one year of performance.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMs by ICRA##

Details as on April 30, 2020

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 777.10

Monthly Average AUM (₹ in Cr): 501.87

AUM as on 30/04/2020 (₹ in Cr): 545.36

Average Maturity: 0.08 yr

Modified Duration: 0.08 yr

Portfolio Yield: 4.75%

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	₹ 258.0862	₹ 259.4662
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5742	₹ 100.5775
Monthly Dividend	₹ 108.7555	₹ 108.0018
Bonus	₹ 176.4387	—

Load Structure⁵: Entry Load: NA.

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

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

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

^{##} For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	0.3135	109.1479	0.3202	108.3938
27-Mar-20	0.3135	109.1327	0.3202	108.3822
24-Apr-20	0.4700	109.1501	0.4800	108.4031
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

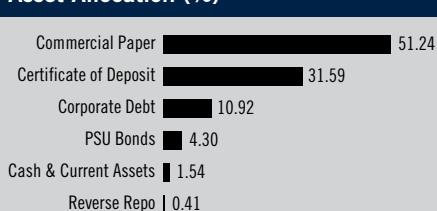
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	4.30		Larsen & Toubro Ltd.	8.57	ICRA A1+
Power Finance Corporation Ltd.	4.30	CRISIL AAA	TV18 Broadcast Limited	8.06	CARE A1+
Certificate Of Deposit	31.59		ICICI Securities Ltd	7.87	CRISIL A1+
Small Industries Development Bank Of India	8.53	CRISIL A1+	Indian Oil Corporation Ltd.	6.17	CRISIL A1+
National Bank For Agriculture & Rural Development	8.51	CRISIL A1+	Reliance Industries Ltd.	2.57	CRISIL A1+
Axis Bank Ltd.	7.36	CRISIL A1+	Small Industries Development Bank Of India	0.85	CARE A1+
Andhra Bank	6.16	CARE A1+	Corporate Debt	10.92	
National Bank For Agriculture & Rural Development	0.86	ICRA A1+	LIC Housing Finance Ltd.	7.48	CRISIL AAA
Small Industries Development Bank Of India	0.17	CARE A1+	Tata Capital Financial Services Ltd	1.72	ICRA AAA
Commercial Paper	51.24		Reliance Industries Ltd.	1.72	CRISIL AAA
Reliance Jio Infocomm Limited	8.58	CARE A1+	Cash & Current Assets	1.54	
Axis Finance Limited	8.57	CRISIL A1+	Reverse Repo	0.41	
			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 Apr 2020 To 30 Apr 2020)	4.19	10,007.88	2.82	10,005.34	13.91	11,394.64
15 Days (15 Apr 2020 To 30 Apr 2020)	5.01	10,020.09	5.12	10,020.55	22.84	12,290.59
30 Days (31 Mar 2020 To 30 Apr 2020)	5.12	10,041.09	4.98	10,039.99	15.00	11,504.61
Last 1 Year (CAGR)	6.03	10,604.23	6.27	10,628.74	8.40	10,842.08
Last 3 Years (CAGR)	6.81	12,188.75	6.93	12,227.65	7.29	12,353.67
Last 5 Years (CAGR)	7.16	14,137.57	7.16	14,135.18	7.29	14,225.10
Since Inception (CAGR)	7.78	25,808.62	7.44	24,794.77	6.64	22,568.77
Direct Plan - Growth Option						
7 Days (23 Apr 2020 To 30 Apr 2020)	4.39	10,440.50	2.82	10,283.15	13.91	11,394.64
15 Days (15 Apr 2020 To 30 Apr 2020)	5.21	10,522.06	5.12	10,513.66	22.84	12,290.59
30 Days (31 Mar 2020 To 30 Apr 2020)	5.31	10,532.92	4.98	10,498.90	15.00	11,504.61
Last 1 Year (CAGR)	6.16	10,617.40	6.27	10,628.74	8.40	10,842.08
Last 3 Years (CAGR)	6.90	12,217.07	6.93	12,227.65	7.29	12,353.67
Last 5 Years (CAGR)	7.23	14,184.61	7.16	14,135.18	7.29	14,225.10
Since Inception (CAGR)	7.83	17,378.82	7.76	17,292.64	7.30	16,767.22

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

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. For performance of schemes managed by Kunal Jain refer page no. 18-21.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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/-.

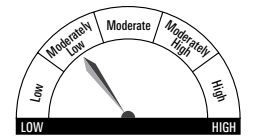
PGIM INDIA ULTRA SHORT TERM FUND

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
Rated AAAMfs by ICRA##

Details as on April 30, 2020

This product is suitable for investors who are seeking*

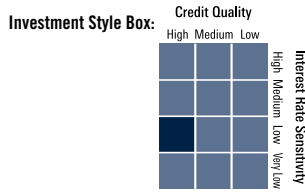
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



* 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 (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Ultra Short Term Debt Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 134.44

Monthly Average AUM (₹ in Cr): 87.36

AUM as on 30/04/2020 (₹ in Cr): 77.81

Average Maturity: 0.37 yr

Modified Duration: 0.35 yr

Macaulay Duration: 4.44 months

Portfolio Yield: 5.74%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.9371	₹ 26.3227
Daily Dividend	₹ 10.0175	₹ 10.0161
Weekly Dividend	₹ 10.0778	₹ 10.2661
Monthly Dividend	₹ 12.6116	₹ 11.9444

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

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

^{##} For rating methodology refer page no. 29

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	0.0367	12.6387	0.0384	11.9752
27-Mar-20	0.0400	12.6385	0.0400	11.9731
24-Apr-20	0.0550	12.6654	0.0575	11.9999
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	15.13		Commercial Paper	6.33	
Power Finance Corporation Ltd.	7.69	CRISIL AAA	Tata Capital Housing Finance Ltd.	6.33	CRISIL A1+
Rural Electrification Corporation Ltd.	7.44	CRISIL AAA	Corporate Debt	26.75	
Certificate Of Deposit	47.79		L And T Finance Ltd (Old Name Family Credit Ltd)	12.88	ICRA AAA
ICICI Bank Ltd.	18.76	ICRA A1+	Aditya Birla Finance	7.38	ICRA AAA
Indusind Bank Ltd.	12.75	CRISIL A1+	LIC Housing Finance Ltd.	6.49	CRISIL AAA
Axis Bank Ltd.	12.46	CRISIL A1+	Cash & Current Assets	3.71	
Small Industries Development Bank Of India	3.82	CARE A1+	Reverse Repo	0.29	
Total	100.00		Total	100.00	

Asset Allocation (%)

Certificate of Deposit	47.79
Corporate Debt	26.75
PSU Bonds	15.13
Commercial Paper	6.33
Cash & Current Assets	3.71
Reverse Repo	0.29

Credit Quality Profile (%)

AAA / A1+ 100.00

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.69	11,473.49	7.43	10,745.39	8.40	10,842.08
Last 3 Years	9.40	13,097.74	7.53	12,436.04	7.29	12,353.67
Last 5 Years	8.95	15,360.88	7.68	14,481.03	7.29	14,225.10
Since Inception	8.68	25,937.10	8.09	24,380.63	6.66	20,939.86
Direct Plan - Growth Option						
Last 1 Year	14.67	11,471.74	7.43	10,745.39	8.40	10,842.08
Last 3 Years	9.60	13,167.62	7.53	12,436.04	7.29	12,353.67
Last 5 Years	9.17	15,514.75	7.68	14,481.03	7.29	14,225.10
Since Inception	9.40	19,318.85	8.17	17,782.45	7.30	16,767.22

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29. For performance of schemes managed by Kunal Jain refer page no. 18-21.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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 MONEY MARKET FUND

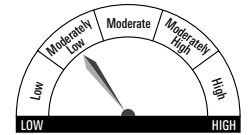
An open ended debt scheme investing in money market instruments

Details as on April 30, 2020

This product is suitable for investors who are seeking*

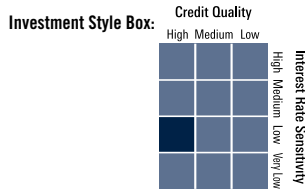
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

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

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

Benchmark: CRISIL Money Market Fund Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 43.88

Monthly Average AUM (₹ in Cr): 106.43

AUM as on 30/04/2020 (₹ in Cr): 103.83

Average Maturity: 0.34 yr

Modified Duration: 0.32 yr

Portfolio Yield: 5.40%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1008.3737	₹ 1009.3549
Daily Dividend	₹ 1002.0556	₹ 1002.0329
Weekly Dividend	₹ 1002.0513	—
Monthly Dividend	₹ 1008.3639	₹ 1009.3240

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

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

^{**} For rating methodology refer page no. 29

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	57.87		Commercial Paper	58.21	
ICICI Bank Ltd.	18.67	ICRA A1+	Small Industries Development Bank Of India	19.09	CARE A1+
Axis Bank Ltd.	17.83	CRISIL A1+	Tata Capital Housing Finance Ltd.	18.98	CRISIL A1+
Andhra Bank	13.43	CARE A1+	Indian Oil Corporation Ltd.	13.42	CRISIL A1+
Indusind Bank Ltd.	7.94	CRISIL A1+	ICICI Securities Ltd	3.84	CRISIL A1+
			TV18 Broadcast Limited	2.88	CARE A1+
			Cash & Current Assets	-16.08	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	58.21
Certificate of Deposit	57.87
Cash & Current Assets	-16.08

Credit Quality Profile (%)

AAA / A1+	100.00
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Returns are not provided as the scheme has not completed one year of performance.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 0.001 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: 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 LOW DURATION FUND

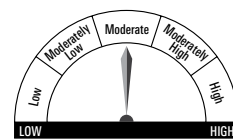
An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

Details as on April 30, 2020

This product is suitable for investors who are seeking*

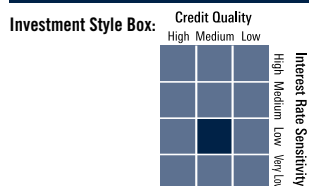
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – MODERATE

* 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.

Fund Details



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

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

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

Benchmark: CRISIL Low Duration Debt Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 107.60

Monthly Average AUM (₹ in Cr): 89.94

AUM as on 30/04/2020 (₹ in Cr): 78.76

Average Maturity: 0.99 yr

Modified Duration: 0.84 yr

Macaulay Duration: 10.68 months

Portfolio Yield: 9.66%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.8027	₹ 23.8285
Daily Dividend	₹ 8.8808	₹ 8.9405
Weekly Dividend	₹ 8.9560	₹ 9.1189
Monthly Dividend	₹ 9.9321	₹ 9.9134

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Sep-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20	0.0480	10.0709	0.0200	10.0228
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.

Portfolio

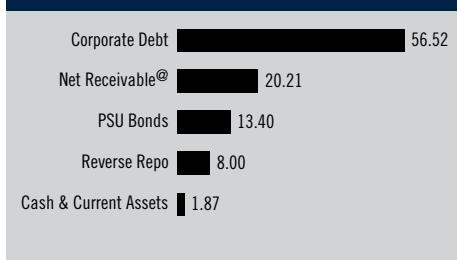
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	13.40		JM Financial Products Ltd	3.32	CRISIL AA
Rural Electrification Corporation Ltd.	9.56	CRISIL AAA	JM Financial Products Ltd	2.72	ICRA AA
Power Finance Corporation Ltd.	3.84	CRISIL AAA	Net Receivable[@] (Refer Note Below)	20.21	
Corporate Debt	56.52		Cash & Current Assets	1.87	
Green Infra Wind Energy Ltd ¹	12.38	CRISIL AA	Reverse Repo	8.00	
Oriental Nagpur Betul Highway Ltd ²	12.30	CRISIL AAA	Total	100.00	
Hansdeep Industries & Trading Company Ltd ³	11.40	CARE AA-(CE)			
Shriram Transport Finance Co. Ltd.	8.13	CRISIL AA+			
Nuvuco Vistas Ltd	6.27	CRISIL AA			

¹ Part of Sembcorp / Temasek Singapore

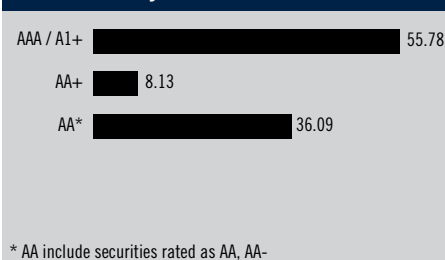
² NHAI annuity road project

³ Corporate Guarantee of J.K. Lakshmi Cement Ltd.

Asset Allocation (%)



Credit Quality Profile (%)



Note:

[@] Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.99
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	18.22

* 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	-10.75	8,921.81	8.05	10,807.21	8.40	10,842.08
Last 3 Years	0.73	10,219.49	7.64	12,475.35	7.29	12,353.67
Last 5 Years	3.91	12,116.24	8.05	14,733.50	7.29	14,225.10
Since Inception	6.62	22,802.70	7.75	26,130.91	6.62	22,819.40
Direct Plan - Growth Option						
Last 1 Year	-10.08	8,989.10	8.05	10,807.21	8.40	10,842.08
Last 3 Years	1.41	10,429.72	7.64	12,475.35	7.29	12,353.67
Last 5 Years	4.59	12,515.81	8.05	14,733.50	7.29	14,225.10
Since Inception	6.22	15,560.55	8.48	18,165.43	7.30	16,767.22

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

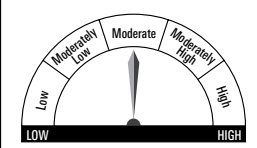
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on April 30, 2020

This product is suitable for investors who are seeking*

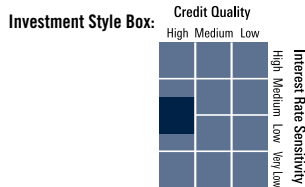
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Jan-Mar 2020) Average AUM (₹ in Cr): 42.80

Monthly Average AUM (₹ in Cr): 36.48

AUM as on 30/04/2020 (₹ in Cr): 33.10

Average Maturity: 2.92 yrs

Modified Duration: 2.43 yrs

Macaulay Duration: 2.58 years

Portfolio Yield: 6.15%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 33.2980	₹ 35.4155
Monthly Dividend	₹ 11.7837	₹ 12.3350
Quarterly Dividend	₹ 10.1162	₹ 10.7346
Half Yearly Bonus	₹ 13.4540	—
Annual Bonus	₹ 22.1986	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	0.0400	11.9063	0.0484	12.4749
27-Mar-20	0.0400	11.8283	0.0467	12.3893
24-Apr-20	0.0540	11.8221	0.0640	12.3814
QUARTERLY DIVIDEND				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	7.86		Indian Oil Corporation Ltd.	4.55	CRISIL AAA
6.18 Govt Stock Mat 2024	7.86	SOV	Rural Electrification Corporation Ltd.	2.96	CRISIL AAA
PSU Bonds	64.44		Corporate Debt	16.29	
National Housing Bank	10.88	CRISIL AAA	Housing Development Finance Corporation Ltd.	10.48	CRISIL AAA
Bharat Petroleum Corporation Ltd.	10.28	CRISIL AAA	Britannia Industries Limited	2.79	CRISIL AAA
National Bank For Agriculture & Rural Development	9.85	CRISIL AAA	Reliance Industries Ltd.	1.85	CRISIL AAA
Power Finance Corporation Ltd.	9.04	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	1.17	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.16	ICRA AAA	Reverse Repo	11.41	
Indian Railway Finance Corporation Ltd	6.07	CRISIL AAA	Total	100.00	
Small Industries Development Bank Of India	4.65	CARE AAA			

¹ NHAI annuity road project

Asset Allocation (%)

PSU Bonds	64.44
Corporate Debt	16.29
Reverse Repo	11.41
GOI Securities	7.86

Credit Quality Profile (%)

AAA / A1+	92.14
SOVEREIGN	7.86

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	0.21	10,021.03	10.03	11,005.47	8.40	10,842.08
Last 3 Years	3.61	11,123.21	7.86	12,552.32	7.29	12,353.67
Last 5 Years	5.65	13,167.05	8.18	14,825.87	7.29	14,225.10
Since Inception	7.21	33,298.00	7.30	33,793.48	6.16	28,104.00
Direct Plan - Growth Option						
Last 1 Year	0.93	10,093.05	10.03	11,005.47	8.40	10,842.08
Last 3 Years	4.48	11,406.37	7.86	12,552.32	7.29	12,353.67
Last 5 Years	6.55	13,736.50	8.18	14,825.87	7.29	14,225.10
Since Inception	7.69	17,219.58	8.55	18,242.43	7.30	16,767.22

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. 23-24, 26-28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** 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/-.

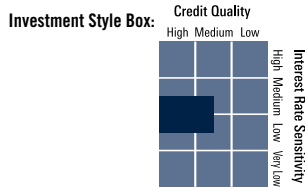
PGIM INDIA BANKING AND PSU DEBT FUND

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 April 30, 2020

Fund Details



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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 59.55

Monthly Average AUM (₹ in Cr): 49.82

AUM as on 30/04/2020 (₹ in Cr): 54.93

Average Maturity: 4.23 yrs

Modified Duration: 3.32 yrs

Portfolio Yield: 6.56%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 17.7201	₹ 18.3392
Monthly Dividend	₹ 10.5772	₹ 10.7171
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.6736	—
Annual Dividend	—	₹ 10.3477

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

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

^{##} For rating methodology refer page no. 29

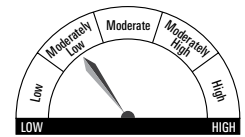
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	0.0407	10.7001	0.0427	10.8413
27-Mar-20	0.0407	10.6379	0.0427	10.7801
24-Apr-20	0.0500	10.6071	0.0550	10.7509
QUARTERLY DIVIDEND				
27-Sep-19	0.1201	10.6530	—	—
26-Dec-19	0.1201	10.7274	—	—
27-Mar-20	0.1001	10.7730	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

This product is suitable for investors who are seeking*

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



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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	14.28		Indian Oil Corporation Ltd.	7.31	CRISIL AAA
7.32% GOI Mat 2024	4.89	SOV	Power Finance Corporation Ltd.	6.35	CRISIL AAA
6.18% Govt Stock Mat 2024	4.74	SOV	Small Industries Development Bank Of India	5.61	CARE AAA
6.45% GOI Mat 2029	4.66	SOV	PSU Bonds	79.18	
PSU Bonds	79.18		Indian Railway Finance Corporation Ltd	9.14	CRISIL AAA
Indian Railway Finance Corporation Ltd	9.14	CRISIL AAA	National Highways Authority Of India	9.12	CRISIL AAA
National Highways Authority Of India	9.12	CRISIL AAA	National Housing Bank	8.43	CRISIL AAA
National Housing Bank	8.43	CRISIL AAA	Rural Electrification Corporation Ltd.	8.03	CRISIL AAA
Rural Electrification Corporation Ltd.	8.03	CRISIL AAA	UP Power Corporation Limited	7.58	BRICKWORK AA(CE)
UP Power Corporation Limited	7.58	BRICKWORK AA(CE)	Reverse Repo	6.54	
Total	100.00		Total	100.00	

Asset Allocation (%)

PSU Bonds	79.18
GOI Securities	14.28
Reverse Repo	6.54

Credit Quality Profile (%)

AAA / A1+	78.14
AA*	7.58
SOVEREIGN	14.28

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.60	11,062.84	10.24	11,026.98	8.40	10,842.08
Last 3 Years	7.74	12,507.56	8.13	12,646.30	7.29	12,353.67
Last 5 Years	7.90	14,630.50	8.47	15,021.41	7.29	14,225.10
Since Inception	8.32	17,697.80	8.82	18,288.63	7.27	16,513.16
Direct Plan - Growth Option						
Last 1 Year	11.11	11,114.51	10.24	11,026.98	8.40	10,842.08
Last 3 Years	8.28	12,699.53	8.13	12,646.30	7.29	12,353.67
Last 5 Years	8.43	14,995.29	8.47	15,021.41	7.29	14,225.10
Since Inception	8.84	18,315.21	8.82	18,288.63	7.27	16,513.16

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

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

Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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 (Number of Segregated Portfolio 1)

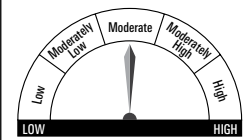
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on April 30, 2020

This product is suitable for investors who are seeking*

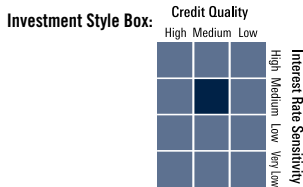
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

* 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.

Fund Details



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Viral Shah (w.e.f. December 01, 2019) (Over 9 years of experience in Debt Market).

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jan-Mar 2020)	327.37	0.00
Monthly Average AUM	220.75	0.00
AUM as on 30/04/2020	145.89	0.00

Average Maturity: 1.70 yrs

Portfolio Yield: 10.74%

Modified Duration: 1.42 yrs

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

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 13.6194	₹ 0.0000
Monthly Dividend	₹ 9.2808	₹ 0.0000
Quarterly Dividend	₹ 9.5622	₹ 0.0000
Annual Dividend	₹ 11.0972	₹ 0.0000
Direct-Growth	₹ 14.4142	₹ 0.0000
Direct-Monthly Dividend	₹ 9.4303	₹ 0.0000
Direct- Quarterly Dividend	₹ 9.7624	₹ 0.0000
Direct- Annual Dividend	₹ 11.6382	₹ 0.0000

Load Structure: 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 above mentioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil – If the units are redeemed after 1 year from the date of allotment of units.

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

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

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				
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
28-Feb-20	0.0450	10.2178	0.0517	10.3747
QUARTERLY DIVIDEND				
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
ANNUAL DIVIDEND				
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035
27-Mar-20	0.4669	12.0195	0.4336	12.5102

On face value of ₹ 10. Post 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: 29/09/2014, 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/-.

Main Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	3.53	
SBI Cards And Payment Services	1.72	CRISIL AAA
Rural Electrification Corporation Ltd.	1.68	CRISIL AAA
Syndicate Bank	0.13	CARE A+
Corporate Debt	79.02	
Green Infra Wind Energy Ltd ¹	26.73	CRISIL AA
Nuvuco Vistas Ltd ²	16.94	CRISIL AA
Nirma Limited	16.46	CRISIL AA-
S.D. Corporation Pvt Ltd.	7.27	CARE A+(CE)
Sunny View Estates Private Limited ³	5.80	ICRA A(CE)
Oriental Nagpur Betul Highway Ltd ⁴	3.32	CRISIL AAA

Issuer	% to Net Assets	Rating
Shriram Transport Finance Co. Ltd.	2.36	CRISIL AA+
Hansdeep Industries & Trading Company Ltd ⁵	0.14	CARE AA-(CE)
Cash & Current Assets	1.98	
Reverse Repo	15.47	
Total	100.00	

¹ Part of Sembcorp / Temasek Singapore

² Owned by Nirma Group

³ Part of Shapoorji Pallonji group

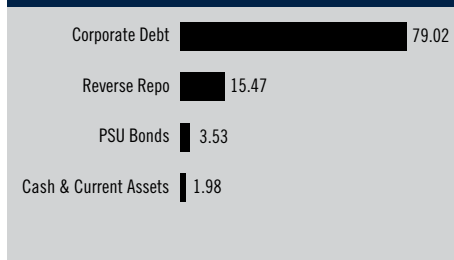
⁴ NHAI annuity road project

⁵ Wholly owned by J.K. Lakshmi Cement

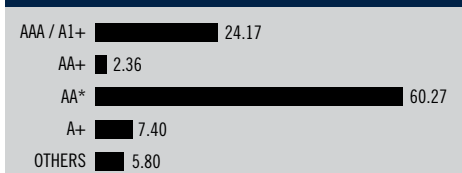
Segregated Portfolio 1

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

Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-5.59	9,439.58	8.46	10,848.15	8.40	10,842.08
Last 3 Years	1.74	10,531.72	7.62	12,466.28	7.29	12,353.67
Last 5 Years	4.88	12,693.30	8.51	15,052.39	7.29	14,225.10
Since Inception	5.68	13,619.40	8.74	15,975.27	7.44	14,931.13
Direct Plan - Growth Option						
Last 1 Year	-4.67	9,532.02	8.46	10,848.15	8.40	10,842.08
Last 3 Years	2.80	10,864.38	7.62	12,466.28	7.29	12,353.67
Last 5 Years	5.97	13,370.04	8.51	15,052.39	7.29	14,225.10
Since Inception	6.76	14,414.20	8.74	15,975.27	7.44	14,931.13

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

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

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 25, 29

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

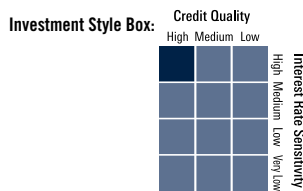
Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/ KIM for complete details on segregation of portfolio.

PGIM INDIA DYNAMIC BOND FUND

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

Details as on April 30, 2020

Fund Details



Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments.

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 44.80

Monthly Average AUM (₹ in Cr): 45.38

AUM as on 30/04/2020 (₹ in Cr): 43.61

Average Maturity: 9.01 yrs

Modified Duration: 6.07 yrs **Portfolio Yield:** 6.22%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1983.6925	₹ 2117.2299
Monthly Dividend	₹ 1090.5326	₹ 1493.8631
Quarterly Dividend	₹ 1147.1897	₹ 1221.0443

Load Structure⁵: Entry Load: NA. Exit Load: Nil (w.e.f. 23 April, 2020)

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

^{##} For rating methodology refer page no. 29

Dividend History

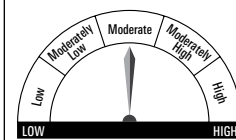
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	3.5019	1100.5192	—	—
27-Mar-20	3.5019	1091.9537	—	—
24-Apr-20	6.1000	1096.7290	—	—
QUARTERLY DIVIDEND				
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592

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.

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.

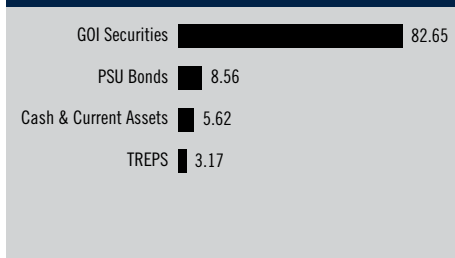


Moderate — investors understand that their principal will be at moderate risk.

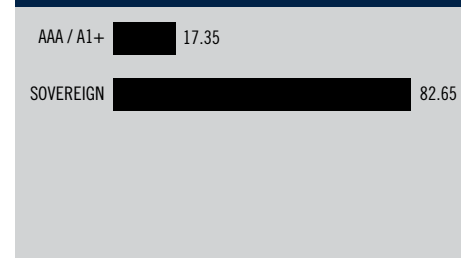
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	82.65		PSU Bonds	8.56	
7.57 GOI Mat 2033	43.80	SOV	Indian Railway Finance Corporation Ltd	8.56	CRISIL AAA
7.27 Govt Stock Mat 2026	24.62	SOV	TREPS	3.17	
6.45 GOI Mat 2029	13.85	SOV	Cash & Current Assets	5.62	
7.17 Govt. Stock 2028	0.38	SOV	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	11.89	11,192.19	13.48	11,351.62	15.21	11,525.94
Last 3 Years	8.10	12,634.79	8.36	12,725.87	7.54	12,440.74
Last 5 Years	8.45	15,008.96	8.83	15,273.18	8.23	14,857.44
Since Inception	8.60	19,836.93	8.90	20,294.83	7.81	18,675.31
Direct Plan - Growth Option						
Last 1 Year	12.73	11,276.31	13.48	11,351.62	15.21	11,525.94
Last 3 Years	9.11	12,992.25	8.36	12,725.87	7.54	12,440.74
Last 5 Years	9.60	15,821.76	8.83	15,273.18	8.23	14,857.44
Since Inception	9.42	19,346.26	8.86	18,635.73	7.67	17,196.75

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. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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/-.

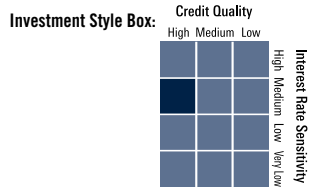
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on April 30, 2020

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 (Jan-Mar 2020) Average AUM (₹ in Cr): 50.74

Monthly Average AUM (₹ in Cr): 50.13

AUM as on 30/04/2020 (₹ in Cr): 52.92

Average Maturity: 4.01 yrs

Modified Duration: 3.15 yrs

Portfolio Yield: 6.96%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 31.2386	₹ 33.5373
Monthly Dividend	₹ 13.0200	₹ 14.8602
Quarterly Dividend	₹ 11.5513	₹ 12.9014
Annual Dividend	₹ 10.4214	₹ 15.5887

Load Structure⁹: Entry Load: NA. Exit Load: Nil

⁹No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

^{##} For rating methodology refer page no. 29

Dividend History

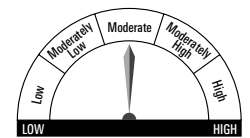
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Feb-20	0.0477	13.2338	0.0554	15.0939
27-Mar-20	0.0400	13.1314	0.0467	14.9835
24-Apr-20	0.0640	13.1077	0.0780	14.9634
QUARTERLY DIVIDEND				
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
27-Mar-20	0.1401	11.7502	0.1534	13.1104
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

This product is suitable for investors who are seeking*

- Income over the 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.



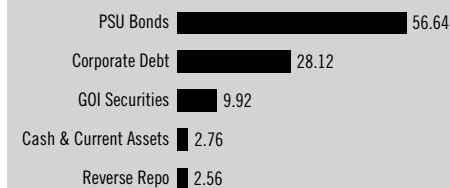
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

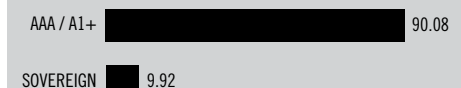
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	9.92		Exim Bank	3.77	CRISIL AAA
7.32% GOI Mat 2024	5.08	SOV	National Bank For Agriculture & Rural Development	2.50	CRISIL AAA
6.45% GOI Mat 2029	4.84	SOV	Corporate Debt	28.12	
PSU Bonds	56.64		Reliance Industries Ltd.	8.46	CRISIL AAA
National Highways Authority Of India	9.46	CRISIL AAA	Oriental Nagpur Betul Highway Ltd ¹	8.42	CRISIL AAA
Indian Railway Finance Corporation Ltd	8.72	CRISIL AAA	Britannia Industries Limited	8.15	CRISIL AAA
Indian Oil Corporation Ltd.	8.53	CRISIL AAA	Housing Development Finance Corporation Ltd.	3.09	CRISIL AAA
Rural Electrification Corporation Ltd.	8.33	CRISIL AAA	Cash & Current Assets	2.76	
Power Finance Corporation Ltd.	6.59	CRISIL AAA	Reverse Repo	2.56	
Small Industries Development Bank Of India	4.85	CARE AAA	Total	100.00	
National Housing Bank	3.89	CRISIL AAA			

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	8.78	10,880.86	13.48	11,351.62	15.21	11,525.94
Last 3 Years	6.10	11,945.12	8.36	12,725.87	7.54	12,440.74
Last 5 Years	6.64	13,798.26	8.83	15,273.18	8.23	14,857.44
Since Inception	6.82	31,238.60	7.06	32,466.02	6.44	29,388.99
Direct Plan - Growth Option						
Last 1 Year	9.68	10,971.07	13.48	11,351.62	15.21	11,525.94
Last 3 Years	7.21	12,326.17	8.36	12,725.87	7.54	12,440.74
Last 5 Years	7.70	14,496.66	8.83	15,273.18	8.23	14,857.44
Since Inception	7.96	17,539.14	8.86	18,635.73	7.67	17,196.75

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. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

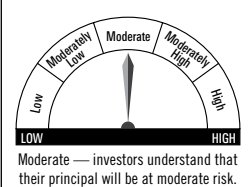
An open ended debt scheme investing in government securities across maturities

Details as on April 30, 2020

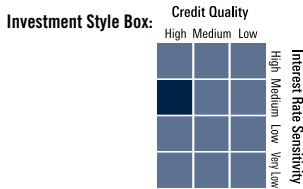
This product is suitable for investors who are seeking*

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

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Jan-Mar 2020) Average AUM (₹ in Cr): 36.33

Monthly Average AUM (₹ in Cr): 35.57

AUM as on 30/04/2020 (₹ in Cr): 41.34

Average Maturity: 8.80 yrs

Modified Duration: 6.24 yrs

Portfolio Yield: 6.51%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.8656	₹ 23.4383
Dividend	₹ 14.7197	₹ 15.0023

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

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

Dividend History

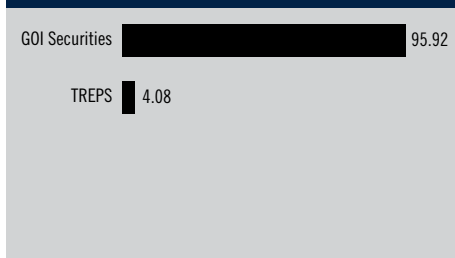
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (#)	NAV (₹)	Dividend/unit (#)	NAV (₹)
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664

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

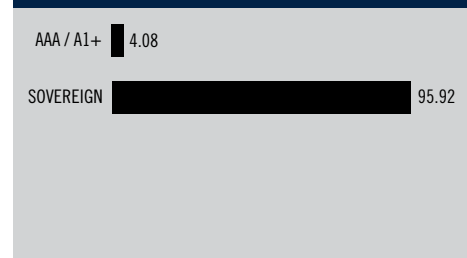
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	95.92		7.26% GOI Mat 2029	12.82	SOV
6.45% GOI Mat 2029	34.92	SOV	8.27% Rajasthan SDL Special Mat 2023	1.97	SOV
7.27% Govt Stock Mat 2026	25.97	SOV	TREPS	4.08	
7.57% GOI Mat 2033	20.24	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.05	11,309.19	14.93	11,497.49	15.21	11,525.94
Last 3 Years	8.04	12,612.82	8.59	12,808.52	7.54	12,440.74
Last 5 Years	8.33	14,923.49	8.82	15,270.18	8.23	14,857.44
Since Inception	7.45	22,865.60	8.27	24,958.29	6.94	21,659.66
Direct Plan - Growth Option						
Last 1 Year	13.60	11,363.81	14.93	11,497.49	15.21	11,525.94
Last 3 Years	8.57	12,798.81	8.59	12,808.52	7.54	12,440.74
Last 5 Years	8.74	15,211.95	8.82	15,270.18	8.23	14,857.44
Since Inception	8.74	18,482.71	8.71	18,450.91	7.67	17,196.75

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.

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 23-24, 26-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2020 refer page no. 29

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

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

Performance of Other Funds (CAGR)

Details as on April 30, 2020

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AA		6.90	13.48	7.10	8.36	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		8.17	13.48	7.17	8.36	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.53	13.48	6.89	8.36	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.23	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		8.89	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		8.65	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		7.74	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		7.99	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		7.36	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		10.63	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		3.61	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.53	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.29	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		3.58	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		1.42	13.48	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		-1.85	9.65	2.64	7.72	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of April 30, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.46%, PGIM India Large Cap Fund - Direct Plan: 1.04%, PGIM India Diversified Equity Fund - Regular Plan: 2.51%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.53%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.37%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.73%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.24%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.25%, PGIM India Arbitrage Fund - Regular Plan: 0.84%, PGIM India Arbitrage Fund - Direct Plan: 0.28%, PGIM India Equity Savings Fund - Regular Plan: 2.07%, PGIM India Equity Savings Fund - Direct Plan: 1.11%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Money Market Fund - Regular Plan: 0.98%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.40%, PGIM India Short Maturity Fund - Regular Plan: 1.40%, PGIM India Short Maturity Fund - Direct Plan: 0.66%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.73%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.69%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.75%, PGIM India Dynamic Bond Fund - Direct Plan: 0.81%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 0.66%, PGIM India Gilt Fund - Direct Plan: 0.14%.

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on April 30, 2020

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	1,06,095.31	-20.77	-20.98
Last 3 Years	3,60,000	3,29,234.34	-5.72	0.56
Last 5 Years	6,00,000	6,06,431.98	0.42	4.13
Since Inception	20,70,000	59,81,807.27	11.25	11.06

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,09,524.32	-15.79	-21.92
Last 3 Years	3,60,000	3,38,343.59	-3.99	-7.01
Last 5 Years	6,00,000	6,25,212.10	1.62	0.88
Since Inception	6,10,000	6,36,697.02	1.66	0.93

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,14,914.15	-7.77	-28.73
Last 3 Years	3,60,000	3,50,022.17	-1.82	-7.73
Last 5 Years	6,00,000	5,82,247.72	-1.18	-5.37
Since Inception	7,70,000	8,12,687.38	1.66	-0.20

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	1,05,403.59	-21.76	-21.92
Last 3 Years	3,60,000	3,19,077.93	-7.68	-7.01
Since Inception	5,20,000	4,36,972.42	-8.11	-6.83

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	1,07,891.19	-18.17	-8.46
Last 3 Years	3,60,000	3,28,376.70	-5.88	0.79
Last 5 Years	6,00,000	5,84,018.78	-1.06	5.09
Since Inception	19,40,000	39,46,199.40	8.23	9.84

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

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	1,23,438.65	5.36	4.94
Last 3 Years	3,60,000	3,92,390.37	5.68	5.55
Last 5 Years	6,00,000	6,94,839.34	5.82	5.44
Since Inception	6,80,000	8,03,002.14	5.80	5.43

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	1,15,295.42	-7.19	-2.28
Last 3 Years	3,60,000	3,64,858.18	0.87	3.23
Last 5 Years	6,00,000	6,52,366.70	3.30	5.01
Since Inception	19,40,000	35,30,229.53	6.90	NA

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

[^]Benchmark.

NA - Not Available.

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 1st May 2020	
Long - term Average P/E of Nifty 50	19.95
Last 20 Days Moving Average of Nifty 50	20.48
Applicable P/E Variation Band	Between 1% and 10%
Initial Asset Allocation	80% Allocation to Equity
Re - balancing Allocation	No Action

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band Between 1% and 10%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	7.65%	3.28%
Maximum	34.01%	33.78%
Average	18.18%	13.98%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	8.25%	5.00%
Maximum	30.27%	18.11%
Average	16.49%	11.21%

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 April 2020 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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- Minimum SIP tenure is 3 years

To know more, contact your financial advisor

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