

# FACT SHEET

August 2020



# PGIM

India Mutual Fund

## Active Investment Management

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

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**Ajit Menon**  
CEO

### An Investment behaviour bias to guard against during difficult times

In the April to June quarter as the markets witnessed sharp correction, there were quite a few headlines suggesting that net flows into equity mutual funds had dipped, the net monthly SIP input value at industry level dropped by more than 10-12% and so on. At the beginning of the year the picture was diametrically opposite. Markets were rallying, returns were looking good, inflows into equities were rising and the rise of monthly SIP input value was touted as the next big structural shift. All of us know the fact that to make money in any asset class, the investor has to buy low and sell high. If this is true then why does it not reflect in the behavior. Why do investors in equity markets exit when the market corrects to lower levels and enter when it has risen? At the crux of this is basic human behavior and especially emotions and biases. The above mentioned behavior can be best explained by way of what is popularly known as "Recency Bias".

Recency bias is a cognitive bias that gives greater importance to the most recent event. Like in day to day life while trying to memorize a long list of items chances are that the last items on the list are more likely to be remembered. In an uncertain investment world when an investor has to decide, this bias works like a shortcut or a hack. Now if we put this in perspective of investments, when ever there are sharp corrections, the recency bias plays a role and investors sell fearing that it will fall further. Sensex rose 380 times over last 40 years, so holding equity investments for long term does create wealth. But the recency bias prompts the investor to defy the logic. No amount of logic, communication helps. The investor behaviour in such situations can be aptly captured through the investment legend Philip Fischers words – "I have already made up my mind, don't confuse me with facts".

This bias also manifests in the form of investors chasing schemes with the highest returns posted for the past 1 year without ascertaining whether the returns can be attributed to a strong and consistent investment process. Needless to say recency bias works against the odds of investment success for the investor. So how can an investor avoid this bias and have a better investment outcome?.

Investing with specific goals in mind is the most important first step. Reviewing based on your time to goal and benchmark is where the journey begins. Taking an action on the investment only if at the time of periodic review, rebalancing is required to maintain the desired asset allocation keeping in mind time to goal. Or if the risk profile of the person or the product has changed. I also like the framework suggested in a Morningstar article by Samantha Lamas. It suggests that to achieve a fair degree of control over the bias, first and foremost investors have to cut out the noise. Ingraining the fact that the stock markets go through cycles and as long as the economy continues to grow they are likely to be higher than currently where they are in the long term.

The access to market values through apps, internet websites and alerts aids the recency bias. It can be countered by setting a longer time interval for monitoring the values. Instead of watching NAVs regularly, reviewing a portfolio quarterly or semi-annually reduces the chances of making mistakes. Before pulling the trigger on the decision investors should pause and evaluate the issues like tax implications, transaction cost etc. And finally if the investor is deciding to sell, then he/she should try and explain the opposite logic of why it may be a good idea to buy instead of sell and vice versa. This helps one see past the recency bias.

Whatever method one chooses to employ, it is important to overcome the recency bias for meaningful wealth creation. Times are tough. The lock down has also had an emotional wear and tear for most of us. Spate of negative news coupled with the natural human tendency in the form of recency bias can paint a grim picture for the future. But we must not underestimate the tenacity and ingenuity of the human race to overcome the odds through innovative solutions in every sphere of life and work .

Stay safe and stay invested.

## Equity Market

## The market that was

Indian Equities rose for the third straight month in August (Nifty +2.8%), with the US markets also touching new highs during the month. Broader markets outperformed, with the BSE Mid-cap gaining 6.6% and BSE Small-cap gaining 10.1%. Among sector indices, the BSE Metals index gained 13%, followed by Realty (+11.6%) and Banks (+9.6%). Dollar weakness, gradual re-opening of the economy and hopes of a vaccine supported sentiments.

While the growth rate of virus spread in India moderated over August, absolute daily cases touched new highs. Geopolitical tensions flared up once again along the India-China border spooking the markets. The government banned the import of 101 defense items. The FDI limit in the defense sector under the automatic route has been raised to 74% from 49%. Market Regulator SEBI disallowed extension of new higher-margin norms taking effect from 1st Sep, potentially reducing the retail activity from now on.

1Q FY21 Real GDP growth contracted by 23.9% yoy, weaker than the consensus estimates of -18% yoy. Led by a strict lockdown and labor migration, construction was the worst hit, followed by trade, hotels, transport and communication. July's CPI inflation print of 6.9% (vs 6.2% in June) drastically reduced chances of a rate cut soon. India's trade balance turned to a deficit of ~\$4.8bn in July, from a rare surplus of ~\$0.8bn in June, as gold and other imports started to pick up. India's fiscal deficit stood at Rs8.2trn at the end of July, at ~103% of the budgeted target for the current fiscal year. A sharp fall in tax receipts coupled with resilient government expenditure led to the high deficit in the period. The central government has announced a plan to allow restructuring of loans impacted by the pandemic just as the moratorium period was coming to an end in August. The auto industry was disappointed after the GST Council didn't cut rates on 2W.

After an erratic July, August witnessed excess rainfall of 26%, highest print since 1901 (when the weather office started recording). India's manufacturing PMI for August came in at 52 vs 46 in July – the first recording above 50 after months. The Govt of Maharashtra reduced stamp duty rates to kick-start economic activity.

The June-quarter (1QFY21) corporate earnings were better than muted expectations. Sales were impacted by the COVID-led lockdowns; however, Corporate India undertook

stringent cost control measures to protect their bottom lines and arrested the decline in operating profit. Healthcare, Utilities, Private Banks and Technology sectors reported YoY profit growth, while Autos, Retail, Metals and Telecom posted losses. Overall, management commentaries indicated MoM improvement in demand during the quarter after easing of the lockdown restrictions. Nifty sales declined 29% YoY while EBITDA declined 6% and Net profit declined 26% YoY.

FII buying accelerated in Aug with net inflows being ~\$6bn (primarily driven by participation in capital raises) taking the YTD inflows up to ~\$4.7bn. DIIs, on the other hand, continued to be net sellers of ~\$1.5bn reducing their YTD inflows to ~\$9bn. Both Domestic MFs and Insurance Cos were net sellers during Aug and net buyers YTD of \$2.9bn and \$6.1bn respectively.

## Going Forward

The government announced further relaxations under Unlock 4.0 including the lifting of restrictions on inter / intra-state movement of people and goods. On the virus front, the medical fraternity seems to have developed suitable protocols to treat COVID positive patients. Also, the presence of antibodies in about 20% of people tested is a significant relief.

Markets have done exceptionally well (Nifty rallied over 50% since March lows), but concerns remain on economy and virus. Markets are lead indicators, and economic data is likely to see a good improvement compared to the past 4-5 months. However, there is reasonable uncertainty on the extent of recovery and sustainable growth rates as demand destruction and job losses are real. While earnings are likely to post decent growth in FY22, there is room for downgrades in FY21 and FY22 consensus numbers.

Liquidity is playing a vital role in the current rally across the world, including India. But this is not a good situation to be in as markets can turn choppy when FIIs start selling.

Despite the rally, India's Market Cap to GDP stands at a significant discount to long term average. With the longer-term growth story intact for India, we stick to quality franchises with strong moats, cash flows, balance sheets and higher earnings visibility in terms of our investment exposure.

## Debt Market

## Macro Review

The July Consumer Price Index (CPI) inflation rate came in at 6.9%, higher than consensus expectation of 6.3%. Inflation has averaged 6.5% over the March to July and has remained over RBI's 6% upper end of the target for over seven months and over 4% for 10 consecutive months.

Core inflation also inched up to 5.87% compared to 5.33% in June'20, despite weak demand conditions. The July inflation surprise came from all the key quarters. As expected, food inflation ticked higher, led by both a seasonal rise in vegetable prices as well as supply disruption in the transport of food items. Pump petrol and diesel prices rose too, given elevated taxes. Sustained rise in gold prices added another 50bp. Even after shaving off all of this, our measure of core inflation excluding gold, rose 0.4 % over the last month, driven by price pressures in most of the underlying items - education, personal and household items. Inflation is likely to face upward pressure in the near term but likely to ease eventually on lack of demand and favorable base effect in the latter part of the year.

## Liquidity and Rates

Liquidity conditions continued to remain in surplus mode in line with the RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Average daily, Liquidity Adjustment Facility (LAF) balances for August stood at INR 3.68 trillion compared to INR 3.59 trillion in July. Currency leakage in the first 3 weeks of August was at approx. INR 16,000 crore compared to INR 12,000 crore for the month of July in line with seasonal trend and also on account of reducing risk aversion and cash hoarding as the economy has unlocked. The Rupee appreciated by 122 paise (1.63%) against the USD in June. Brent Crude oil continued to trade in the narrow range of USD 40/bbl to USD 45/ bbl in the month of August.

The RBI kept the policy repo rate on hold at 4% on 6th Aug, after having cut it by a cumulative 115bps over the last two meetings. Consensus was evenly divided (52% expecting a cut, 48% expecting rates on hold, as per Bloomberg). All the six Monetary Policy Committee (MPC) members voted for a continuation in the accommodative stance as well as the pause on rates. The status quo reflects the near term uncertainty, while accommodative stance reflects the need to support a weak growth impulse once headline inflation stabilizes. There was assurance from the RBI that it has further space for policy rate cut and will use it judiciously as and when the situation warrants.

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.

On inflation, the RBI outlined a slew of uncertainties, ranging from a delayed fall in vegetable prices, the supply-demand mismatch in protein-based food items, the higher tax on oil resulting in elevated pump prices, and volatility in asset prices.

On growth, while the RBI was positive on the rural economy, it highlighted that "extreme uncertainty" characterized the overall outlook. It mentioned that growth was likely to be negative in FY21, without attaching a number to it. However, in the recently released Financial Stability Report, it has pegged baseline growth at -4.4% y-o-y.

## GDP for Q1-FY 2021

The Central Statistical Organisation (CSO) yesterday released India's Q1 GDP data for the fiscal FY 2021. GDP numbers were on expected lines contracting by 23.9%, quarter on quarter (annualised). For comparison, the Q4 GDP in FY 20 grew by +3.1%. This contraction was the worst in seven decades but not unexpected given the pain and intensity of the lockdown. Gross Value Added (GVA) contracted by 22.8% for Q1. The plunge was led by severe decline in Construction (-50%), Trade, Hotels, Transport & Communications (-47%).

Manufacturing overall fell by 38.1%, as against agriculture which grew by 3.4%. Services contracted by 20.6%.

Given that the second quarter has continued to witness sporadic and localized lockdowns, the economy is yet to recover to full capacity. While operational activity and economic momentum has certainly picked up in Q2, it is likely that the quarter will witness a contraction, though a lesser one compared to Q1. Besides, with the virus infections yet to peak (daily numbers are still rising), it appears that the flattening and decline will only happen by Q3.

Data collection and accuracy are an issue given the inability to get granular and timely data in the last five months. The silver lining for the year is likely to come from agriculture which should do well for the remainder of the fiscal. Sowing is markedly higher this year (the highest in the last 3 years) and rainfall for the country at the end of August stood at 109% of the long period average. Reservoir levels are also higher than the last 10-year average which should help the Rabi crop.

Given that the slowdown should start tapering off, contraction for the full year (in Q1 the decline has been 6% absolute) should range in the 7-9%.

## Recent RBI actions

In a quasi-policy of sorts, RBI released a slew of measures on August 31, in a bid to try and cool the nervous bond markets, after long end yields rose almost 30-35 bps through the month. Key measures included the following.

- a) Special Open Market Operations (Also called Operation Twist) aggregating INR 200 billion for September. This was over and above the INR 200 billion that was already announced for August.
- b) Term repos of INR 1 trillion were announced for banks. This should mainly address the cash needs mid-month as September is an advance tax payout month.
- c) Limit for Held to Maturity (HTM) securities was raised to 22% from 19.5% at present, for all fresh purchases through primary auctions of G-secs starting September 1. This in our view is very meaningful and structural as this can potentially generate additional investment demand of INR 3.5 trillion (@ 2.5 % of Net Demand and Time Liabilities of INR 140 lakh crore) from banks. This move should help banks (and more specifically PSU banks) add more duration without fearing market losses, since the HTM is not marked to market.
- d) Option to reprice the existing Long Term Refinancing Operations (LTROs) at prevailing repo rates - This is a welcome step for banks to lower their cost as few of the LTROs were availed pre-March 27, when the first rate cut was announced. With this move, banks would be able to enhance the margin on the money already lent out on the LTROs by moving to the existing rate of 4%.
- e) To remain ready to conduct market operations as required through a variety of instruments to ensure orderly market functioning

## Outlook

Recent measures reassures markets that the RBI remains comfortable on the inflation trajectory six months out. Further, it is also a reaffirmation that the RBI remains sensitive to any reversal in yields and would act with urgency if needed. This should help the bond markets since there is now comfort on the near-term cap on long yields.

Our long end calls remain tactical and will leverage some of these short-term rallies in the market. On a structural basis though, the funds remain overweight on medium tenor bonds.

As regards the short end, liquidity remains satisfactory and as such should help support yields. However, lack of an immediate rate action will also prevent any significant fall in yields along the money market curve. We expect yields to remain largely rangebound at the shorter end.

## Recommended Products

We recommend short and mid-duration products in the average maturity range up to five years, given the evolving macro backdrop. 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 slightly higher appetite for volatility.

## Fixed Income Market

	July 2020	August 2020	Change (in bps)
Overnight rate (NSE MIBOR)	3.86%	3.78%	-8.00
1 yr CD	3.75%	3.84%	9.00
10 yr GOI Yield	5.96%	6.24%	28.00
USD/INR	74.82	73.60	-122 paise
IIP (Monthly with 2 month lag)	-33.90%	-16.60%	1730.00
CPI (Monthly with 1 month lag)	6.23%	6.93%	70.00
5 Yr AAA PSU spread (bps)	33	30	-3.00
5 Yr OIS	4.16%	4.56%	40.00
US 10 Yr yield	0.53%	0.71%	18.00
CRR	3.00%	3.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

**Note:** IIP has been revised higher for the previous reading. CPI has been revised higher for the previous reading.

Source: RBI & Bloomberg

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## 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		
<b>Fund Details as on August 31, 2020</b>						
Month End AUM (in Crores)	283.41	225.60	247.95	318.85		
Portfolio Turnover (Last 1 year)	1.94	2.08	1.69	0.81		
Standard Deviation of Fund (Annual)	17.30%	18.04%	18.11%	17.13%		
Standard Deviation of Benchmark (Annual)	17.96%	18.45%	19.56%	18.45%		
Beta	0.95	0.94	0.88	0.90		
Sharpe Ratio**	0.03	0.13	0.13	-0.02		
	** Risk free rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)	** Risk free rate assumed to be 5.83% (based on MIBOR as on 31/08/2020)	** Risk free rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)	** Risk free rate assumed to be 5.83% (based on MIBOR as on 31/08/2020)		
<b>Portfolio Classification (%) as on August 31, 2020</b>						
Large Cap (%) (1st-100th stock)	86.44	62.09	3.15	80.26		
Mid Cap (%) (101st-250th stock)	7.29	18.42	69.25	6.38		
Small Cap (%) (251st stock onwards)	1.14	14.20	21.01	11.37		
Cash (%)	5.13	5.29	6.59	1.99		
Not Classified (%)	—	—	—	—		
<b>Portfolio Classification By Industry Allocation (%) as on August 31, 2020</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	21.19	Banks	12.05	Banks	19.06
	Software	14.48	Software	9.55	Software	14.73
	Petroleum Products	12.20	Petroleum Products	9.22	Pharmaceuticals	12.08
	Finance	10.03	Consumer Durables	8.69	Petroleum Products	10.21
	Consumer Non Durables	8.25	Pharmaceuticals	8.17	Gas	5.37
	Pharmaceuticals	7.91	Finance	6.79	Power	5.26
	Telecom - Services	3.71	Cement	5.83	Consumer Non Durables	5.14
	Pesticides	2.43	Auto Ancillaries	5.76	Finance	5.01
	Auto	2.36	Auto	4.85	Telecom - Services	4.55
	Chemicals	2.30	Consumer Non Durables	3.99	Construction Project	3.37
<b>Other Details</b>						
Exit Load	Nil (w.e.f. July 20, 2020)	Nil (w.e.f. July 20, 2020)	Refer page no. 10	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	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumarsh 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 Kumarsh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarsh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI/EMU Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Underlying Fund	—	Pramerica SICAV Euro Equity	PGIM Jennison Global Equity Opportunities Fund	—	—	
<b>Fund Details as on August 31, 2020</b>						
Month End AUM (in Crores)	106.86	4.13	273.01	87.42	36.12	
Portfolio Turnover (Last 1 year)	1.43 (For Equity)	—	—	3.67	1.09 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 14.86%; 6 years: 13.61%	—	—	1.21%	6.05%	
Standard Deviation of Benchmark (Annual)	3 years: 12.96%; 6 years: 11.21%	—	—	1.52%	19.90%	
Beta	3 years: 1.11; 6 years: 1.16	—	—	0.49	0.19	
Sharpe Ratio**	3 years: -0.32; 6 years: -0.10	—	—	-0.16	0.21	
	** Risk free rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)	—	—	** Risk free rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)	** Risk free rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)	
<b>Portfolio Classification (%) as on August 31, 2020 #</b>						
Large Cap (%) (1st-100th stock)	91.34	—	—	—	—	
Mid Cap (%) (101st-250th stock)	7.47	—	—	—	—	
Small Cap (%) (251st stock onwards)	1.19	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on August 31, 2020*</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	15.70	IT	11.96	Banks	16.62
	Petroleum Products	10.12	Finance	13.27	Pharmaceuticals	9.39
	Software	10.03	Industrials	13.25	Software	7.73
	Finance	8.96	Consumer discretionary	13.13	Consumer Non Durables	6.84
	Consumer Non Durables	8.60	Public utilities	6.73	Telecom - Services	6.09
	Pharmaceuticals	8.58	materials	8.78	Ferrous Metals	5.41
	Telecom - Services	2.49	health	8.75	Pharmaceuticals	4.89
	Chemicals	1.86	Consumer staples	8.59	Trading	4.64
	Auto	1.79	energy	3.68	Software	3.94
	Cement	1.52	telecom	4.46	Chemicals	1.15
<b>Other Details</b>						
Exit Load	Refer page no. 12	within 1 year - 1%	Refer page no. 14	Nil (w.e.f. July 20, 2020)	Refer page no. 16	

Source: Bloomberg. # The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments.

\*Portfolio Classification by Industry Allocation of PGIM India Euro Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund as on July 31, 2020.

# PGIM INDIA LARGE CAP FUND

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

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 262.16

**Monthly Average AUM (₹ in Cr):** 298.90

**AUM as on 31/08/2020 (₹ in Cr.):** 293.41

**Portfolio Turnover:** 1.94

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.30%

**Standard Deviation of Benchmark (Annual):** 17.96%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.03

\*\*\* Risk Free Rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 165.96	₹ 182.91
Dividend	₹ 14.80	₹ 19.47

**Load Structure\$:** Entry Load: NA. Exit Load: Nil (w.e.f. July 20, 2020)

\$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.

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.36</b>	<b>Pesticides</b>	<b>2.43</b>
Maruti Suzuki India Ltd.	1.75	P I Industries Limited	1.57
Hero Motocorp Ltd.	0.61	UPL Ltd.	0.86
<b>Auto Ancillaries</b>	<b>0.69</b>	<b>Petroleum Products</b>	<b>12.20</b>
MRF Ltd.	0.69	Reliance Industries Ltd.	12.20
<b>Banks</b>	<b>21.19</b>	<b>Pharmaceuticals</b>	<b>7.91</b>
HDFC Bank Ltd.	10.00	Dr. Reddy's Laboratories Ltd.	1.96
ICICI Bank Ltd.	4.60	Alembic Pharmaceuticals Ltd.	1.64
Kotak Mahindra Bank Ltd.	4.35	Alkem Laboratories Ltd.	1.48
Axis Bank Ltd.	1.73	Divi's Laboratories Ltd.	1.46
State Bank Of India	0.52	Abbott India Ltd.	1.12
<b>Cement</b>	<b>1.90</b>	FDC Ltd.	0.26
Shree Cement Ltd.	1.90	<b>Retailing</b>	<b>0.88</b>
<b>Chemicals</b>	<b>2.30</b>	Indiamart Intermesh Ltd.	0.88
Aarti Industries Ltd.	1.36	<b>Software</b>	<b>14.48</b>
Vinati Organics Ltd.	0.95	Infosys Ltd.	7.28
<b>Consumer Durables</b>	<b>0.98</b>	Tata Consultancy Services Ltd.	6.14
Whirlpool Of India Ltd.	0.98	HCL Technologies Ltd.	1.06
<b>Consumer Non Durables</b>	<b>8.25</b>	<b>Telecom - Services</b>	<b>3.71</b>
Hindustan Unilever Ltd.	3.97	Bharti Airtel Ltd.	3.71
Nestle India Ltd.	2.34	<b>Equity Holdings Total</b>	<b>90.14</b>
Asian Paints Ltd.	1.94	<b>Futures And Options</b>	<b>4.54</b>
<b>Finance</b>	<b>10.03</b>	<b>Equity Futures</b>	<b>4.54</b>
Housing Development Finance Corporation Ltd.	2.97	Bajaj Finserv Ltd.	1.11
Bajaj Finance Ltd.	2.44	Bharat Petroleum Corporation Ltd.	1.00
ICICI Lombard General Insurance Co. Ltd.	1.37	Indusind Bank Ltd.	0.88
SBI Life Insurance Company Ltd.	1.35	SRF Ltd.	0.80
HDFC Life Insurance Company Ltd.	1.00	Axis Bank Ltd.	0.51
ICICI Prudential Life Insurance Co Ltd.	0.90	Bajaj Finance Ltd.	0.24
<b>Gas</b>	<b>0.83</b>	<b>Margin Fixed Deposit</b>	<b>3.58</b>
Indraprastha Gas Ltd.	0.83	HDFC Bank Ltd.	3.58
		<b>Cash &amp; Current Assets</b>	<b>1.74</b>
		<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	86.44
Mid Cap (%) (101st-250th stock)	7.29
Small Cap (%) (251st stock onwards)	1.14
Cash (%)	5.13
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.71	10,171.46	4.34	10,434.88	4.60	10,461.60
Last 3 Years	2.41	10,741.75	6.01	11,916.73	8.04	12,614.51
Last 5 Years	6.06	13,426.08	8.76	15,221.25	9.39	15,670.68
Since Inception	17.28	1,65,960.00	15.91	1,34,884.54	16.62	1,50,170.58
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.14	10,314.38	4.34	10,434.88	4.60	10,461.60
Last 3 Years	3.88	11,211.64	6.01	11,916.73	8.04	12,614.51
Last 5 Years	7.63	14,449.12	8.76	15,221.25	9.39	15,670.68
Since Inception	11.78	23,486.13	10.20	21,056.66	10.78	21,930.38

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 8, 12-14, 16, 30

For SIP Performance, please refer page no. 31

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)



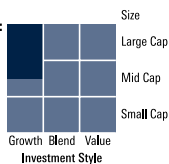
# PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on August 31, 2020

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** Nifty 500 TR Index

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

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 129.53

**Monthly Average AUM (₹ in Cr):** 209.06

**AUM as on 31/08/2020 (₹ in Cr.):** 225.60

**Portfolio Turnover:** 2.08

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 18.04%

**Standard Deviation of Benchmark (Annual):** 18.45%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.13

\*\*\* Risk Free Rate assumed to be 5.83% (based on MBOR as on 31/08/2020)

**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	₹ 15.05	₹ 16.27
Dividend	₹ 12.23	₹ 12.90

**Load Structure<sup>1</sup>:** Entry Load: NA. Exit Load: Nil (w.e.f. July 20, 2020)

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

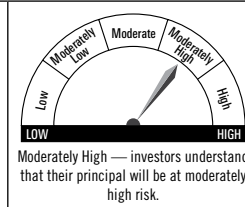
## Dividend History

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

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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
<b>Auto</b>	<b>4.85</b>	SBI Cards & Payment Services Ltd.	1.97
Hero Motocorp Ltd.	2.13	<b>Gas</b>	<b>3.61</b>
Maruti Suzuki India Ltd.	1.52	Petronet LNG Ltd.	1.86
Escorts Ltd.	1.21	Indraprastha Gas Ltd.	1.75
<b>Auto Ancillaries</b>	<b>5.76</b>	<b>Industrial Products</b>	<b>1.99</b>
Amara Raja Batteries Ltd.	1.94	Orient Refractories Ltd.	1.12
MRF Ltd.	1.93	SRF Ltd.	0.45
Subros Ltd.	1.41	Graphite India Ltd.	0.42
Motherson Sumi Systems Ltd.	0.49	<b>Non - Ferrous Metals</b>	<b>1.23</b>
<b>Banks</b>	<b>12.05</b>	Hindalco Industries Ltd.	1.23
HDFC Bank Ltd.	5.44	<b>Pesticides</b>	<b>3.14</b>
ICICI Bank Ltd.	4.37	Bharat Rasayan Ltd.	2.12
Indusind Bank Ltd.	2.23	P I Industries Limited	1.02
<b>Cement</b>	<b>5.83</b>	<b>Petroleum Products</b>	<b>9.22</b>
ACC Ltd.	2.05	Reliance Industries Ltd.	9.22
Birla Corporation Ltd.	2.05	<b>Pharmaceuticals</b>	<b>8.17</b>
Ultratech Cement Ltd.	1.73	Alembic Pharmaceuticals Ltd.	2.51
<b>Chemicals</b>	<b>1.15</b>	Alkem Laboratories Ltd.	2.11
Phillips Carbon Black Ltd.	1.15	Aurobindo Pharma Ltd.	1.79
<b>Construction Project</b>	<b>2.09</b>	Sun Pharmaceutical Industries Ltd.	0.92
Larsen & Toubro Ltd.	2.09	Biocon Ltd.	0.83
<b>Consumer Durables</b>	<b>8.69</b>	<b>Retailing</b>	<b>0.47</b>
Dixon Technologies (India) Ltd.	3.24	V-Mart Retail Ltd.	0.47
Orient Electric Ltd.	2.21	<b>Software</b>	<b>9.55</b>
Volta Ltd.	1.83	Infosys Ltd.	3.29
Whirlpool Of India Ltd.	1.41	Larsen & Toubro Infotech Ltd.	3.27
<b>Consumer Non Durables</b>	<b>3.99</b>	Coforge Ltd.	2.98
Tata Consumer Products Ltd.	2.01	<b>Telecom - Services</b>	<b>3.08</b>
Britannia Industries Ltd.	1.98	Bharti Airtel Ltd.	3.08
<b>Fertilisers</b>	<b>1.68</b>	<b>Textile Products</b>	<b>1.35</b>
Coromandel International Ltd.	1.68	Page Industries Ltd.	1.35
<b>Finance</b>	<b>6.79</b>	<b>Cash &amp; Current Assets</b>	<b>5.30</b>
ICICI Lombard General Insurance Co. Ltd.	2.79	<b>Total</b>	<b>100.00</b>
HDFC Life Insurance Company Ltd.	2.04		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	62.09
Mid Cap (%) (101st-250th stock)	18.42
Small Cap (%) (251st stock onwards)	14.20
Cash (%)	5.29
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	19.92	11,998.00	5.43	10,544.34	4.34	10,434.88
Last 3 Years	5.38	11,704.64	3.72	11,159.44	6.01	11,916.73
Last 5 Years	8.18	14,819.37	8.33	14,924.06	8.76	15,221.25
Since Inception	7.72	15,050.00	5.97	13,756.19	5.89	13,699.53
<b>Direct Plan - Growth Option</b>						
Last 1 Year	22.24	12,230.62	5.43	10,544.34	4.34	10,434.88
Last 3 Years	7.46	12,412.82	3.72	11,159.44	6.01	11,916.73
Last 5 Years	9.81	15,974.82	8.33	14,924.06	8.76	15,221.25
Since Inception	9.26	16,270.00	5.97	13,756.19	5.89	13,699.53

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10

For SIP Performance, please refer page no. 31

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on August 31, 2020

## Fund Details



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

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

**Benchmark:** Nifty Midcap 100 TR Index

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

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 144.03

**Monthly Average AUM (₹ in Cr):** 221.53

**AUM as on 31/08/2020 (₹ in Cr):** 247.95

**Portfolio Turnover:** 1.69

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.11%

**Standard Deviation of Benchmark (Annual):** 19.56%

**Beta:** 0.88 **Sharpe Ratio\*\*\*:** 0.13

\*\*\* Risk Free Rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)

**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	₹ 21.20	₹ 22.80
Dividend	₹ 12.64	₹ 18.90

**Load Structure\$:** **Entry Load:** NA. **Exit Load:** (w.e.f. July 20, 2020) 1% - If the units are redeemed on or before completion of 1 month from the date of allotment of units; Nil - If the units are redeemed after completion of 1 month from the date of allotment of units; Nil - If the units are switched / STP into any schemes of PGIM India Mutual Fund.

\$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	—	—
30-Jun-20	0.18	11.08	—	—

# 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.

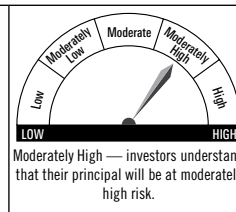
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

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
<b>Auto</b>	<b>4.05</b>	<b>Gas</b>	<b>2.05</b>
Escorts Ltd.	2.41	Gujarat State Petronet Ltd.	2.05
Ashok Leyland Ltd.	1.64	<b>Healthcare Services</b>	<b>1.79</b>
<b>Auto Ancillaries</b>	<b>6.34</b>	Dr. Lal Path Labs Ltd.	1.79
Sharda Motor Industries Ltd.	2.22	<b>Industrial Capital Goods</b>	<b>3.13</b>
Balkrishna Industries Ltd.	2.13	Bharat Electronics Ltd.	1.93
Minda Industries Ltd.	1.99	John Cockerill India Limited	1.20
<b>Banks</b>	<b>9.76</b>	<b>Industrial Products</b>	<b>2.44</b>
The Federal Bank Ltd.	3.35	Graphite India Ltd.	1.72
HDFC Bank Ltd.	3.15	Polycab India Ltd.	0.72
City Union Bank Ltd.	2.59	<b>Pesticides</b>	<b>7.38</b>
AU Small Finance Bank Ltd.	0.67	P I Industries Limited	2.97
<b>Cement</b>	<b>6.90</b>	Bharat Rasayan Ltd.	2.31
ACC Ltd.	3.47	Bayer Cropscience Ltd.	2.11
The Ramco Cements Ltd.	2.10	<b>Pharmaceuticals</b>	<b>9.94</b>
Sagar Cements Ltd.	1.34	Alembic Pharmaceuticals Ltd.	3.61
<b>Chemicals</b>	<b>4.91</b>	Natco Pharma Ltd.	2.88
Atul Ltd.	3.26	Syngene International Ltd.	1.91
Nocil Ltd.	1.64	Suven Pharmaceuticals Ltd.	1.54
<b>Construction</b>	<b>1.06</b>	<b>Power</b>	<b>0.83</b>
Kajaria Ceramics Ltd.	1.06	Tata Power Company Ltd.	0.83
<b>Consumer Durables</b>	<b>9.06</b>	<b>Retailing</b>	<b>2.97</b>
Voltas Ltd.	3.20	Indiamart InterMesh Ltd.	2.97
Whirlpool Of India Ltd.	2.61	<b>Services</b>	<b>3.42</b>
Dixon Technologies (India) Ltd.	2.59	Quess Corp Ltd.	2.06
Relaxo Footwears Ltd.	0.66	Indian Railway Catering &Tou. Corp. Ltd.	1.36
<b>Ferrous Metals</b>	<b>1.42</b>	<b>Software</b>	<b>9.50</b>
Maitihan Alloys Ltd.	1.42	Coforge Ltd.	3.88
<b>Fertilisers</b>	<b>0.52</b>	Mindtree Ltd.	3.73
Coromandel International Ltd.	0.52	L&T Technology Services Ltd.	1.89
<b>Finance</b>	<b>4.02</b>	<b>Textile Products</b>	<b>1.91</b>
Max Financial Services Ltd.	2.85	Page Industries Ltd.	1.91
Cholamandalam Investment & Finance Company Ltd.	1.17	<b>Cash &amp; Current Assets</b>	<b>6.59</b>
		<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	3.15
Mid Cap (%) (101st-250th stock)	69.25
Small Cap (%) (251st stock onwards)	21.01
Cash (%)	6.59
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	32.09	13,218.80	7.52	10,754.15	4.34	10,434.88
Last 3 Years	4.36	11,368.62	-2.04	9,399.65	6.01	11,916.73
Last 5 Years	6.20	13,516.25	6.17	13,494.57	8.76	15,221.25
Since Inception	11.77	21,200.00	13.30	23,232.01	10.74	19,914.52
<b>Direct Plan - Growth Option</b>						
Last 1 Year	34.35	13,446.35	7.52	10,754.15	4.34	10,434.88
Last 3 Years	6.10	11,945.36	-2.04	9,399.65	6.01	11,916.73
Last 5 Years	7.60	14,427.04	6.17	13,494.57	8.76	15,221.25
Since Inception	12.99	22,800.00	13.30	23,232.01	10.74	19,914.52

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

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. 9, 10.

For SIP Performance, please refer page no. 31

# PGIM INDIA LONG TERM EQUITY FUND

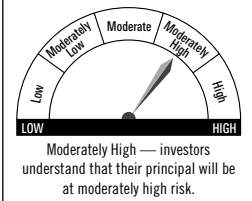
An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

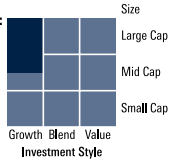
- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of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

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



## Fund Details

Investment Style Box:



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

**Fund Manager:** Mr. 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 281.57

**Monthly Average AUM (₹ in Cr):** 323.74

**AUM as on 31/08/2020 (₹ in Cr):** 318.85

**Portfolio Turnover:** 0.81

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 17.13%

**Standard Deviation of Benchmark (Annual):** 18.45%

**Beta:** 0.90 **Sharpe Ratio\*\*\*:** -0.02

\*\*\* Risk Free Rate assumed to be 5.83% (based on MIBOR as on 31/08/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.16	₹ 15.14
Dividend	₹ 11.02	₹ 11.00

**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.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.26</b>	<b>Industrial Capital Goods</b>	<b>1.02</b>
Hero Motocorp Ltd.	2.26	Praj Industries Ltd.	1.02
<b>Banks</b>	<b>19.06</b>	<b>Industrial Products</b>	<b>1.34</b>
ICICI Bank Ltd.	6.79	Time Technoplast Ltd.	1.34
HDFC Bank Ltd.	5.15	<b>Petroleum Products</b>	<b>10.21</b>
State Bank Of India	2.69	Reliance Industries Ltd.	6.74
Kotak Mahindra Bank Ltd.	2.39	Hindustan Petroleum Corporation Ltd.	1.80
The Federal Bank Ltd.	2.05	Mangalore Refinery & Petrochemicals Ltd.	1.67
<b>Chemicals</b>	<b>1.87</b>	<b>Pharmaceuticals</b>	<b>12.08</b>
Vinati Organics Ltd.	1.87	Sun Pharmaceutical Industries Ltd.	3.83
<b>Construction Project</b>	<b>3.37</b>	Cipla Ltd.	3.74
Larsen & Toubro Ltd.	3.37	Alkem Laboratories Ltd.	2.73
<b>Consumer Durables</b>	<b>1.59</b>	Aurobindo Pharma Ltd.	1.78
Century Plyboards (India) Ltd.	1.59	<b>Power</b>	<b>5.26</b>
<b>Consumer Non Durables</b>	<b>5.14</b>	Power Grid Corporation Of India Ltd.	3.41
ITC Ltd.	3.15	NTPC Ltd.	1.85
Hindustan Unilever Ltd.	1.99	<b>Software</b>	<b>14.73</b>
<b>Ferrous Metals</b>	<b>1.81</b>	Infosys Ltd.	7.72
Tata Steel Ltd.	1.81	Majesco Ltd.	3.44
<b>Fertilisers</b>	<b>2.00</b>	Tata Consultancy Services Ltd.	2.62
Coromandel International Ltd.	1.04	HCL Technologies Ltd.	0.95
Chambal Fertilizers & Chemicals Ltd.	0.96	<b>Telecom - Services</b>	<b>4.55</b>
<b>Finance</b>	<b>5.01</b>	Bharti Airtel Ltd.	4.55
Housing Development Finance Corporation Ltd.	3.72	<b>Textiles - Cotton</b>	<b>1.35</b>
HDFC Life Insurance Company Ltd.	1.29	Vardhman Textiles Ltd.	1.35
<b>Gas</b>	<b>5.37</b>	<b>Cash &amp; Current Assets</b>	<b>1.99</b>
Petronet LNG Ltd.	2.26	<b>Total</b>	<b>100.00</b>
Gail (India) Ltd.	1.68		
Gujarat State Petronet Ltd.	1.43		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.26
Mid Cap (%) (101st-250th stock)	6.38
Small Cap (%) (251st stock onwards)	11.37
Cash (%)	1.99
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.43	10,344.27	5.53	10,554.40	4.34	10,434.88
Last 3 Years	2.01	10,615.27	4.81	11,513.88	6.01	11,916.73
Since Inception	7.64	14,160.00	10.21	15,832.56	10.32	15,905.57
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.99	10,500.71	5.53	10,554.40	4.34	10,434.88
Last 3 Years	3.77	11,174.56	4.81	11,513.88	6.01	11,916.73
Since Inception	9.17	15,140.00	10.21	15,832.56	10.32	15,905.57

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

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. 31

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Top Up SIP:** Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

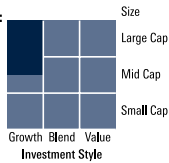
# PGIM INDIA HYBRID EQUITY FUND

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

Details as on August 31, 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, Quarterly Dividend and Annual Dividend - (Payout/Reinvestment) and Growth.

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 105.61

**Monthly Average AUM (₹ in Cr):** 108.55

**AUM as on 31/08/2020 (₹ in Cr.):** 106.86

**Portfolio Turnover:** 1.43 (For Equity)

### For Debt part of the Portfolio:

**Average Maturity:** 1.06 yrs **Modified Duration:** 0.92 yrs  
**Portfolio Yield:** 3.88%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	14.86%	13.61%
Standard Deviation of Benchmark (Annual)	12.96%	11.21%
Beta	1.11	1.16
Sharpe Ratio***	-0.32	-0.10

\*\*\* Risk Free Rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 67.36	₹ 74.32
Dividend	₹ 11.73	₹ 19.34
Monthly Dividend	₹ 18.37	₹ 19.19
Quarterly Dividend	₹ 17.12	₹ 17.47
Annual Dividend	₹ 10.41	₹ 10.56

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
30-Jun-20	0.22	11.16	0.39	18.39
<b>MONTHLY DIVIDEND</b>				
17-Jun-20	0.12	16.96	0.13	17.72
28-Jul-20	0.11	18.38	0.14	19.24
17-Aug-20	0.11	18.40	0.14	19.24
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

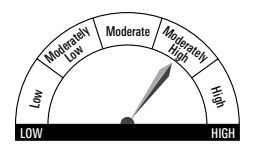
## Regular Plan and Direct Plan are available for subscription as per the below details

**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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

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
<b>Auto</b>	<b>1.79</b>		<b>Gas</b>	<b>0.81</b>	
Maruti Suzuki India Ltd.	1.79		Indraprastha Gas Ltd.	0.81	
<b>Auto Ancillaries</b>	<b>0.54</b>		<b>Industrial Products</b>	<b>0.95</b>	
MRF Ltd.	0.54		SRF Ltd.	0.95	
<b>Banks</b>	<b>15.70</b>		<b>Pesticides</b>	<b>1.03</b>	
HDFC Bank Ltd.	8.98		P I Industries Limited	1.03	
Kotak Mahindra Bank Ltd.	3.41		<b>Petroleum Products</b>	<b>10.12</b>	
ICICI Bank Ltd.	1.33		Reliance Industries Ltd.	9.74	
Indusind Bank Ltd.	1.00		Bharat Petroleum Corporation Ltd.	0.38	
Axis Bank Ltd.	0.98		<b>Pharmaceuticals</b>	<b>8.58</b>	
<b>Cement</b>	<b>1.52</b>		Alkem Laboratories Ltd.	2.17	
Shree Cement Ltd.	1.52		Dr. Reddy's Laboratories Ltd.	1.80	
<b>Chemicals</b>	<b>1.86</b>		Abbott India Ltd.	1.53	
Aarti Industries Ltd.	1.08		Divi's Laboratories Ltd.	1.17	
Vinati Organics Ltd.	0.78		Alembic Pharmaceuticals Ltd.	0.98	
<b>Consumer Durables</b>	<b>0.81</b>		Sun Pharmaceutical Industries Ltd.	0.73	
Whirlpool Of India Ltd.	0.81		FDC Ltd.	0.21	
<b>Consumer Non Durables</b>	<b>8.60</b>		<b>Retailing</b>	<b>0.69</b>	
Hindustan Unilever Ltd.	2.48		Indiamart Intermesh Ltd.	0.69	
Nestle India Ltd.	1.79		<b>Software</b>	<b>10.03</b>	
Asian Paints Ltd.	1.60		Infosys Ltd.	5.04	
Dabur India Ltd.	1.20		Tata Consultancy Services Ltd.	4.54	
United Breweries Ltd.	0.80		Tech Mahindra Ltd.	0.45	
Britannia Industries Ltd.	0.73		<b>Telecom - Services</b>	<b>2.49</b>	
<b>Ferrous Metals</b>	<b>0.91</b>		Bharti Airtel Ltd.	2.49	
JSW Steel Ltd.	0.91		<b>Equity Holdings Total</b>	<b>75.40</b>	
<b>Finance</b>	<b>8.96</b>		<b>Corporate Debt</b>	<b>12.74</b>	
Housing Development Finance Corp. Ltd.	2.37		<b>Non-Convertible Debentures</b>	<b>12.74</b>	
Bajaj Finance Ltd.	1.80		National Bank For Agriculture & Rural Development	9.80	CRISIL AAA
ICICI Lombard General Insurance Co. Ltd.	1.24		Small Industries Development Bank Of India	2.95	CARE AAA
SBI Life Insurance Company Ltd.	1.22		<b>State Government Bond</b>	<b>0.00</b>	
Bajaj Finserv Ltd.	0.81		State Government Of Andhra Pradesh	0.00	SOVEREIGN
HDFC Life Insurance Company Ltd.	0.81		<b>Cash &amp; Current Assets</b>	<b>11.86</b>	
ICICI Prudential Life Insurance Co Ltd.	0.72		<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	91.34
Mid Cap (%) (101st-250th stock)	7.47
Small Cap (%) (251st stock onwards)	1.19
Not Classified	—

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.37	10,237.74	9.13	10,915.20	4.34	10,434.88
Last 3 Years	1.51	10,461.68	6.71	12,153.68	6.01	11,916.73
Last 5 Years	3.76	12,028.86	9.43	15,698.18	8.76	15,221.25
Since Inception	12.18	67,360.00	11.66	62,382.38	13.06	76,679.57
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.05	10,405.72	9.13	10,915.20	4.34	10,434.88
Last 3 Years	3.05	10,944.80	6.71	12,153.68	6.01	11,916.73
Last 5 Years	5.27	12,933.36	9.43	15,698.18	8.76	15,221.25
Since Inception	9.57	20,157.31	10.56	21,597.84	10.20	21,056.66

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

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

## 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 August 31, 2020 refer page no. 30.

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. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Alok Agarwal refer page no. 8, 12-14, 16, 30

For SIP Performance, please refer page no. 31

# PGIM INDIA EURO EQUITY FUND

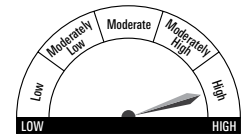
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

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

**Benchmark:** MSCI EMU Index

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

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 2.63

**Monthly Average AUM (₹ in Cr):** 4.08

**AUM as on 31/08/2020 (₹ in Cr):** 4.13

NAV:	Regular Plan	Direct Plan
Growth	₹ 15.42	₹ 16.67
Dividend	₹ 14.17	₹ 12.61

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

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

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

## Dividend History - Regular Plan

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

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

## Portfolio of PGIM India Euro Equity Fund as of August 31, 2020

Issuer	% to Net Assets
<b>Pramerica SICAV Euro Equity E Cap</b>	<b>95.21</b>
<b>Cash &amp; Current Assets</b>	<b>4.79</b>
<b>Total</b>	<b>100.00</b>

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

Security	%
SAP SE	4.46
SANOFI	4.06
ASML HOLDINGS NV	3.37
PRYSMIAN SPA	3.07
LVMH MOET HENNESSEY LOUIS VUITTON	3.06
LINDE PLC	3.00
DEUTSCHE TELEKOM AG-REG	2.81
SIEMENS AG-REG	2.49
TOTAL SA	2.20
FIAT CHRYSLER AUTOMOBILES NV	2.08

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

Country	%
France	31.63
Germany	26.48
Italy	7.33
Great Britain	4.50
Holland	10.66
Spain	7.71
Finland	3.44
Switzerland	0.38
Portugal	0.58

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	16.91	11,695.68	8.67	10,869.55	4.34	10,434.88
Last 3 Years	5.99	11,909.23	5.46	11,730.55	6.01	11,916.73
Last 5 Years	4.14	12,250.54	6.58	13,759.49	8.76	15,221.25
Since Inception	3.39	15,420.00	4.96	18,754.87	8.70	29,519.95
<b>Direct Plan - Growth Option</b>						
Last 1 Year	17.89	11,794.57	8.67	10,869.55	4.34	10,434.88
Last 3 Years	7.39	12,387.26	5.46	11,730.55	6.01	11,916.73
Last 5 Years	5.33	12,966.36	6.58	13,759.49	8.76	15,221.25
Since Inception (CAGR)	6.99	16,787.51	9.26	19,719.31	10.20	21,056.66

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 8, 12-14, 16, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

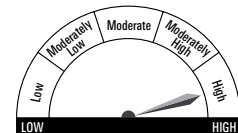
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on August 31, 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 Country World Index

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

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 96.54

**Monthly Average AUM (₹ in Cr):** 232.84

**AUM as on 31/08/2020 (₹ in Cr):** 273.01

NAV	Regular Plan	Direct Plan
Growth	₹ 30.74	₹ 33.09
Dividend	₹ 28.82	₹ 33.09

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:** (w.e.f. July 20, 2020) 1% - If the units are redeemed on or before completion of 1 month from the date of allotment of units; Nil - If the units are redeemed after completion of 1 month from the date of allotment of units; Nil - If the units are switched / STP into any schemes of PGIM India Mutual Fund.

\$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 August 31, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	89.73
Cash & Current Assets	10.27
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	7.1
Adyen	5.8
Apple	5.5
Tesla Motors	5.3
MercadoLibre	4.4
Shopify	4.4
Netflix	4.2
Microsoft	3.6
Tencent	3.1
Mastercard	3.0

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of July 31, 2020

Country	%
United States	58.1
France	11.0
China	10.2
Netherlands	6.1
Switzerland	4.7
Canada	4.4
Italy	2.6
United Kingdom	1.8

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	60.44	16,064.63	17.45	11,749.78	4.34	10,434.88
Last 3 Years	29.51	21,739.78	11.92	14,023.74	6.01	11,916.73
Last 5 Years	15.19	20,292.76	10.25	16,299.59	8.76	15,221.25
Since Inception	11.51	30,740.00	12.25	32,913.96	9.48	25,430.62
<b>Direct Plan - Growth Option</b>						
Last 1 Year	61.97	16,218.18	17.45	11,749.78	4.34	10,434.88
Last 3 Years	31.12	22,557.61	11.92	14,023.74	6.01	11,916.73
Last 5 Years	16.41	21,393.77	10.25	16,299.59	8.76	15,221.25
Since Inception	11.71	23,385.16	11.53	23,094.27	10.20	21,056.66

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

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

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

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 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. 8, 12-14, 16, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** **Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 108.77

**Monthly Average AUM (₹ in Cr):** 99.37

**AUM as on 31/08/2020 (₹ in Cr):** 87.42

**Portfolio Turnover:** 3.67

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.21%

**Standard Deviation of Benchmark (Annual):** 1.52%

**Beta:** 0.49 **Sharpe Ratio\*\*\*:** -0.16

\*\*\* Risk Free Rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.2871	₹ 14.7731
Regular Dividend	₹ 11.6618	—
Monthly Dividend	₹ 10.4120	₹ 10.5558
Quarterly Dividend	₹ 10.7857	₹ 10.9621
Annual Dividend	₹ 11.2172	₹ 11.4700

**Load Structure: Entry Load: NA Exit Load: Nil** (w.e.f. July 20, 2020)

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
<b>MONTHLY DIVIDEND</b>				
17-Jun-20	0.0450	10.4919	0.0500	10.6586
28-Jul-20	0.0400	10.4543	0.0510	10.6236
17-Aug-20	0.0300	10.4274	0.0510	10.5894
<b>QUARTERLY DIVIDEND</b>				
26-Dec-19	0.1240	10.8598	0.1417	11.0793
27-Mar-20	0.0735	10.8549	0.1062	11.0725
30-Jun-20	0.1100	10.8753	0.1450	11.0749
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
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.

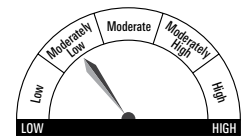
## Regular Plan and Direct Plan are available for subscription as per the below details

**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/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly:** 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

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	Issuer	% to Net Assets	% of NAV to Derivatives
<b>Auto</b>	<b>0.62</b>	<b>-0.62</b>	<b>Media &amp; Entertainment</b>	<b>1.40</b>	<b>-1.40</b>
Hero Motocorp Ltd.	0.62	-0.62	Sun TV Network Ltd.	1.40	-1.40
<b>Auto Ancillaries</b>	<b>0.61</b>	<b>-0.61</b>	<b>Non - Ferrous Metals</b>	<b>0.64</b>	<b>-0.64</b>
Motherson Sumi Systems Ltd.	0.61	-0.61	Vedanta Ltd.	0.64	-0.64
<b>Banks</b>	<b>16.96</b>	<b>-16.96</b>	<b>Oil</b>	<b>1.80</b>	
ICICI Bank Ltd.	5.65	-5.65	Oil & Natural Gas Corporation Ltd.	1.80	-1.80
Axis Bank Ltd.	4.57	-4.57	<b>Pharmaceuticals</b>	<b>12.97</b>	
State Bank Of India	3.86	-3.86	Cadila Healthcare Ltd.	4.67	-4.67
Indusind Bank Ltd.	2.88	-2.88	Cipla Ltd.	4.24	-4.24
<b>Cement</b>	<b>0.83</b>	<b>-0.83</b>	Dr. Reddy's Laboratories Ltd.	2.07	-2.07
ACC Ltd.	0.83	-0.83	Biocon Ltd.	1.98	-1.98
<b>Chemicals</b>	<b>2.09</b>	<b>-2.09</b>	<b>Software</b>	<b>8.09</b>	
Pidilite Industries Ltd.	2.09	-2.09	Infosys Ltd.	5.35	-5.35
<b>Construction Project</b>	<b>0.83</b>	<b>-0.83</b>	Tata Consultancy Services Ltd.	1.55	-1.55
Larsen & Toubro Ltd.	0.83	-0.83	Wipro Ltd.	1.19	-1.19
<b>Consumer Durables</b>	<b>0.85</b>	<b>-0.85</b>	<b>Telecom - Services</b>	<b>4.35</b>	
Titan Company Ltd.	0.85	-0.85	Bharti Airtel Ltd.	4.35	-4.35
<b>Consumer Non Durables</b>	<b>7.06</b>	<b>-7.06</b>	<b>Trading</b>	<b>0.26</b>	
ITC Ltd.	3.50	-3.50	Adani Enterprises Ltd.	0.26	-0.26
Godrej Consumer Products Ltd.	2.24	-2.24	<b>Transportation</b>	<b>2.03</b>	
Hindustan Unilever Ltd.	1.09	-1.09	Adani Ports & Special Economic Zone Ltd.	2.03	-2.03
United Spirits Ltd.	0.23	-0.23	<b>Equity Holdings Total</b>	<b>66.79</b>	<b>-66.79</b>
<b>Ferrous Metals</b>	<b>3.19</b>	<b>-3.19</b>	<b>Margin Fixed Deposit</b>	<b>26.40</b>	
Jindal Steel & Power Ltd.	2.23	-2.23	HDFC Bank Ltd.	6.01	
Tata Steel Ltd.	0.96	-0.96	RBL Bank Ltd.	9.16	
<b>Finance</b>	<b>0.64</b>	<b>-0.64</b>	Axis Bank Ltd.	11.23	
SBI Life Insurance Company Ltd.	0.64	-0.64	<b>Cash &amp; Current Assets</b>	<b>6.81</b>	
<b>Gas</b>	<b>1.57</b>	<b>-1.57</b>	<b>Total</b>	<b>100.00</b>	
Petronet LNG Ltd.	1.57	-1.57			

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.20	10,421.04	3.00	10,300.69	4.34	10,434.88
Last 3 Years	5.29	11,673.93	4.66	11,464.84	6.01	11,916.73
Last 5 Years	5.66	13,174.84	5.07	12,808.01	8.76	15,221.25
Since Inception	6.11	14,287.10	5.61	13,886.40	7.49	15,441.78
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.82	10,482.89	3.00	10,300.69	4.34	10,434.88
Last 3 Years	5.89	11,875.44	4.66	11,464.84	6.01	11,916.73
Last 5 Years	6.26	13,551.22	5.07	12,808.01	8.76	15,221.25
Since Inception	6.70	14,773.10	5.61	13,886.40	7.49	15,441.78

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. <sup>\*</sup>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. 12, 15-16, 19-24, 26, 30. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

For SIP Performance, please refer page no. 31

# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 33.54

**Monthly Average AUM (₹ in Cr):** 36.97

**AUM as on 31/08/2020 (₹ in Cr):** 36.12

**Portfolio Turnover:** 1.09 (For Equity)

**For Debt part of the Portfolio:**

**Average Maturity:** 0.14 yrs **Modified Duration:** 0.14 yrs

**Portfolio Yield:** 5.77%

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.05%

**Standard Deviation of Benchmark (Annual):** 19.90%

**Beta:** 0.19 **Sharpe Ratio\*\*\*:** 0.21

\*\*\* Risk Free Rate assumed to be 6.31% (based on MIBOR as on 31/08/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.4333	₹ 35.1034
Regular Dividend	₹ 10.8046	—
Monthly Dividend	₹ 10.9501	₹ 11.4468
Quarterly Dividend	₹ 11.0240	₹ 11.5147
Half Yearly Dividend	—	₹ 10.9784
Annual Dividend	₹ 13.8049	₹ 14.0390

**Load Structure<sup>5</sup>:** Entry Load: NA Exit Load: 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
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
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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.

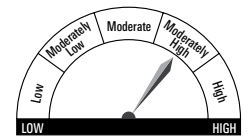
## Regular Plan and Direct Plan are available for subscription as per the below details

**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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
<b>Auto</b>	<b>0.76</b>		<b>Non - Ferrous Metals</b>	<b>7.73</b>	<b>-7.73</b>
Maruti Suzuki India Ltd.	0.76		Vedanta Ltd.	7.73	-7.73
<b>Auto Ancillaries</b>	<b>0.24</b>		<b>Pesticides</b>	<b>0.61</b>	
MRF Ltd.	0.24		P I Industries Limited	0.61	
<b>Banks</b>	<b>16.62</b>	<b>-7.16</b>	<b>Petroleum Products</b>	<b>5.41</b>	
Indusind Bank Ltd.	7.47	-7.16	Reliance Industries Ltd.	5.18	
HDFC Bank Ltd.	6.33		Bharat Petroleum Corp. Ltd.	0.23	
Kotak Mahindra Bank Ltd.	1.94		<b>Pharmaceuticals</b>	<b>4.89</b>	<b>-0.90</b>
ICICI Bank Ltd.	0.87		Alkem Laboratories Ltd.	1.13	
<b>Cement</b>	<b>0.84</b>		Abbott India Ltd.	0.91	
Shree Cement Ltd.	0.84		Cadila Healthcare Ltd.	0.90	-0.90
<b>Chemicals</b>	<b>1.15</b>		Dr. Reddy's Laboratories Ltd.	0.89	
Aarti Industries Ltd.	0.73		Divi's Laboratories Ltd.	0.61	
Vinati Organics Ltd.	0.43		Sun Pharmaceutical Industries Ltd.	0.36	
<b>Consumer Non Durables</b>	<b>9.39</b>	<b>-5.83</b>	FDC Ltd.	0.09	
Hindustan Unilever Ltd.	6.98	-5.83	<b>Retailing</b>	<b>1.02</b>	
Nestle India Ltd.	0.79		Indiamart Intermesh Ltd.	1.02	
Asian Paints Ltd.	0.79		<b>Software</b>	<b>3.94</b>	
United Breweries Ltd.	0.42		Tata Consultancy Services Ltd.	2.19	
Britannia Industries Ltd.	0.41		Infosys Ltd.	1.54	
<b>Ferrous Metals</b>	<b>0.45</b>		Tech Mahindra Ltd.	0.21	
JSW Steel Ltd.	0.45		<b>Telecom - Services</b>	<b>6.84</b>	<b>-5.04</b>
<b>Finance</b>	<b>6.09</b>	<b>-2.46</b>	Bharti Airtel Ltd.	6.84	-5.04
Housing Development Finance Corporation Ltd.	3.20	-2.46	<b>Trading</b>	<b>4.64</b>	<b>-4.64</b>
Bajaj Finance Ltd.	1.45		Adani Enterprises Ltd.	4.64	-4.64
HDFC Life Insurance Co. Ltd.	0.48		<b>Equity Holdings Total</b>	<b>71.62</b>	<b>-33.76</b>
ICICI Prudential Life Insurance Co Ltd.	0.35		<b>Corporate Debt</b>	<b>0.93</b>	
Bajaj Finserv Ltd.	0.34		<b>Zero Coupon Bond</b>	<b>0.93</b>	
ICICI Lombard General Insurance Co. Ltd.	0.28		Edelweiss Rural And Corporate Serv Ltd.	0.93	ICRA A+
<b>Gas</b>	<b>0.44</b>		<b>Margin Fixed Deposit</b>	<b>14.54</b>	
Indraprastha Gas Ltd.	0.44		RBL Bank Ltd.	14.54	
<b>Industrial Products</b>	<b>0.56</b>		<b>Cash &amp; Current Assets</b>	<b>12.92</b>	
SRF Ltd.	0.56		<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.88	10,188.59	4.50	10,451.38	4.34	10,434.88
Last 3 Years	4.15	11,298.99	5.55	11,759.88	6.01	11,916.73
Last 5 Years	5.50	13,072.66	6.53	13,725.67	8.76	15,221.25
Since Inception	7.35	32,433.30	NA	NA	13.06	76,679.57
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.02	10,302.40	4.50	10,451.38	4.34	10,434.88
Last 3 Years	5.32	11,685.31	5.55	11,759.88	6.01	11,916.73
Last 5 Years	6.62	13,785.37	6.53	13,725.67	8.76	15,221.25
Since Inception	8.41	18,570.48	7.76	17,733.80	10.20	21,056.66

**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. 8, 12-14, 16, 30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

NA - Not Available

For SIP Performance, please refer page no. 31



## 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
<b>Why Invest?</b>	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
<b>Portfolio Features#</b>	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%
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 18/11/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 21/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	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
<b>Benchmark</b>	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
<b>Fund Details as on August 31, 2020</b>						
<b>Month End AUM (in crores)</b>	195.03	802.31	141.58	166.13	63.60	33.55
<b>Average Maturity</b>	1 day	1.08 months	0.43 year	0.36 year	0.73 year	2.68 years
<b>Macaulay Duration</b>	1 day	1.08 months	5.16 months	4.20 months	8.16 months	2.24 years
<b>Modified Duration</b>	1 day	1.08 months	0.41 year	0.35 year	0.65 year	2.15 years
<b>Portfolio Yield</b>	3.15%	3.30%	3.78%	3.56%	5.55%	4.71%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	38.49%	22.51%	42.94%	8.27%	—
<b>Certificate of Deposit</b>	—	6.12%	16.02%	38.54%	7.64%	—
<b>PSU Bonds</b>	—	11.71%	11.14%	—	4.93%	52.37%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	—	23.27%	15.05%	5.06%	15.72%	—
<b>Corporate Debt</b>	—	8.02%	30.38%	—	38.35%	13.83%
<b>Cash &amp; Current Assets</b>	0.18%	1.20%	1.59%	0.60%	2.16%	7.87%
<b>TREPS</b>	—	—	0.38%	0.23%	14.82%	11.41%
<b>G01 Securities</b>	—	—	—	—	8.11%	14.52%
<b>Reverse Repo</b>	99.82%	11.19%	2.93%	12.63%	—	—
<b>Rating Mix</b>						
<b>AAA/A1+/Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	86.44%	100.00%
<b>AA+</b>	—	—	—	—	10.01%	—
<b>AA*</b>	—	—	—	—	3.55%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 20	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
<b>Why Invest?</b>	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
<b>Portfolio Features#</b>	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
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 29/09/2014; <b>Direct Plan:</b> 29/09/2014	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on August 31, 2020</b>					
<b>Month End AUM (in crores)</b>	82.97	75.41	105.45	70.65	133.84
<b>Average Maturity</b>	2.96 years	1.46 years	8.97 years	3.47 years	9.64 years
<b>Macaulay Duration</b>	2.50 years	1.33 years	6.72 years	2.93 years	7.04 years
<b>Modified Duration</b>	2.40 years	1.23 years	6.50 years	2.82 years	6.83 years
<b>Portfolio Yield</b>	4.94%	11.91%	5.96%	5.07%	6.03%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	—	—	—	—
<b>Certificate of Deposit</b>	—	—	—	—	—
<b>PSU Bonds</b>	68.31%	—	11.39%	55.91%	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	—	—	—	—	—
<b>Corporate Debt</b>	—	78.68%	—	16.01%	—
<b>Cash &amp; Current Assets</b>	3.10%	2.13%	—	2.58%	1.68%
<b>TREPS</b>	10.89%	5.24%	6.16%	4.71%	7.08%
<b>G01 Securities</b>	17.70%	13.68%	82.45%	20.79%	91.24%
<b>Reverse Repo</b>	—	—	—	—	—
<b>Perpetual Bonds</b>	—	0.27%**	—	—	—
<b>Rating Mix</b>					
<b>AAA/A1+ / Sovereign &amp; equivalents</b>	96.20%	37.87%	100.00%	100.00%	100.00%
<b>AA+</b>	—	4.55%	—	—	—
<b>AA*</b>	3.80%	32.54%	—	—	—
<b>A+</b>	—	14.01%	—	—	—
<b>Others</b>	—	11.03%	—	—	—
<b>Load Structure</b>					
<b>Exit Load</b>	Nil	Refer page no. 26	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. \*\*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

# 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. 26.

# PGIM INDIA OVERNIGHT FUND

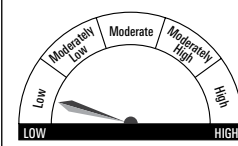
An open ended debt scheme investing in overnight securities  
Rated A1+mfs by ICRA##

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

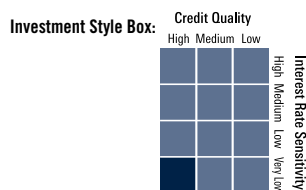
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

\* 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 189.95

**Monthly Average AUM (₹ in Cr):** 137.21

**AUM as on 31/08/2020 (₹ in Cr):** 195.03

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macauley Duration:** 1 day

**Portfolio Yield:** 3.15%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1042.1182	₹ 1043.2835
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.2376	₹ 1000.2258

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

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

<sup>##</sup> For rating methodology refer page no. 30

## Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.18	
Reverse Repo	99.82	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Reverse Repo	99.82
Cash & Current Assets	0.18

## Credit Quality Profile (%)

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

## Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Aug 2020 To 31 Aug 2020)	2.87	10,005.43	3.03	10,005.73	0.44	10,043.72
15 Days (16 Aug 2020 To 31 Aug 2020)	2.90	10,011.74	3.06	10,012.38	1.79	10,179.06
30 Days (31 July 2020 To 31 Aug 2020)	3.04	10,025.45	3.17	10,026.55	2.75	10,275.31
Last 1 Year (CAGR)	4.14	10,414.95	4.08	10,408.77	6.80	10,682.15
Since Inception (CAGR)	4.15	10,421.18	4.08	10,413.66	6.75	10,684.56
<b>Direct Plan - Growth Option</b>						
7 Days (24 Aug 2020 To 31 Aug 2020)	2.97	10,297.66	3.03	10,304.02	0.44	10,043.72
15 Days (16 Aug 2020 To 31 Aug 2020)	3.00	10,300.45	3.06	10,306.48	1.79	10,179.06
30 Days (31 July 2020 To 31 Aug 2020)	3.14	10,314.91	3.17	10,317.95	2.75	10,275.31
Last 1 Year (CAGR)	4.25	10,426.41	4.08	10,408.77	6.80	10,682.15
Since Inception (CAGR)	4.27	10,432.84	4.08	10,413.66	6.75	10,684.56

**Date of Inception:** Regular Plan: August 27, 2019; Direct Plan: August 27, 2019. **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.

Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since August 2019. Kunal Jain is Managing this fund since August 2019. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Kunal Jain refer page no. 19-22.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

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

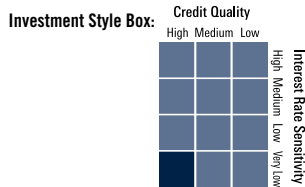
**Inception Date:** Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme  
Rated AAAMfs by ICRA##

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 626.45

**Monthly Average AUM (₹ in Cr):** 704.51

**AUM as on 31/08/2020 (₹ in Cr):** 802.31

**Average Maturity:** 1.08 months **Modified Duration:** 1.08 months

**Macaulay Duration:** 1.08 months **Portfolio Yield:** 3.30%

**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	₹ 261.5654	₹ 263.1186
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5293	₹ 100.5303
Monthly Dividend	₹ 108.5037	₹ 107.7424
Bonus	₹ 178.8172	—

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

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

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

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	0.4700	109.1407	0.4800	108.4093
31-Jul-20	0.4200	108.9720	0.4500	108.2405
28-Aug-20	0.3500	108.8267	0.3600	108.0742
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking\*

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

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



## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>6.12</b>		<b>Treasury Bills</b>	<b>23.27</b>	
Axis Bank Ltd.	6.12	ICRA A1+	91 Day Tbill Mat 2020	8.59	SOV
<b>Commercial Paper</b>	<b>38.49</b>		91 Days Tbill Mat 2020	6.13	SOV
Mangalore Refinery And Petrochemicals Limited	7.34	ICRA A1+	182 Day Tbill Mat 2020	6.11	SOV
ONGC Mangalore Petrochemicals Ltd	6.12	CRISIL A1+	91 Day Tbill Mat 2020	1.83	SOV
Reliance Industries Ltd.	6.12	CRISIL A1+	91 Day Tbill Mat 2020	0.61	SOV
Kotak Mahindra Investments Limited	6.11	ICRA A1+	<b>PSU Bonds</b>	<b>11.71</b>	
TV18 Broadcast Limited	6.10	CARE A1+	National Bank For Agriculture & Rural Development	7.38	CRISIL AAA
L&T Infrastructure Finance Company Ltd	3.65	ICRA A1+	Rural Electrification Corporation Ltd.	4.33	CRISIL AAA
Reliance Jio Infocomm Limited	3.05	CRISIL A1+	<b>Reverse Repo</b>	<b>11.19</b>	
<b>Corporate Debt</b>	<b>8.02</b>		<b>Cash &amp; Current Assets</b>	<b>1.20</b>	
Housing Development Finance Corporation Ltd.	8.02	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	38.49
Treasury Bills	23.27
PSU Bonds	11.71
Reverse Repo	11.19
Corporate Debt	8.02
Certificate of Deposit	6.12
Cash & Current Assets	1.20

## Credit Quality Profile (%)

AAA / A1+	76.73
SOVEREIGN	23.27

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Aug 2020 To 31 Aug 2020)	2.91	10,005.51	3.67	10,006.92	0.44	10,043.72
15 Days (16 Aug 2020 To 31 Aug 2020)	3.07	10,012.41	3.97	10,016.02	1.79	10,179.06
30 Days (31 July 2020 To 31 Aug 2020)	3.34	10,027.90	4.15	10,034.63	2.75	10,275.31
Last 1 Year (CAGR)	5.03	10,504.91	5.36	10,537.31	6.80	10,682.15
Last 3 Years (CAGR)	6.50	12,080.97	6.66	12,135.26	6.98	12,244.42
Last 5 Years (CAGR)	6.87	13,945.28	6.90	13,968.24	6.96	14,005.85
Since Inception (CAGR)	7.68	26,156.54	7.36	25,166.77	6.56	22,833.40
<b>Direct Plan - Growth Option</b>						
7 Days (24 Aug 2020 To 31 Aug 2020)	3.05	10,305.57	3.67	10,368.09	0.44	10,043.72
15 Days (16 Aug 2020 To 31 Aug 2020)	3.20	10,321.07	3.97	10,398.21	1.79	10,179.06
30 Days (31 July 2020 To 31 Aug 2020)	3.48	10,348.68	4.15	10,416.56	2.75	10,275.31
Last 1 Year (CAGR)	5.21	10,522.55	5.36	10,537.31	6.80	10,682.15
Last 3 Years (CAGR)	6.60	12,114.08	6.66	12,135.26	6.98	12,244.42
Last 5 Years (CAGR)	6.95	13,997.55	6.90	13,968.24	6.96	14,005.85
Since Inception (CAGR)	7.67	17,623.46	7.61	17,552.08	7.13	16,963.83

**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 Kurmaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Kunal Jain refer page no. 19-22.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

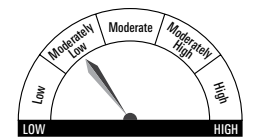
# PGIM INDIA ULTRA SHORT TERM FUND

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 August 31, 2020

This product is suitable for investors who are seeking\*

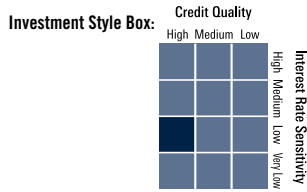
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



\* 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 82.72

**Monthly Average AUM (₹ in Cr):** 133.21

**AUM as on 31/08/2020 (₹ in Cr):** 141.58

**Average Maturity:** 0.43 yr

**Modified Duration:** 0.41 yr

**Macaulay Duration:** 5.16 months

**Portfolio Yield:** 3.78%

**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	₹ 26.4899	₹ 26.9266
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0799	₹ 10.2678
Monthly Dividend	₹ 12.6505	₹ 11.9800

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

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

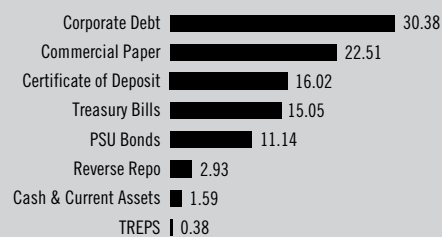
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	0.0600	12.7343	0.0620	12.0655
31-Jul-20	0.0540	12.7254	0.0560	12.0560
28-Aug-20	0.0540	12.7013	0.0560	12.0320
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

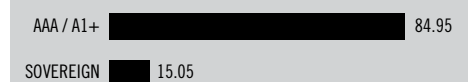
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>16.02</b>		HDB Financial Services Limited	3.60	CRISIL AAA
Axis Bank Ltd.	7.00	CRISIL A1+	Housing Development Finance Corporation Ltd.	3.58	CRISIL AAA
ICICI Bank Ltd.	5.59	ICRA A1+	Reliance Industries Ltd.	3.57	CRISIL AAA
Bank Of Baroda	3.43	CRISIL A1+	<b>Treasury Bills</b>	<b>15.05</b>	
<b>Commercial Paper</b>	<b>22.51</b>		182 Days Tbill Mat 2020	11.53	SOV
Tata Capital Financial Services Ltd	7.82	CRISIL A1+	91 Day Tbill Mat 2020	3.52	SOV
National Bank For Agriculture & Rural Development	7.65	ICRA A1+	<b>PSU Bonds</b>	<b>11.14</b>	
Mangalore Refinery And Petrochemicals Limited	7.04	ICRA A1+	Rural Electrification Corporation Ltd.	7.29	CRISIL AAA
<b>Corporate Debt</b>	<b>30.38</b>		Power Finance Corporation Ltd.	3.85	CRISIL AAA
Bajaj Housing Finance Ltd	9.04	CRISIL AAA	<b>Reverse Repo</b>	<b>2.93</b>	
Sikka Port Terminal Limited ( Erstwhile East West Pipeline Limited )	6.97	CRISIL AAA	<b>TREPS</b>	<b>0.38</b>	
Bajaj Finance Ltd	3.62	IND AAA	<b>Cash &amp; Current Assets</b>	<b>1.59</b>	
<b>Total</b>	<b>100.00</b>		<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.13	10,815.45	6.86	10,687.61	6.80	10,682.15
Last 3 Years	9.29	13,055.60	7.51	12,429.69	6.98	12,244.42
Last 5 Years	8.77	15,230.66	7.57	14,405.80	6.96	14,005.85
Since Inception	8.61	26,489.90	8.06	24,943.27	6.57	21,185.40
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.64	10,866.10	6.86	10,687.61	6.80	10,682.15
Last 3 Years	9.51	13,137.24	7.51	12,429.69	6.98	12,244.42
Last 5 Years	9.01	15,397.24	7.57	14,405.80	6.96	14,005.85
Since Inception	9.29	19,762.06	8.12	18,192.82	7.13	16,963.83

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

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

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. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Kunal Jain refer page no. 19-22.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA MONEY MARKET FUND

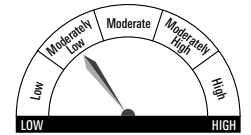
An open ended debt scheme investing in money market instruments

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

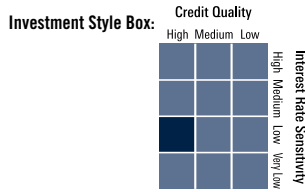
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

\* 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 137.16

**Monthly Average AUM (₹ in Cr):** 144.28

**AUM as on 31/08/2020 (₹ in Cr):** 166.13

**Average Maturity:** 0.36 yr

**Modified Duration:** 0.35 yr

**Macaulay Duration:** 4.20 months

**Portfolio Yield:** 3.56%

**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	₹ 1025.8109	₹ 1029.9499
Daily Dividend	₹ 1006.0783	₹ 1004.4496
Weekly Dividend	₹ 1003.1348	—
Monthly Dividend	₹ 1012.2189	₹ 1014.1873

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

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

<sup>6</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	4.8500	1019.7506	5.2000	1022.2569
31-Jul-20	4.3500	1018.7048	5.2000	1021.6170
28-Aug-20	4.3500	1016.3566	5.2000	1019.1029

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>38.54</b>		Tata Capital Financial Services Ltd	7.82	CRISIL A1+
Axis Bank Ltd.	8.95	CRISIL A1+	Housing Development Finance Corporation Ltd.	5.92	CRISIL A1+
ICICI Bank Ltd.	8.95	ICRA A1+	Mangalore Refinery And Petrochemicals Limited	3.00	ICRA A1+
Union Bank Of India	8.88	CARE A1+	<b>Treasury Bills</b>	<b>5.06</b>	
Bank Of Baroda	8.78	CRISIL A1+	182 Days Tbill Mat 2020	5.06	SOV
Kotak Mahindra Bank Ltd.	2.98	CRISIL A1+	<b>Reverse Repo</b>	<b>12.63</b>	
<b>Commercial Paper</b>	<b>42.94</b>		<b>TREPS</b>	<b>0.23</b>	
L&T Infrastructure Finance Company Limited	8.96	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>0.60</b>	
Larsen & Toubro Ltd.	8.94	ICRA A1+	<b>Total</b>	<b>100.00</b>	
National Bank For Agriculture & Rural Development	8.30	ICRA A1+			

## Asset Allocation (%)

Commercial Paper	42.94
Certificate of Deposit	38.54
Reverse Repo	12.63
Treasury Bills	5.06
Cash & Current Assets	0.60
TREPS	0.23

## Credit Quality Profile (%)

AAA / A1+	94.94
SOVEREIGN	5.06

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 August 31, 2020 refer page no. 30

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

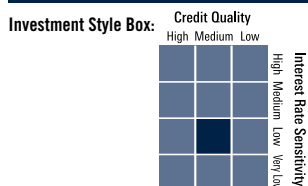
**Inception Date:** Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 0.001 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly:** 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA LOW DURATION FUND

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

Details as on August 31, 2020

## 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 79.12

**Monthly Average AUM (₹ in Cr):** 64.45

**AUM as on 31/08/2020 (₹ in Cr):** 63.60

**Average Maturity:** 0.73 yr

**Modified Duration:** 0.65 yr

**Macaulay Duration:** 8.16 months

**Portfolio Yield:** 5.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.7172	₹ 23.7985
Daily Dividend	₹ 8.8475	₹ 8.9283
Weekly Dividend	₹ 8.9224	₹ 9.1145
Monthly Dividend	₹ 9.8950	₹ 9.8999

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

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

## Dividend History

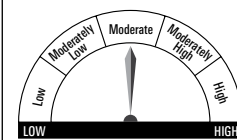
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20	0.0480	10.0709	0.0200	10.0228
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>8.11</b>		<b>Corporate Debt</b>	<b>38.35</b>	
6.18 Govt Stock Mat 2024	8.11	SOV	Oriental Nagpur Betul Highway Limited <sup>1</sup>	15.85	CRISIL AAA
<b>PSU Bonds</b>	<b>4.93</b>		Shriram Transport Finance Co. Ltd.	10.01	CRISIL AA+
Power Finance Corporation Ltd.	2.54	CRISIL AAA	Reliance Industries Ltd.	4.45	CRISIL AAA
Rural Electrification Corporation Ltd.	2.39	CRISIL AAA	Bajaj Housing Finance Ltd	3.70	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>7.64</b>		JM Financial Products Ltd	3.55	ICRA AA
Bank Of Baroda	7.64	CRISIL A1+	Aditya Birla Finance	0.79	ICRA AAA
<b>Commercial Paper</b>	<b>8.27</b>		<b>Treasury Bills</b>	<b>15.72</b>	
L&T Infrastructure Finance Company Limited	7.80	ICRA A1+	91 Day Tbill Mat 2020	15.72	SOV
Bajaj Housing Finance Ltd	0.47	IND A1+	<b>TREPS</b>	<b>14.82</b>	
			<b>Cash &amp; Current Assets</b>	<b>2.16</b>	
			<b>Total</b>	<b>100.00</b>	

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

## Asset Allocation (%)

Corporate Debt	38.35
Treasury Bills	15.72
TREPS	14.82
Commercial Paper	8.27
GOI Securities	8.11
Certificate of Deposit	7.64
PSU Bonds	4.93
Cash & Current Assets	2.16

## Credit Quality Profile (%)

AAA / A1+	62.61
AA+	10.01
AA*	3.55
SOVEREIGN	23.83

\* AA include securities rated as AA, AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.07	10,307.41	8.02	10,804.30	6.80	10,682.15
Last 3 Years	-0.25	9,925.96	7.88	12,559.09	6.98	12,244.42
Last 5 Years	3.21	11,712.53	8.08	14,755.49	6.96	14,005.85
Since Inception	6.41	22,717.20	7.80	26,965.71	6.54	23,086.98
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.85	10,386.00	8.02	10,804.30	6.80	10,682.15
Last 3 Years	0.46	10,138.75	7.88	12,559.09	6.98	12,244.42
Last 5 Years	3.89	12,103.32	8.08	14,755.49	6.96	14,005.85
Since Inception	5.92	15,540.96	8.54	18,745.76	7.13	16,963.83

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA SHORT MATURITY FUND

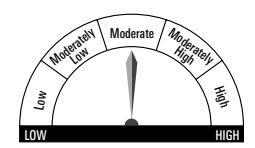
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

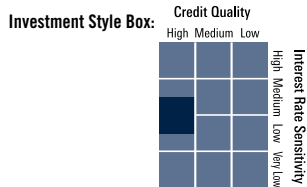
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

\* 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 33.62

**Monthly Average AUM (₹ in Cr):** 36.68

**AUM as on 31/08/2020 (₹ in Cr):** 33.55

**Average Maturity:** 2.68 yrs

**Modified Duration:** 2.15 yrs

**Macaulay Duration:** 2.24 years

**Portfolio Yield:** 4.71%

**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	₹ 34.6213	₹ 36.9376
Monthly Dividend	₹ 12.0123	₹ 12.5760
Quarterly Dividend	₹ 10.3572	₹ 11.0087
Half Yearly Bonus	₹ 13.9887	—
Annual Bonus	₹ 23.0808	—

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

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

## Dividend History

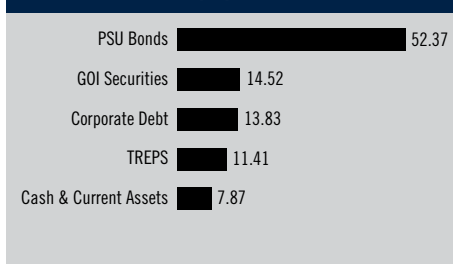
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	0.0620	12.0996	0.0730	12.6710
31-Jul-20	0.0570	12.1304	0.0670	12.7095
28-Aug-20	0.0570	12.0476	0.0670	12.6198
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
30-Jun-20	0.1600	10.4413	0.1800	11.0914
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

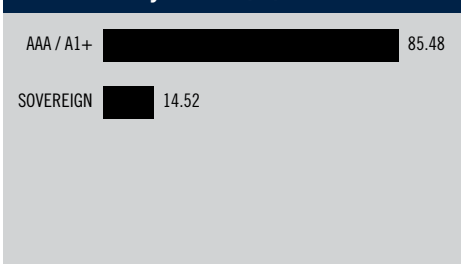
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>14.52</b>		National Bank For Agriculture & Rural Development	3.42	CRISIL AAA
5.77% GOI Mat 2030	14.52	SOV			
<b>PSU Bonds</b>	<b>52.37</b>		<b>Corporate Debt</b>	<b>13.83</b>	
Power Finance Corporation Ltd.	9.26	CRISIL AAA	Housing Development Finance Corporation Ltd.	9.10	CRISIL AAA
Power Grid Corporation Of India Ltd.	9.01	CARE AAA	Britannia Industries Limited	2.85	CRISIL AAA
Indian Oil Corporation Ltd.	7.49	CRISIL AAA	Reliance Industries Ltd.	1.88	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.26	ICRA AAA	<b>TREPS</b>	<b>11.41</b>	
Indian Railway Finance Corporation Ltd	6.13	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>7.87</b>	
Rural Electrification Corporation Ltd.	6.11	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Small Industries Development Bank Of India	4.69	CARE AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.10	10,812.68	10.26	11,029.00	6.80	10,682.15
Last 3 Years	3.81	11,187.82	8.27	12,695.25	6.98	12,244.42
Last 5 Years	5.93	13,344.37	8.49	15,036.22	6.96	14,005.85
Since Inception	7.30	34,621.30	7.41	35,223.96	6.11	28,433.54
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.00	10,902.96	10.26	11,029.00	6.80	10,682.15
Last 3 Years	4.69	11,475.13	8.27	12,695.25	6.98	12,244.42
Last 5 Years	6.84	13,925.75	8.49	15,036.22	6.96	14,005.85
Since Inception	7.93	17,959.64	8.74	19,014.63	7.13	16,963.83

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 24-25, 27-29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)



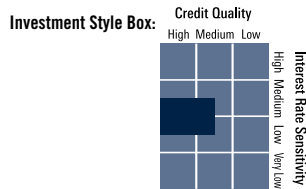
# PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA\*\*

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 58.50

**Monthly Average AUM (₹ in Cr):** 80.20

**AUM as on 31/08 /2020 (₹ in Cr):** 82.97

**Average Maturity:** 2.96 yrs **Modified Duration:** 2.40 yrs

**Macaulay Duration:** 2.50 yrs **Portfolio Yield:** 4.94%

**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	₹ 18.4833	₹ 19.1600
Monthly Dividend	₹ 10.8171	₹ 10.9626
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.9620	—
Annual Dividend	—	₹ 10.8180

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

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

<sup>\*\*</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	0.0560	10.8823	0.0590	11.0311
31-Jul-20	0.0510	10.9426	0.0560	11.0941
28-Aug-20	0.0510	10.8372	0.0560	10.9869
<b>QUARTERLY DIVIDEND</b>				
26-Dec-19	0.1201	10.7274	—	—
27-Mar-20	0.1001	10.7730	—	—
30-Jun-20	0.1700	11.0387	—	—
<b>ANNUAL DIVIDEND</b>				
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/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

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



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

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

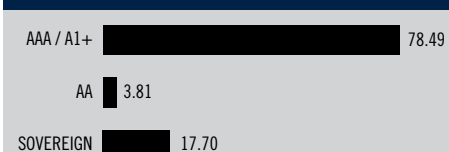
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>17.70</b>		UP Power Corporation Limited	3.81	AA(IND)(SO)
5.77% GOI Mat 2030	11.74	SOV	Housing & Urban Development Corporation Ltd	3.80	ICRA AAA
5.22% GOI Mat 2025	5.96	SOV	Small Industries Development Bank Of India	3.80	CARE AAA
<b>PSU Bonds</b>	<b>68.31</b>		National Bank For Agriculture & Rural Development	3.02	CRISIL AAA
Indian Oil Corporation Ltd.	9.09	CRISIL AAA	National Housing Bank	2.34	CRISIL AAA
Rural Electrification Corporation Ltd.	8.71	CRISIL AAA	Housing & Urban Development Corporation Ltd	1.85	CRISIL AAA
State Bank Of India	7.30	CRISIL AAA	Mahanagar Telephone Nigam Ltd.	1.71	CRISIL AAA(CE)
National Bank For Agriculture & Rural Development	6.24	ICRA AAA	<b>TREPS</b>	<b>10.89</b>	
Indian Railway Finance Corporation Ltd	6.20	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.10</b>	
Power Grid Corporation Of India Ltd.	6.07	CARE AAA	<b>Total</b>	<b>100.00</b>	
Power Finance Corporation Ltd.	4.37	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	9.72	10,974.97	10.22	11,024.96	6.80	10,682.15
Last 3 Years	8.07	12,624.18	8.60	12,811.50	6.98	12,244.42
Last 5 Years	8.23	14,857.95	8.84	15,278.53	6.96	14,005.85
Since Inception	8.54	18,460.04	9.08	19,157.81	7.10	16,706.79
<b>Direct Plan - Growth Option</b>						
Last 1 Year	10.25	11,028.32	10.22	11,024.96	6.80	10,682.15
Last 3 Years	8.62	12,817.93	8.60	12,811.50	6.98	12,244.42
Last 5 Years	8.77	15,228.82	8.84	15,278.53	6.96	14,005.85
Since Inception	9.06	19,134.93	9.08	19,157.81	7.10	16,706.79

**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. 24-25, 27-29

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA CREDIT RISK FUND (Number of Segregated Portfolio 1)

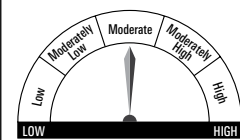
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

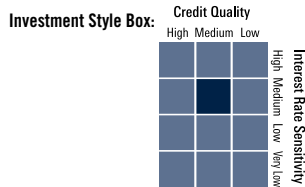
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

\* 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).

**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 (Apr-Jun 2020)	140.59	0.00
Monthly Average AUM	76.19	0.00
AUM as on 31/08/2020	75.41	0.00

Average Maturity: 1.46 yrs Modified Duration: 1.23 yrs

Macaulay Duration: 1.33 yrs

Portfolio Yield: 11.91%

**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	₹ 13.7443	₹ 0.0000
Monthly Dividend	₹ 9.3659	₹ 0.0000
Quarterly Dividend	₹ 9.6499	₹ 0.0000
Annual Dividend	₹ 11.1989	₹ 0.0000
Direct-Growth	₹ 14.6131	₹ 0.0000
Direct-Monthly Dividend	₹ 9.5497	₹ 0.0000
Direct- Quarterly Dividend	₹ 9.8950	₹ 0.0000
Direct- Annual Dividend	₹ 11.7964	₹ 0.0000

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

\*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 (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
<b>MONTHLY DIVIDEND</b>				
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
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
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/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: 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/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

## Main Portfolio

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>13.68</b>	
6.18 Govt Stock Mat 2024	13.68	SOV
<b>Corporate Debt</b>	<b>78.68</b>	
Nirma Limited	32.27	CRISIL AA-
S.D. Corporation Pvt Ltd.	13.74	ICRA A+ (CE)
Sunny View Estates Private Limited <sup>1</sup>	11.03	ICRA A (CE)
Oriental Nagpur Betul Highway Ltd <sup>2</sup>	6.68	CRISIL AAA
Aditya Birla Finance	5.98	ICRA AAA
Shriram Transport Finance Co. Ltd.	4.55	CRISIL AA+

Issuer	% to Net Assets	Rating
LIC Housing Finance Ltd.	4.16	CRISIL AAA
Hansdeep Industries & Trading Co. Ltd <sup>3</sup>	0.27	CARE AA-(CE)
<b>Perpetual Bond</b>	<b>0.27</b>	
Canara Bank	0.27	CARE A+
<b>TREPS</b>	<b>5.24</b>	
<b>Cash &amp; Current Assets</b>	<b>2.13</b>	
<b>Total</b>	<b>100.00</b>	

<sup>1</sup> Part of Shapoorji Pallonji group

<sup>2</sup> NHAI annuity road project

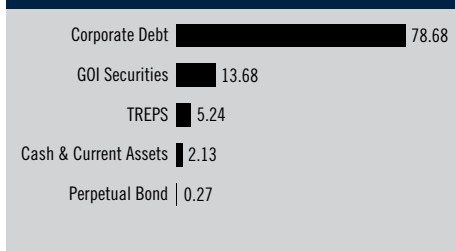
<sup>3</sup> Wholly owned by J.K. Lakshmi Cement

## Segregated Portfolio 1

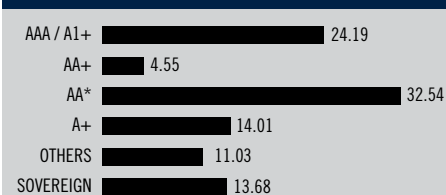
Issuer	% to Net Assets	Rating
<b>Perpetual Bond*</b>	<b>100.00</b>	
Yes Bank Ltd.	100.00	ICRA D
<b>Total</b>	<b>100.00</b>	

\*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

## 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 <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-4.18	9,580.66	9.56	10,958.70	6.80	10,682.15
Last 3 Years	1.02	10,310.78	8.15	12,651.81	6.98	12,244.42
Last 5 Years	4.41	12,408.43	8.89	15,312.63	6.96	14,005.85
Since Inception	5.51	13,744.30	9.14	16,791.68	7.21	15,106.21
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.10	9,689.55	9.56	10,958.70	6.80	10,682.15
Last 3 Years	2.11	10,645.81	8.15	12,651.81	6.98	12,244.42
Last 5 Years	5.52	13,085.48	8.89	15,312.63	6.96	14,005.85
Since Inception	6.61	14,613.10	9.14	16,791.68	7.21	15,106.21

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

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

w.e.f. 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. 12, 15-16, 19-24, 26, 30

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

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

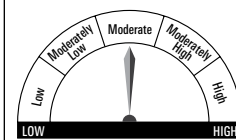
An open ended dynamic debt scheme investing across duration  
Rated AAAMf by ICRA##

Details as on August 31, 2020

This product is suitable for investors who are seeking\*

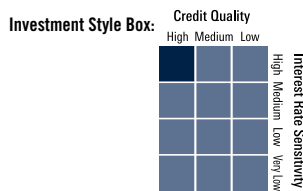
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr):** 53.69

**Monthly Average AUM (₹ in Cr):** 99.48

**AUM as on 31/08/2020 (₹ in Cr):** 105.45

**Average Maturity:** 8.97 yrs

**Modified Duration:** 6.50 yrs

**Macaulay Duration:** 6.72 yrs

**Portfolio Yield:** 5.96%

**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	₹ 2026.4235	₹ 2169.4919
Monthly Dividend	₹ 1090.2507	₹ 1530.6071
Quarterly Dividend	₹ 1152.4705	₹ 1228.6309

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil (w.e.f. 23 April, 2020)

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

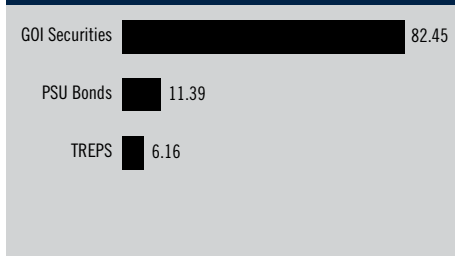
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	6.2500	1108.9202	—	—
31-Jul-20	5.6500	1112.3362	—	—
28-Aug-20	5.6500	1092.2256	—	—
<b>QUARTERLY DIVIDEND</b>				
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983

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

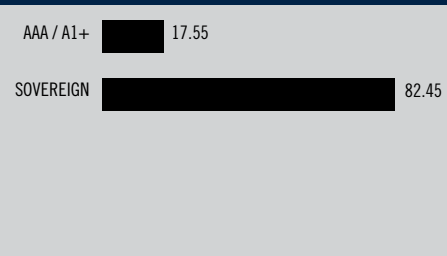
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>82.45</b>		<b>PSU Bonds</b>	<b>11.39</b>	
5.79% GOI Mat 2030	32.5	SOV	Indian Railway Finance Corporation Ltd	5.01	CRISIL AAA
5.77% GOI Mat 2030	32.34	SOV	NTPC Ltd.	4.47	CRISIL AAA
7.26% GOI Mat 2029	10.06	SOV	Power Grid Corporation Of India Ltd.	1.91	CARE AAA
6.45% GOI Mat 2029	4.81	SOV	<b>TREPS</b>	<b>6.16</b>	
7.57% GOI Mat 2033	2.58	SOV	<b>Total</b>	<b>100.00</b>	
7.17% Govt. Stock 2028	0.16	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.35	10,737.34	10.90	11,092.71	6.63	10,664.74
Last 3 Years	7.18	12,314.93	8.23	12,680.64	6.17	11,969.76
Last 5 Years	8.53	15,061.92	9.14	15,493.33	7.85	14,594.74
Since Inception	8.52	20,264.24	9.03	21,102.61	7.51	18,702.17
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.40	10,842.74	10.90	11,092.71	6.63	10,664.74
Last 3 Years	8.14	12,648.00	8.23	12,680.64	6.17	11,969.76
Last 5 Years	9.65	15,861.60	9.14	15,493.33	7.85	14,594.74
Since Inception	9.33	19,823.80	9.01	19,377.46	7.35	17,221.49

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 24-25, 27-29

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

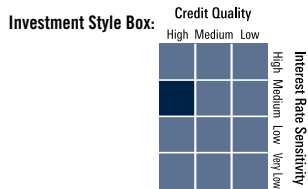
# PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on August 31, 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 53.33

**Monthly Average AUM (₹ in Cr):** 69.30

**AUM as on 31/08/2020 (₹ in Cr):** 70.65

**Average Maturity:** 3.47 yrs

**Modified Duration:** 2.82 yrs

**Macaulay Duration:** 2.93 yrs

**Portfolio Yield:** 5.07%

**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	₹ 32.6848	₹ 35.1840
Monthly Dividend	₹ 13.3564	₹ 15.2421
Quarterly Dividend	₹ 11.8993	₹ 13.3053
Annual Dividend	₹ 10.9039	₹ 16.3440

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

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

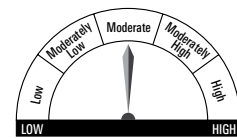
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Jun-20	0.0690	13.4208	0.0840	15.3260
31-Jul-20	0.0630	13.5002	0.0810	15.4180
28-Aug-20	0.0630	13.3749	0.0810	15.2716
<b>QUARTERLY DIVIDEND</b>				
26-Dec-19	0.1401	11.7473	0.1601	13.0913
27-Mar-20	0.1401	11.7502	0.1534	13.1104
30-Jun-20	0.1850	11.9688	0.2200	13.3850
<b>ANNUAL DIVIDEND</b>				
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/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

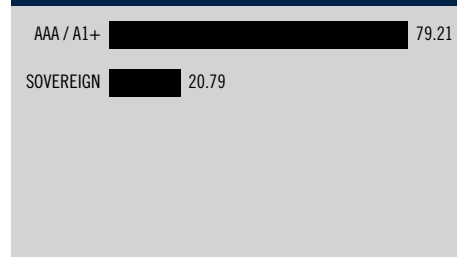
Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>20.79</b>	
5.77% GOI Mat 2030	13.79	SOV
5.22% GOI Mat 2025	7.00	SOV
<b>PSU Bonds</b>	<b>55.91</b>	
Rural Electrification Corporation Ltd.	8.76	CRISIL AAA
National Bank For Agriculture & Rural Development	7.33	ICRA AAA
Indian Oil Corporation Ltd.	7.11	CRISIL AAA
State Bank Of India	7.01	CRISIL AAA
Power Finance Corporation Ltd.	5.13	CRISIL AAA
Housing & Urban Development Corporation Ltd	5.06	CRISIL AAA
National Housing Bank	4.48	CRISIL AAA
Indian Railway Finance Corporation Ltd	4.37	CRISIL AAA

Issuer	% to Net Assets	Rating
Small Industries Development Bank Of India	3.71	CARE AAA
National Bank For Agriculture & Rural Development	2.21	CRISIL AAA
NTPC Ltd.	0.74	CRISIL AAA
<b>Corporate Debt</b>	<b>16.01</b>	
Reliance Industries Ltd.	6.56	CRISIL AAA
Britannia Industries Limited	6.32	CRISIL AAA
Housing Development Finance Corporation Ltd.	3.13	CRISIL AAA
<b>TREPS</b>	<b>4.71</b>	
<b>Cash &amp; Current Assets</b>	<b>2.58</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.90	10,892.43	10.90	11,092.71	6.63	10,664.74
Last 3 Years	6.67	12,139.18	8.23	12,680.64	6.17	11,969.76
Last 5 Years	7.12	14,108.48	9.14	15,493.33	7.85	14,594.74
Since Inception	6.96	32,684.80	7.16	33,758.23	6.33	29,431.26
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.82	10,985.02	10.90	11,092.71	6.63	10,664.74
Last 3 Years	7.77	12,521.07	8.23	12,680.64	6.17	11,969.76
Last 5 Years	8.17	14,817.45	9.14	15,493.33	7.85	14,594.74
Since Inception	8.28	18,400.33	9.01	19,377.46	7.35	17,221.49

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 24-25, 27-29

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

# PGIM INDIA GILT FUND

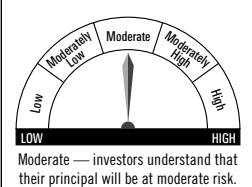
An open ended debt scheme investing in government securities across maturities

Details as on August 31, 2020

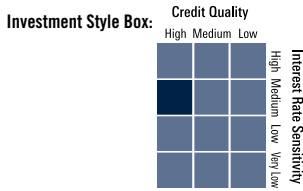
This product is suitable for investors who are seeking\*

- 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 (Apr-Jun 2020) Average AUM (₹ in Cr):** 45.02

**Monthly Average AUM (₹ in Cr):** 134.60

**AUM as on 31/08/2020 (₹ in Cr):** 133.84

**Average Maturity:** 9.64 yrs

**Modified Duration:** 6.83 yrs

**Macaulay Duration:** 7.04 yrs

**Portfolio Yield:** 6.03%

**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	₹ 23.2280	₹ 23.8784
Dividend	₹ 14.7044	₹ 15.0247

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

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

## Dividend History

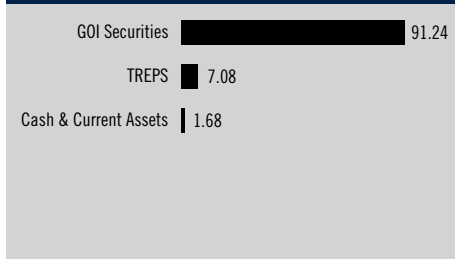
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955

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

## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>91.24</b>		6.19% GOI Mat 2034	7.29	SOV
5.79% GOI Mat 2030	47.55	SOV	8.27% Rajasthan SDL Special Mat 2023	0.61	SOV
5.77% GOI Mat 2030	25.48	SOV	<b>TREPS</b>	<b>7.08</b>	
7.57% GOI Mat 2033	10.31	SOV	<b>Cash &amp; Current Assets</b>	<b>1.68</b>	
			<b>Total</b>	<b>100.00</b>	

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.10	10,712.38	9.40	10,942.30	6.63	10,664.74
Last 3 Years	7.12	12,292.91	7.74	12,508.06	6.17	11,969.76
Last 5 Years	8.24	14,865.52	8.79	15,249.10	7.85	14,594.74
Since Inception	7.37	23,228.00	8.18	25,405.79	6.75	21,690.81
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.77	10,778.97	9.40	10,942.30	6.63	10,664.74
Last 3 Years	7.71	12,500.01	7.74	12,508.06	6.17	11,969.76
Last 5 Years	8.70	15,185.08	8.79	15,249.10	7.85	14,594.74
Since Inception	8.60	18,829.76	8.57	18,781.74	7.35	17,221.49

**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. 24-25, 27-29

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2020 refer page no. 30

## 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/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top up SIP/STP/SWP values are applicable from September 01, 2020)

# Performance of Other Funds (CAGR)

Details as on August 31, 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 AP		7.99	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		7.55	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		10.89	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		11.20	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		7.70	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		9.93	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		8.65	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		9.51	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		8.37	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		10.28	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		9.75	10.90	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		8.39	11.02	3.57	8.10	—	—	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 August 31, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.38%, PGIM India Large Cap Fund - Direct Plan: 0.90%, PGIM India Diversified Equity Fund - Regular Plan: 2.44%, PGIM India Diversified Equity Fund - Direct Plan: 0.52%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.49%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.71%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.39%, PGIM India Hybrid Equity Fund - Direct Plan: 0.84%, PGIM India Euro Equity Fund - Regular Plan: 0.68%, PGIM India Euro Equity Fund - Direct Plan: 0.34%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.52%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.26%, PGIM India Arbitrage Fund - Regular Plan: 1.05%, PGIM India Arbitrage Fund - Direct Plan: 0.42%, PGIM India Equity Savings Fund - Regular Plan: 2.40%, PGIM India Equity Savings Fund - Direct Plan: 1.30%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.28%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.30%, PGIM India Money Market Fund-Regular Plan: 1.05%, PGIM India Money Market Fund-Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.50%, PGIM India Short Maturity Fund - Regular Plan: 1.44%, PGIM India Short Maturity Fund - Direct Plan: 0.76%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.78%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.32%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.97%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.64%, 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: 1.76%, PGIM India Dynamic Bond Fund - Direct Plan: 0.87%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.14%, PGIM India Gilt Fund - Regular Plan: 1.59%, PGIM India Gilt Fund - Direct Plan: 0.25%.

@@ 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](http://www.icra.in) or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes

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

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

# SIP Performance (CAGR)

Details as on August 31, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,24,456.31	6.93	11.89
Last 3 Years	3,60,000	3,71,531.24	2.05	9.68
Last 5 Years	6,00,000	6,76,233.20	4.72	9.35
Since Inception	21,10,000	67,97,198.44	12.08	12.15

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 <sup>^</sup>
Last 1 Year	1,20,000	1,40,160.70	32.41	13.37
Last 3 Years	3,60,000	4,14,479.32	9.35	3.09
Last 5 Years	6,00,000	7,56,495.69	9.20	6.55
Since Inception	6,50,000	8,29,882.66	8.93	6.60

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 <sup>^</sup>
Last 1 Year	1,20,000	1,45,055.64	40.67	18.71
Last 3 Years	3,60,000	4,44,872.30	14.22	6.11
Last 5 Years	6,00,000	7,33,163.41	7.94	2.62
Since Inception	8,10,000	10,69,621.61	8.11	5.68

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,27,181.57	11.23	13.37
Last 3 Years	3,60,000	3,71,012.06	1.96	3.09
Since Inception	5,60,000	6,26,893.14	4.78	6.08

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,607.41	5.60	13.84
Last 3 Years	3,60,000	3,66,224.88	1.11	7.29
Last 5 Years	6,00,000	6,45,876.04	2.91	8.72
Since Inception	19,80,000	44,30,235.08	9.08	10.73

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,224.80	3.44	1.86
Last 3 Years	3,60,000	3,87,848.45	4.89	4.34
Last 5 Years	6,00,000	6,86,186.07	5.32	4.68
Since Inception	7,20,000	8,51,041.56	5.50	4.90

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,21,454.38	2.25	5.72
Last 3 Years	3,60,000	3,77,422.85	3.09	5.10
Last 5 Years	6,00,000	6,70,615.39	4.39	6.04
Since Inception	19,80,000	37,31,951.30	7.14	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.

<sup>^</sup>Benchmark.

NA - Not Available.

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

## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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



<b>PGIM India Dynamic Advantage Asset Allocation Facility</b> <b>(Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility)</b> <b>Details as on 1st September 2020</b>	
Long - term Average P/E of Nifty 50	20.05
Last 20 Days Moving Average of Nifty 50	31.77
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

### Enter

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

### Exit+Re-Enter

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

## Historic P/E Strategy Returns for Variation Band Above 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%
Maximum	16.56%	9.50%
Average	11.40%	4.43%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%
Maximum	19.69%	2.44%
Average	19.41%	0.26%

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