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India Mutual Fund

FACT SHEET
January 2020

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FUNDS
Sahi Hai

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Ajit Menon
CEO

Is your portfolio future ready?

We are living in an increasingly globalised world. As an Indian consumer we have benefitted from access to a variety of high quality goods and services that are produced outside India but not produced domestically. Be it mobile phones or luxury cars. However integration into a global economy also brings in an unique challenge with respect to investments. A negative development in any corner of the world has the potential to impact more than one country or a globally used commodity brings volatility to our domestic portfolios. Be it geo political risk or a completely unthinkable one like the corona virus outbreak. One question that I get asked very often is how should investors eliminate risk from investments? Fact remains that risk cannot be eliminated but can be reduced by diversification. Diversifying investments across asset classes and also within the asset class is a key to manage risk. As an investor you may be thinking your equity investments are well diversified across mutual funds, stocks, pms etc... but have you considered the fact that market capitalisation of India is USD 2 trillion while market capitalisation of rest of the world is USD 87 trillion. So if you are not invested in global markets outside India, you are ignoring an opportunity that is roughly 43 times bigger.

Besides, globally there is a lot of innovation taking place that is impacting our day to day lives by disrupting various industries and will have investment implications. Some of the trends that are emerging are

1. Rise of on demand economy with penetration of mobile phones. Today using your mobile you can hail a cab or view a favourite show on Netflix or order food delivery at your convenience. This is changing the business models of service providers like hotels, content providers and others.
2. E commerce and rise of global brands. Online shopping is an emerging trend. Along with it the rise of global brands. A person from an affluent family is more likely to go for a Nike or Adidas instead of a domestic brand.
3. Move towards a cashless society. With a variety of payment options emerging like, credit card, debit card, wallets, net banking, globally the use of cash is reducing in our day to day lives.
4. Artificial intelligence and robotics is developing at a rapid pace. From simple chess playing computers to driverless cars to robots performing surgery, globally some fascinating work is being done. If you think you are not using artificial intelligence think again... Google maps is a case in point.
5. Healthcare and therapeutics: major innovations in this area are making detection treatment and management of diseases more and more simple. Recently a chip was launched that monitors blood sugar level of the patient 24/7 eliminating the requirement of blood tests.
6. Big data: As a person gets linked to the digital world, he or she starts generating data through mails, tweets, messages, online surfing. Huge amount of data generated needs storage. Hence new age solutions like cloud computing are emerging.

At this point of time very few disruptive innovators are listed on the Indian stock markets. Also not all the work is happening in US, companies from China, Europe, Middle East, Africa and Latam are doing some cutting edge work. So if you wish to participate in the exciting themes for future then the only option is to invest through a global fund.

We have a very credible investment alternative to capture these themes and trends in the form of PGIM India Global Equity Opportunities Fund. Do ask your advisor about it.

Investing in global funds also helps you take the benefit of rupee depreciation. Over last 35 years, rupee has depreciated by an average of 6%. So if you are planning for your daughters or sons education abroad few years down the line you will have to account for higher cost due to rise in fees and also depreciation of rupee.

As usual, we will not be visiting any of the transient events like budget, IIP numbers, market outlook etc. Two decades from now what will define your wealth creation experience is the discipline to save appropriately, have an asset allocation that suits your risk profile and goals, diversification across asset classes, the ability to be patient with your investments and a competent advisor who you can trust to guide you on that journey.

Happy investing

Source: www.pgim.com/ucits

Equity Market

The market that was

Led by global cues (Iran tensions and Coronavirus scare), Indian markets were weak in January 2020. Sector wise, metals, energy and banks were laggards while realty and cement sectors were outperformers. While large caps saw a muted month (Nifty down 1.7%), the focus was clearly on midcaps and small caps and the respective indices were up 5.3% and 6.7% in the first month of 2020.

Nov IIP (+1.8%) rose after 3 months of contraction, while Dec manufacturing PMI print came in at its highest level since May 2019. Spike in vegetable inflation (+60% YoY) pushed the December headline CPI print to 7.35% and was at a 65-month high. Furthermore, fuel and telecom inflation too came higher than expected and core inflation came in at 3.7%. The trade Deficit narrowed further to \$11.3bn in Dec 2019 as fall in imports at 8.8% was much higher than the fall in exports at 1.8%.

GDP growth is likely to come in at 5% in FY2020 from 6.8% in FY2019, according to first advance estimate released by Government of India, making it the lowest growth rate in recent years. For FY2021, growth has been projected at 6.3%.

FIIIs were net buyers to the tune of \$1.4bn (partly due to fund raise in Telecom sector) in January whereas DIIs were net buyers of \$0.3bn. Domestic Mutual Funds were net buyers of \$0.2bn whereas Domestic Insurance companies bought \$0.1bn during January.

Debt Market

Macro Review

CPI for December 2019 printed at 7.35%, higher than both RBI's 4% target and market expectation of 6.7%. Core inflation inched only marginally higher from 3.50% to 3.70% due to partial impact of mobile tariff rise. In general we continued to witness weak pricing power amongst producers, which is reflected in the subdued core CPI. Headline CPI however moved up strongly due to a rapid increase in food prices, which rose 2.37% on a m/m basis. On an annual basis, the increase was 14.12% led by volatile perishables (milk, eggs, meat, veggies) and protein (pulses) rich items. The recent price rise is widely foreseen to be transitory on the back of adverse base effect, erratic weather conditions and supply disruptions.

Liquidity and Rates

Liquidity conditions continued to improve despite the government lowering spending in a bid to contain the fiscal deficit. Government borrowed almost INR 1.3 trillion through WMA (overdraft with RBI) at the month beginning, thus pushing the system liquidity to INR 400 bio. Average daily system balances for January stood at INR 3.16 trillion compared to INR 2.56 trillion in December. INR was mostly stable, appreciating by 2 paise (0.03%) against the USD in January.

Crude witnessed increased volatility rising to USD 70 per bbl due to a spike in tensions in the middle east but later settled to under USD 66 per bbl. Crude fell to USD 57 per bbl in the latter part of the month in response to concerns over falling demand due to the fear of spread of coronavirus.

Government bonds remained volatile on the back of crude oil prices which were elevated. RBI continued with its operation twist and conducted 2 operations aggregating INR 20,000 cr. RBI also switched INR 40,000 cr directly with the Govt, enabling a maturity elongation. Despite the ongoing operation twist, the long end of the curve underperformed as market turned cautious ahead of the budget.

India Government presented the Union Budget on February 1st, 2020. In line with market expectation, the government invoked the escape clause to revise FY20 fiscal deficit higher to 3.8% of GDP vs the initial target of 3.3% and fiscal deficit is budgeted at 3.5% for FY21. The budget however relies heavily on non tax revenues to bridge the revenue shortfall next year with a bulk of revenues expected from disinvestment (INR 2.1 lakh cr), telecom receipts (INR 1.33 lakh cr) and RBI/PSU dividends (INR 1.55 lakh cr).

The bond markets were surprised as the budget did not propose any extra borrowing for FY20 against market expectation of INR 30,000 Cr. The nominal GDP growth for FY 21 was budgeted to rise by 10% which appears reasonable, though still 2.5% above the level for FY 20. For FY21, the net g-sec borrowing is budgeted to increase to INR 5.45 trillion from INR 4.74 trillion. The gross borrowing for FY21 is pegged at INR 7.8 trillion which came in line with market expectation. Bonds reacted positively post budget by 10bps in 10yr as the borrowing numbers came in line with market expectation and market positioning was light before the budget.

Outlook

We expect the bond market to remain positive in the near term as demand and supply dynamics is favorable due to fiscal year end investment demand from Insurance and Provident funds. Continuance of operation twist could further help push yields lower. There are also positive sentiments due to the likelihood of India being included in global bond indices and a proposed increase in FPI limits for corporate bonds to 15%.

Despite opting for prudence over a big bang stimulus and realistic forecasts, downside risks exist. Delayed recovery to a 10% nominal rate is the biggest risk given the continuing

Going Forward

The Union Budget was presented on 1st February and while there were no stark negatives, a lack of stimulus and policy measures disappointed in the backdrop of heightened expectations. There was no significant growth in allocation for core sectors which could have been used to accelerate investments in a sluggish economy. The Union Budget is a routine exercise of balancing revenue and expenditures of the government and it is not the only policy and stimulus event for the country. Steps have been taken outside of the Budget as well (e.g. corporate tax rate cuts in September 2019).

We reckon the economy is on the path of a gradual recovery. Earnings are seeing buoyancy led by lower tax rates and a low base of FY2019. At the time of writing this report, 30 out of 50 Nifty companies have reported Q3FY2020 results (with 84% weightage in Nifty) and adjusted profits are up ~17% YoY (though aggregate profits are significantly higher led by a low base of last year). Consequently, Nifty P/E (trailing) which was ~26x about a month ago has moderated to 23x (with five year average being 22.4x). With earnings catching up and valuations coming off from peaks, risk reward continues to be favourable and as when economy gains traction, the dichotomy of market performance and economy's performance should contract towards alignment.

local headwinds to growth. For the first time in 10 years, there was no capital allocation to banks in the budget, which together with sub par credit conditions could impede credit and GDP growth.

Also, capital markets locally need to stay adequately buoyant to help see through the rather ambitious disinvestment drive. In FY 20 for instance, the disinvestment target has been scaled down from INR 1.05 trillion to INR 0.65 trillion, while the realised figure stands at INR 0.18 trillion.

Besides the world is preparing to face fresh risks arising from the effects of the health epidemic in China which could seriously slow down its GDP and pull down global growth in the near term.

Given this backdrop, we find the short end of the curve (upto 5 years) attractive due to attractive term spread over the overnight rate and easy liquidity conditions. The long end of the curve will stay elevated in medium term because of ample supply starting Apr 2020 and higher reliance on funding the fiscal deficit through small saving scheme (INR 2.4 trillion).

Recommended Products

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

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

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

Fixed Income Market

	December 2019	January 2020	Change (in bps)
Overnight rate (NSE MIBOR)	5.26%	4.90%	-36
1 yr CD	6.02%	5.95%	-7
10 yr GOI Yield	6.56%	6.60%	4
USD/INR	71.38	71.36	-2 paise
IIP (Monthly with 2 month lag)	-4.00%	1.80%	580
CPI (Monthly with 1 month lag)	5.54%	7.35%	181
5 Yr AAA PSU spread (bps)	48	35	-13
5 Yr OIS	5.54%	5.41%	-13
US 10 Yr yield	1.92%	1.56%	-36
CRR	4.00%	4.00%	0
Reverse REPO	4.90%	4.90%	0
REPO	5.15%	5.15%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Note:

IIP has been revised downwards for the previous reading.

Source: RBI & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund				
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+				
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015				
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019				
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index				
Fund Details as on January 31, 2020								
Month End AUM (in Crores)	328.59	136.01	150.99	354.19				
Portfolio Turnover (Last 1 year)	1.30	1.66	1.65	1.13				
Standard Deviation of Fund (Annual)	13.33%	13.50%	15.69%	12.39%				
Standard Deviation of Benchmark (Annual)	13.75%	12.91%	17.22%	12.91%				
Beta	0.95	1.00	0.86	0.92				
Sharpe Ratio**	0.53	0.33	0.33	0.38				
	** Risk free rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)	** Risk free rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)	** Risk free rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)	** Risk free rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)				
Portfolio Classification (%) as on January 31, 2020								
Large Cap (%) (1st-100th stock)	85.64	51.42	6.57	71.01				
Mid Cap (%) (101st-250th stock)	7.63	21.83	67.62	13.54				
Small Cap (%) (251st stock onwards)	1.93	23.96	22.46	12.29				
Cash (%)	4.80	2.79	3.35	3.16				
Not Classified (%)	—	—	—	—				
Portfolio Classification By Industry Allocation (%) as on January 31, 2020								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	25.64	Finance	17.85	Finance	15.98	Banks	26.78
	Finance	17.72	Banks	12.89	Banks	9.82	Software	13.78
	Software	11.15	Software	10.51	Consumer Durables	8.51	Petroleum Products	11.34
	Petroleum Products	9.72	Consumer Durables	8.71	Pharmaceuticals	7.40	Pharmaceuticals	6.64
	Consumer Non Durables	7.39	Cement	6.58	Pesticides	6.29	Consumer Non Durables	5.37
	Auto	3.86	Chemicals	5.16	Consumer Non Durables	6.14	Finance	5.15
	Pharmaceuticals	3.51	Petroleum Products	4.98	Auto	5.23	Power	4.02
	Construction Project	3.13	Auto	3.92	Textile Products	4.27	Fertilisers	3.98
	Cement	2.98	Auto Ancillaries	3.69	Software	4.26	Construction Project	3.56
	Ferrous Metals	2.04	Consumer Non Durables	3.38	Auto Ancillaries	3.63	Cement	2.96
Other Details								
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil				

Source: Bloomberg.

\$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on January 31, 2020						
Month End AUM (in Crores)	143.83	2.83	48.94	172.66	35.73	
Portfolio Turnover (Last 1 year)	1.05 (For Equity)	—	—	2.49	0.47 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 8.54%; 6 years: 11.29%	—	—	1.08%	4.39%	
Standard Deviation of Benchmark (Annual)	3 years: 8.11%; 6 years: 8.91%	—	—	1.36%	17.83%	
Beta	3 years: 0.98; 6 years: 1.19	—	—	0.42	0.12	
Sharpe Ratio**	3 years: -0.02; 6 years: 0.38	—	—	-0.24	0.55	
	** Risk free rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)	—	—	** Risk free rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)	** Risk free rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)	
Portfolio Classification (%) as on January 31, 2020 #						
Large Cap (%) (1st-100th stock)	87.14	—	—	—	—	
Mid Cap (%) (101st-250th stock)	10.71	—	—	—	—	
Small Cap (%) (251st stock onwards)	2.14	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on January 31, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	22.92	Consumer Discretionary	35.8	Banks	18.32
	Finance	13.48	Information Technology	27.8	Finance	11.59
	Petroleum Products	9.53	Healthcare	17.0	Telecom - Services	9.52
	Software	5.91	Communication Services	7.2	Software	8.81
	Consumer Non Durables	5.40	Industrials	6.4	Petroleum Products	7.90
	Pharmaceuticals	5.07	Consumer Staples	2.4	Consumer Durables	3.49
	Auto	3.91	Materials	2.3	Auto	2.47
	Construction Project	3.57	Telecommunications	3.59	Pharmaceuticals	1.34
	Cement	2.33	within 1 year - 1%	within 1 year - 1%	Construction Project	1.34
	Textile Products	1.61	within 30 days - 0.50%	within 30 days - 0.50%	Consumer Non Durables	1.32
Exit Load	Refer page no. 11	Refer page no. 11	Refer page no. 11	Refer page no. 15	Refer page no. 15	

Source: Bloomberg. # The above data is given for equity allocation.

\$ Investors should consult their financial advisor for tax implications on their investments.

PGIM INDIA LARGE CAP FUND

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

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 323.85

Monthly Average AUM (₹ in Cr): 332.64

AUM as on 31/01/2020 (₹ in Cr.): 328.59

Portfolio Turnover: 1.30

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.33%

Standard Deviation of Benchmark (Annual): 13.75%

Beta: 0.95 **Sharpe Ratio***:** 0.53 **Tracking Error:** 2.68%

*** Risk Free Rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 177.26	₹ 193.74
Dividend	₹ 15.80	₹ 20.63

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

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

Dividend History

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

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.86	Can Fin Homes Ltd.	1.25
Maruti Suzuki India Ltd.	2.74	ICICI Prudential Life Insurance Co Ltd.	1.17
Mahindra & Mahindra Ltd.	1.12	Gas	0.85
Banks	25.64	Indraprastha Gas Ltd.	0.85
HDFC Bank Ltd.	10.19	Minerals/Mining	0.50
ICICI Bank Ltd.	6.40	Coal India Ltd.	0.50
Kotak Mahindra Bank Ltd.	6.28	Non - Ferrous Metals	1.04
Axis Bank Ltd.	2.77	Hindalco Industries Ltd.	1.04
Cement	2.98	Oil	0.50
Ultratech Cement Ltd.	1.29	Oil & Natural Gas Corporation Ltd.	0.50
ACC Ltd.	1.19	Petroleum Products	9.72
Ambuja Cements Ltd.	0.50	Reliance Industries Ltd.	9.11
Chemicals	0.94	Mangalore Refinery & Petrochemicals Ltd.	0.61
Vinati Organics Ltd.	0.91	Pharmaceuticals	3.51
Aarti Surfactants Ltd.	0.03	Cipla Ltd.	1.24
Construction Project	3.13	Sun Pharmaceutical Industries Ltd.	1.19
Larsen & Toubro Ltd.	3.13	Divi's Laboratories Ltd.	0.59
Consumer Durables	0.01	Astrazeneca Pharma India Ltd.	0.49
Blue Star Ltd.	0.01	Power	1.03
Consumer Non Durables	7.39	NTPC Ltd.	0.52
Hindustan Unilever Ltd.	3.10	Power Grid Corporation Of India Ltd.	0.51
ITC Ltd.	1.54	Software	11.15
Tata Global Beverages Ltd.	1.17	Infosys Ltd.	6.38
United Spirits Ltd.	1.13	Tata Consultancy Services Ltd.	1.98
Kansai Nerolac Paints Ltd.	0.46	Hexaware Technologies Ltd.	1.11
Ferrous Metals	2.04	HCL Technologies Ltd.	1.08
JSW Steel Ltd.	0.99	L&T Technology Services Ltd.	0.61
Tata Steel Ltd.	0.88	Telecom - Services	0.72
Tata Metaliks Ltd.	0.17	Bharti Airtel Ltd.	0.72
Fertilisers	0.61	Textile Products	1.75
Coromandel International Ltd.	0.61	Page Industries Ltd.	1.75
Finance	17.72	Equity Holdings Total	95.07
Housing Development Finance Corporation Ltd.	5.66	Margin Fixed Deposit	3.20
Bajaj Finance Ltd.	4.45	HDFC Bank Ltd.	3.20
HDFC Life Insurance Company Ltd.	3.19	Cash & Current Assets	1.74
ICICI Lombard General Insurance Co. Ltd.	2.01	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	85.64
Mid Cap (%) (101st-250th stock)	7.63
Small Cap (%) (251st stock onwards)	1.93
Cash (%)	4.80

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.06	11,205.51	11.84	11,184.43	13.59	11,358.87
Last 3 Years	10.20	13,381.14	13.29	14,539.51	15.16	15,271.98
Last 5 Years	6.51	13,711.57	7.68	14,479.16	8.29	14,898.05
Since Inception	18.38	1,76,524.01	17.09	1,46,456.02	17.84	1,63,343.19
Direct Plan - Growth Option						
Last 1 Year	13.43	11,343.09	11.84	11,184.43	13.59	11,358.87
Last 3 Years	11.83	13,986.43	13.29	14,539.51	15.16	15,271.98
Last 5 Years	8.07	14,742.94	7.68	14,479.16	8.29	14,898.05
Since Inception	13.37	24,323.95	11.73	21,945.95	12.41	22,899.25

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

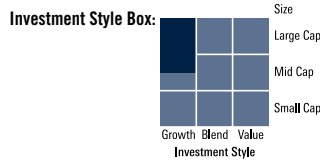
For SIP Performance, please refer page no. 29

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 January 31, 2020

Fund Details



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 121.33

Monthly Average AUM (₹ in Cr): 131.48

AUM as on 31/01/2020 (₹ in Cr.): 136.01

Portfolio Turnover: 1.66

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 13.50%

Standard Deviation of Benchmark (Annual): 12.91%

Beta: 1.00 **Sharpe Ratio***:** 0.33 **Tracking Error:** 3.98%

*** Risk Free Rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)

Fund Manager's Report: During the month the fund increased weightage in Chemicals and Telecom Services; decreased weightage in Banks and Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.24	₹ 15.22
Dividend	₹ 11.57	₹ 12.07

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

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

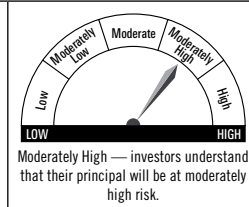
Dividend History

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

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.92	Maithan Alloys Ltd.	0.82
Maruti Suzuki India Ltd.	2.54	Fertilisers	1.33
Eicher Motors Ltd.	1.12	Chambal Fertilizers & Chemicals Ltd.	1.33
Tata Motors Ltd.	0.26	Finance	17.85
Auto Ancillaries	3.69	Bajaj Finance Ltd.	5.62
Subros Ltd.	1.43	ICICI Lombard General Insurance Co. Ltd.	3.39
MRF Ltd.	1.40	Mahindra & Mahindra Financial Services Ltd	2.17
GNA Axles Ltd.	0.46	Cholamandalam Investment & Finance Co. Ltd.	1.93
Motherhood Sumi Systems Ltd.	0.39	ICICI Prudential Life Insurance Co Ltd.	1.50
Banks	12.89	HDFC Life Insurance Company Ltd.	1.32
ICICI Bank Ltd.	5.18	Max Financial Services Ltd.	1.12
Axis Bank Ltd.	4.56	Nippon Life India Asset Management Ltd.	0.80
HDFC Bank Ltd.	3.16	Industrial Products	3.17
Cement	6.58	Timken India Ltd.	2.33
Ultratech Cement Ltd.	2.92	Ramkrishna Forgings Ltd.	0.83
ACC Ltd.	2.49	Pesticides	2.84
Birla Corporation Ltd.	1.17	Bharat Rasayan Ltd.	2.84
Chemicals	5.16	Petroleum Products	4.98
Vinati Organics Ltd.	1.96	Reliance Industries Ltd.	3.63
Aarti Industries Ltd.	1.58	Bharat Petroleum Corporation Ltd.	1.34
Phillips Carbon Black Ltd.	0.92	Pharmaceuticals	2.87
Nocil Ltd.	0.70	Divi's Laboratories Ltd.	2.87
Construction Project	1.01	Software	10.51
Larsen & Toubro Ltd.	1.01	Tata Elxsi Ltd.	3.49
Consumer Durables	8.71	Larsen & Toubro Infotech Ltd.	3.42
Dixon Technologies (India) Ltd.	4.11	Majesco Ltd.	2.07
Voltas Ltd.	3.06	Tata Consultancy Services Ltd.	1.53
Whirlpool Of India Ltd.	1.55	Telecom - Services	2.19
Consumer Non Durables	3.38	Bharti Airtel Ltd.	2.19
Tata Global Beverages Ltd.	3.38	Textile Products	2.87
Ferrous Metals	3.23	Page Industries Ltd.	2.87
APL Apollo Tubes Ltd.	1.45	Cash & Current Assets	2.79
Tata Steel Ltd.	0.97	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	51.42
Mid Cap (%) (101st-250th stock)	21.83
Small Cap (%) (251st stock onwards)	23.96
Cash (%)	2.79

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.84	11,483.87	10.83	11,083.09	11.84	11,184.43
Last 3 Years	10.03	13,320.86	11.53	13,874.69	13.29	14,539.51
Since Inception	7.46	14,240.00	7.64	14,362.76	7.51	14,278.10
Direct Plan - Growth Option						
Last 1 Year	16.99	11,698.69	10.83	11,083.09	11.84	11,184.43
Last 3 Years	12.08	14,079.56	11.53	13,874.69	13.29	14,539.51
Since Inception	8.69	15,063.18	7.64	14,362.76	7.51	14,278.10

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

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

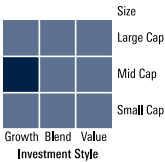
PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on January 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 124.71

Monthly Average AUM (₹ in Cr): 140.99

AUM as on 31/01/2020 (₹ in Cr): 150.99

Portfolio Turnover: 1.65

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 15.69%

Standard Deviation of Benchmark (Annual): 17.22%

Beta: 0.86 **Sharpe Ratio***:** 0.33 **Tracking Error:** 5.70%

*** Risk Free Rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)

Fund Manager's Report: During the month the fund increased weightage in Finance and Petroleum Products; decreased weightage in Auto Ancillaries and Ferrous Metals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 19.54	₹ 20.80
Dividend	₹ 11.84	₹ 17.25

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

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

Dividend History

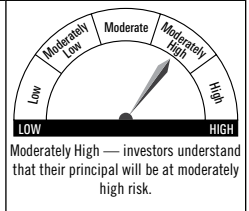
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—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

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

This product is suitable for investors who are seeking*

- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – MODERATELY HIGH

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.23	Max Financial Services Ltd.	2.68
Escorts Ltd.	2.66	Can Fin Homes Ltd.	2.68
Ashok Leyland Ltd.	1.49	Muthoot Finance Ltd.	2.53
V.S.T Tillers Tractors Ltd.	1.08	Mahindra & Mahindra Financial Services Ltd	1.22
Auto Ancillaries	3.63	Gas	1.75
Sharda Motor Industries Ltd.	1.93	Indraprastha Gas Ltd.	1.75
Balkrishna Industries Ltd.	1.70	Industrial Capital Goods	2.11
Banks	9.82	CMI FPE Ltd.	2.11
City Union Bank Ltd.	3.45	Industrial Products	2.34
AJ Small Finance Bank Ltd.	2.82	Ramkrishna Forgings Ltd.	2.34
RBL Bank Ltd.	2.00	Pesticides	6.29
DCB Bank Ltd.	0.94	Bharat Rasayan Ltd.	3.20
The Federal Bank Ltd.	0.60	P I Industries Limited	3.09
Cement	3.10	Petroleum Products	1.60
The Ramco Cements Ltd.	3.10	Mangalore Refinery & Petrochemicals Ltd.	1.60
Chemicals	3.25	Pharmaceuticals	7.40
Atul Ltd.	3.25	IPCA Laboratories Ltd.	2.25
Construction	1.54	Abbott India Ltd.	2.07
Kajaria Ceramics Ltd.	1.54	Alembic Pharmaceuticals Ltd.	1.25
Consumer Durables	8.51	Syngene International Ltd.	1.04
Voltas Ltd.	3.45	Alkem Laboratories Ltd.	0.79
Whirlpool Of India Ltd.	3.11	Retailing	1.64
Relaxo Footwears Ltd.	1.95	Trent Ltd.	1.64
Consumer Non Durables	6.14	Services	2.81
Tata Global Beverages Ltd.	3.94	Indian Railway Catering & Tou. Corp. Ltd.	2.81
Balrampur Chini Mills Ltd.	2.20	Software	4.26
Ferrous Metals	1.82	L&T Technology Services Ltd.	2.78
APL Apollo Tubes Ltd.	1.82	Majesco Ltd.	1.48
Fertilisers	3.14	Textile Products	4.27
Coromandel International Ltd.	3.14	Page Industries Ltd.	2.27
Finance	15.98	SRF Ltd.	2.00
Bajaj Finance Ltd.	4.05	Cash & Current Assets	3.35
Cholamandalam Investment & Finance Co. Ltd.	2.82	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	6.57
Mid Cap (%) (101st-250th stock)	67.62
Small Cap (%) (251st stock onwards)	22.46
Cash (%)	3.35
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.47	11,446.98	7.56	10,756.34	11.84	11,184.43
Last 3 Years	6.21	11,980.38	6.46	12,065.21	13.29	14,539.51
Last 5 Years	5.07	12,806.45	7.69	14,489.62	7.68	14,479.16
Since Inception	11.47	19,540.00	15.94	24,901.48	12.57	20,755.57
Direct Plan - Growth Option						
Last 1 Year	16.14	11,613.62	7.56	10,756.34	11.84	11,184.43
Last 3 Years	7.85	12,545.24	6.46	12,065.21	13.29	14,539.51
Last 5 Years	6.28	13,561.58	7.69	14,489.62	7.68	14,479.16
Since Inception	12.28	20,427.76	15.94	24,901.48	12.57	20,755.57

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

For SIP Performance, please refer page no. 29

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

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

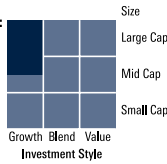
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on January 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 356.40

Monthly Average AUM (₹ in Cr): 358.89

AUM as on 31/01/2020 (₹ in Cr): 354.19

Portfolio Turnover: 1.13

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 12.39%

Standard Deviation of Benchmark (Annual): 12.91%

Beta: 0.92 **Sharpe Ratio***:** 0.38 **Tracking Error:** 3.47%

*** Risk Free Rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.72	₹ 15.61
Dividend	₹ 11.45	₹ 11.35

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

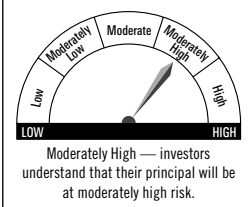
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03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

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.69	Gas	2.94
Ashok Leyland Ltd.	0.69	Gail (India) Ltd.	2.94
Banks	26.78	Hotels/ Resorts And Other Recreational Activities	1.33
HDFC Bank Ltd.	7.14	The Indian Hotels Company Ltd.	1.33
ICICI Bank Ltd.	7.03	Industrial Capital Goods	2.16
Axis Bank Ltd.	3.69	Praj Industries Ltd.	2.16
State Bank Of India	3.63	Industrial Products	1.56
The Federal Bank Ltd.	2.58	Time Technoplast Ltd.	1.56
Kotak Mahindra Bank Ltd.	2.10	Petroleum Products	11.34
DCB Bank Ltd.	0.60	Reliance Industries Ltd.	6.63
Cement	2.96	Mangalore Refinery & Petrochemicals Ltd.	2.01
Ambuja Cements Ltd.	1.36	Hindustan Petroleum Corporation Ltd.	1.41
ACC Ltd.	0.98	Bharat Petroleum Corporation Ltd.	1.29
Ultratech Cement Ltd.	0.62	Pharmaceuticals	6.64
Chemicals	0.84	Cipla Ltd.	2.40
Vinati Organics Ltd.	0.69	Divi's Laboratories Ltd.	1.70
Aarti Industries Ltd.	0.14	Alembic Pharmaceuticals Ltd.	1.38
Aarti Surfactants Ltd.	0.01	Sun Pharmaceutical Industries Ltd.	1.16
Construction Project	3.56	Power	4.02
Larsen & Toubro Ltd.	3.56	NTPC Ltd.	2.27
Consumer Durables	1.06	Power Grid Corporation Of India Ltd.	1.76
Century Plyboards (India) Ltd.	1.06	Software	13.78
Consumer Non Durables	5.37	Infosys Ltd.	6.48
ITC Ltd.	3.65	Firstsource Solutions Ltd.	1.84
Hindustan Unilever Ltd.	1.72	Majesco Ltd.	1.70
Ferrous Metals	0.62	Hexaware Technologies Ltd.	1.54
Tata Steel Ltd.	0.62	L&T Technology Services Ltd.	1.28
Fertilisers	3.98	Tata Consultancy Services Ltd.	0.94
Chambal Fertilizers & Chemicals Ltd.	2.08	Telecom - Services	0.78
Coromandel International Ltd.	1.90	Bharti Airtel Ltd.	0.78
Finance	5.15	Textiles - Cotton	1.29
Housing Development Finance Corporation Ltd.	3.32	Vardhman Textiles Ltd.	1.29
HDFC Life Insurance Company Ltd.	1.21	Cash & Current Assets	3.16
ICICI Lombard General Insurance Co. Ltd.	0.62	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	71.01
Mid Cap (%) (101st-250th stock)	13.54
Small Cap (%) (251st stock onwards)	12.29
Cash (%)	3.16

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.71	10,871.49	11.15	11,114.72	11.84	11,184.43
Last 3 Years	10.03	13,321.27	12.25	14,142.89	13.29	14,539.51
Since Inception	9.78	14,720.00	12.74	16,431.33	12.98	16,577.32
Direct Plan - Growth Option						
Last 1 Year	10.47	11,047.42	11.15	11,114.72	11.84	11,184.43
Last 3 Years	11.90	14,012.57	12.25	14,142.89	13.29	14,539.51
Since Inception	11.05	15,439.53	12.74	16,431.33	12.98	16,577.32

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund. Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-.

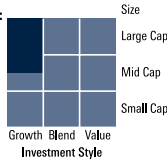
PGIM INDIA HYBRID EQUITY FUND

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

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 148.83

Monthly Average AUM (₹ in Cr): 146.43

AUM as on 31/01/2020 (₹ in Cr.): 143.83

Portfolio Turnover: 1.05 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.47 yrs **Modified Duration:** 1.27 yrs

Portfolio Yield: 6.21%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	8.54%	11.29%
Standard Deviation of Benchmark (Annual)	8.11%	8.91%
Beta	0.98	1.19
Sharpe Ratio***	-0.02	0.38
Tracking Error	3.13%	4.29%

*** Risk Free Rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 71.03	₹ 77.63
Dividend	₹ 12.61	₹ 20.65
Monthly Dividend	₹ 20.31	₹ 21.16
Quarterly Dividend	₹ 18.05	₹ 18.26
Annual Dividend	₹ 10.97	₹ 11.04

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

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

Dividend History

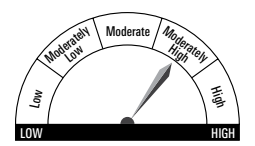
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
MONTHLY DIVIDEND				
18-Nov-19	0.12	20.56	0.13	21.39
17-Dec-19	0.12	20.71	0.14	21.57
17-Jan-20	0.12	20.89	0.14	21.77
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	3.91		Industrial Products	0.15	
Maruti Suzuki India Ltd.	3.12		Orient Refractories Ltd.	0.15	
Mahindra & Mahindra Ltd.	0.79		Non - Ferrous Metals	0.53	
Banks	22.92		Hindalco Industries Ltd.	0.53	
HDFC Bank Ltd.	9.80		Pesticides	0.27	
Kotak Mahindra Bank Ltd.	5.88		Bayer CropScience Ltd.	0.27	
ICICI Bank Ltd.	4.95		Petroleum Products	9.53	
Axis Bank Ltd.	2.28		Reliance Industries Ltd.	8.83	
Cement	2.33		Mangalore Refinery & Petrochemicals Ltd.	0.70	
Ultratech Cement Ltd.	1.47		Pharmaceuticals	5.07	
ACC Ltd.	0.50		Alkem Laboratories Ltd.	2.17	
Ambuja Cements Ltd.	0.36		Cipla Ltd.	1.15	
Chemicals	0.33		Sun Pharmaceutical Industries Ltd.	0.95	
Vinati Organics Ltd.	0.31		Divi's Laboratories Ltd.	0.43	
Aarti Surfactants Ltd.	0.02		Astrazeneca Pharma India Ltd.	0.37	
Construction Project	3.57		Software	5.91	
Larsen & Toubro Ltd.	3.57		Infosys Ltd.	2.75	
Consumer Durables	0.02		Tata Consultancy Services Ltd.	1.25	
Blue Star Ltd.	0.02		HCL Technologies Ltd.	0.70	
Consumer Non Durables	5.40		Hexaware Technologies Ltd.	0.63	
Hindustan Unilever Ltd.	2.12		L&T Technology Services Ltd.	0.58	
United Spirits Ltd.	1.29		Textile Products	1.61	
ITC Ltd.	0.85		Page Industries Ltd.	1.61	
Tata Global Beverages Ltd.	0.79		Equity Holdings Total	77.55	
Kansai Nerolac Paints Ltd.	0.35		Corporate Debt	10.97	
Ferrous Metals	1.27		Non-Convertible Debentures	10.89	
Tata Steel Ltd.	0.73		National Bank For Agriculture & Rural Development	8.77	CRISIL AAA
JSW Steel Ltd.	0.42		Small Industries Development Bank Of India	2.13	CARE AAA
Tata Metaliks Ltd.	0.12		Zero Coupon Bond	0.08	
Fertilisers	0.46		Aditya Birla Finance Ltd.	0.08	ICRA AAA
Coromandel International Ltd.	0.46		State Government Bond	1.56	
Finance	13.48		State Government Of Maharashtra	1.56	SOVEREIGN
Bajaj Finance Ltd.	3.64		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Housing Development Finance Corp. Ltd.	3.36		Margin Fixed Deposit	7.82	
HDFC Life Insurance Company Ltd.	2.50		HDFC Bank Ltd.	7.82	
ICICI Lombard General Insurance Co. Ltd.	2.02		TREPS / REPO	2.55	
Can Fin Homes Ltd.	1.01		Cash & Current Assets	-0.45	
ICICI Prudential Life Insurance Co Ltd.	0.96		Total	100.00	
Gas	0.78				
Indraprastha Gas Ltd.	0.78				

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	87.14
Mid Cap (%) (101st-250th stock)	10.71
Small Cap (%) (251st stock onwards)	2.14

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.53	10,852.56	11.38	11,138.02	11.84	11,184.43
Last 3 Years	6.54	12,092.27	10.54	13,506.96	13.29	14,539.51
Last 5 Years	4.03	12,186.94	8.40	14,972.68	7.68	14,479.16
Since Inception	13.02	70,863.45	11.98	61,129.06	14.03	81,641.79
Direct Plan - Growth Option						
Last 1 Year	10.25	11,025.42	11.38	11,138.02	11.84	11,184.43
Last 3 Years	8.11	12,635.09	10.54	13,506.96	13.29	14,539.51
Last 5 Years	5.52	13,086.37	8.40	14,972.68	7.68	14,479.16
Since Inception	10.79	20,672.04	11.20	21,209.91	11.73	21,945.95

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

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

^{##} The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28.

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

For SIP Performance, please refer page no. 29

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

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

PGIM INDIA EURO EQUITY FUND

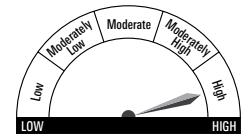
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 2.79

Monthly Average AUM (₹ in Cr): 2.87

AUM as on 31/01/2020 (₹ in Cr): 2.83

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.41	₹ 15.52
Dividend	₹ 13.24	₹ 11.76

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 January 31, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	98.29
Cash & Current Assets	1.71
Total	100.00

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

Sector	Ending Weight (% of equity)
SAP SE	4.51
PRYSMIAN SPA	4.08
SAMPO OYJ-A SHS	3.42
SANOFI	2.80
TOTAL SA	2.74
INTESA SANPAOLO	2.65
ING GROEP NV	2.61
LVMH MOET HENNESSY LOUIS VUITTON	2.59
DEUTSCHE TELEKOM AG-REG	2.49
UNICREDIT SPA	2.44

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

Country	%
France	28.43
Germany	18.30
Italy	16.11
Great Britain	9.41
Holland	6.32
Finland	5.23
Spain	4.04
Switzerland	3.19
Portugal	2.37

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.17	11,016.82	13.25	11,324.58	11.84	11,184.43
Last 3 Years	6.50	12,078.79	10.03	13,322.05	13.29	14,539.51
Last 5 Years	4.24	12,307.12	7.90	14,629.30	7.68	14,479.16
Since Inception	2.99	14,410.00	5.16	18,653.11	9.49	30,766.67
Direct Plan - Growth Option						
Last 1 Year	11.65	11,165.47	13.25	11,324.58	11.84	11,184.43
Last 3 Years	7.97	12,587.19	10.03	13,322.05	13.29	14,539.51
Last 5 Years	5.44	13,032.96	7.90	14,629.30	7.68	14,479.16
Since Inception (CAGR)	6.34	15,458.25	9.97	19,612.31	11.73	21,945.95

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

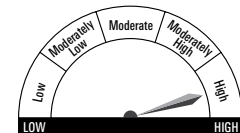
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on January 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 Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 25.70

Monthly Average AUM (₹ in Cr): 41.19

AUM as on 31/01/2020 (₹ in Cr): 48.94

NAV	Regular Plan	Direct Plan
Growth	₹ 21.34	₹ 22.83
Dividend	₹ 20.01	₹ 22.83

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

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of January 31, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	96.65
Cash & Current Assets	3.35
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.6
Mastercard	4.9
Alibaba	4.4
NIKE	4.0
LVMH Moet Hennessy Louis Vuitton	4.0
Adyen	3.9
Microsoft	3.6
Edwards Lifesciences	3.5
Netflix	3.4
Ferrari	3.3

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

Country	%
United States	53.8
France	11.3
China	10.3
Netherlands	7.2
Switzerland	4.8
Canada	3.3
Italy	3.3
United Kingdom	2.4
Germany	2.4

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	22.29	12,229.23	14.69	11,469.12	11.84	11,184.43
Last 3 Years	14.25	14,912.65	10.98	13,670.69	13.29	14,539.51
Last 5 Years	5.92	13,331.27	9.43	15,697.93	7.68	14,479.16
Since Inception	8.11	21,344.56	11.97	30,026.63	10.35	26,067.47
Direct Plan - Growth Option						
Last 1 Year	21.18	12,117.83	14.69	11,469.12	11.84	11,184.43
Last 3 Years	15.67	15,477.97	10.98	13,670.69	13.29	14,539.51
Last 5 Years	7.02	14,043.20	9.43	15,697.93	7.68	14,479.16
Since Inception	6.81	15,945.09	11.42	21,515.53	11.73	21,945.95

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

Inception Date: Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 179.38

Monthly Average AUM (₹ in Cr): 176.65

AUM as on 31/01/2020 (₹ in Cr): 172.66

Portfolio Turnover: 2.49

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 1.08%

Standard Deviation of Benchmark (Annual): 1.36%

Beta: 0.42 **Sharpe Ratio***:** -0.24 **Tracking Error:** 1.22%

*** Risk Free Rate assumed to be 6.17% (based on MIBOR as on 31/01/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.0201	₹ 14.4460
Regular Dividend	₹ 11.6482	₹ 12.0658
Monthly Dividend	₹ 10.5191	₹ 10.6799
Quarterly Dividend	₹ 10.7749	₹ 10.9814
Annual Dividend	₹ 11.5832	₹ 11.8711

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Jun-19	0.1771	11.7904	—	—
27-Sep-19	0.1594	11.7503	0.1682	12.1664
26-Dec-19	0.1328	11.7387	0.1505	12.1676
MONTHLY DIVIDEND				
18-Nov-19	0.0443	10.5580	0.0487	10.7200
17-Dec-19	0.0443	10.5535	0.0487	10.7160
17-Jan-20	0.0443	10.5426	0.0487	10.7058
QUARTERLY DIVIDEND				
28-Jun-19	0.1328	10.8761	0.1417	11.0783
27-Sep-19	0.1505	10.8740	0.1505	11.0753
26-Dec-19	0.1240	10.8598	0.1417	11.0793
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

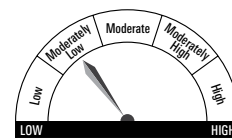
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	1.96	-1.96		Pesticides	1.51	-1.51	
Maruti Suzuki India Ltd.	1.68	-1.68		UPL Ltd.	1.51	-1.51	
Bajaj Auto Ltd.	0.28	-0.28		Petroleum Products	6.13	-6.13	
Banks	7.16	-7.16		Reliance Industries Ltd.	6.13	-6.13	
The Federal Bank Ltd.	3.26	-3.26		Pharmaceuticals	1.55	-1.55	
Axis Bank Ltd.	2.28	-2.28		Sun Pharmaceutical Industries Ltd.	0.69	-0.69	
State Bank Of India	1.38	-1.38		Cipla Ltd.	0.60	-0.60	
Indusind Bank Ltd.	0.23	-0.23		Lupin Ltd.	0.26	-0.26	
Cement	5.82	-5.82		Power	5.59	-5.59	
ACC Ltd.	3.38	-3.38		Adani Power Ltd.	3.18	-3.18	
Grasim Industries Ltd.	2.44	-2.44		Torrent Power Ltd.	1.45	-1.45	
Chemicals	1.37	-1.37		CESC Ltd.	0.95	-0.95	
Tata Chemicals Ltd.	1.37	-1.37		Software	2.44	-2.44	
Construction	1.00	-1.00		Tech Mahindra Ltd.	1.72	-1.72	
DLF Ltd.	1.00	-1.00		Tata Consultancy Services Ltd.	0.72	-0.72	
Construction Project	2.02	-2.02		Telecom - Services	1.81	-1.81	
GMR Infrastructure Ltd.	2.02	-2.02		Bharti Airtel Ltd.	1.81	-1.81	
Consumer Durables	3.77	-3.77		Transportation	2.28	-2.28	
Titan Company Ltd.	3.77	-3.77		Adani Ports & Special Economic Zone Ltd.	1.93	-1.93	
Consumer Non Durables	9.00	-9.00		Interglobe Aviation Ltd.	0.36	-0.36	
United Spirits Ltd.	2.82	-2.82		Equity Holdings Total	66.48	-66.48	
ITC Ltd.	1.77	-1.77		Corporate Debt	0.06		
Marico Ltd.	1.52	-1.52		Non-Convertible Debentures	0.06		
Dabur India Ltd.	1.18	-1.18		Power Finance Corporation Ltd.	0.06		CRISIL AAA
Hindustan Unilever Ltd.	1.06	-1.06		Certificate Of Deposit	4.40		
Colgate Palmolive (India) Ltd.	0.65	-0.65		ICICI Bank Ltd.	4.40		ICRA A1+
Ferrous Metals	2.67	-2.67		Margin Fixed Deposit	17.65		
JSW Steel Ltd.	2.67	-2.67		HDFC Bank Ltd.	9.12		
Finance	9.55	-9.55		Axis Bank Ltd.	8.53		
Housing Development Finance Corporation Ltd.	8.39	-8.39		TREPS / REPO	1.01		
Bajaj Finserv Ltd.	1.16	-1.16		Cash & Current Assets	10.40		
Media & Entertainment	0.86	-0.86		Total	100.00		
Sun TV Network Ltd.	0.86	-0.86					

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.94	10,593.84	6.62	10,662.40	11.84	11,184.43
Last 3 Years	5.88	11,871.28	5.27	11,665.72	13.29	14,539.51
Last 5 Years	6.25	13,541.96	5.93	11,887.05	7.68	14,479.16
Since Inception	6.42	14,020.10	6.06	13,769.01	9.15	16,093.94
Direct Plan - Growth Option						
Last 1 Year	6.45	10,644.52	6.62	10,662.40	11.84	11,184.43
Last 3 Years	6.47	12,068.71	5.27	11,665.72	13.29	14,539.51
Last 5 Years	6.84	13,921.68	5.93	11,887.05	7.68	14,479.16
Since Inception	6.83	14,315.57	6.06	13,769.01	9.15	16,093.94

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

For SIP Performance, please refer page no. 29

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 35.27

Monthly Average AUM (₹ in Cr): 36.12

AUM as on 31/01/2020 (₹ in Cr): 35.73

Portfolio Turnover: 0.47 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.13 yrs **Modified Duration:** 0.11 yrs

Portfolio Yield: 7.76%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.39%

Standard Deviation of Benchmark (Annual): 17.83%

Beta: 0.12 **Sharpe Ratio***:** 0.55 **Tracking Error:** 16.16%

*** Risk Free Rate assumed to be 6.69% (based on MIBOR as on 31/01/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 33.3267	₹ 35.8348
Regular Dividend	₹ 11.1023	—
Monthly Dividend	₹ 11.2517	₹ 11.7069
Quarterly Dividend	₹ 11.3277	₹ 11.7763
Half Yearly Dividend	—	₹ 11.2261
Annual Dividend	₹ 15.1049	₹ 15.4557

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
18-Nov-19	0.0549	11.3886	0.0655	11.8583
17-Dec-19	0.0549	11.4714	0.0655	11.9425
17-Jan-20	0.0549	11.4612	0.0655	11.9307
QUARTERLY DIVIDEND				
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
ANNUAL DIVIDEND				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

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

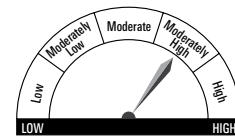
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	2.47			Petroleum Products	7.90	-2.59	
Maruti Suzuki India Ltd.	2.47			Reliance Industries Ltd.	7.90	-2.59	
Banks	18.32			Pharmaceuticals	1.34		
HDFC Bank Ltd.	8.58			Alkem Laboratories Ltd.	1.34		
Kotak Mahindra Bank Ltd.	4.73			Software	8.81	-5.73	
ICICI Bank Ltd.	3.38			Tata Consultancy Services Ltd.	5.24	-4.11	
City Union Bank Ltd.	1.62			Construction Project	1.34		
Larsen & Toubro Ltd.	1.34			Infosys Ltd.	1.95		
Consumer Durables	3.49	-3.49		HCL Technologies Ltd.	1.62	-1.62	
Titan Company Ltd.	3.49	-3.49		Telecom - Services	9.52	-9.52	
Consumer Non Durables	1.32			Bharti Airtel Ltd.	9.52	-9.52	
ITC Ltd.	1.32			Equity Holdings Total	66.37	-30.80	
Finance	11.59	-9.46		Corporate Debt	5.72		
Housing Development Finance Corporation Ltd.	9.46	-9.46		Zero Coupon Bond	5.72		
HDFC Life Insurance Company Ltd.	1.84			ECL Finance Ltd.	3.10		ICRA AA-
HDFC Asset Management Company Ltd.	0.29			Edelweiss Rural And Corporate Serv Ltd.	1.76		CRISIL AA-
Industrial Products	0.09			Edelweiss Rural And Corporate Serv Ltd.	0.86		ICRA AA-
Orient Refractories Ltd.	0.09			Margin Fixed Deposit	8.37		
Pesticides	0.18			HDFC Bank Ltd.	5.60		
Bayer Cropscience Ltd.	0.18			HDFC Bank Ltd.	2.77		
				TREPS / REPO	4.52		
				Cash & Current Assets	15.02		
				Total	100.00		

Performance (CAGR)

Period	Fund			70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^			Nifty 50 TR Index #		
	Returns (%)	Value (INR)*		Returns (%)	Value (INR)*		Returns (%)	Value (INR)*	
Regular Plan - Growth Option									
Last 1 Year	9.13	10,912.83		8.38	10,837.63		11.84	11,184.43	
Last 3 Years	7.10	12,284.85		7.78	12,519.23		13.29	14,539.51	
Last 5 Years	7.19	14,153.98		6.65	13,803.00		7.68	14,479.16	
Since Inception	7.81	33,278.70		NA	NA		14.03	81,641.79	
Direct Plan - Growth Option									
Last 1 Year	10.22	11,021.95		8.38	10,837.63		11.84	11,184.43	
Last 3 Years	8.35	12,720.82		7.78	12,519.23		13.29	14,539.51	
Last 5 Years	8.36	14,939.99		6.65	13,803.00		7.68	14,479.16	
Since Inception	9.20	18,660.77		8.37	17,676.66		11.73	21,945.95	

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

NA - Not Available

For SIP Performance, please refer page no. 29

DEBT FUNDS RECKONER

Details	PGIM Inttia Overnight Fund	PGIM Inttia Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on January 31, 2020					
Month End AUM (in crores)	151.90	1035.56	127.25	114.44	44.48
Average Maturity	1 day	0.08 year	0.45 year	0.74 year	2.46 years
Macaulay Duration	—	—	5.40 months	8.16 months	2.18 years
Modified Duration	1 day	0.07 year	0.42 year	0.65 year	2.05 years
Portfolio Yield	5.04%	5.35%	5.89%	6.59%	6.68%
Asset Mix					
Commercial Paper	—	47.20%	3.91%	12.17%	—
Certificate of Deposit	—	26.92%	44.98%	1.72%	—
PSU Bonds	—	3.02%	19.23%	22.49%	61.02%
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	1.42%	—	—	—
Corporate Debt	—	6.45%	28.19%	42.48%	15.10%
Cash & Current Assets	0.31%	14.99%	-1.18%	7.23%	14.97%
TREPS	—	—	4.87%	—	—
G01 Securities	—	—	—	—	8.91%
Reverse Repo	99.69%	—	—	—	—
Bank Bonds	—	—	—	—	—
Net Receivable (Refer Note on page no. 21)	—	—	—	13.91%	—
Rating Mix					
AAA/A1+ Sovereign & equivalents	100.00%	100.00%	100.00%	61.93%	94.77%
AA+	—	—	—	—	5.23%
AA*	—	—	—	38.07%	—
A+	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 19	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-8 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan and Viral Shah	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	I-Sec MI-Bex
Fund Details as on January 31, 2020					
Month End AUM (in crores)	64.26	353.79	43.18	53.19	33.51
Average Maturity	2.67 years	1.82 years	6.25 years	2.34 years	7.42 years
Macaulay Duration	—	—	—	—	—
Modified Duration	2.20 years	1.40 years	4.50 years	1.96 years	5.25 years
Portfolio Yield	6.86%	10.33%	6.83%	6.86%	6.62%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	3.09%	1.12%	—	—	—
PSU Bonds	65.80%	31.66%	33.61%	39.26%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	2.72%	62.59%	8.28%	46.62%	—
Cash & Current Assets	7.17%	4.63%	12.82%	6.47%	12.45%
TREPS	—	—	—	—	—
GOI Securities	8.65%	—	45.29%	7.65%	87.55%
Reverse Repo	—	—	—	—	—
Bank Bonds	12.57%	—	—	—	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	80.90%	21.62%	89.00%	100.00%	100.00%
AA+	12.57%	1.44%	11.00%	—	—
AA*	6.53%	55.24%	—	—	—
A+	—	13.12%	—	—	—
Others	—	8.58%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 24	1% if redeemed within 30 days of allotment and Nil if redeemed after 30 days from the date of allotment	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

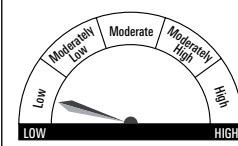
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on January 31, 2020

This product is suitable for investors who are seeking*

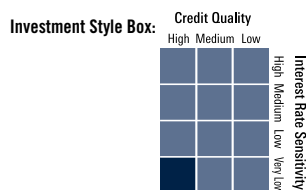
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

* 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 102.07

Monthly Average AUM (₹ in Cr): 128.52

AUM as on 31/01/2020 (₹ in Cr): 151.90

Average Maturity: 1 day

Modified Duration: 1 day **Portfolio Yield:** 5.04%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1021.2398	₹ 1021.7429
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.9235	₹ 1000.9862

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

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

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

Portfolio

Issuer	% to Net Assets
Reverse Repo	99.69
Cash & Current Assets	0.31
Total	100.00

Asset Allocation (%)

Reverse Repo	99.69
Cash & Current Assets	0.31

Credit Quality Profile (%)

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

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

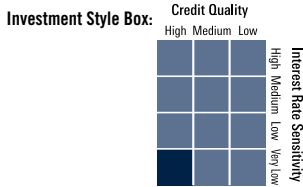
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMs by ICRA##

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 482.48

Monthly Average AUM (₹ in Cr): 713.75

AUM as on 31/01/2020 (₹ in Cr): 1035.56

Average Maturity: 0.08 yr

Modified Duration: 0.07 yr

Portfolio Yield: 5.35%

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	₹ 254.7198	₹ 255.9557
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.6899	₹ 100.6085
Monthly Dividend	₹ 109.2054	₹ 108.4477
Bonus	₹ 174.1373	—

Load Structure⁵: Entry Load: NA.

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

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	0.3135	109.1884	0.3202	108.4200
27-Dec-19	0.3135	109.1430	0.3202	108.3783
31-Jan-20	0.3135	109.2054	0.3202	108.4477
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

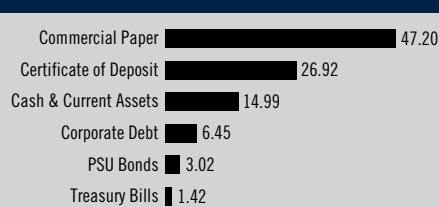
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	26.92		Hero Fincorp Limited	4.53	CRISIL A1+
Indusind Bank Ltd.	6.89	CRISIL A1+	Redington (India) Limited	3.30	CRISIL A1+
Small Industries Development Bank Of India	5.28	CARE A1+	Deutsche Investments India Private Ltd	2.74	CRISIL A1+
ICICI Bank Ltd.	2.84	ICRA A1+	Reliance Jio Infocomm Limited	2.29	CRISIL A1+
IDFC First Bank Limited	2.30	CARE A1+	Blue Star Ltd	2.29	CRISIL A1+
Andhra Bank	2.29	CARE A1+	SRF Limited	2.29	CRISIL A1+
HDFC Bank Ltd.	2.29	IND A1+	Network 18 Media & Investments Ltd	2.28	ICRA A1+
National Bank For Agriculture & Rural Development	2.29	CRISIL A1+	Corporate Debt	6.45	
Axis Bank Ltd.	1.83	ICRA A1+	Housing Development Finance Corp. Ltd.	5.99	CRISIL AAA
Axis Bank Ltd.	0.91	CRISIL A1+	Kotak Mahindra Investments Limited	0.46	CRISIL AAA
Commercial Paper	47.20		PSU Bonds	3.02	
Reliance Jio Infocomm Limited	6.89	CARE A1+	Exim Bank	2.30	CRISIL AAA
Indian Oil Corporation Ltd.	6.88	IND A1+	Power Finance Corporation Ltd.	0.72	CRISIL AAA
Chennai Petroleum Corporation Ltd	4.59	CRISIL A1+	Treasury Bills	1.42	
Berger Paints Limited	4.58	CRISIL A1+	63 Day Cash Management Bill Mat 2020	1.42	SOV
Alembic Pharmaceuticals Ltd.	4.54	CRISIL A1+	Cash & Current Assets	14.99	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Jan 2020 To 31 Jan 2020)	5.19	10,009.70	5.68	10,010.59	5.00	10,009.36
15 Days (16 Jan 2020 To 31 Jan 2020)	5.19	10,020.81	5.58	10,022.34	5.59	10,022.39
30 Days (31 Dec 2019 To 31 Jan 2020)	5.16	10,042.81	5.60	10,046.36	5.65	10,046.81
Last 1 Year (CAGR)	6.52	10,652.34	6.68	10,668.14	7.25	10,725.17
Last 3 Years (CAGR)	6.91	12,218.54	7.01	12,254.37	6.70	12,149.25
Last 5 Years (CAGR)	7.33	14,247.49	7.32	14,236.32	7.09	14,085.07
Since Inception (CAGR)	7.82	25,472.14	7.47	24,470.43	6.54	21,949.55
Direct Plan - Growth Option						
7 Days (24 Jan 2020 To 31 Jan 2020)	5.39	10,010.06	5.68	10,010.59	5.00	10,009.36
15 Days (16 Jan 2020 To 31 Jan 2020)	5.39	10,021.59	5.58	10,022.34	5.59	10,022.39
30 Days (31 Dec 2019 To 31 Jan 2020)	5.36	10,044.47	5.60	10,046.36	5.65	10,046.81
Last 1 Year (CAGR)	6.62	10,661.72	6.68	10,668.14	7.25	10,725.17
Last 3 Years (CAGR)	6.98	12,242.33	7.01	12,254.37	6.70	12,149.25
Last 5 Years (CAGR)	7.40	14,289.57	7.32	14,236.32	7.09	14,085.07
Since Inception (CAGR)	7.70	16,920.78	7.83	17,065.81	7.15	16,311.17

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

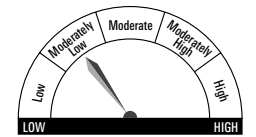
PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on January 31, 2020

This product is suitable for investors who are seeking*

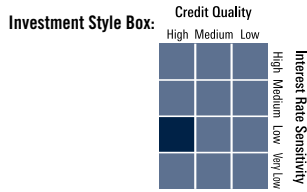
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



* 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 71.79

Monthly Average AUM (₹ in Cr): 130.68

AUM as on 31/01/2020 (₹ in Cr): 127.25

Average Maturity: 0.45 yr

Modified Duration: 0.42 yr

Macaulay Duration: 5.40 months

Portfolio Yield: 5.89%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.5381	₹ 25.8856
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0857	₹ 10.2744
Monthly Dividend	₹ 12.6394	₹ 11.9767

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	0.0400	12.6428	0.0400	11.9768
27-Dec-19	0.0400	12.6298	0.0400	11.9655
31-Jan-20	0.0367	12.6394	0.0384	11.9767
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

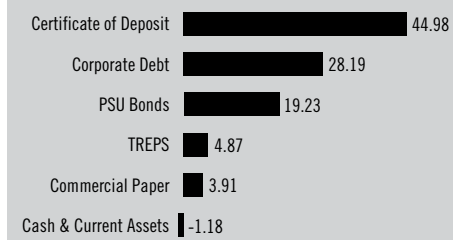
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	19.23	
Power Finance Corporation Ltd.	8.70	CRISIL AAA
Rural Electrification Corporation Ltd.	8.54	CRISIL AAA
Power Grid Corporation Of India Ltd.	1.99	CRISIL AAA
Certificate Of Deposit	44.98	
National Bank For Agriculture & Rural Development	10.06	ICRA A1+
ICICI Bank Ltd.	9.02	ICRA A1+
Indusind Bank Ltd.	7.69	CRISIL A1+
Axis Bank Ltd.	6.92	CRISIL A1+
Bank Of Baroda	5.84	IND A1+
Small Industries Development Bank Of India	5.45	CARE A1+

Issuer	% to Net Assets	Rating
Commercial Paper	3.91	
Redington (India) Limited	3.91	CRISIL A1+
Corporate Debt	28.19	
Housing Development Finance Corporation Ltd.	7.94	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	7.87	ICRA AAA
Aditya Birla Finance	4.43	ICRA AAA
LIC Housing Finance Ltd.	4.00	CRISIL AAA
Tata Capital Financial Services Ltd	3.95	ICRA AAA
TREPS	4.87	
Cash & Current Assets	-1.18	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.74	11,373.52	7.74	10,773.55	7.25	10,725.17
Last 3 Years	9.43	13,104.26	7.56	12,444.91	6.70	12,149.25
Last 5 Years	9.10	15,457.63	7.79	14,556.05	7.09	14,085.07
Since Inception	8.45	25,594.47	8.12	24,704.62	6.69	21,178.15
Direct Plan - Growth Option						
Last 1 Year	13.68	11,368.39	7.74	10,773.55	7.25	10,725.17
Last 3 Years	9.59	13,163.22	7.56	12,444.91	6.70	12,149.25
Last 5 Years	9.30	15,600.63	7.79	14,556.05	7.09	14,085.07
Since Inception	9.24	18,699.79	8.22	17,502.07	7.14	16,304.12

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

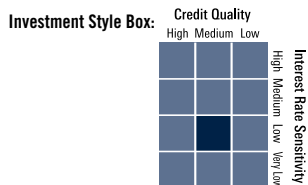
Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in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

PGIM INDIA LOW DURATION FUND

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

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 132.03

Monthly Average AUM (₹ in Cr): 116.56

AUM as on 31/01/2020 (₹ in Cr): 114.44

Average Maturity: 0.74 yr

Modified Duration: 0.65 yr

Macaulay Duration: 8.16 months

Portfolio Yield: 6.59%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.7521	₹ 23.7310
Daily Dividend	₹ 8.8611	₹ 8.9042
Weekly Dividend	₹ 8.9361	₹ 9.0815
Monthly Dividend	₹ 9.9576	₹ 9.8929
Annual Bonus	₹ 13.5152	—

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

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

Dividend History

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	22.49	
Rural Electrification Corporation Ltd.	8.88	CRISIL AAA
UP Power Corporation Limited	8.74	AA(IND)(SO)
Power Finance Corporation Ltd.	3.54	CRISIL AAA
Power Grid Corporation Of India Ltd.	1.33	CRISIL AAA
Certificate Of Deposit	1.72	
National Bank For Agriculture & Rural Development	1.72	ICRA A1+
Commercial Paper	12.17	
Redington (India) Limited	7.83	CRISIL A1+
Deutsche Investments India Private Ltd	4.34	CRISIL A1+
Corporate Debt	42.48	
Oriental Nagpur Betul Highway Ltd ¹	8.75	CRISIL AAA (SO)

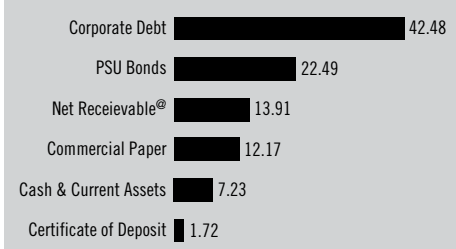
Issuer	% to Net Assets	Rating
Green Infra Wind Energy Ltd ²	8.75	CRISIL AA (SO)
Tata Housing Development Company Ltd	8.66	ICRA AA
Hansdeep Industries & Trading Company Ltd ³	7.84	CARE AA-(CE)
Reliance Industries Ltd.	4.40	CRISIL AAA
JM Financial Products Ltd	2.23	CRISIL AA
JM Financial Products Ltd	1.85	ICRA AA
Net Receivable @ (Refer Note Below)	13.91	
Cash & Current Assets	7.23	
Total	100.00	

¹ NHAI annuity road project

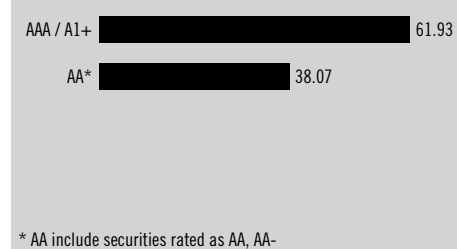
² Part of Sembcorp / Temasek Singapore

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

Asset Allocation (%)



Credit Quality Profile (%)



Note:

[@] Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.37
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	12.54

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

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

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-9.55	9,045.48	8.57	10,856.56	7.25	10,725.17
Last 3 Years	1.21	10,367.92	7.67	12,482.99	6.70	12,149.25
Last 5 Years	4.32	12,357.17	8.19	14,828.57	7.09	14,085.07
Since Inception	6.73	22,752.10	7.78	25,734.74	6.52	22,189.15
Direct Plan - Growth Option						
Last 1 Year	-8.84	9,115.67	8.57	10,856.56	7.25	10,725.17
Last 3 Years	1.88	10,573.99	7.67	12,482.99	6.70	12,149.25
Last 5 Years	4.99	12,760.37	8.19	14,828.57	7.09	14,085.07
Since Inception	6.22	15,330.40	8.56	17,890.02	7.14	16,304.12

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

PGIM INDIA SHORT MATURITY FUND

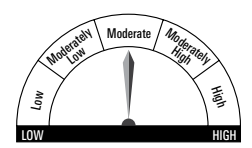
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on January 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

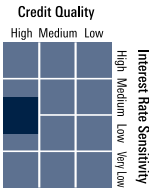
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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 (Oct-Dec 2019) Average AUM (₹ in Cr): 73.62

Monthly Average AUM (₹ in Cr): 44.96

AUM as on 31/01/2020 (₹ in Cr): 44.48

Average Maturity: 2.46 yrs

Modified Duration: 2.05 yrs

Macaulay Duration: 2.18 years

Portfolio Yield: 6.68%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.8431	₹ 34.8649
Monthly Dividend	₹ 11.8665	₹ 12.4297
Quarterly Dividend	₹ 9.9779	₹ 10.5711
Half Yearly Bonus	₹ 13.2702	—
Annual Bonus	₹ 21.8954	—

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

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

Dividend History

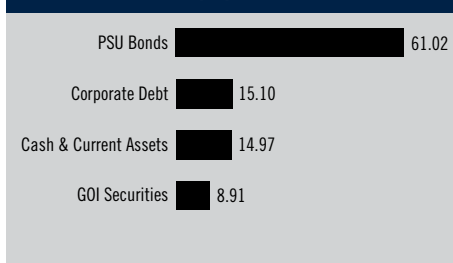
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	0.0400	11.9803	0.0484	12.5553
27-Dec-19	0.0400	11.9059	0.0484	12.4735
31-Jan-20	0.0477	11.8665	0.0524	12.4297
QUARTERLY DIVIDEND				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

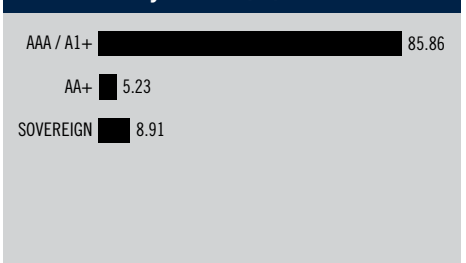
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	8.91		Housing & Urban Development Corporation Ltd	1.14	ICRA AAA
6.18 Govt Stock Mat 2024	8.91	SOV	State Bank Of India	5.23	CRISIL AA+
PSU Bonds	61.02		Corporate Debt	15.10	
Rural Electrification Corporation Ltd.	9.58	CRISIL AAA	Reliance Jio Infocomm Limited	6.00	CRISIL AAA
National Bank For Agriculture & Rural Development	9.52	CRISIL AAA	L And T Finance Ltd (Old Name Family Credit Ltd)	5.63	CRISIL AAA
Bharat Petroleum Corporation Ltd.	8.83	CRISIL AAA	Reliance Industries Ltd.	1.39	CRISIL AAA
Power Finance Corporation Ltd.	8.43	CRISIL AAA	Housing Development Finance Corporation Ltd.	1.39	CRISIL AAA
Small Industries Development Bank Of India	8.02	CARE AAA	Britannia Industries Limited	0.69	CRISIL AAA
Indian Railway Finance Corporation Ltd	7.99	CRISIL AAA	Cash & Current Assets	14.97	
National Highways Authority Of India	2.28	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.10	9,889.52	9.92	10,991.63	7.25	10,725.17
Last 3 Years	3.59	10,358.62	7.45	12,406.01	6.70	12,149.25
Last 5 Years	5.75	13,228.95	8.14	14,791.35	7.09	14,085.07
Since Inception	7.23	32,805.44	7.28	33,070.36	6.08	27,324.54
Direct Plan - Growth Option						
Last 1 Year	-0.38	9,962.45	9.92	10,991.63	7.25	10,725.17
Last 3 Years	4.46	11,400.09	7.45	12,406.01	6.70	12,149.25
Last 5 Years	6.65	13,802.45	8.14	14,791.35	7.09	14,085.07
Since Inception	7.54	16,732.68	8.52	17,848.21	7.14	16,304.12

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

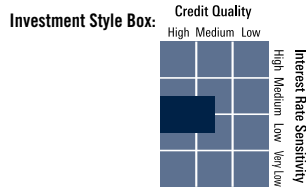
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA#

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 54.46

Monthly Average AUM (₹ in Cr): 64.11

AUM as on 31/01/2020 (₹ in Cr): 64.26

Average Maturity: 2.67 yrs

Modified Duration: 2.20 yrs

Portfolio Yield: 6.86%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 17.4225	₹ 18.0101
Monthly Dividend	₹ 10.6311	₹ 10.7695
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.6429	—
Annual Dividend	—	₹ 10.6207

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

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

⁶For rating methodology refer page no. 28

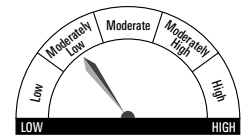
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	0.0384	10.6373	0.0417	10.7751
27-Dec-19	0.0384	10.5998	0.0417	10.7369
31-Jan-20	0.0407	10.6311	0.0427	10.7695
QUARTERLY DIVIDEND				
28-Jun-19	0.1201	10.5731	—	—
27-Sep-19	0.1201	10.6530	—	—
26-Dec-19	0.1201	10.7274	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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.

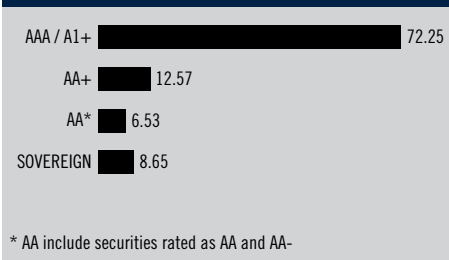
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	8.65		National Highways Authority Of India	7.10	CRISIL AAA
6.18 Govt Stock Mat 2024	4.63	SOV	UP Power Corporation Limited	6.53	AA(IND)(SO)
7.32% GOI Mat 2024	4.02	SOV	Mahanagar Telephone Nigam Ltd.	2.11	CRISIL AAA(CE)
PSU Bonds	65.80		Small Industries Development Bank Of India	0.63	CARE AAA
Indian Railway Finance Corporation Ltd	9.46	CRISIL AAA	Certificate Of Deposit	3.09	
Rural Electrification Corporation Ltd.	8.38	CRISIL AAA	Bank Of Baroda	3.09	IND A1+
Power Finance Corporation Ltd.	8.29	CRISIL AAA	Corporate Debt	2.72	
National Bank For Agriculture & Rural Development	8.28	CRISIL AAA	Reliance Jio Infocomm Limited	2.72	CRISIL AAA
Power Grid Corporation Of India Ltd.	7.91	CRISIL AAA	Bank Bonds	12.57	
Housing & Urban Development Corporation Ltd	7.11	ICRA AAA	State Bank Of India	6.29	CRISIL AA+
			Axis Bank Ltd.	6.28	CRISIL AA+
			Cash & Current Assets	7.17	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.29	11,128.96	11.07	11,107.35	7.25	10,725.17
Last 3 Years	7.33	12,363.05	7.89	12,559.31	6.70	12,149.25
Last 5 Years	7.95	14,663.17	8.51	15,045.76	7.09	14,085.07
Since Inception	8.36	17,412.07	8.93	18,049.42	7.12	16,075.56
Direct Plan - Growth Option						
Last 1 Year	11.82	11,182.16	11.07	11,107.35	7.25	10,725.17
Last 3 Years	7.87	12,552.08	7.89	12,559.31	6.70	12,149.25
Last 5 Years	8.48	15,028.42	8.51	15,045.76	7.09	14,085.07
Since Inception	8.66	17,740.16	8.93	18,049.42	7.12	16,075.56

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

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

Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

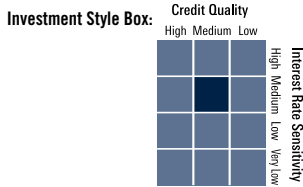
Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

PGIM INDIA CREDIT RISK FUND

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

Details as on January 31, 2020

Fund Details



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

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

Benchmark: NIFTY Credit Risk Bond Index

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

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 403.43

Monthly Average AUM (₹ in Cr): 359.29

AUM as on 31/01/2020 (₹ in Cr): 353.79

Average Maturity: 1.82 yrs

Modified Duration: 1.40 yrs

Portfolio Yield: 10.33%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7811	₹ 15.6039
Regular Dividend	—	—
Monthly Dividend	₹ 10.2070	₹ 10.3638
Quarterly Dividend	₹ 10.3779	₹ 10.5676
Annual Dividend	₹ 12.7884	₹ 13.2897

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

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

Dividend History

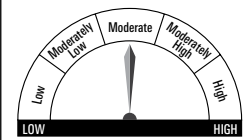
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
25-Oct-19	0.0367	10.1631	0.0434	10.2326
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
QUARTERLY DIVIDEND				
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	31.66		Nuvuco Vistas Ltd ³	8.55	CRISIL AA
UP Power Corporation Limited	9.89	AA(IND)(SO)	Tata Housing Development Company Ltd	7.19	ICRA AA
National Bank For Agriculture & Rural Development	4.99	CRISIL AAA	Yes Bank Ltd.	6.20	ICRA BBB
Rural Electrification Corporation Ltd.	2.87	CRISIL AAA	Nirma Limited	6.94	CRISIL AA-
Bharat Petroleum Corporation Ltd.	1.46	CRISIL AAA	S.D. Corporation Pvt Ltd.	2.99	CARE A+ (CE)
SBI Cards And Payment Services	0.71	CRISIL AAA	Housing Development Finance Corporation Ltd.	2.83	CRISIL AAA
Power Finance Corporation Ltd.	0.17	CRISIL AAA	Sunny View Estates Private Limited ⁴	2.38	ICRA A (CE)
Punjab And Sind Bank	10.07	ICRA A+	Reliance Industries Ltd.	1.42	CRISIL AAA
State Bank Of India	1.44	CRISIL AA+	Oriental Nagpur Betul Highway Limited ⁵	1.42	CRISIL AAA (SO)
Syndicate Bank	0.06	CARE A+			
Certificate Of Deposit	1.12		Cash & Current Assets	4.63	
ICICI Bank Ltd.	1.12	ICRA A1+	Total	100.00	
Corporate Debt	62.59				
Hansdeep Industries & Trading Company Ltd ¹	11.35	CARE AA-(SO)			
Green Infra Wind Energy Ltd ²	11.32	CRISIL AA (CE)			

¹ Wholly owned by J.K. Lakshmi Cement

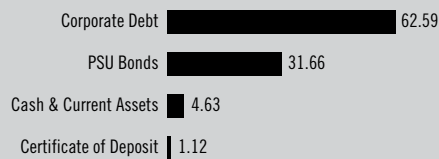
² Part of Sembcorp / Temasek Singapore

³ Owned by Nirma Group

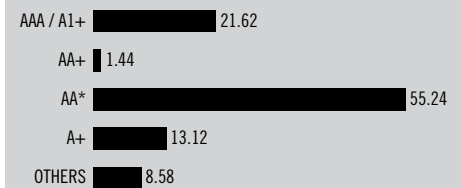
⁴ Part of Shapoorji Pallonji group

⁵ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.40	10,340.48	9.40	10,939.59	7.25	10,725.17
Last 3 Years	5.11	11,614.15	7.78	12,519.89	6.70	12,149.25
Last 5 Years	7.05	14,058.58	8.66	15,149.09	7.09	14,085.07
Since Inception	7.59	14,781.10	8.93	15,795.49	7.23	14,518.75
Direct Plan - Growth Option						
Last 1 Year	4.43	10,443.33	9.40	10,939.59	7.25	10,725.17
Last 3 Years	6.21	11,980.51	7.78	12,519.89	6.70	12,149.25
Last 5 Years	8.15	14,800.62	8.66	15,149.09	7.09	14,085.07
Since Inception	8.46	15,433.64	8.93	15,795.49	7.23	14,518.75

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

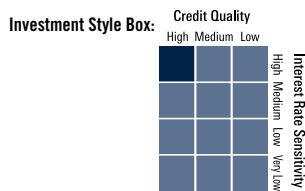
Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples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

PGIM INDIA DYNAMIC BOND FUND

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

Details as on January 31, 2020

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 41.65

Monthly Average AUM (₹ in Cr): 43.00

AUM as on 31/01/2020 (₹ in Cr): 43.18

Average Maturity: 6.25 yrs

Modified Duration: 4.50 yrs

Portfolio Yield: 6.83%

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	₹ 1928.8198	₹ 2053.8798
Monthly Dividend	₹ 1081.8042	₹ 1449.2502
Quarterly Dividend	₹ 1131.0867	₹ 1201.1680

Load Structure³: Entry Load: NA. Exit Load: If the units are redeemed on or before 30 days of allotment – 1%; If the units are redeemed after 30 days – Nil

³No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

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

Dividend History

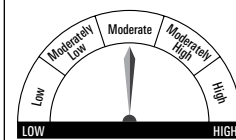
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	4.1689	1085.1269	—	—
27-Dec-19	4.1689	1083.0078	—	—
31-Jan-20	3.5019	1081.8042	—	—
QUARTERLY DIVIDEND				
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	45.29	
7.26% GOI Mat 2029	29.72	SOV
7.32% GOI Mat 2024	7.18	SOV
6.45 GOI Mat 2029	4.58	SOV
6.18 Govt Stock Mat 2024	3.44	SOV
7.17 Govt. Stock 2028	0.37	SOV
PSU Bonds	33.61	
Indian Railway Finance Corporation Ltd	9.27	CRISIL AAA
National Highways Authority Of India	9.05	CRISIL AAA
Bharat Petroleum Corporation Ltd.	2.87	CRISIL AAA

Issuer	% to Net Assets	Rating
Small Industries Development Bank Of India	1.42	CARE AAA
Rural Electrification Corporation Ltd.	1.17	CRISIL AAA
National Bank For Agriculture & Rural Development	1.17	CRISIL AAA
State Bank Of India	8.66	CRISIL AA+
Corporate Debt	8.28	
Axis Bank Ltd.	2.34	CRISIL AA+
Reliance Jio Infocomm Limited	5.94	CRISIL AAA
Cash & Current Assets	12.82	
Total	100.00	

Asset Allocation (%)

GOI Securities	45.29
PSU Bonds	33.61
Cash & Current Assets	12.82
Corporate Debt	8.28

Credit Quality Profile (%)

AAA / A1+	43.71
AA+	11.00
SOVEREIGN	45.29

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.91	11,090.88	11.33	11,133.02	10.84	11,084.33
Last 3 Years	7.06	12,271.21	6.92	12,222.53	5.04	11,588.76
Last 5 Years	8.01	14,703.43	8.33	14,922.08	7.34	14,249.60
Since Inception	8.49	19,288.20	8.69	19,569.57	7.39	17,768.19
Direct Plan - Growth Option						
Last 1 Year	11.70	11,169.52	11.33	11,133.02	10.84	11,084.33
Last 3 Years	8.08	12,626.31	6.92	12,222.53	5.04	11,588.76
Last 5 Years	9.13	15,482.28	8.33	14,922.08	7.34	14,249.60
Since Inception	9.05	18,478.32	8.62	17,969.76	7.20	16,361.45

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

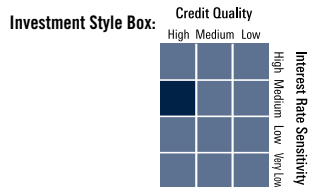
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on January 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 (Oct-Dec 2019) Average AUM (₹ in Cr): 57.37

Monthly Average AUM (₹ in Cr): 52.79

AUM as on 31/01/2020 (₹ in Cr): 53.19

Average Maturity: 2.34 yrs

Modified Duration: 1.96 yrs

Portfolio Yield: 6.86%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 30.9269	₹ 33.1340
Monthly Dividend	₹ 13.1537	₹ 14.9993
Quarterly Dividend	₹ 11.6433	₹ 12.9785
Annual Dividend	₹ 10.9914	₹ 12.1806

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

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

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

Dividend History

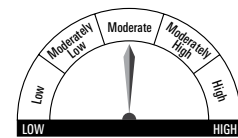
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Nov-19	0.0434	13.1583	0.0584	15.0121
27-Dec-19	0.0434	13.1035	0.0584	14.9450
31-Jan-20	0.0467	13.1537	0.0567	14.9993
QUARTERLY DIVIDEND				
28-Jun-19	0.1401	11.6780	0.1601	12.9830
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
ANNUAL DIVIDEND				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

This product is suitable for investors who are seeking*

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

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



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

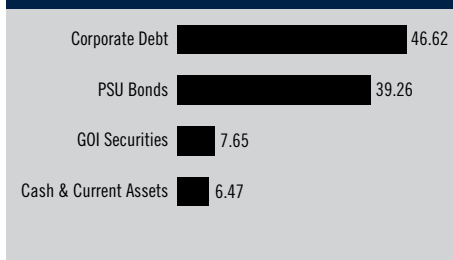
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	7.65	
7.32% GOI Mat 2024	4.86	SOV
6.18 Govt Stock Mat 2024	2.79	SOV
PSU Bonds	39.26	
Rural Electrification Corporation Ltd.	9.57	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.54	ICRA AAA
National Bank For Agriculture & Rural Development	9.47	CRISIL AAA
Small Industries Development Bank Of India	4.79	CARE AAA
Indian Railway Finance Corporation Ltd	2.86	CRISIL AAA
Power Finance Corporation Ltd.	1.90	CRISIL AAA
National Highways Authority Of India	1.13	CRISIL AAA

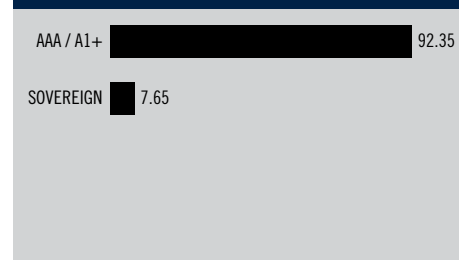
Issuer	% to Net Assets	Rating
Corporate Debt	46.62	
Oriental Nagpur Betul Highway Ltd ¹	9.41	CRISIL AAA
Britannia Industries Limited	9.29	CRISIL AAA
Reliance Industries Ltd.	8.52	CRISIL AAA
Housing Development Finance Corporation Ltd.	8.51	CRISIL AAA
Reliance Jio Infocomm Limited	6.18	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	4.71	CRISIL AAA
Cash & Current Assets	6.47	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.32	10,932.02	11.33	11,133.02	10.84	11,084.33
Last 3 Years	5.90	11,876.14	6.92	12,222.53	5.04	11,588.76
Last 5 Years	6.74	13,858.99	8.33	14,922.08	7.34	14,249.60
Since Inception	6.86	30,926.90	6.94	31,305.82	6.23	27,961.47
Direct Plan - Growth Option						
Last 1 Year	10.29	11,029.37	11.33	11,133.02	10.84	11,084.33
Last 3 Years	7.01	12,255.56	6.92	12,222.53	5.04	11,588.76
Last 5 Years	7.80	14,562.21	8.33	14,922.08	7.34	14,249.60
Since Inception	7.86	17,094.92	8.62	17,969.76	7.20	16,361.45

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

PGIM INDIA GILT FUND

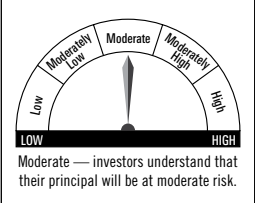
An open ended debt scheme investing in government securities across maturities

Details as on January 31, 2020

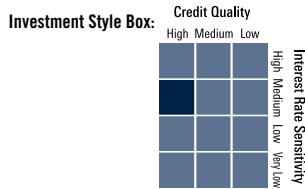
This product is suitable for investors who are seeking*

- 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: I-Sec Mi-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2019) Average AUM (₹ in Cr): 59.72

Monthly Average AUM (₹ in Cr): 40.84

AUM as on 31/01/2020 (₹ in Cr): 33.51

Average Maturity: 7.42 yrs

Modified Duration: 5.25 yrs

Portfolio Yield: 6.62%

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	₹ 21.9485	₹ 22.4753
Dividend	₹ 14.3656	₹ 14.6192

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

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

Dividend History

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

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

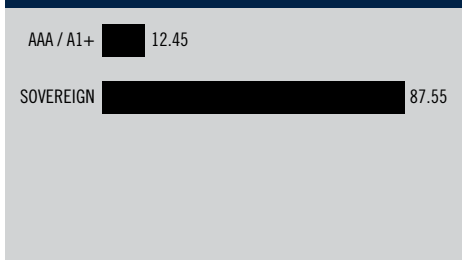
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	87.55		7.32% GOI Mat 2024	6.17	SOV
7.27 Govt Stock Mat 2026	30.84	SOV	8.27% Rajasthan SDL Special Mat 2023	2.37	SOV
7.26% GOI Mat 2029	22.98	SOV	6.65 GOI Mat 2020	0.18	SOV
7.57 GOI Mat 2033	16.15	SOV	Cash & Current Assets	12.45	
6.45 GOI Mat 2029	8.86	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.14	11,013.79	10.67	11,066.78	10.84	11,084.33
Last 3 Years	6.43	12,054.38	7.57	12,447.31	5.04	11,588.76
Last 5 Years	7.70	14,490.98	8.67	15,156.07	7.34	14,249.60
Since Inception	7.23	21,948.50	8.74	25,712.50	6.63	20,607.57
Direct Plan - Growth Option						
Last 1 Year	10.71	11,070.92	10.67	11,066.78	10.84	11,084.33
Last 3 Years	6.93	12,226.20	7.57	12,447.31	5.04	11,588.76
Last 5 Years	8.10	14,764.09	8.67	15,156.07	7.34	14,249.60
Since Inception	8.20	17,474.98	9.07	18,496.21	7.20	16,361.45

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2020 refer page no. 28

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

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

Performance of Other Funds (CAGR)

Details as on January 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 Large Cap Fund - Series 2		9.65	11.84	10.57	13.29	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		5.71	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.38	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		7.20	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		8.17	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.84	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		8.16	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.71	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.72	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.29	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		2.10	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		0.28	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		1.40	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		10.55	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		-3.39	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.29	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.84	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		2.76	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		-4.99	11.33	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		2.78	11.40	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of January 31, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 1.04%, PGIM India Diversified Equity Fund - Regular Plan: 2.50%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.51%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.40%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.30%, PGIM India Hybrid Equity Fund - Direct Plan: 0.72%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.24%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.25%, PGIM India Arbitrage Fund - Regular Plan: 0.88%, PGIM India Arbitrage Fund - Direct Plan: 0.32%, PGIM India Equity Savings Fund - Regular Plan: 1.99%, PGIM India Equity Savings Fund - Direct Plan: 1.05%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Low Duration Fund - Regular Plan: 1.15%, PGIM India Low Duration Fund - Direct Plan: 0.39%, PGIM India Short Maturity Fund - Regular Plan: 1.34%, PGIM India Short Maturity Fund - Direct Plan: 0.62%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund - Regular Plan: 1.73%, PGIM India Credit Risk Fund - Direct Plan: 0.70%, PGIM India Dynamic Bond Fund - Regular Plan: 1.72%, PGIM India Dynamic Bond Fund - Direct Plan: 0.74%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.16%, PGIM India Gilt Fund - Regular Plan: 0.65%, PGIM India Gilt Fund - Direct Plan: 0.13%.

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on January 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^
Last 1 Year	1,20,000	1,26,291.64	9.80	8.32
Last 3 Years	3,60,000	4,00,698.36	7.07	14.30
Last 5 Years	6,00,000	7,37,745.93	8.19	12.13
Since Inception	20,40,000	71,78,489.26	13.40	13.23

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index^
Last 1 Year	1,20,000	1,30,260.42	16.12	9.28
Last 3 Years	3,60,000	3,97,602.24	6.55	6.89
Since Inception	5,80,000	7,07,420.23	8.15	9.50

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index^
Last 1 Year	1,20,000	1,34,083.07	22.31	12.68
Last 3 Years	3,60,000	4,10,037.96	8.62	10.81
Last 5 Years	6,00,000	6,85,761.83	5.28	6.18
Since Inception	7,40,000	8,59,384.22	4.79	7.32

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index^
Last 1 Year	1,20,000	1,24,134.03	6.41	9.28
Last 3 Years	3,60,000	3,87,714.58	4.87	6.89
Since Inception	4,90,000	5,70,637.73	7.40	8.97

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index^
Last 1 Year	1,20,000	1,24,991.80	7.75	9.64
Last 3 Years	3,60,000	3,86,212.13	4.61	8.33
Last 5 Years	6,00,000	6,87,523.91	5.38	9.61
Since Inception	19,10,000	45,92,518.40	10.22	11.17

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index^
Last 1 Year	1,20,000	1,23,761.69	5.83	6.04
Last 3 Years	3,60,000	3,93,185.71	5.80	5.72
Last 5 Years	6,00,000	6,96,841.74	5.93	5.61
Since Inception	6,50,000	7,65,873.11	5.99	5.66

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index^
Last 1 Year	1,20,000	1,24,586.16	7.12	6.91
Last 3 Years	3,60,000	3,96,418.00	6.35	6.96
Last 5 Years	6,00,000	7,11,167.49	6.73	7.22
Since Inception	19,10,000	37,60,650.96	7.89	NA

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

^Benchmark.

NA - Not Available.

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 3rd February 2020	
Long - term Average P/E of Nifty 50	19.91
Last 20 Days Moving Average of Nifty 50	27.89
Applicable P/E Variation Band	Between 31% and 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

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



Raghu Bakshi, 28.

Engineer by profession.
Philanthropist at heart.



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