

FACT SHEET

June 2020



PGIM

India Mutual Fund

Navigating Uncertainty

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Ajit Menon
CEO

Protocols and checklists help in saving lives and in managing money too

The first line of defense against Covid 19 has turned out to be the simple practice of washing hands. What seems like a simple practice is actually the most important protocol in the world of healthcare. Protocol is a set of rules and guidelines related to a particular field. In the medical world the protocol of washing hands was first introduced in mid 1800s by Ignaz Semmelweis in Vienna. As a house officer of obstetric clinic he faced a challenge of high maternal mortality rate. On careful observation he concluded that most doctors and medical practitioner did not wash hands before entering the clinic leading to rise in infections and high mortality. Semmelweis recommended that every practitioner scrub his hands with chlorinated lime solution before patient contact. This simple practice brought down the mortality from 16% to 3%. And washing hands since then became a protocol in the medical world.

To achieve a particular goal or a result we take a series of actions or steps. We follow what is commonly known as process. Process is designed to achieve error free results. From cooking to flying an aircraft to performing a surgery there is a process involved. Not having a clear process or missing out a step in a process can lead to disastrous results or sub optimal ones at the very least. How does one ensure that the steps of the process are not missed ? Answer lies in the simple practice of following a checklist. If you wish to dwell more on how checklists can save lives the best person to listen to is Dr. Atul Gawande who has popularized the usage of checklists. His lectures are available on youtube. Not only the medical field, across a wide variety of other fields usage of checklist is mandatory. In fact it is said that airline pilots have an elaborate pre-take off checklist and landing checklist of more than 20 items.

The importance of protocol and processes is the highest wherever there is a question of life and death. Naturally the protocols and processes are followed to the tee in the armed forces and the medical world. Investing and managing money is a very emotional process. It is also therefore subject to many common human biases. Investment management at the retail level is a young science and the profession of personal finance advisory is evolving like any other profession. Compounded by the deluge of information in this digital age, the lay investor is faced with a confusing array of advice and recommendations. While all of them are probably well meaning and is subject to every persons individual and unique situation, there can be a broad guideline that can help establish a checklist on our journey of wealth creation. To me, the one I read in an article by Morgan Housel of the collaborative fund made intuitive sense.

1. Spend less than you earn.
2. Save the difference.
3. Invest in a diversified set of options.
4. Have patience.

It looks so simple but on a lighter note, step 1 and step 4 are quite difficult for some of us. You can make your own checklist for each step above. For eg: in the third step of 'Invest in a diversified set of options', your checklist should include appointing an experienced and trusted financial advisor. To achieve financial freedom there is a scientific process that needs to be adhered to. I know for sure that some of the successful advisors have a detailed checklist of activities to be done during onboarding of client as well as on ongoing basis. They will help you follow the sequence from first ensuring your protection and insurance needs to establishing emergency funds to then helping you with investments, tax optimization and wealth transfer steps like making a will. Some of you may be excellent at leading a very organized life, but the journey to achieve financial freedom is as much a test of emotions as it is of financial acumen and discipline. Having a financial advisor who has a strong process to help you with your personal checklist can make all the difference between feeling less or more anxious about your financial goals.

Protocols, process and checklists may appear as a burden to begin with; But in my own experience they ease your anxieties and help us in gaining quality time creating memories with our loved ones. If you already have them please stick to it and if you are a new convert to the thought start today.

Take care and stay safe.

Equity Market

The market that was

Equity markets were strong in June, with the benchmark Nifty Index moving up by 7.5%. The broader market outperformed with Nifty Midcap100 Index rallying 10.8% and Nifty SmallCap100 Index rallying 15.3% (the best month for small caps in 6 years). All sectors were up vs May with Realty, Financials and Auto being the outperformers. The reopening of economic activity combined with pent-up demand and an earlier-than-expected normalization in certain consumption sectors are key positives. However, escalating tensions between India and China, fears of a second wave of Covid-19 infections, a pessimistic outlook by the US Fed on recovery timelines, no immediate relief by the Supreme Court on AGR dues, a weak set of 4QFY20 results kept the gains in check.

With this, the quarter ended on a positive note, with quarterly returns being the best in several years – Nifty (+19.8%, best in 11 years), Nifty Midcap (+25.6%, best in 6 years) and Nifty Small Cap (+28.4%, best in 6 years).

On the global front, US markets were again jittery as daily new cases hit an all-time high. At the same time, China passed the controversial National Security Law for Hong Kong even as the US prepared to pare back Hong Kong's special status. On the domestic front, apart from Covid-19, geopolitics was also in focus as the India-China border standoff took a deadly turn with clashes leading to casualties on both sides.

The Covid-19 situation remains a challenge. With 586k+ cases and 17k+ deaths, India continues to see rising Covid-19 cases. Around 396k new cases were seen in June vs 155k new cases in May. Deaths per day have increased to 400+ vs ~150 in May. Due to a steady uptick in cases, most Indian states announced a further extension of lockdowns.

India's sovereign rating was reviewed, and all three major rating agencies still rated India as investment grade with stable (S&P and Moody's) or negative (Fitch) outlook.

In its revised forecast, IMF projected a deeper 4.5% contraction for India in FY21, citing a longer lockdown period and slower than anticipated recovery. FY22 growth was forecast at +6% vs +7.4% earlier. April IIP fell by 55.5% yoy as compared to a contraction of 18.3% in March amidst the nationwide lockdown. Headline CPI inflation data was not released for May as well due to lockdown restrictions. Sample data suggested a partial normalization of supply chains. May merchandise trade deficit narrowed to a decade low \$3.2bn on weak crude and a faster recovery in exports vs imports. Current account in 4QFY20 registered a surplus of US\$0.6 bn (0.1% of GDP) as against a deficit of

US\$2.6 bn in 3QFY20 (0.4% of GDP). RBI's FX reserves hit a record \$500bn on portfolio inflows and lower trade deficit.

PM Modi announced an extension of free food ration scheme till end-November, a period coinciding with many Indian festivals. In the govt's estimate, this move will likely cost the exchequer ~Rs900bn more, taking the total to ~Rs1.5trn.

FIIs were net buyers to the tune of +\$2.5bn (vs +\$1.8bn in May) reducing YTD outflows to -\$2.2bn. DIIs, on the other hand, were marginal net buyer of +\$0.3bn (vs +\$1.5bn in May) taking their YTD inflows to +\$11.8bn.

Q4FY20 results were below estimates with broad-based weakness. Sales declined by 5% and EBIT by 23%. Nifty FY20 EPS was at 400, down 9% YoY to the same level as FY18. Apart from Pharma and Telecom (least impacted by the lockdown), every sector saw downward revisions.

Going Forward

The battle between the world and the Coronavirus has been the biggest driver of market and economic events in the past several months. In a recent paper published by PGIM Global, it compares the probability of death from COVID-19 against deaths from automobile accidents, concluding that the risks for most young people going to work in the USA - and potentially getting the disease - are far lesser than the risk of driving to work. There is a similar realization with the Indian government and it is advising state governments against complete lockdowns. Though the number of confirmed and active COVID-19 cases continues to rise steadily, there is steady recovery rates to almost 60%.

Expectations for further normalization of economic activity continue to be supported by positive news on the treatment and vaccine front with several pharma and biotech companies around the world announcing encouraging results.

The Monsoon has been encouraging so far, with total rainfall in June being above normal and strong Kharif sowing. Amidst balancing lives and livelihoods, rural India is recovering faster than urban India. FY21 is likely to see a decline in economic growth and corporate profits, with growth expected to come from the second half.

Consensus growth estimates for the Nifty EPS remain elevated and likely to see downgrades in the coming weeks. We are focussing on sectors/companies that can recover faster and gain market share while keeping a healthy balance sheet.

Debt Market

Macro Review

Data gathering was hampered by the ongoing lockdown, which led to the CPI combined General Index not being published for May-20. However, some major indices have been published with limited information. Consumer food price inflation eased from 10.5% to 9.3% mainly on the basis of vegetable price inflation cooling off to single digits at 5.3% YoY after a long time. Other than vegetables, most other items are showing an uptick. Protein-based items such as Meat and Fish rose significantly (by 16% YoY). Housing index showed a decline with activity muted in the month of May, with inflation at 3.7% YoY as compared to 3.94% YoY in Apr-20. Fuel and Light index too showed a decline with inflation at 1.43% YoY as compared to 2.93% YoY in the previous month, as activity remained muted throughout the month. The only sub-component published in the miscellaneous group was Health, which showed an uptick in inflation, at 4.3% as compared to 2.8% in Apr-20. Going forward, as the restrictions on transport loosen up further, the prices of essentials should stabilize. Moreover, with a normal monsoon, expectations of food inflation stabilizing should provide some relief to the consumer.

Liquidity and Rates

Liquidity conditions continued to remain in surplus mode in line with RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Average daily LAF balances for June stood at INR 3.78 trillion compared to INR 5.09 trillion in May. Average LAF Balance declined as WMA borrowing fell to zero compared to 1lac -1.5 lac cr in May, which infused temporary additional liquidity. Currency leakage in the first 3 weeks of June was around INR 44,000 cr compared to INR 81,000 cr in May. The Rupee appreciated by 10 paise (0.13%) against the USD in June. Brent Crude oil continued to trade in the range of USD 35/bbl to USD 45/ bbl in the month of May and continued the bullish bias as the economies reopened economic activity thereby increasing the demand for the commodity.

Government bonds traded in a narrow range of 10bps for the whole month. Markets ignored most of the negatives from S&P outlook change, spike in oil prices and rise in Covid cases. Although 10yr+ segment was largely flat and nonvolatile for the month, one saw nice move down in belly of the curve (4yr to 8yr) where yields closed 15-20bps lower for the month. Towards the end of the month, RBI announced OMO Twist for INR 100bn which further helped bonds. Like in May, we saw primary auctions getting very good demand from local banks, with the RBI continuously exercising green shoe options in each of the auctions despite being large-sized auctions.

Corporate bonds once again outperformed government bonds but the spread compression was not so stark as the last month. The key reason for corporate bond outperformance was the substantial inflows in MFs Scheme which invest predominantly in corporate bonds. The lack of supply in corporate bonds, also led to a downtick in yields with a major fall in yields witnessed in high yield AAA corporate bonds like PFC/REC/HDFC etc.

Outlook

We expect the bond market to remain positive on the back of softer food inflation, abundant liquidity, lower growth, stable crude oil price and possibility of further OMO twist announcements. Front end of the curve could move lower given excess liquidity and rate cut hopes, whereas the longer end will face volatility from weak tax revenues and further OMO purchase announcements.

Given this backdrop, we find the short end of the curve (up to 5 years) attractive due to attractive term spread over the overnight rate and extremely easy liquidity conditions.

Recommended Products

We recommend short and mid 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 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

	May 2020	June 2020	Change (in bps)
Overnight rate (NSE MIBOR)	4.04%	3.89%	-15.00
1 yr CD	3.99%	4.05%	6.00
10 yr GOI Yield	6.01%	5.99%	-2.00
USD/INR	75.62	75.5	-10 paise
IIP (Monthly with 2 month lag)	-18.30%	-55.50%	-3720.00
CPI (Monthly with 1 month lag)	NA	NA	
5 Yr AAA PSU spread (bps)	65	52	-13.00
5 Yr OIS	4.18%	4.15%	-3.00
US 10 Yr yield	0.64%	0.65%	1.00
CRR	3.00%	3.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised lower for the previous reading. Latest CPI for the month of May is not available.

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	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index
Fund Details as on June 30, 2020				
Month End AUM (in Crores)	281.52	151.34	167.05	303.56
Portfolio Turnover (Last 1 year)	1.83	2.04	1.77	0.79
Standard Deviation of Fund (Annual)	17.31%	17.98%	18.29%	17.04%
Standard Deviation of Benchmark (Annual)	17.90%	18.35%	19.66%	18.35%
Beta	0.95	0.95	0.89	0.91
Sharpe Ratio**	-0.003	0.07	-0.002	-0.03
	** Risk free rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)	** Risk free rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)	** Risk free rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)	** Risk free rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)
Portfolio Classification (%) as on June 30, 2020				
Large Cap (%) (1st-100th stock)	83.47	56.54	4.50	76.05
Mid Cap (%) (101st-250th stock)	12.40	17.39	66.41	9.76
Small Cap (%) (251st stock onwards)	—	17.55	19.88	7.41
Cash (%)	4.13	6.03	6.84	6.78
Not Classified (%)	—	2.49	2.37	—
Portfolio Classification By Industry Allocation (%) as on June 30, 2020				
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	18.57	Pharmaceuticals	13.76
	Finance	13.54	Pesticides	10.99
	Software	11.42	Consumer Durables	9.53
	Petroleum Products	10.41	Finance	7.83
	Pharmaceuticals	10.35	Software	7.05
	Consumer Non Durables	9.32	Auto Ancillaries	6.38
	Telecom - Services	3.82	Banks	5.88
	Consumer Durables	2.44	Services	4.56
	Cement	2.07	Consumer Non Durables	4.17
	Retailing	1.98	Auto	3.47
			Banks	21.57
			Pharmaceuticals	11.40
			Software	9.82
			Petroleum Products	9.79
			Consumer Non Durables	6.54
			Finance	5.78
			Power	4.75
			Gas	4.43
			Telecom - Services	3.28
			Construction Project	3.00
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	
Underlying Fund	—	Pramerica SICAV Euro Equity	PGIM Jennison Global Equity Opportunities Fund	—	—	
Fund Details as on June 30, 2020						
Month End AUM (in Crores)	105.68	3.19	136.57	113.53	37.08	
Portfolio Turnover (Last 1 year)	1.31 (For Equity)	—	—	3.52	0.92 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 14.75%; 6 years: 13.75%	—	—	1.19%	6.00%	
Standard Deviation of Benchmark (Annual)	3 years: 12.88%; 6 years: 11.21%	—	—	1.58%	19.89%	
Beta	3 years: 1.11; 6 years: 1.17	—	—	0.40	0.19	
Sharpe Ratio**	3 years: -0.48; 6 years: -0.15	—	—	-0.16	0.13	
	** Risk free rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)	—	—	** Risk free rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)	** Risk free rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)	
Portfolio Classification (%) as on June 30, 2020 #						
Large Cap (%) (1st-100th stock)	80.84	—	—	—	—	
Mid Cap (%) (101st-250th stock)	19.16	—	—	—	—	
Small Cap (%) (251st stock onwards)	—	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on June 30, 2020*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	13.74	Information Technology	38.2	Banks	13.85
	Finance	11.48	Consumer Discretionary	34.0	Telecom - Services	9.53
	Petroleum Products	9.03	Healthcare	9.7	Ferrous Metals	7.91
	Pharmaceuticals	8.67	Communication Services	8.9	Pharmaceuticals	7.27
	Consumer Non Durables	8.54	Consumer Staples	4.2	Consumer Non Durables	6.23
	Software	6.91	Materials	2.3	Non - Ferrous Metals	4.62
	Retailing	2.89	Industrials	2.2	Finance	4.14
	Telecom - Services	2.75	Telecommunications	3.70	Construction Project	3.42
	Consumer Durables	2.72			Trading	3.42
	Cement	1.66			Petroleum Products	2.53
					Media & Entertainment	2.23
Other Details						
Exit Load	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

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

PGIM INDIA LARGE CAP FUND

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

Details as on June 30, 2020

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 262.16

Monthly Average AUM (₹ in Cr): 276.77

AUM as on 30/06/2020 (₹ in Cr.): 281.52

Portfolio Turnover: 1.83

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.31%

Standard Deviation of Benchmark (Annual): 17.90%

Beta: 0.95 **Sharpe Ratio***:** -0.003

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 151.35	₹ 166.39
Dividend	₹ 13.49	₹ 17.72

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.

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	1.06	Pharmaceuticals	10.35
Hero Motocorp Ltd.	0.54	Sun Pharmaceutical Industries Ltd.	2.60
Maruti Suzuki India Ltd.	0.52	Divi's Laboratories Ltd.	2.09
Auto Ancillaries	0.84	Alkem Laboratories Ltd.	1.47
MRF Ltd.	0.84	Abbott India Ltd.	1.45
Banks	18.57	Dr. Reddy's Laboratories Ltd.	1.19
HDFC Bank Ltd.	8.86	Ipca Laboratories Ltd.	0.59
Kotak Mahindra Bank Ltd.	5.22	Torrent Pharmaceuticals Ltd.	0.42
ICICI Bank Ltd.	4.49	Biocon Ltd.	0.42
Cement	2.07	Alembic Pharmaceuticals Ltd.	0.11
Ultratech Cement Ltd.	2.07	Retailing	1.98
Chemicals	1.71	Avenue Supermarts Ltd.	1.98
Aarti Industries Ltd.	1.67	Software	11.42
Aarti Surfactants Ltd.	0.03	Infosys Ltd.	7.40
Vinati Organics Ltd.	0.01	Tata Consultancy Services Ltd.	3.99
Consumer Durables	2.44	Mindtree Ltd.	0.03
Titan Company Ltd.	1.44	Telecom - Services	3.82
Whirlpool Of India Ltd.	1.00	Bharti Airtel Ltd.	3.82
Consumer Non Durables	9.32	Textile Products	1.04
Hindustan Unilever Ltd.	4.80	Page Industries Ltd.	1.04
Asian Paints Ltd.	3.53	Equity Holdings Total	90.36
Procter & Gamble Hygiene&Healthcare Ltd.	0.99	Futures And Options	5.46
Finance	13.54	Dabur India Ltd.	1.49
Housing Development Finance Corporation Ltd.	4.86	Nestle India Ltd.	1.09
HDFC Life Insurance Company Ltd.	4.39	Voltas Ltd.	0.96
HDFC Asset Management Company Ltd.	2.12	Indraprastha Gas Ltd.	0.91
Bajaj Finance Ltd.	1.26	Mindtree Ltd.	0.52
ICICI Lombard General Insurance Co. Ltd.	0.92	Pidilite Industries Ltd.	0.49
Gas	0.45	Margin Fixed Deposit	3.73
Indraprastha Gas Ltd.	0.45	HDFC Bank Ltd.	3.73
Pesticides	1.34	Cash & Current Assets	0.45
P I Industries Limited	1.34	Total	100.00
Petroleum Products	10.41		
Reliance Industries Ltd.	10.41		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	83.47
Mid Cap (%) (101st-250th stock)	12.40
Small Cap (%) (251st stock onwards)	—
Cash (%)	4.13

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	-12.31	8,765.67	-11.60	8,836.80	-10.48	8,949.34
Last 3 Years	0.49	10,148.32	3.95	11,234.42	5.31	11,682.24
Last 5 Years	3.67	11,975.31	5.56	13,108.11	5.98	13,376.36
Since Inception	16.85	1,51,350.00	15.39	1,21,631.50	16.09	1,35,045.55
Direct Plan - Growth Option						
Last 1 Year	-11.14	8,882.63	-11.60	8,836.80	-10.48	8,949.34
Last 3 Years	1.95	10,596.62	3.95	11,234.42	5.31	11,682.24
Last 5 Years	5.20	12,886.05	5.56	13,108.11	5.98	13,376.36
Since Inception	10.65	21,364.92	8.93	18,987.74	9.48	19,721.58

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 June 30, 2020 refer page no. 29

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11-13, 15, 29

For SIP Performance, please refer page no. 30

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

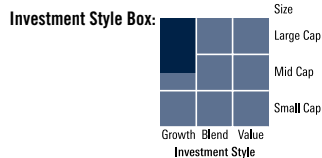
Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples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

PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on June 30, 2020

Fund Details



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr.): 144.25

AUM as on 30/06/2020 (₹ in Cr.): 151.34

Portfolio Turnover: 2.04

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.98%

Standard Deviation of Benchmark (Annual): 18.35%

Beta: 0.95 **Sharpe Ratio***:** 0.07

*** Risk Free Rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.32	₹ 14.35
Dividend	₹ 10.82	₹ 11.37

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

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

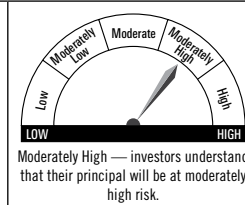
Dividend History

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

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.64	Gas	2.05
Maruti Suzuki India Ltd.	2.70	Petronet LNG Ltd.	2.05
Escorts Ltd.	1.59	Healthcare Services	0.90
Hero Motocorp Ltd.	1.35	Metropolis Healthcare Ltd.	0.90
Auto Ancillaries	1.92	Industrial Products	0.87
Amara Raja Batteries Ltd.	1.07	Orient Refractories Ltd.	0.58
Subros Ltd.	0.84	Ramkrishna Forgings Ltd.	0.29
Banks	13.98	Pesticides	4.74
HDFC Bank Ltd.	6.34	Bharat Rasayan Ltd.	3.75
Kotak Mahindra Bank Ltd.	4.05	P I Industries Limited	0.99
ICICI Bank Ltd.	3.60	Petroleum Products	7.32
Cement	4.96	Reliance Industries Ltd.	7.32
Birla Corporation Ltd.	1.91	Pharmaceuticals	12.52
ACC Ltd.	1.76	Alembic Pharmaceuticals Ltd.	2.71
Ultratech Cement Ltd.	1.29	Aurobindo Pharma Ltd.	2.55
Chemicals	0.58	Sun Pharmaceutical Industries Ltd.	2.50
Phillips Carbon Black Ltd.	0.58	Suven Pharmaceuticals Ltd.	1.86
Consumer Durables	8.26	Dr. Reddy's Laboratories Ltd.	1.56
Dixon Technologies (India) Ltd.	4.76	Ipca Laboratories Ltd.	1.33
Whirlpool Of India Ltd.	2.06	Retailing	0.64
Voltas Ltd.	1.44	V-Mart Retail Ltd.	0.64
Consumer Non Durables	4.91	Software	8.01
Britannia Industries Ltd.	2.86	Larsen & Toubro Infotech Ltd.	2.59
Tata Consumer Products Ltd.	2.05	Infosys Ltd.	2.09
Fertilisers	2.00	Majesco Ltd.	1.70
Coromandel International Ltd.	2.00	NIIT Technologies Ltd.	1.63
Finance	8.88	Telecom - Services	3.70
HDFC Life Insurance Company Ltd.	2.90	Bharti Airtel Ltd.	3.70
Muthoot Finance Ltd.	2.37	Textile Products	2.11
ICICI Lombard General Insurance Co. Ltd.	1.67	Page Industries Ltd.	2.11
Bajaj Finance Ltd.	1.31	Cash & Current Assets	6.02
SBI Cards & Payment Services Ltd.	0.62	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	56.54
Mid Cap (%) (101st-250th stock)	17.39
Small Cap (%) (251st stock onwards)	17.55
Cash (%)	6.03
Not Classified (%)	2.49

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	-2.77	9,721.88	-11.22	8,875.24	-11.60	8,836.80
Last 3 Years	2.17	10,665.16	1.76	10,536.95	3.95	11,234.42
Last 5 Years	5.59	13,127.06	5.45	13,044.75	5.56	13,108.11
Since Inception	5.53	13,320.00	4.12	12,401.95	4.05	12,353.49
Direct Plan - Growth Option						
Last 1 Year	-0.97	9,903.12	-11.22	8,875.24	-11.60	8,836.80
Last 3 Years	4.16	11,300.47	1.76	10,536.95	3.95	11,234.42
Last 5 Years	7.15	14,129.36	5.45	13,044.75	5.56	13,108.11
Since Inception	7.01	14,350.00	4.12	12,401.95	4.05	12,353.49

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&PSE 200 TR Index to Nifty 500 TR Index.

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

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

For SIP Performance, please refer page no. 30

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on June 30, 2020

Fund Details



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 156.69

AUM as on 30/06/2020 (₹ in Cr): 167.05

Portfolio Turnover: 1.77

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.29%

Standard Deviation of Benchmark (Annual): 19.66%

Beta: 0.89 **Sharpe Ratio****:** -0.002

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 18.28	₹ 19.60
Dividend	₹ 11.08	₹ 16.25

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	—	—
30-Jun-20	0.18	11.08	—	—

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

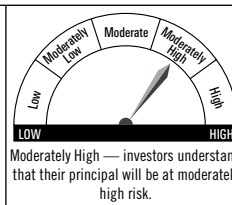
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/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 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	3.47	Healthcare Services	2.34
Escorts Ltd.	2.98	Dr. Lal Path Labs Ltd.	2.34
Ashok Leyland Ltd.	0.49	Industrial Capital Goods	1.12
Auto Ancillaries	6.38	CMI FPE Ltd.	1.12
Sharda Motor Industries Ltd.	2.93	Industrial Products	2.37
Balkrishna Industries Ltd.	2.26	Polycab India Ltd.	0.94
Minda Industries Ltd.	1.12	Ramkrishna Forgings Ltd.	0.83
NDR Auto Components Ltd	0.07	Graphite India Ltd.	0.60
Banks	5.88	Pesticides	10.99
The Federal Bank Ltd.	2.44	Bharat Rasayan Ltd.	4.56
ICICI Bank Ltd.	1.89	P I Industries Limited	3.24
AU Small Finance Bank Ltd.	0.81	Bayer Cropscience Ltd.	3.20
City Union Bank Ltd.	0.73	Pharmaceuticals	13.76
Cement	2.85	Alembic Pharmaceuticals Ltd.	4.37
The Ramco Cements Ltd.	2.85	Alkem Laboratories Ltd.	3.12
Chemicals	2.72	Natco Pharma Ltd.	2.46
Atul Ltd.	2.72	Suven Pharmaceuticals Ltd.	2.37
Construction	1.17	Syngene International Ltd.	1.44
Kajaria Ceramics Ltd.	1.17	Power	0.94
Consumer Durables	9.53	Tata Power Company Ltd.	0.94
Dixon Technologies (India) Ltd.	3.10	Services	4.56
Whirlpool Of India Ltd.	2.86	Quess Corp Ltd.	2.52
Volta Ltd.	2.62	Indian Railway Catering & Tou. Corp. Ltd.	2.03
Relaxo Footwears Ltd.	0.95	Software	7.05
Consumer Non Durables	4.17	Mindtree Ltd.	2.22
Tata Consumer Products Ltd.	4.17	L&T Technology Services Ltd.	1.92
Finance	7.83	NIIT Technologies Ltd.	1.69
Max Financial Services Ltd.	3.24	Majesco Ltd.	1.23
Muthoot Finance Ltd.	2.60	Textile Products	2.98
Cholamandalam Investment & Finance Company Ltd.	1.98	Page Industries Ltd.	2.98
Gas	3.04	Cash & Current Assets	6.84
Indraprastha Gas Ltd.	1.99	Total	100.00
Gujarat State Petronet Ltd.	1.06		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	4.50
Mid Cap (%) (101st-250th stock)	66.41
Small Cap (%) (251st stock onwards)	19.88
Cash (%)	6.84
Not Classified (%)	2.37

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.50	10,150.33	-15.70	8,425.57	-11.60	8,836.80
Last 3 Years	-0.93	9,723.16	-5.08	8,551.18	3.95	11,234.42
Last 5 Years	3.46	11,856.94	3.64	11,959.28	5.56	13,108.11
Since Inception	9.60	18,280.00	11.47	20,434.79	9.30	17,957.82
Direct Plan - Growth Option						
Last 1 Year	3.10	10,311.23	-15.70	8,425.57	-11.60	8,836.80
Last 3 Years	0.69	10,208.53	-5.08	8,551.18	3.95	11,234.42
Last 5 Years	4.77	12,623.95	3.64	11,959.28	5.56	13,108.11
Since Inception	10.77	19,600.00	11.47	20,434.79	9.30	17,957.82

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 June 30, 2020 refer page no. 29

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

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

For SIP Performance, please refer page no. 30

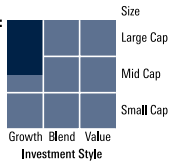
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on June 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 281.57

Monthly Average AUM (₹ in Cr): 299.05

AUM as on 30/06/2020 (₹ in Cr): 303.56

Portfolio Turnover: 0.79

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.04%

Standard Deviation of Benchmark (Annual): 18.35%

Beta: 0.91 **Sharpe Ratio****:** -0.03

*** Risk Free Rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)

Fund Manager's Report: During the month the fund increased weightage in Financials, Telecom; decreased weightage in Cement, Pesticides, Softwares.

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.92	₹ 13.79
Dividend	₹ 10.05	₹ 10.02

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

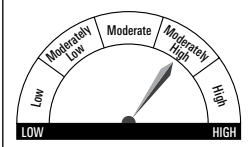
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.01	Gas	4.43
Hero Motocorp Ltd.	2.01	Petronet LNG Ltd.	2.55
Banks	21.57	Gail (India) Ltd.	1.88
HDFC Bank Ltd.	7.24	Industrial Capital Goods	0.99
ICICI Bank Ltd.	6.35	Praj Industries Ltd.	0.99
Kotak Mahindra Bank Ltd.	2.43	Industrial Products	1.26
State Bank Of India	2.38	Time Technoplast Ltd.	1.26
Axis Bank Ltd.	1.82	Petroleum Products	9.79
The Federal Bank Ltd.	1.34	Reliance Industries Ltd.	6.25
Cement	1.01	Mangalore Refinery & Petrochemicals Ltd.	2.01
ACC Ltd.	1.01	Hindustan Petroleum Corporation Ltd.	1.54
Chemicals	1.89	Pharmaceuticals	11.40
Vinati Organics Ltd.	1.88	Cipla Ltd.	4.01
Aarti Surfactants Ltd.	0.02	Sun Pharmaceutical Industries Ltd.	3.66
Construction Project	3.00	Alkem Laboratories Ltd.	1.95
Larsen & Toubro Ltd.	3.00	Aurobindo Pharma Ltd.	1.78
Consumer Durables	1.32	Power	4.75
Century Plyboards (India) Ltd.	1.32	NTPC Ltd.	2.40
Consumer Non Durables	6.54	Power Grid Corporation Of India Ltd.	2.35
ITC Ltd.	3.37	Software	9.82
Hindustan Unilever Ltd.	2.15	Infosys Ltd.	6.43
Colgate Palmolive (India) Ltd.	1.02	Majesco Ltd.	1.84
Ferrous Metals	0.54	Tata Consultancy Services Ltd.	1.55
Tata Steel Ltd.	0.54	Telecom - Services	3.28
Fertilisers	2.80	Bharti Airtel Ltd.	3.28
Coromandel International Ltd.	1.83	Textiles - Cotton	1.03
Chambal Fertilizers & Chemicals Ltd.	0.97	Vardhman Textiles Ltd.	1.03
Finance	5.78	Cash & Current Assets	6.79
Housing Development Finance Corporation Ltd.	3.74	Total	100.00
HDFC Life Insurance Company Ltd.	1.29		
Crisil Ltd.	0.74		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	76.05
Mid Cap (%) (101st-250th stock)	9.76
Small Cap (%) (251st stock onwards)	7.41
Cash (%)	6.78
Not Classified (%)	—

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	-11.87	8,810.05	-10.49	8,947.96	-11.60	8,836.80
Last 3 Years	-0.05	9,984.53	2.89	10,893.34	3.95	11,234.42
Since Inception	5.78	12,920.00	8.15	14,288.48	8.24	14,342.77
Direct Plan - Growth Option						
Last 1 Year	-10.45	8,951.84	-10.49	8,947.96	-11.60	8,836.80
Last 3 Years	1.70	10,519.17	2.89	10,893.34	3.95	11,234.42
Since Inception	7.31	13,790.00	8.15	14,288.48	8.24	14,342.77

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 June 30, 2020 refer page no. 29

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

For SIP Performance, please refer page no. 30

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/-.

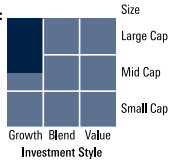
PGIM INDIA HYBRID EQUITY FUND

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

Details as on June 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr.): 105.17

AUM as on 30/06/2020 (₹ in Cr.): 105.68

Portfolio Turnover: 1.31 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.06 yrs	Modified Duration: 0.92 yrs
Portfolio Yield: 3.99%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	14.75%	13.75%
Standard Deviation of Benchmark (Annual)	12.88%	11.21%
Beta	1.11	1.17
Sharpe Ratio***	-0.48	-0.15

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)

Fund Manager's Report: During the month the fund increased weightage in Consumer Durables, Pesticides, Finance, Gas and Pharmaceuticals; decreased weightage in Banks and Industrial Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 62.84	₹ 69.13
Dividend	₹ 11.16	₹ 18.39
Monthly Dividend	₹ 17.34	₹ 18.12
Quarterly Dividend	₹ 15.97	₹ 16.26
Annual Dividend	₹ 9.71	₹ 9.82

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
30-Jun-20	0.22	11.16	0.39	18.39
MONTHLY DIVIDEND				
17-Apr-20	0.10	16.14	0.12	16.85
18-May-20	0.10	15.87	0.12	16.57
17-Jun-20	0.12	16.96	0.13	17.72
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Banks	13.74	
HDFC Bank Ltd.	8.17	
Kotak Mahindra Bank Ltd.	4.38	
ICICI Bank Ltd.	1.20	
Cement	1.66	
Ultratech Cement Ltd.	1.66	
Chemicals	1.31	
Aarti Industries Ltd.	1.28	
Aarti Surfactants Ltd.	0.02	
Vinati Organics Ltd.	0.01	
Consumer Durables	2.72	
Titan Company Ltd.	1.14	
Whirlpool Of India Ltd.	0.80	
Volta Ltd.	0.78	
Consumer Non Durables	8.54	
Hindustan Unilever Ltd.	2.58	
Asian Paints Ltd.	2.40	
United Breweries Ltd.	1.96	
Nestle India Ltd.	0.81	
Procter & Gamble Hygiene&Healthcare Ltd.	0.79	
Finance	11.48	
Housing Development Finance Corp. Ltd.	4.40	
HDFC Life Insurance Company Ltd.	3.90	
HDFC Asset Management Company Ltd.	1.34	
Bajaj Finance Ltd.	0.94	
ICICI Lombard General Insurance Co. Ltd.	0.91	
Gas	0.71	
Indraprastha Gas Ltd.	0.71	
Pesticides	0.85	
P I Industries Limited	0.85	

Issuer	% to Net Assets	Rating
Petroleum Products	9.03	
Reliance Industries Ltd.	9.03	
Pharmaceuticals	8.67	
Alembic Pharmaceuticals Ltd.	3.80	
Alkem Laboratories Ltd.	2.91	
Abbott India Ltd.	1.15	
Sun Pharmaceutical Industries Ltd.	0.81	
Retailing	2.89	
Avenue Supermarts Ltd.	2.89	
Software	6.91	
Infosys Ltd.	4.04	
Tata Consultancy Services Ltd.	2.46	
Mindtree Ltd.	0.40	
Telecom - Services	2.75	
Bharti Airtel Ltd.	2.75	
Textile Products	1.17	
Page Industries Ltd.	1.17	
Equity Holdings Total	72.43	
Corporate Debt	12.90	
Non-Convertible Debentures	12.90	
National Bank For Agriculture & Rural Development	9.91	CRISIL AAA
Small Industries Development Bank Of India	2.99	CARE AAA
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Margin Fixed Deposit	4.97	
HDFC Bank Ltd.	4.97	
Cash & Current Assets	9.70	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	80.84
Mid Cap (%) (101st-250th stock)	19.16
Small Cap (%) (251st stock onwards)	—

** 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	-8.61	9,136.78	-1.24	9,875.71	-11.60	8,836.80
Last 3 Years	-0.61	9,817.05	5.54	11,758.23	3.95	11,234.42
Last 5 Years	1.81	10,939.28	7.62	14,439.40	5.56	13,108.11
Since Inception	11.84	62,840.00	11.32	58,199.68	12.49	69,145.44
Direct Plan - Growth Option						
Last 1 Year	-7.13	9,284.79	-1.24	9,875.71	-11.60	8,836.80
Last 3 Years	0.87	10,264.54	5.54	11,758.23	3.95	11,234.42
Last 5 Years	3.28	11,754.89	7.62	14,439.40	5.56	13,108.11
Since Inception	8.74	18,749.66	9.79	20,149.72	8.93	18,987.74

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 June 30, 2020 refer page no. 29.

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

For SIP Performance, please refer page no. 30

PGIM INDIA EURO EQUITY FUND

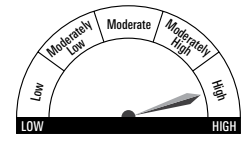
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on June 30, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 3.09

AUM as on 30/06/2020 (₹ in Cr): 3.19

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.40	₹ 15.56
Dividend	₹ 13.23	₹ 11.77

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 June 30, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	82.94
Cash & Current Assets	17.06
Total	100.00

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

Security	%
SAP SE	4.41
SANOFI	4.10
LVMH MOET HENNESSEY LOUIS VUITTON	3.30
ASML HOLDINGS NV	3.16
PRYSMIAN SPA	3.06
LINDE PLC	3.00
DEUTSCHE TELEKOM AG-REG	2.79
TOTAL SA	2.51
SIEMENS AG-REG	2.45
FIAT CHRYSLER AUTOMOBILES NV	1.93

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

Country	%
France	30.30
Germany	26.12
Italy	17.38
Holland	10.19
Spain	4.91
Finland	2.79
Portugal	1.94
Great Britain	1.56
Belgium	1.46

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	9.09	10,911.69	2.47	10,248.02	-11.60	8,836.80
Last 3 Years	4.28	11,339.88	4.67	11,467.90	3.95	11,234.42
Last 5 Years	2.61	11,376.01	5.60	13,135.84	5.56	13,108.11
Since Inception	2.89	14,400.00	4.61	17,813.62	7.94	26,619.48
Direct Plan - Growth Option						
Last 1 Year	10.12	11,014.94	2.47	10,248.02	-11.60	8,836.80
Last 3 Years	5.72	11,816.53	4.67	11,467.90	3.95	11,234.42
Last 5 Years	3.79	12,045.80	5.60	13,135.84	5.56	13,108.11
Since Inception (CAGR)	6.17	15,669.69	8.73	18,729.66	8.93	18,987.74

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

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

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

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

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

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

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

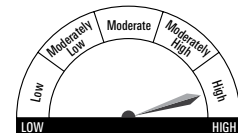
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on June 30, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 120.85

AUM as on 30/06/2020 (₹ in Cr): 136.57

NAV	Regular Plan	Direct Plan
Growth	₹ 26.14	₹ 28.07
Dividend	₹ 24.51	₹ 28.07

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.

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 (₹)
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 June 30, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	94.71
Cash & Current Assets	5.29
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	6.6
Adyen	5.5
Apple	4.8
Netflix	4.4
Microsoft	3.9
Shopify	3.9
Meituan Dianping	3.8
Tesla Motors	3.8
MercadoLibre	3.6
Mastercard	3.6

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

Country	%
United States	55.3
China	12.0
France	10.8
Netherlands	7.0
Switzerland	5.2
Canada	3.9
Italy	3.0
United Kingdom	2.2

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	39.41	13,954.03	9.92	10,994.79	-11.60	8,836.80
Last 3 Years	23.64	18,911.93	9.68	13,198.98	3.95	11,234.42
Last 5 Years	9.57	15,802.48	8.04	14,726.84	5.56	13,108.11
Since Inception	9.94	26,140.00	11.60	30,418.75	8.53	22,931.94
Direct Plan - Growth Option						
Last 1 Year	40.49	14,062.14	9.92	10,994.79	-11.60	8,836.80
Last 3 Years	25.15	19,614.01	9.68	13,198.98	3.95	11,234.42
Last 5 Years	10.72	16,648.29	8.04	14,726.84	5.56	13,108.11
Since Inception	9.57	19,837.46	10.64	21,343.50	8.93	18,987.74

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

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

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

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

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

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

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

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

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

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

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on June 30, 2020

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 108.77

Monthly Average AUM (₹ in Cr): 113.02

AUM as on 30/06/2020 (₹ in Cr): 113.53

Portfolio Turnover: 3.52

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 1.19%

Standard Deviation of Benchmark (Annual): 1.58%

Beta: 0.40 **Sharpe Ratio***:** -0.16

*** Risk Free Rate assumed to be 5.95% (based on MIBOR as on 30/06/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.2598	₹ 14.7292
Regular Dividend	₹ 11.7898	₹ 12.1981
Monthly Dividend	₹ 10.4621	₹ 10.6264
Quarterly Dividend	₹ 10.8753	₹ 11.0749
Annual Dividend	₹ 11.1958	₹ 11.4360

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.

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				
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
MONTHLY DIVIDEND				
17-Apr-20	0.0450	10.4996	0.0500	10.6643
18-May-20	0.0450	10.5166	0.0500	10.6823
17-Jun-20	0.0450	10.4919	0.0500	10.6586
QUARTERLY DIVIDEND				
26-Dec-19	0.1240	10.8598	0.1417	11.0793
27-Mar-20	0.0735	10.8549	0.1062	11.0725
30-Jun-20	0.1100	10.8753	0.1450	11.0749
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	1.75	-1.75	
Maruti Suzuki India Ltd.	1.75	-1.75	
Banks	16.34	-16.34	
Indusind Bank Ltd.	7.53	-7.53	
ICICI Bank Ltd.	4.47	-4.47	
Axis Bank Ltd.	2.88	-2.88	
State Bank Of India	1.46	-1.46	
Cement	0.94	-0.94	
ACC Ltd.	0.94	-0.94	
Construction	0.17	-0.17	
DLF Ltd.	0.17	-0.17	
Construction Project	3.72	-3.72	
NCC Ltd.	3.72	-3.72	
Consumer Durables	0.19	-0.19	
Titan Company Ltd.	0.19	-0.19	
Consumer Non Durables	4.53	-4.53	
Hindustan Unilever Ltd.	2.88	-2.88	
Tata Consumer Products Ltd.	0.92	-0.92	
Colgate Palmolive (India) Ltd.	0.43	-0.43	
United Spirits Ltd.	0.20	-0.20	
Dabur India Ltd.	0.10	-0.10	
Ferrous Metals	6.74	-6.74	
Jindal Steel & Power Ltd.	5.97	-5.97	
Steel Authority Of India Ltd.	0.76	-0.76	
Finance	1.46	-1.46	
Housing Development Finance Corporation Ltd.	0.93	-0.93	
HDFC Life Insurance Company Ltd.	0.53	-0.53	
Media & Entertainment	2.82	-2.82	
Zee Entertainment Enterprises Ltd.	1.54	-1.54	
Sun TV Network Ltd.	1.28	-1.28	
Non - Ferrous Metals	4.07	-4.07	
Vedanta Ltd.	4.07	-4.07	
Petroleum Products	3.14	-3.14	
Bharat Petroleum Corporation Ltd.	3.14	-3.14	
Pharmaceuticals	6.65	-6.65	
Aurobindo Pharma Ltd.	2.30	-2.30	
Dr. Reddy's Laboratories Ltd.	1.82	-1.82	
Cadila Healthcare Ltd.	1.57	-1.57	
Biocon Ltd.	0.55	-0.55	
Divi's Laboratories Ltd.	0.40	-0.40	
Software	1.23	-1.23	
Tech Mahindra Ltd.	0.86	-0.86	
Wipro Ltd.	0.37	-0.37	
Telecom - Services	7.53	-7.53	
Bharti Airtel Ltd.	4.66	-4.66	
Vodafone Idea Ltd.	2.88	-2.88	
Trading	3.30	-3.30	
Adani Enterprises Ltd.	3.30	-3.30	
Transportation	1.51	-1.51	
Adani Ports & Special Economic Zone Ltd.	1.51	-1.51	
Equity Holdings Total	66.10	-66.10	
Margin Fixed Deposit	29.58		
HDFC Bank Ltd.	13.87		
RBL Bank Ltd.	7.06		
Axis Bank Ltd.	8.65		
Cash & Current Assets	4.33		
Total	100.00		

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	5.15	10,516.59	4.34	10,435.23	-11.60	8,836.80
Last 3 Years	5.59	11,775.43	4.94	11,557.25	3.95	11,234.42
Last 5 Years	5.83	13,277.20	5.30	12,950.54	5.56	13,108.11
Since Inception	6.26	14,259.80	5.77	13,884.72	5.83	13,924.55
Direct Plan - Growth Option						
Last 1 Year	5.68	10,569.41	4.34	10,435.23	-11.60	8,836.80
Last 3 Years	6.19	11,976.25	4.94	11,557.25	3.95	11,234.42
Last 5 Years	6.42	13,653.42	5.30	12,950.54	5.56	13,108.11
Since Inception	6.85	14,729.20	5.77	13,884.72	5.83	13,924.55

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

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

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

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

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

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

For SIP Performance, please refer page no. 30

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on June 30, 2020

Fund Details

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

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

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

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

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 33.54

Monthly Average AUM (₹ in Cr): 36.93

AUM as on 30/06/2020 (₹ in Cr): 37.08

Portfolio Turnover: 0.92 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.09 yrs **Modified Duration:** 0.08 yrs

Portfolio Yield: 3.77%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.00%

Standard Deviation of Benchmark (Annual): 19.89%

Beta: 0.19 **Sharpe Ratio***:** 0.13

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/06/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.4566	₹ 33.9742
Regular Dividend	₹ 10.4793	—
Monthly Dividend	₹ 10.6203	₹ 11.0863
Quarterly Dividend	₹ 10.6920	₹ 11.1520
Half Yearly Dividend	—	₹ 10.6323
Annual Dividend	₹ 13.3892	₹ 13.5968

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

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

Dividend History

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

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Banks	13.85	-5.22	Gas	0.36	
HDFC Bank Ltd.	6.04		Indraprastha Gas Ltd.	0.36	
Indusind Bank Ltd.	5.22	-5.22	Non - Ferrous Metals	6.23	-6.23
Kotak Mahindra Bank Ltd.	1.83		Vedanta Ltd.	6.23	-6.23
ICICI Bank Ltd.	0.76		Pesticides	0.49	
Cement	0.84		P I Industries Limited	0.49	
Ultratech Cement Ltd.	0.84		Petroleum Products	4.14	
Chemicals	0.88		Reliance Industries Ltd.	4.14	
Aarti Industries Ltd.	0.88		Pharmaceuticals	3.42	
Vinati Organics Ltd.	0.00		Alkem Laboratories Ltd.	1.28	
Construction	7.91	-7.91	Alembic Pharmaceuticals Ltd.	1.23	
DLF Ltd.	7.91	-7.91	Abbott India Ltd.	0.53	
Construction Project	1.49	-1.49	Sun Pharmaceutical Industries Ltd.	0.38	
NCC Ltd.	1.49	-1.49	Retailing	0.94	
Consumer Durables	1.14		Avenue Supermarts Ltd.	0.94	
Whirlpool Of India Ltd.	0.39		Software	2.23	
Titan Company Ltd.	0.38		Infosys Ltd.	1.19	
Voltas Ltd.	0.37		Tata Consultancy Services Ltd.	0.84	
Consumer Non Durables	9.53	-5.81	Mindtree Ltd.	0.20	
Hindustan Unilever Ltd.	7.58	-5.81	Telecom - Services	7.27	-5.31
Asian Paints Ltd.	0.91		Bharti Airtel Ltd.	7.27	-5.31
Procter & Gamble	0.38		Trading	2.53	-2.53
Hygiene&Healthcare Ltd.			Adani Enterprises Ltd.	2.53	-2.53
Nestle India Ltd.	0.37		Equity Holdings Total	67.85	-34.49
United Breweries Ltd.	0.28		Corporate Debt	0.87	
Finance	4.62		Zero Coupon Bond	0.87	
HDFC Life Insurance Co. Ltd.	1.63		Edelweiss Rural And Corporate Serv Ltd.	0.87	ICRA A+
Bajaj Finance Ltd.	1.15		Margin Fixed Deposit	14.16	
Housing Development Finance Corporation Ltd.	0.95		HDFC Bank Ltd.	14.16	
HDFC Asset Management Company Ltd.	0.80		Cash & Current Assets	17.12	
ICICI Lombard General Insurance Co. Ltd.	0.10		Total	100.00	

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-2.55	9,744.53	0.33	10,032.96	-11.60	8,836.80
Last 3 Years	3.21	10,996.27	5.11	11,615.50	3.95	11,234.42
Last 5 Years	4.98	12,755.64	5.75	13,229.93	5.56	13,108.11
Since Inception	7.22	31,456.60	NA	NA	12.49	69,145.44
Direct Plan - Growth Option						
Last 1 Year	-1.52	9,847.21	0.33	10,032.96	-11.60	8,836.80
Last 3 Years	4.39	11,376.39	5.11	11,615.50	3.95	11,234.42
Last 5 Years	6.10	13,451.88	5.75	13,229.93	5.56	13,108.11
Since Inception	8.13	17,973.10	7.49	17,182.86	8.93	18,987.74

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

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

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

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

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

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

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

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

NA - Not Available

For SIP Performance, please refer page no. 30

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on June 30, 2020						
Month End AUM (in crores)	190.25	567.58	87.42	153.06	72.12	32.75
Average Maturity	1 day	1.08 months	0.47 year	0.51 year	0.42 year	2.83 years
Macaulay Duration	—	—	5.64 months	—	4.92 months	2.54 years
Modified Duration	1 day	0.96 months	0.45 year	0.49 year	0.38 year	2.43 years
Portfolio Yield	3.18%	3.53%	3.99%	3.94%	5.66%	5.06%
Asset Mix						
Commercial Paper	—	22.37%	5.61%	41.03%	7.21%	—
Certificate of Deposit	—	9.82%	41.87%	55.79%	6.69%	—
PSU Bonds	—	6.55%	13.51%	—	11.70%	58.91%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	37.58%	—	—	—	—
Corporate Debt	—	24.98%	28.44%	—	42.44%	14.14%
Cash & Current Assets	0.19%	-1.30%	3.74%	0.44%	3.29%	3.71%
TREPS	—	—	—	—	—	—
GOI Securities	—	—	—	—	—	20.28%
Reverse Repo	99.81%	—	6.83%	2.74%	6.59%	2.96%
Bank Bonds	—	—	—	—	—	—
Net Receivable (Refer Note on page no. 22)	—	—	—	—	22.08%	—
Rating Mix						
AAA/A1 + Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	75.75%	100.00%
AA+	—	—	—	—	8.72%	—
AA*	—	—	—	—	15.53%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 19	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on June 30, 2020					
Month End AUM (in crores)	63.16	90.39	82.12	62.34	112.24
Average Maturity	3.91 years	1.66 years	8.36 years	3.06 years	8.62 years
Macaulay Duration	—	—	—	—	—
Modified Duration	3.18 years	1.39 years	5.93 years	2.59 years	6.16 years
Portfolio Yield	5.46%	9.18%	5.86%	5.03%	5.75%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	5.34%	—	—	—
PSU Bonds	66.66%	8.58%	3.72%	48.33%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	60.83%	—	18.07%	—
Cash & Current Assets	2.64%	4.39%	2.64%	1.23%	—
TREPS	—	—	—	—	5.28%
G01 Securities	28.69%	17.37%	90.99%	25.19%	94.72%
Reverse Repo	2.01%	3.49%	2.65%	7.18%	—
Bank Bonds	—	—	—	—	—
Rating Mix					
AAA/A1+ Sovereign & equivalents	95.01%	47.25%	100.00%	100.00%	100.00%
AA+	—	3.75%	—	—	—
AA*	4.99%	27.26%	—	—	—
A+	—	—	—	—	—
Others	—	21.74%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 25	Nil (w.e.f. April 23, 2020)	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

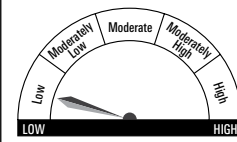
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on June 30, 2020

This product is suitable for investors who are seeking*

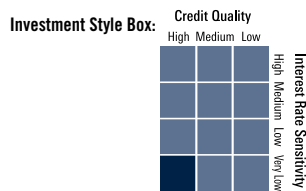
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

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

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 246.72

AUM as on 30/06/2020 (₹ in Cr): 190.25

Average Maturity: 1 day

Modified Duration: 1 day

Portfolio Yield: 3.18%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1036.8496	₹ 1037.8322
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.3242	₹ 1000.2724

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

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

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

Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.19	
Reverse Repo	99.81	
Total	100.00	

Asset Allocation (%)

Reverse Repo	99.81
Cash & Current Assets	0.19

Credit Quality Profile (%)

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

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

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

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

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

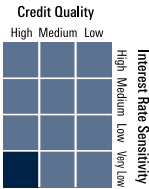
PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on June 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 626.45

Monthly Average AUM (₹ in Cr): 587.01

AUM as on 30/06/2020 (₹ in Cr): 567.58

Average Maturity: 1.08 months **Modified Duration:** 0.96 months

Portfolio Yield: 3.53%

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	₹ 260.1194	₹ 261.6025
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5446	₹ 100.5470
Monthly Dividend	₹ 109.1407	₹ 108.4093
Bonus	₹ 177.8286	—

Load Structure⁵: Entry Load: NA.

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

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	0.4700	109.1501	0.4800	108.4031
29-May-20	0.4700	109.2272	0.4800	108.4880
30-Jun-20	0.4700	109.1407	0.4800	108.4093
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
Certificate Of Deposit	9.82	
National Bank For Agriculture & Rural Development	7.68	IND A1+
ICICI Bank Ltd.	1.53	ICRA A1+
Small Industries Development Bank Of India	0.61	CARE A1+
Commercial Paper	22.37	
Power Grid Corporation Of India Ltd.	7.65	CRISIL A1+
TV18 Broadcast Limited	5.51	CARE A1+
Reliance Industries Ltd.	5.37	CARE A1+
Small Industries Development Bank Of India	3.84	CARE A1+

Issuer	% to Net Assets	Rating
Corporate Debt	24.98	
Aditya Birla Finance	9.55	ICRA AAA
Jamnagar Utilities & Power Private Limited	8.47	CRISIL AAA
Tata Capital Housing Finance Ltd.	6.96	CRISIL AAA
Treasury Bills	37.58	
91 Days Tbill Mat 2020	15.35	SOV
84 Days Cash Management Bill Mat 2020	9.18	SOV
364 Day Tbill Mat 2020	7.68	SOV
182 Days Tbill Mat 2020	3.84	SOV
91 Days Tbill Mat 2020	1.53	SOV
PSU Bonds	6.55	
Power Finance Corporation Ltd.	6.55	CRISIL AAA
Cash & Current Assets	-1.30	
Total	100.00	

Asset Allocation (%)

Treasury Bills	37.58
Corporate Debt	24.98
Commercial Paper	22.37
Certificate of Deposit	9.82
PSU Bonds	6.55
Cash & Current Assets	-1.30

Credit Quality Profile (%)

AAA / A1+	62.42
SOVEREIGN	37.58

Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 June 2020 To 30 June 2020)	3.64	10,006.87	3.87	10,007.28	5.44	10,545.24
15 Days (15 June 2020 To 30 June 2020)	3.99	10,016.08	4.28	10,017.24	4.13	10,414.65
30 Days (31 May 2020 To 30 June 2020)	3.99	10,032.19	4.30	10,034.68	2.78	10,279.13
Last 1 Year (CAGR)	5.58	10,559.17	5.82	10,583.94	7.72	10,774.31
Last 3 Years (CAGR)	6.69	12,147.48	6.81	12,188.65	7.15	12,304.51
Last 5 Years (CAGR)	7.04	14,055.01	7.04	14,055.85	7.13	14,116.61
Since Inception (CAGR)	7.74	26,011.94	7.40	24,997.55	6.60	22,713.01
Direct Plan - Growth Option						
7 Days (23 June 2020 To 30 June 2020)	3.86	10,387.19	3.87	10,387.60	5.44	10,545.24
15 Days (15 June 2020 To 30 June 2020)	4.21	10,421.72	4.28	10,429.32	4.13	10,414.65
30 Days (31 May 2020 To 30 June 2020)	4.20	10,421.31	4.30	10,431.36	2.78	10,279.13
Last 1 Year (CAGR)	5.73	10,575.01	5.82	10,583.94	7.72	10,774.31
Last 3 Years (CAGR)	6.79	12,178.95	6.81	12,188.65	7.15	12,304.51
Last 5 Years (CAGR)	7.11	14,105.58	7.04	14,055.85	7.13	14,116.61
Since Inception (CAGR)	7.77	17,521.91	7.69	17,434.06	7.23	16,874.39

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

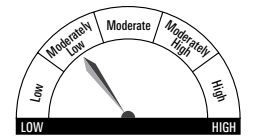
PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on June 30, 2020

This product is suitable for investors who are seeking*

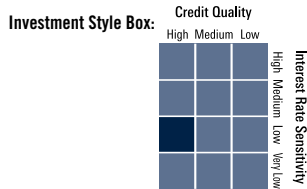
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



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

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

Fund Details



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

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

Benchmark: CRISIL Ultra Short Term Debt Index

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

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

Monthly Average AUM (₹ in Cr): 83.75

AUM as on 30/06/2020 (₹ in Cr): 87.42

Average Maturity: 0.47 yr

Modified Duration: 0.45 yr

Macaulay Duration: 5.64 months

Portfolio Yield: 3.99%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 26.3136	₹ 26.7269
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0802	₹ 10.2687
Monthly Dividend	₹ 12.7343	₹ 12.0655

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	0.0550	12.6654	0.0575	11.9999
29-May-20	0.0600	12.7259	0.0620	12.0574
30-Jun-20	0.0600	12.7343	0.0620	12.0655
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	13.51	
Power Finance Corporation Ltd.	6.86	CRISIL AAA
Rural Electrification Corporation Ltd.	6.65	CRISIL AAA
Certificate Of Deposit	41.87	
Axis Bank Ltd.	11.27	CRISIL A1+
National Bank For Agriculture & Rural Development	9.36	IND A1+
ICICI Bank Ltd.	9.00	ICRA A1+
Small Industries Development Bank Of India	6.72	CARE A1+
Bank Of Baroda	5.52	CRISIL A1+
Commercial Paper	5.61	
L&T Infrastructure Finance Company Ltd	5.61	ICRA A1+

Issuer	% to Net Assets	Rating
Corporate Debt	28.44	
HDB Financial Services Limited	5.84	CRISIL AAA
LIC Housing Finance Ltd.	5.83	CRISIL AAA
Reliance Industries Ltd.	5.80	CRISIL AAA
Housing Development Finance Corporation Ltd.	5.79	CRISIL AAA
Aditya Birla Finance	5.18	ICRA AAA
Cash & Current Assets	3.74	
Reverse Repo	6.83	
Total	100.00	

Asset Allocation (%)

Certificate of Deposit	41.87
Corporate Debt	28.44
PSU Bonds	13.51
Reverse Repo	6.83
Commercial Paper	5.61
Cash & Current Assets	3.74

Credit Quality Profile (%)

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

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.22	11,225.61	7.46	10,747.79	7.72	10,774.31
Last 3 Years	9.48	13,124.37	7.62	12,466.41	7.15	12,304.51
Last 5 Years	8.94	15,354.26	7.67	14,472.76	7.13	14,116.61
Since Inception	8.68	26,313.60	8.10	24,720.67	6.62	21,073.69
Direct Plan - Growth Option						
Last 1 Year	12.23	11,226.22	7.46	10,747.79	7.72	10,774.31
Last 3 Years	9.69	13,200.77	7.62	12,466.41	7.15	12,304.51
Last 5 Years	9.17	15,515.79	7.67	14,472.76	7.13	14,116.61
Since Inception	9.40	19,615.50	8.18	18,030.46	7.23	16,874.39

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

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

PGIM INDIA MONEY MARKET FUND

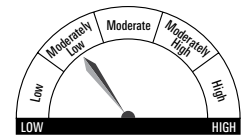
An open ended debt scheme investing in money market instruments

Details as on June 30, 2020

This product is suitable for investors who are seeking*

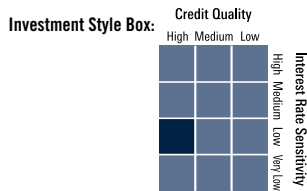
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Money Market Fund Index

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

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

Monthly Average AUM (₹ in Cr): 154.91

AUM as on 30/06/2020 (₹ in Cr): 153.06

Average Maturity: 0.51 yr

Modified Duration: 0.49 yr

Portfolio Yield: 3.94%

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	₹ 1019.7615	₹ 1022.3111
Daily Dividend	₹ 1004.6167	₹ 1005.4498
Weekly Dividend	₹ 1004.6962	—
Monthly Dividend	₹ 1019.7506	₹ 1022.2569

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

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

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

Dividend History

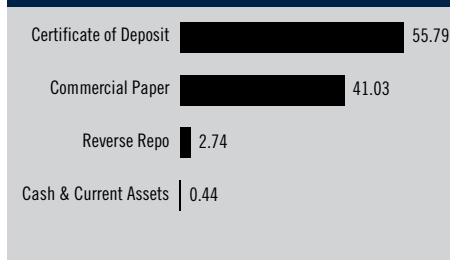
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
30-Jun-20	4.8500	1019.7506	5.2000	1022.2569

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

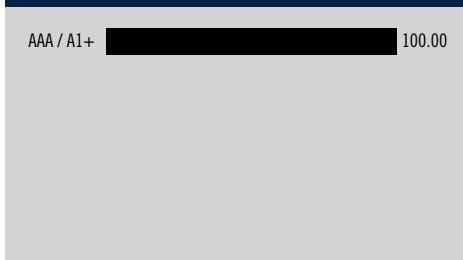
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	55.79		Commercial Paper	41.03	
Axis Bank Ltd.	9.65	CRISIL A1+	Larsen & Toubro Ltd.	9.64	ICRA A1+
ICICI Bank Ltd.	9.65	ICRA A1+	L&T Infrastructure Finance Company Ltd	9.62	ICRA A1+
Small Industries Development Bank Of India	9.60	CARE A1+	TV18 Broadcast Limited	9.11	CARE A1+
Union Bank Of India	9.57	CARE A1+	Housing Development Finance Corporation Ltd.	6.36	CRISIL A1+
Bank Of Baroda	9.46	CRISIL A1+	Bajaj Housing Finance Ltd	6.30	IND A1+
National Bank For Agriculture & Rural Development	7.86	IND A1+	Cash & Current Assets	0.44	
			Reverse Repo	2.74	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



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

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

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

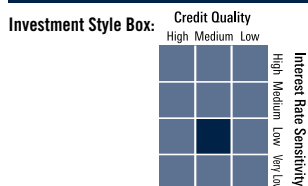
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 0.001 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

PGIM INDIA LOW DURATION FUND

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

Details as on June 30, 2020

Fund Details



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

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

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

Benchmark: CRISIL Low Duration Debt Index

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

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

Monthly Average AUM (₹ in Cr): 73.04

AUM as on 30/06/2020 (₹ in Cr): 72.12

Average Maturity: 0.42 yr

Modified Duration: 0.38 yr

Macaulay Duration: 4.92 months

Portfolio Yield: 5.66%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.0644	₹ 24.1337
Daily Dividend	₹ 8.9827	₹ 9.0546
Weekly Dividend	₹ 9.0588	₹ 9.2356
Monthly Dividend	₹ 10.0462	₹ 10.0400

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				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20	0.0480	10.0709	0.0200	10.0228
QUARTERLY DIVIDEND				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
ANNUAL DIVIDEND				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

This product is suitable for investors who are seeking*

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

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



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

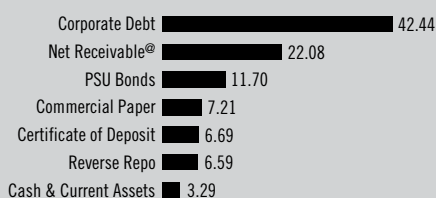
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.69		JM Financial Products Ltd	3.07	ICRA AA
Bank Of Baroda	6.69	CRISIL A1+	Aditya Birla Finance	0.87	ICRA AAA
Commercial Paper	7.21		PSU Bonds	11.70	
L&T Infrastructure Finance Company Limited	6.80	ICRA A1+	Rural Electrification Corporation Ltd.	7.07	CRISIL AAA
Bajaj Housing Finance Ltd	0.41	IND A1+	Power Finance Corporation Ltd.	4.63	CRISIL AAA
Corporate Debt	42.44		Reverse Repo	6.59	
Oriental Nagpur Betul Highway Limited ¹	13.83	CRISIL AAA (SO)	Net Receivable[@] (Refer Note Below)	22.08	
Hansdeep Industries & Trading Company Ltd ²	12.46	CARE AA-(CE)	Cash & Current Assets	3.29	
Shriram Transport Finance Co. Ltd.	8.72	CRISIL AA+	Total	100.00	
Tata Capital Housing Finance Ltd.	3.49	CRISIL AAA			

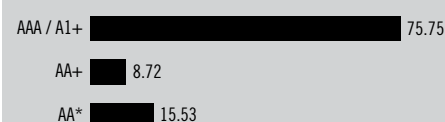
¹ NHAI annuity road project

² Corporate Guarantee of J.K. Lakshmi Cement Ltd.

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Note:

[@] Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	2.18
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	19.90

* 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	6.79	10,680.82	8.66	10,868.85	7.72	10,774.31
Last 3 Years	0.70	10,210.20	7.95	12,582.30	7.15	12,304.51
Last 5 Years	3.84	12,076.26	8.17	14,812.83	7.13	14,116.61
Since Inception	6.62	23,064.40	7.82	26,665.64	6.59	22,965.25
Direct Plan - Growth Option						
Last 1 Year	7.60	10,762.01	8.66	10,868.85	7.72	10,774.31
Last 3 Years	1.40	10,424.96	7.95	12,582.30	7.15	12,304.51
Last 5 Years	4.52	12,477.86	8.17	14,812.83	7.13	14,116.61
Since Inception	6.25	15,759.86	8.58	18,537.16	7.23	16,874.39

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

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

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

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

PGIM INDIA SHORT MATURITY FUND

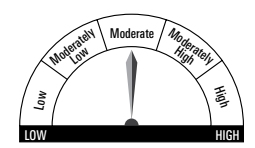
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on June 30, 2020

This product is suitable for investors who are seeking*

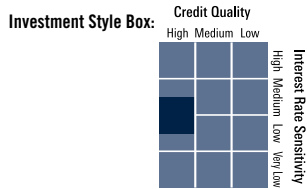
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 32.19

AUM as on 30/06/2020 (₹ in Cr): 32.75

Average Maturity: 2.83 yrs

Modified Duration: 2.43 yrs

Macaulay Duration: 2.54 years

Portfolio Yield: 5.06%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 34.3681	₹ 36.6020
Monthly Dividend	₹ 12.0996	₹ 12.6710
Quarterly Dividend	₹ 10.4413	₹ 11.0914
Half Yearly Bonus	₹ 13.8863	—
Annual Bonus	₹ 22.9120	—

Load Structure⁵: Entry Load: NA. Exit Load: 0.50% If redeemed on or before 6 months from the date of allotment and Nil If redeemed after 6 months from the date of allotment.

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

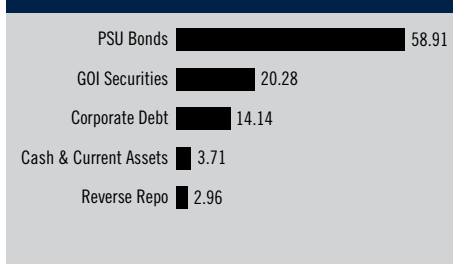
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	0.0540	11.8221	0.0640	12.3814
29-May-20	0.0620	12.0088	0.0730	12.5766
30-Jun-20	0.0620	12.0996	0.0730	12.6710
QUARTERLY DIVIDEND				
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
30-Jun-20	0.1600	10.4413	0.1800	11.0914
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.

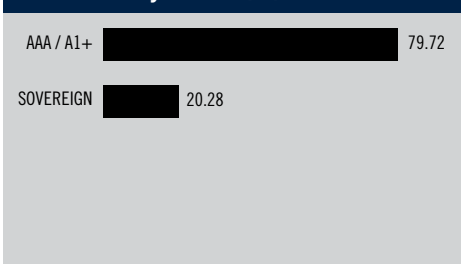
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	20.28		Rural Electrification Corporation Ltd.	6.24	CRISIL AAA
5.22 GOI Mat 2025	12.29	SOV	Small Industries Development Bank Of India	4.83	CARE AAA
6.18 Govt Stock Mat 2024	7.99	SOV			
PSU Bonds	58.91		Corporate Debt	14.14	
Power Finance Corporation Ltd.	9.45	CRISIL AAA	Housing Development Finance Corporation Ltd.	9.31	CRISIL AAA
National Housing Bank	9.09	CRISIL AAA	Britannia Industries Limited	2.91	CRISIL AAA
National Bank For Agriculture & Rural Development	8.95	CRISIL AAA	Reliance Industries Ltd.	1.92	CRISIL AAA
Indian Oil Corporation Ltd.	7.66	CRISIL AAA	Reverse Repo	2.96	
Housing & Urban Development Corporation Ltd	6.40	ICRA AAA	Cash & Current Assets	3.71	
Indian Railway Finance Corporation Ltd	6.29	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	14.95	11,499.81	11.49	11,152.64	7.72	10,774.31
Last 3 Years	4.08	11,276.19	8.37	12,728.34	7.15	12,304.51
Last 5 Years	6.12	13,463.28	8.58	15,100.89	7.13	14,116.61
Since Inception	7.33	34,368.10	7.41	34,828.48	6.14	28,283.62
Direct Plan - Growth Option						
Last 1 Year	15.77	11,581.70	11.49	11,152.64	7.72	10,774.31
Last 3 Years	4.95	11,561.29	8.37	12,728.34	7.15	12,304.51
Last 5 Years	7.02	14,044.68	8.58	15,100.89	7.13	14,116.61
Since Inception	7.99	17,796.47	8.78	18,801.14	7.23	16,874.39

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

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

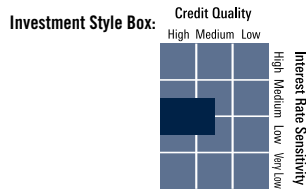
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on June 30, 2020

Fund Details



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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 58.50

Monthly Average AUM (₹ in Cr): 62.71

AUM as on 30/06/2020 (₹ in Cr): 63.16

Average Maturity: 3.91 yrs

Modified Duration: 3.18 yrs

Portfolio Yield: 5.46%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.3262	₹ 18.9823
Monthly Dividend	₹ 10.8823	₹ 11.0311
Weekly Dividend	—	—
Quarterly Dividend	₹ 11.0387	—
Annual Dividend	—	₹ 10.7147

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	0.0500	10.6071	0.0550	10.7509
29-May-20	0.0560	10.8162	0.0610	10.9636
30-Jun-20	0.0560	10.8823	0.0590	11.0311
QUARTERLY DIVIDEND				
26-Dec-19	0.1201	10.7274	—	—
27-Mar-20	0.1001	10.7730	—	—
30-Jun-20	0.1700	11.0387	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

This product is suitable for investors who are seeking*

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



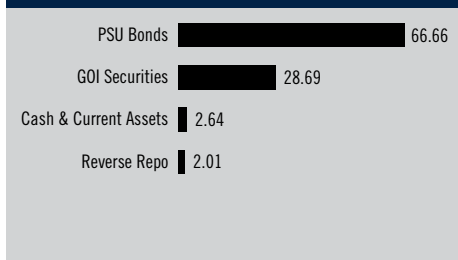
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

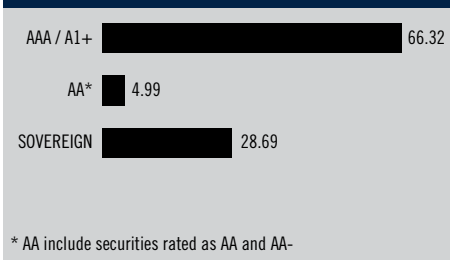
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	28.69		UP Power Corporation Limited	4.99	AA(IND)(SO)
5.22 GOI Mat 2025	15.94	SOV	Housing & Urban Development Corporation Ltd	4.98	ICRA AAA
7.27 Govt Stock Mat 2026	8.61	SOV	Exim Bank	4.89	CRISIL AAA
6.18 Govt Stock Mat 2024	4.14	SOV	Indian Oil Corporation Ltd.	3.97	CRISIL AAA
PSU Bonds	66.66		Housing & Urban Development Corporation Ltd	2.43	CRISIL AAA
National Housing Bank	8.76	CRISIL AAA	Mahanagar Telephone Nigam Ltd.	2.2	CRISIL AAA(CE)
Indian Railway Finance Corporation Ltd	8.15	CRISIL AAA	National Bank For Agriculture & Rural Development	1.49	CRISIL AAA
National Bank For Agriculture & Rural Development	7.59	ICRA AAA	Reverse Repo	2.01	
Rural Electrification Corporation Ltd.	6.48	CRISIL AAA	Cash & Current Assets	2.64	
Power Finance Corporation Ltd.	5.72	CRISIL AAA	Total	100.00	
Small Industries Development Bank Of India	5.01	CARE AAA			

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	11.44	11,146.90	11.16	11,119.35	7.72	10,774.31
Last 3 Years	8.30	12,703.90	8.62	12,819.75	7.15	12,304.51
Last 5 Years	8.41	14,980.36	8.98	15,382.73	7.13	14,116.61
Since Inception	8.62	18,303.14	9.08	18,881.23	7.20	16,618.70
Direct Plan - Growth Option						
Last 1 Year	11.96	11,199.69	11.16	11,119.35	7.72	10,774.31
Last 3 Years	8.85	12,899.11	8.62	12,819.75	7.15	12,304.51
Last 5 Years	8.94	15,354.62	8.98	15,382.73	7.13	14,116.61
Since Inception	9.14	18,957.47	9.08	18,881.23	7.20	16,618.70

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

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

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index. Puneet Pal is managing this fund since December 2017

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

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

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

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

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

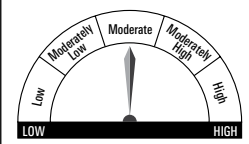
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on June 30, 2020

This product is suitable for investors who are seeking*

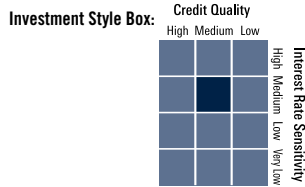
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Apr-Jun 2020)	140.59	0.00
Monthly Average AUM	92.31	0.00
AUM as on 30/06/2020	90.39	0.00

Average Maturity: 1.66 yrs
Modified Duration: 1.39 yrs

Portfolio Yield: 9.18%

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

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 13.7741	₹ 0.0000
Monthly Dividend	₹ 9.3862	₹ 0.0000
Quarterly Dividend	₹ 9.6708	₹ 0.0000
Annual Dividend	₹ 11.2232	₹ 0.0000
Direct-Growth	₹ 14.6042	₹ 0.0000
Direct-Monthly Dividend	₹ 9.5457	₹ 0.0000
Direct-Quarterly Dividend	₹ 9.8902	₹ 0.0000
Direct-Annual Dividend	₹ 11.7907	₹ 0.0000

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

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.

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
29-Nov-19	0.0450	10.1586	0.0484	10.2606
31-Jan-20	0.0450	10.2070	0.0517	10.3638
28-Feb-20	0.0450	10.2178	0.0517	10.3747
QUARTERLY DIVIDEND				
28-Jun-19	—	—	0.0800	10.2803
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
ANNUAL DIVIDEND				
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035
27-Mar-20	0.4669	12.0195	0.4336	12.5102

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

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

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

Main Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	17.37	
6.18 Govt Stock Mat 2024	17.37	SOV
PSU Bonds	8.58	
Rural Electrification Corporation Ltd.	5.59	CARE AAA
SBI Cards And Payment Services	2.77	CRISIL AAA
Syndicate Bank	0.22	CARE A+
Certificate Of Deposit	5.34	
National Bank For Agriculture & Rural Development	4.26	IND A1+
Small Industries Development Bank Of India	1.08	CARE A1+
Corporate Debt	60.83	
Nirma Limited	27.04	CRISIL AA-
S.D. Corporation Pvt Ltd.	11.97	ICRA A+ (CE)

Issuer	% to Net Assets	Rating
Sunny View Estates Private Limited ¹	9.55	ICRA A (CE)
Oriental Nagpur Betul Highway Ltd ²	5.52	CRISIL AAA (SO)
Shriram Transport Finance Co. Ltd.	3.75	CRISIL AA+
Tata Capital Housing Finance Ltd.	2.78	CRISIL AAA
Hansdeep Industries & Trading Company Ltd ³	0.22	CARE AA-(CE)
Reverse Repo	3.49	
Cash & Current Assets	4.39	
Total	100.00	

¹ Part of Shapoorji Pallonji group

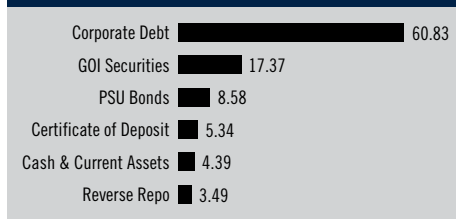
² NHAI annuity road project

³ Wholly owned by J.K. Lakshmi Cement

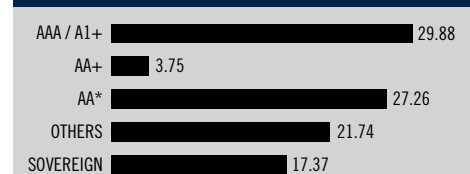
Segregated Portfolio 1

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

Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.38	9,862.01	10.68	11,070.73	7.72	10,774.31
Last 3 Years	1.62	10,493.73	8.32	12,710.97	7.15	12,304.51
Last 5 Years	4.82	12,657.93	8.98	15,377.40	7.13	14,116.61
Since Inception	5.72	13,774.10	9.16	16,563.76	7.33	15,026.56
Direct Plan - Growth Option						
Last 1 Year	-0.40	9,960.27	10.68	11,070.73	7.72	10,774.31
Last 3 Years	2.67	10,824.72	8.32	12,710.97	7.15	12,304.51
Last 5 Years	5.92	13,334.43	8.98	15,377.40	7.13	14,116.61
Since Inception	6.80	14,604.20	9.16	16,563.76	7.33	15,026.56

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

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

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

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

PGIM INDIA DYNAMIC BOND FUND

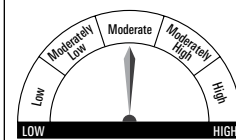
An open ended dynamic debt scheme investing across duration
Rated AAAMfs by ICRA##

Details as on June 30, 2020

This product is suitable for investors who are seeking*

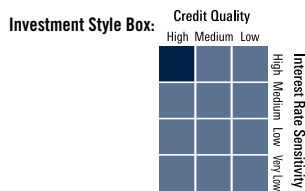
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 66.99

AUM as on 30/06/2020 (₹ in Cr): 82.12

Average Maturity: 8.36 yrs

Modified Duration: 5.93 yrs **Portfolio Yield:** 5.86%

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	₹ 2028.5730	₹ 2168.5771
Monthly Dividend	₹ 1108.9202	₹ 1530.0136
Quarterly Dividend	₹ 1173.1463	₹ 1250.5983

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

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

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

Dividend History

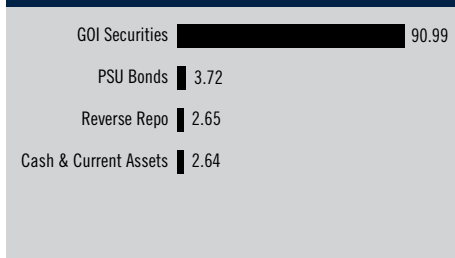
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	6.1000	1096.7290	—	—
29-May-20	6.2500	1109.1861	—	—
30-Jun-20	6.2500	1108.9202	—	—
QUARTERLY DIVIDEND				
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983

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

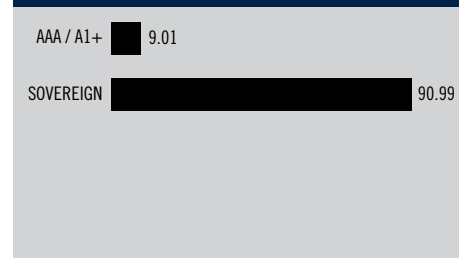
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	90.99		PSU Bonds	3.72	
7.27 Govt Stock Mat 2026	36.41	SOV	National Housing Bank	3.72	CRISIL AAA
7.26% GOI Mat 2029	30.18	SOV	Reverse Repo	2.65	
6.19 GOI Mat 2034	24.20	SOV	Cash & Current Assets	2.64	
7.17 Govt. Stock 2028	0.20	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.18	11,021.17	13.14	11,318.26	11.18	11,120.75
Last 3 Years	7.66	12,481.02	8.57	12,798.92	6.88	12,210.70
Last 5 Years	8.95	15,357.88	9.47	15,725.25	8.45	15,011.11
Since Inception	8.71	20,285.73	9.14	20,972.36	7.80	18,894.55
Direct Plan - Growth Option						
Last 1 Year	11.05	11,107.71	13.14	11,318.26	11.18	11,120.75
Last 3 Years	8.64	12,826.84	8.57	12,798.92	6.88	12,210.70
Last 5 Years	10.10	16,183.58	9.47	15,725.25	8.45	15,011.11
Since Inception	9.55	19,815.44	9.13	19,257.86	7.66	17,398.63

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

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

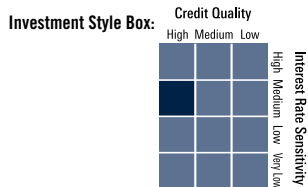
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on June 30, 2020

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-Jun 2020) Average AUM (₹ in Cr): 53.33

Monthly Average AUM (₹ in Cr): 56.54

AUM as on 30/06/2020 (₹ in Cr): 62.34

Average Maturity: 3.06 yr

Modified Duration: 2.59 yrs

Portfolio Yield: 5.03%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.3680	₹ 34.7952
Monthly Dividend	₹ 13.4208	₹ 15.3260
Quarterly Dividend	₹ 11.9688	₹ 13.3850
Annual Dividend	₹ 10.7981	₹ 16.1718

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

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

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

Dividend History

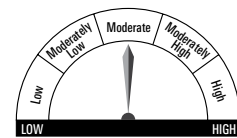
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Apr-20	0.0640	13.1077	0.0780	14.9634
29-May-20	0.0690	13.3138	0.0890	15.2041
30-Jun-20	0.0690	13.4208	0.0840	15.3260
QUARTERLY DIVIDEND				
26-Dec-19	0.1401	11.7473	0.1601	13.0913
27-Mar-20	0.1401	11.7502	0.1534	13.1104
30-Jun-20	0.1850	11.9688	0.2200	13.3850
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

This product is suitable for investors who are seeking*

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

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



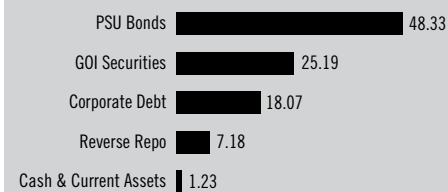
Moderate — investors understand that their principal will be at moderate risk.

Portfolio

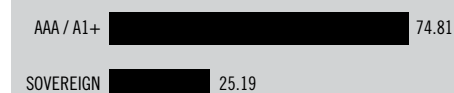
Issuer	% to Net Assets	Rating
GOI Securities	25.19	
7.27 Govt Stock Mat 2026	8.72	SOV
6.18 Govt Stock Mat 2024	8.40	SOV
5.22 GOI Mat 2025	8.07	SOV
PSU Bonds	48.33	
Indian Oil Corporation Ltd.	8.05	CRISIL AAA
National Housing Bank	6.68	CRISIL AAA
Rural Electrification Corporation Ltd.	6.56	CRISIL AAA
Power Finance Corporation Ltd.	5.79	CRISIL AAA
Housing & Urban Development Corporation Ltd	5.74	CRISIL AAA
Indian Railway Finance Corporation Ltd	4.95	CRISIL AAA
Small Industries Development Bank Of India	4.23	CARE AAA

Issuer	% to Net Assets	Rating
Exim Bank	3.30	CRISIL AAA
National Bank For Agriculture & Rural Development	2.18	CRISIL AAA
National Bank For Agriculture & Rural Development	0.85	ICRA AAA
Corporate Debt	18.07	
Reliance Industries Ltd.	7.41	CRISIL AAA
Britannia Industries Limited	7.12	CRISIL AAA
Housing Development Finance Corporation Ltd.	3.54	CRISIL AAA
Reverse Repo	7.18	
Cash & Current Assets	1.23	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.17	11,019.83	13.14	11,318.26	11.18	11,120.75
Last 3 Years	6.85	12,201.18	8.57	12,798.92	6.88	12,210.70
Last 5 Years	7.20	14,165.37	9.47	15,725.25	8.45	15,011.11
Since Inception	6.97	32,368.00	7.19	33,549.87	6.45	29,733.99
Direct Plan - Growth Option						
Last 1 Year	11.05	11,108.66	13.14	11,318.26	11.18	11,120.75
Last 3 Years	7.96	12,587.26	8.57	12,798.92	6.88	12,210.70
Last 5 Years	8.26	14,879.52	9.47	15,725.25	8.45	15,011.11
Since Inception	8.31	18,196.99	9.13	19,257.86	7.66	17,398.63

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

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

PGIM INDIA GILT FUND

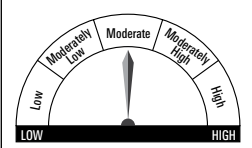
An open ended debt scheme investing in government securities across maturities

Details as on June 30, 2020

This product is suitable for investors who are seeking*

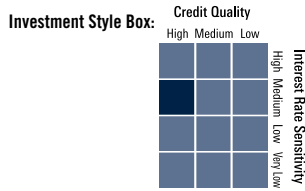
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

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

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 56.86

AUM as on 30/06/2020 (₹ in Cr): 112.24

Average Maturity: 8.62 yrs

Modified Duration: 6.16 yrs

Portfolio Yield: 5.75%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.2989	₹ 23.8966
Dividend	₹ 14.9987	₹ 15.2955

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

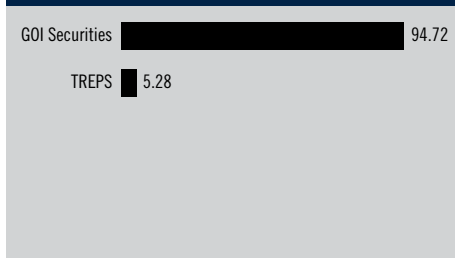
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	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
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955

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

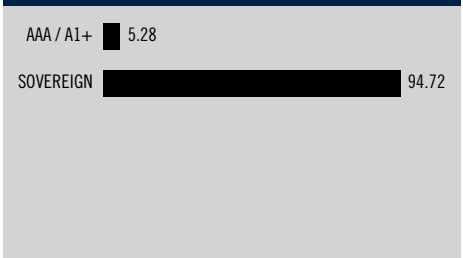
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	94.72		5.22 GOI Mat 2025	0.90	SOV
7.26% GOI Mat 2029	30.72	SOV	8.27% Rajasthan SDL Special Mat 2023	0.73	SOV
7.27 Govt Stock Mat 2026	26.64	SOV	7.57 GOI Mat 2033	0.16	SOV
6.19 GOI Mat 2034	17.70	SOV	TREPS	5.28	
5.79 GOI Mat 2030	13.27	SOV	Total	100.00	
6.45 GOI Mat 2029	4.60	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.70	10,973.01	12.83	11,286.35	11.18	11,120.75
Last 3 Years	7.83	12,539.60	8.31	12,707.85	6.88	12,210.70
Last 5 Years	8.63	15,137.10	9.34	15,633.69	8.45	15,011.11
Since Inception	7.51	23,298.90	8.35	25,520.77	6.95	21,913.93
Direct Plan - Growth Option						
Last 1 Year	10.20	11,022.60	12.83	11,286.35	11.18	11,120.75
Last 3 Years	8.36	12,727.02	8.31	12,707.85	6.88	12,210.70
Last 5 Years	9.06	15,433.05	9.34	15,633.69	8.45	15,011.11
Since Inception	8.82	18,844.12	8.83	18,866.74	7.66	17,398.63

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

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

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

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

Performance of Other Funds (CAGR)

Details as on June 30, 2020

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AB		9.36	13.14	6.90	8.57	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		7.55	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		9.52	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		9.04	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		10.98	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		11.28	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		8.43	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		11.09	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		11.27	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.79	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.48	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.69	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		10.96	13.14	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		3.83	10.19	2.91	8.08	—	—	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 June 30, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.48%, PGIM India Large Cap Fund - Direct Plan: 0.99%, PGIM India Diversified Equity Fund - Regular Plan: 2.52%, PGIM India Diversified Equity Fund - Direct Plan: 0.54%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.55%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.72%, PGIM India Long Term Equity Fund - Regular Plan: 2.50%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.40%, PGIM India Hybrid Equity Fund - Direct Plan: 0.82%, PGIM India Euro Equity Fund - Regular Plan: 0.36%, PGIM India Euro Equity Fund - Direct Plan: 0.12%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.29%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.28%, PGIM India Arbitrage Fund - Regular Plan: 1.07%, PGIM India Arbitrage Fund - Direct Plan: 0.43%, PGIM India Equity Savings Fund - Regular Plan: 2.49%, PGIM India Equity Savings Fund - Direct Plan: 1.45%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.27%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.76%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Money Market Fund - Regular Plan: 1.04%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.40%, PGIM India Short Maturity Fund - Regular Plan: 1.42%, PGIM India Short Maturity Fund - Direct Plan: 0.65%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.78%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.28%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.73%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.66%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.78%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.94%, PGIM India Premier Bond Fund - Direct Plan: 0.16%, PGIM India Gilt Fund - Regular Plan: 0.72%, PGIM India Gilt Fund - Direct Plan: 0.44%.

@@ 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 June 30, 2020

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,12,236.87	-11.78	-8.94
Last 3 Years	3,60,000	3,39,272.22	-3.81	3.22
Last 5 Years	6,00,000	6,20,869.07	1.35	5.61
Since Inception	20,90,000	61,79,529.37	11.36	11.33

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	1,23,748.93	5.85	-7.65
Last 3 Years	3,60,000	3,68,766.79	1.57	-3.40
Last 5 Years	6,00,000	6,76,082.48	4.72	2.83
Since Inception	6,30,000	7,15,532.35	4.80	3.03

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,27,502.94	11.81	-8.62
Last 3 Years	3,60,000	3,83,597.44	4.17	-2.29
Last 5 Years	6,00,000	6,35,905.58	2.29	-2.18
Since Inception	7,90,000	9,12,323.65	4.32	2.39

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	1,15,035.63	-7.59	-7.65
Last 3 Years	3,60,000	3,38,848.55	-3.89	-3.40
Since Inception	5,40,000	5,15,097.41	-2.06	-1.41

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	1,14,527.19	-8.35	1.30
Last 3 Years	3,60,000	3,41,612.28	-3.38	3.31
Last 5 Years	6,00,000	6,04,468.22	0.29	6.47
Since Inception	19,60,000	39,00,762.54	7.98	9.68

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	1,22,931.22	4.56	2.97
Last 3 Years	3,60,000	3,90,552.25	5.36	4.86
Last 5 Years	6,00,000	6,91,324.56	5.62	5.01
Since Inception	7,00,000	8,31,229.06	5.82	5.29

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	1,17,635.31	-3.64	0.40
Last 3 Years	3,60,000	3,68,139.55	1.46	3.58
Last 5 Years	6,00,000	6,55,930.56	3.52	5.17
Since Inception	19,60,000	35,17,458.41	6.68	NA

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

[^]Benchmark.

NA - Not Available.

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 1st July 2020	
Long - term Average P/E of Nifty 50	19.97
Last 20 Days Moving Average of Nifty 50	25.11
Applicable P/E Variation Band	Between 21% and 30%
Initial Asset Allocation	40% allocation to equity
Re - balancing Allocation	No Action

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band Between 21% and 30%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%
Maximum	25.67%	21.06%
Average	14.97%	9.73%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	6.31%	-0.79%
Maximum	23.30%	12.76%
Average	13.81%	6.54%

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 June 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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Confused about your Equity/Debt investment allocation?

Presenting

PGIM INDIA

AGELINKED INVESTMENT ASSET ALLOCATION FACILITY (AIAAF)

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

AIAAF's Equity Allocation = 100 minus Age

(balance is allocated to debt)

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



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For more details on AIAAF, please refer our website.

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