



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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	Page No.
From the CEO's desk	3
Market Review	4
Snapshot of Equity Funds Reckoner	5
PGIM India Large Cap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
PGIM India Diversified Equity Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	8
PGIM India Midcap Opportunities Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
PGIM India Long Term Equity Fund (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	10
PGIM India Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	11
PGIM India Euro Equity Fund (An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)	12
PGIM India Global Equity Opportunities Fund (An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	13
PGIM India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	14
PGIM India Equity Savings Fund (An Open Ended Scheme investing in equity, arbitrage and debt)	15
Snapshot of Debt Funds Reckoner	16
PGIM India Overnight Fund (An open ended debt scheme investing in overnight securities)	18
PGIM India Insta Cash Fund (An Open Ended Liquid Scheme)	19
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)	20
PGIM India Money Market Fund (An open ended debt scheme investing in money market instruments)	21
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)	22
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)	23
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)	24
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))	25
PGIM India Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration)	26
PGIM India Premier Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	27
PGIM India Gilt Fund (An open ended debt scheme investing in government securities across maturities)	28
Performance of Other Funds	29
SIP Performance	30
How to read the Factsheet	31



Ajit Menon
CEO

Don't throw the baby out with the bath water!

That proverb best explains what to guard against as investors. Investing has always been and will always remain first about buying into good businesses. Dire headlines on index levels distract from this. While fear is predominant at this time and the daily dose of bad news exaggerates negativity, it is important to step back and look at this in the context we are in. The corona virus pandemic has brought in sharp corrections in the equity markets. Most commentaries tend to equate this crisis with Global Financial crisis of 2008 and experts of all hues have been sifting through many other crises past to make a judgement about where this could be headed in terms of investment outcomes.

It is first and foremost a humanitarian crisis unlike many instances of the past where some other market forces were at play. Through various interactions I have realised that most of us are looking for the answer to one question, which is, when will it all end and when will some semblance of normalcy resume? Truth is that none of us are in a position to take any data based view on how the pandemic plays out and if further extensions to the lockdown will be required to comprehensively get over this humanitarian crisis. Difficult to say what the final impact will be on the economy and on livelihoods. With a reported 75% of working people in India being self-employed and or casual workers, yes it will impact the poor much more and will also impact the middle class.

Having said that, as investors what are the answers to some of the questions as mentioned above. To best answer that it may be first pertinent to ask a few more relevant questions. What defines you as an individual? Are you a saver or an investor or a speculator? Do you mostly play defensive or aggressive? And importantly, are you more of an optimist or a pessimist? If you are an optimist like me and believe that sooner or later the world will come out of this crisis, then there are plenty of things going right for you. For starters, equity market valuations are at a historic low. On Market cap to GDP basis Indian markets are at 52%, which is closer to 2008 levels. On Price to Book the markets are trading below the 10 year average. All that jargon simply means that you are probably getting good businesses cheap relative to their intrinsic value. Central banks are acting in tandem taking several steps on the monetary front to ease the pain. Various governments including our own are also finding fiscal alternatives to support consumers and corporates alike with, I suspect, more to come. Our own studies at PGIM global for events over the past 68 years have shown that both equity and fixed income markets normalise in a 7 to 9 month period from large drawdowns. These data points should just help us at best define probabilities for the current situation.

It is also worth noting that such difficult periods in history have resulted in high incidences of human innovation across sectors. This has borne out in periods after both the world wars and the depression. My personal optimism comes from the fact that the Equity asset class is the only asset class perhaps best placed to capture the coming innovation wave compared to money in the bank, in fixed income, in real estate, commodities and frankly anything else other than being the innovator yourself.

Being an optimist I am naturally biased here I should say against pessimists as pessimism tends to lead one to take actions that could crystalize losses by selling out. It is difficult to catch the bottom in markets anyway. Perhaps being neither a pessimist or an optimist and rather being a realist is the best option and more matured investors who stick to a process and their asset allocation with a simple strategy of investing pre-dominantly in diversified equity funds and high quality fixed income funds will always have the last laugh. Nevertheless, in the current context we would advise one to stay invested and not redeem in a panic. While it is difficult to say if things will normalise next month, next quarter or in the same seven to nine month time frame observed earlier, historically, it has been noted that whenever there is a pullback rally in the market, it is strongest in the first year. Please consult your advisor before taking any action on the portfolio. It is important to note that quality businesses have a higher probability of an early come back making the process of stock selection or portfolio selection very important. Our focus on picking companies with positive operating cash flows, high ROE and low leverage stand us in very good stead in the equity space in the current context.

Volatility is an embedded feature of markets and this has increased in recent times for various factors. Rising inequality in many countries (especially the developed ones), around the world and elected governments reacting with steep regulations and reforms, climate change and its impact, geopolitical shifts between US, China, Russia and others that redefine trade and logistics, technology and the higher incidence of things like Algorithm based trading that exaggerates both down moves and up moves in markets. The only proven method to tackle volatility is to diversify across as many asset classes as possible including gold, real estate, currency, commodities etc. Maintaining a diversified portfolio across cycles is the mantra. PGIM through its more than 145 year old history has seen many a turbulent times and emerged stronger every time and we remain confident that this time it will be no different.

To conclude, at this point, we think that this is a humanitarian crisis first and what matters most is that everybody remains safe and healthy. Stay at home and stay safe. Together we will overcome this challenge too. Keep the faith... and the baby safe !

Happy investing

Equity Market

The market that was

Global equity markets plunged further in March as the coronavirus morphed into a global health crisis, rocked global financial markets and brought the global economy to a screeching halt.

NIFTY corrected 23% during the month – its worst calendar month since Oct 2008. Indian markets hit the 10% lower circuit twice during the month. India announced a 21-day lockdown from 25th March, with only essential goods and services remaining open, to contain the spread of the pandemic. At the time of writing this report, cases in India crossed 2,000 which is relatively better than some of the other large nations. However, we have only tested about 50,000 patients.

Brent crude fell to an 18-year low during the month, despite attempts by US to get a truce between Saudi Arabia and Russia. Falling crude is a blessing for Indian finances – it reduces the bill on a key import item, plus gives avenue to the government to keep some amount of fall in the form of duties. In India, sectors which did relatively well are IT (currency tailwind), ii) Pharma (Essential commodities) and iii) FMCG (basic necessities) whereas Financials, Realty, Metals and Autos were laggards.

The government announced INR 1.7trn (~0.75% of GDP) package to support the weaker sections of the society. In an unscheduled meeting, the RBI took several measures to improve liquidity and cushion the impact due to the current disruption. It cut repo rates by 75bps and reverse repo rate by 90bps to 4.4% and 4% respectively. Further, CRR was cut by 100bps which can inject liquidity of ~Rs1.37trn into the system. RBI permitted banks / NBFCs to allow a 3-month moratorium for term loans and deferment of interest in working capital facilities. It also signalled its accommodative stance and willingness to take necessary actions to stimulate the economy. Jan IIP came in at +2% and Feb headline CPI fell by 100bps to 6.58% driven by decline in food prices. With

crude prices declining, India's trade deficit narrowed to \$9.85bn in February (lowest deficit in 12 months) and may further fall in March. India's fiscal deficit for the first 11 months of the current FY touched 135% of the revised target of 3.8% of GDP.

The government sharply cut interest rates on small savings schemes by up to 140 bps for April-June after the rate cut by RBI to 16-year lows – thereby reducing the cost of financing the deficit.

Amidst a risk-off environment and recession fears, FIIs sold \$8.3bn in March – the highest ever single-month selling by FIIs, almost double the previous high of \$4.4bn in Jan'08. FII selling was largely countered by DII buying worth +\$7.5bn.

Going Forward

Over a period, everything in life has moved into a fast pace, including market movements. Now, there is a complete lockdown. We are all waiting for gradual recovery of economic activity.

Assuming the pandemic can be controlled, India seems to be in relatively safer spot and according to a UN trade report, barring India and China, world economy will likely be in a recession this year. While growth would likely be lower, India stands to gain in the medium term as global supply chains rethink their dependence on China. With the current fall, valuations have become more reasonable (though it is difficult to forecast earnings in such a volatile environment). India's market cap to GDP has reached close to 50% mark – a level last seen at the bottom of 2008 correction. Nifty PE has corrected to 16x – over 20% lower than last 10-years' median valuation. We believe, companies with strong balance sheets and higher capital efficiency have definitive advantages over weaker peers and we are sticking to the same in our portfolios.

Debt Market

Macro Review

CPI for March 2020 printed at 6.58% which was higher than RBI's target of 4% but lower than market expectation of 6.72%. Core inflation (helped by petering off of mobile tariffs) also declined from 4.16% to 4.08%. Headline CPI fell by 73bps m/m compared to January's 13bps m/m, mainly from a steep decline in vegetable prices. The ongoing lockdown due to Covid 19 pandemic could lead to a sharp fall in inflation as demand collapses across the economy.

Liquidity and Rates

Liquidity conditions continued to remain buoyant in line with RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Average daily LAF balances for March stood at INR 2.97 trillion compared to INR 2.99 trillion in February. Liquidity was infused to the tune of 40k Cr through OMO purchase in the month of March. Currency leakage in the first 3 weeks of March was around INR 61,000 cr compared to INR 37,000 cr in February.

INR depreciated by Rs. 3.15 Rs (4.2%) against the USD in March owing to heavy selling by FPIs in both Equity and Debt. In calendar year 2020, FPIs have sold equity INR 483 bio and debt of INR 670 bio, aggregating c. USD 15.3 bio. This is the highest since outflows seen post the global financial crisis in 2008/2009.

Crude oil continued to weaken on worries of falling demand from the coronavirus outbreak. Prices declined in the month closer to USD 25 / bbl from almost USD 55 / bbl a month earlier as the demand shrank due to corona outbreak and price war between Saudi and Russia increasing supply at a time of already weak demand.

RBI advanced the MPC meeting, originally scheduled for 3rd April 2020 and announced a series of measures on policy rate, liquidity and regulatory easing on 27th march 2020. Though this was a delayed response compared to other Central banks, RBI came out with heavy measures and surprised markets with a larger cut and other related measures.

MPC cut the policy rate by 75bps to 4.4% in a split 4-2 vote. In fact, the effective easing is even bigger, as RBI decided to widen the policy rate corridor. The reverse repo rate is now fixed 40bps below the repo rate (from 25bps spread earlier) even as the upper end of the corridor is still at 25bps above repo rate. Given the existing surplus liquidity conditions the effective policy rate has thus in effect got cut by at least 90bps. Other measures that RBI took were targeted LTROs with disbursal linked to deployment in corporate bond market that had no buyers in the midst of logistical issues as work from home initiated in lockdown scenario and heightened risk aversion in the market pushing the liquidity premia to the roof. In addition, RBI also lowered CRR by 1% to 3% from previous 4% for a period of 1 year which effectively releases 1.37 lac cr of liquidity in banking system. Further a dip of 1% in the MSF window for banks on top of exiting 2% were announced as part of liquidity enhancement initiatives. These measures will help market liquidity as well as improve provision of liquidity to any bank facing funding stress on account of risk aversion.

Also, in an attempt to ensure cash crunch at corporate and households on account of the lockdown doesn't affect the balance sheets and transforms into solvency issue, moratorium of 3 months was announced for term loans, provision was made for deferred payment of interest on working capital loans, asset classification norms were eased and migration to stricter liquidity and capital norms for banks as required by Basel were deferred. However, this time MPC did not provide any forecast on inflation and growth sighting extreme uncertainty.

To avert a sharp depreciation of rupee RBI announced a 'sell buy' swap to the tune of USD 2 billion. The corporate bond market saw very few takers and the yields rose

sharply due to selling pressure from MF's due to redemption post the yes bank AT1 fallout which was further aggravated with Coronavirus scare leading to extreme risk aversion. RBI also announced OMO purchase to the tune of 40k cr in the month of march to calm the markets.

Outlook

We expect the domestic bond market to retain a positive bias due to the ongoing risk off sentiment globally and a sharp fall in crude oil prices and a rate cut of 75bps with further easing of liquidity. With both monetary and fiscal stimulus to support growth in the ongoing health pandemic we expect the steeping bias to continue. Lower end of the curve moving lower with the new lower policy rate whereas longer end will face a lot of volatility with extra borrowing due to fiscal stimulus and further OMO purchase announcement from RBI to support the borrowing program of the government. Corporate bonds spread will lower on the back of the targeted LTRO (TLTRO) push where the banks will have to buy CP/Bonds in primary and secondary market in equal proportion i.e. 50% from both markets using funds borrowed through TLTRO. Given this backdrop, we find the short end of the curve (up to 5 years) attractive due to attractive term spread over the overnight rate and extremely easy liquidity conditions. The long end of the curve will be very volatile with negative push from extra borrowing and positive push from OMO purchase.

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 PGIM India Banking & PSU Debt Fund along with PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio. PGIM India Dynamic Bond Fund is recommended for Investors with a higher appetite for volatility.

Fixed Income Market

	February 2020	March 2020	Change (in bps)
Overnight rate (NSE MIBOR)	5.09%	4.81%	-28
1 yr CD	6.17%	5.12%	-105
10 yr GOI Yield	6.37%	6.14%	-23
USD/INR	72.18	75.33	315 paise
IIP (Monthly with 2 month lag)	0.10%	2.00%	190
CPI (Monthly with 1 month lag)	7.59%	6.58%	-101
5 Yr AAA PSU spread (bps)	45	70	25
5 Yr OIS	5.00%	4.70%	-30
US 10 Yr yield	1.15%	0.67%	-48
CRR	4.00%	3.00%	-100
Reverse REPO	4.90%	4.00%	-90
REPO	5.15%	4.40%	-75

Source: RBI Weekly Statistical Supplement & Bloomberg

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

Source: RBI & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund				
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+				
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015				
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019				
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index				
Fund Details as on March 31, 2020								
Month End AUM (in Crores)	238.81	107.35	123.08	253.37				
Portfolio Turnover (Last 1 year)	1.43	1.88	1.76	1.01				
Standard Deviation of Fund (Annual)	16.49%	16.95%	17.98%	15.95%				
Standard Deviation of Benchmark (Annual)	16.77%	16.89%	19.30%	16.89%				
Beta	0.97	0.97	0.89	0.92				
Sharpe Ratio**	-0.007	-0.21	-0.06	-0.25				
	** Risk free rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)	** Risk free rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)	** Risk free rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)	** Risk free rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)				
Portfolio Classification (%) as on March 31, 2020								
Large Cap (%) (1st-100th stock)	89.21	56.01	4.76	73.70				
Mid Cap (%) (101st-250th stock)	5.29	14.81	67.82	11.17				
Small Cap (%) (251st stock onwards)	0.60	24.20	23.54	9.80				
Cash (%)	4.90	4.46	3.88	5.33				
Not Classified (%)	—	0.52	—	—				
Portfolio Classification By Industry Allocation (%) as on March 31, 2020								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	26.96	Banks	11.52	Pharmaceuticals	13.53	Banks	24.26
	Finance	22.78	Finance	11.20	Consumer Durables	10.04	Software	14.62
	Software	10.79	Software	10.07	Finance	9.85	Petroleum Products	8.07
	Petroleum Products	10.78	Consumer Durables	9.88	Pesticides	8.48	Pharmaceuticals	6.95
	Consumer Non Durables	10.35	Cement	7.43	Consumer Non Durables	6.92	Power	6.84
	Cement	3.50	Petroleum Products	6.64	Auto Ancillaries	6.58	Consumer Non Durables	6.28
	Construction Project	2.07	Pharmaceuticals	6.20	Software	4.95	Gas	5.64
	Retailing	2.03	Consumer Non Durables	4.48	Banks	4.40	Finance	4.38
	Chemicals	1.43	Pesticides	4.47	Industrial Products	4.05	Fertilisers	3.36
	Pharmaceuticals	1.40	Chemicals	3.53	Chemicals	4.05	Cement	2.96
Other Details								
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil				

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on March 31, 2020						
Month End AUM (in Crores)	105.58	2.28	69.26	109.77	29.28	
Portfolio Turnover (Last 1 year)	1.19 (For Equity)	—	—	2.81	0.72 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 13.47%; 6 years: 13.38%	—	—	1.12%	5.76%	
Standard Deviation of Benchmark (Annual)	3 years: 11.59%; 6 years: 10.62%	—	—	1.45%	19.35%	
Beta	3 years: 1.12; 6 years: 1.20	—	—	0.38	0.18	
Sharpe Ratio**	3 years: -0.82; 6 years: -0.14	—	—	-0.16	0.02	
	** Risk free rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)	—	—	** Risk free rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)	** Risk free rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)	
Portfolio Classification (%) as on March 31, 2020 #						
Large Cap (%) (1st-100th stock)	81.26	—	—	—	—	
Mid Cap (%) (101st-250th stock)	14.65	—	—	—	—	
Small Cap (%) (251st stock onwards)	4.09	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on March 31, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	21.36	Consumer Discretionary	35.6	Banks	15.69
	Finance	11.96	Information Technology	31.8	Finance	14.03
	Petroleum Products	8.97	Healthcare	15.2	Construction	11.26
	Consumer Non Durables	8.21	Communication Services	7.6	Telecom - Services	9.20
	Software	6.82	Industrials	4.2	Petroleum Products	7.04
	Pharmaceuticals	5.09	Materials	2.3	Consumer Non Durables	2.63
	Retailing	2.38	Consumer Staples	2.1	Pharmaceuticals	2.50
	Cement	1.84	Financials	1.2	Software	2.43
	Construction	1.80			Retailing	1.12
	Industrial Products	1.66			Hotels/ Resorts And Other Recreational Activities	1.10
Other Details						
Exit Load	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

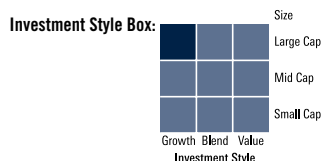
\$ Investors should consult their financial advisor for tax implications on their investments.

PGIM INDIA LARGE CAP FUND

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

Details as on March 31, 2020

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 263.30

AUM as on 31/03/2020 (₹ in Cr.): 238.81

Portfolio Turnover: 1.43

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.49%

Standard Deviation of Benchmark (Annual): 16.77%

Beta: 0.97 **Sharpe Ratio***:** -0.007 **Tracking Error:** 2.85%

*** Risk Free Rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 130.63	₹ 143.08
Dividend	₹ 11.65	₹ 15.24

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.

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

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	1.46	Petroleum Products	11.78
MRF Ltd.	1.46	Reliance Industries Ltd.	10.49
Banks	16.51	Bharat Petroleum Corporation Ltd.	1.29
HDFC Bank Ltd.	9.85	Pharmaceuticals	5.49
ICICI Bank Ltd.	6.65	Biocon Ltd.	1.46
Kotak Mahindra Bank Ltd.	0.01	Dr. Reddy's Laboratories Ltd.	1.18
Cement	1.85	Divi's Laboratories Ltd.	0.92
Ultratech Cement Ltd.	1.85	Astrazeneca Pharma India Ltd.	0.60
Chemicals	0.04	IPCA Laboratories Ltd.	0.58
Aarti Surfactants Ltd.	0.04	Sun Pharmaceutical Industries Ltd.	0.52
Construction Project	1.83	Alembic Pharmaceuticals Ltd.	0.24
Larsen & Toubro Ltd.	1.83	Software	15.05
Consumer Non Durables	13.10	Infosys Ltd.	6.58
Asian Paints Ltd.	5.37	Tata Consultancy Services Ltd.	5.05
Hindustan Unilever Ltd.	3.85	HCL Technologies Ltd.	1.64
Tata Consumer Products Ltd.	1.23	Larsen & Toubro Infotech Ltd.	1.20
Dabur India Ltd.	1.15	L&T Technology Services Ltd.	0.58
Nestle India Ltd.	1.02	Telecom - Services	2.72
United Breweries Ltd.	0.46	Bharti Airtel Ltd.	2.72
Fertilisers	0.72	Equity Holdings Total	86.52
Coromandel International Ltd.	0.72	Futures And Options	8.60
Finance	15.50	Kotak Mahindra Bank Ltd.	8.60
Housing Development Finance Corporation Ltd.	6.15	Margin Fixed Deposit	4.40
Bajaj Finance Ltd.	4.64	HDFC Bank Ltd.	4.40
HDFC Life Insurance Company Ltd.	4.16	Cash & Current Assets	0.49
ICICI Lombard General Insurance Co. Ltd.	0.54	Total	100.00
Gas	0.46		
Indraprastha Gas Ltd.	0.46		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	89.21
Mid Cap (%) (101st-250th stock)	5.29
Small Cap (%) (251st stock onwards)	0.60
Cash (%)	4.90

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	-21.93	7,801.44	-25.02	7,491.66	-22.86	7,708.78
Last 3 Years	-2.94	9,143.81	-0.82	9,757.15	1.07	10,326.20
Last 5 Years	0.64	10,324.39	1.56	10,807.62	2.41	11,266.41
Since Inception	16.11	1,30,630.00	14.41	1,01,356.88	15.48	1,18,960.75
Direct Plan - Growth Option						
Last 1 Year	-20.94	7,900.76	-25.02	7,491.66	-22.86	7,708.78
Last 3 Years	-1.52	9,551.00	-0.82	9,757.15	1.07	10,326.20
Last 5 Years	2.12	11,107.39	1.56	10,807.62	2.41	11,266.41
Since Inception	8.75	18,371.85	6.53	15,822.70	7.26	16,618.15

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 March 31, 2020 refer page no. 29

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

For SIP Performance, please refer page no. 30

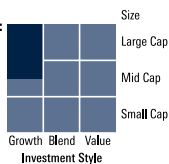
PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on March 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 119.30

AUM as on 31/03/2020 (₹ in Cr.): 107.35

Portfolio Turnover: 1.88

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 16.95%

Standard Deviation of Benchmark (Annual): 16.89%

Beta: 0.97 **Sharpe Ratio***:** -0.21 **Tracking Error:** 4.21%

*** Risk Free Rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)

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	₹ 10.42	₹ 11.17
Dividend	₹ 8.46	₹ 8.85

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

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

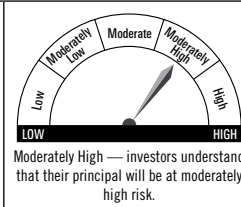
Dividend History

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

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.32	Can Fin Homes Ltd.	1.18
Maruti Suzuki India Ltd.	2.00	Cholamandalam Investment & Finance Co. Ltd.	0.43
Escorts Ltd.	0.93	Gas	0.54
Tata Motors Ltd.	0.40	Indraprastha Gas Ltd.	0.54
Auto Ancillaries	2.57	Healthcare Services	2.99
Motherson Sumi Systems Ltd.	1.48	Metropolis Healthcare Ltd.	2.99
Subros Ltd.	1.10	Industrial Products	2.42
Banks	11.52	Timken India Ltd.	1.43
ICICI Bank Ltd.	5.07	Ramkrishna Forgings Ltd.	1.00
Axis Bank Ltd.	4.04	Pesticides	4.47
Kotak Mahindra Bank Ltd.	2.41	Bharat Rasayan Ltd.	4.47
Cement	7.43	Petroleum Products	6.64
Ultratech Cement Ltd.	3.33	Reliance Industries Ltd.	6.64
ACC Ltd.	2.75	Pharmaceuticals	6.20
Birla Corporation Ltd.	1.35	Dr. Reddy's Laboratories Ltd.	2.91
Chemicals	3.53	Sun Pharmaceutical Industries Ltd.	2.63
Aarti Industries Ltd.	2.57	Astrazeneca Pharma India Ltd.	0.67
Sumitomo Chemical India Ltd.	0.52	Retailing	0.74
Phillips Carbon Black Ltd.	0.44	V-Mart Retail Ltd.	0.74
Consumer Durables	9.88	Software	10.07
Dixon Technologies (India) Ltd.	4.17	Larsen & Toubro Infotech Ltd.	3.53
Whirlpool Of India Ltd.	3.05	Tata Consultancy Services Ltd.	3.06
Voltas Ltd.	2.67	Majesco Ltd.	1.70
Consumer Non Durables	4.48	Infosys Ltd.	1.20
Tata Consumer Products Ltd.	3.02	Tata Elxsi Ltd.	0.59
Balrampur Chini Mills Ltd.	1.45	Telecom - Services	3.49
Ferrous Metals	0.75	Bharti Airtel Ltd.	3.49
Tata Steel Ltd.	0.75	Textile Products	2.53
Finance	11.20	Page Industries Ltd.	2.53
HDFC Life Insurance Company Ltd.	4.52	Transportation	0.74
ICICI Lombard General Insurance Co. Ltd.	3.53	Interglobe Aviation Ltd.	0.74
Muthoot Finance Ltd.	1.54	Cash & Current Assets	4.47
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	56.01
Mid Cap (%) (101st-250th stock)	14.81
Small Cap (%) (251st stock onwards)	24.20
Cash (%)	4.46
Not Classified (%)	0.52

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	-22.12	7,782.41	-26.62	7,331.57	-25.02	7,491.66
Last 3 Years	-3.95	8,859.57	-3.14	9,086.84	-0.82	9,757.15
Last 5 Years	0.95	10,483.44	1.29	10,661.11	1.56	10,807.62
Since Inception	0.81	10,420.00	0.44	10,225.87	0.57	10,294.30
Direct Plan - Growth Option						
Last 1 Year	-20.67	7,928.21	-26.62	7,331.57	-25.02	7,491.66
Last 3 Years	-2.17	9,362.39	-3.14	9,086.84	-0.82	9,757.15
Last 5 Years	2.36	11,238.86	1.29	10,661.11	1.56	10,807.62
Since Inception	2.20	11,170.00	0.44	10,225.87	0.57	10,294.30

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 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 March 31, 2020

Fund Details



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 141.91

AUM as on 31/03/2020 (₹ in Cr): 123.08

Portfolio Turnover: 1.76

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.98%

Standard Deviation of Benchmark (Annual): 19.30%

Beta: 0.89 **Sharpe Ratio***:** -0.06 **Tracking Error:** 5.63%

*** Risk Free Rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)

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	₹ 14.39	₹ 15.37
Dividend	₹ 8.72	₹ 12.74

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

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

Dividend History

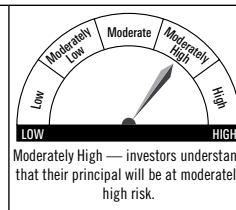
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—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

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

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.50	Mahindra & Mahindra Financial Services Ltd	0.36
Escorts Ltd.	3.50	Gas	3.94
Auto Ancillaries	6.58	Indraprastha Gas Ltd.	3.94
Sharda Motor Industries Ltd.	2.06	Healthcare Services	2.56
Balkrishna Industries Ltd.	1.93	Dr. Lal Path Labs Ltd.	2.56
Motherson Sumi Systems Ltd.	1.41	Industrial Capital Goods	1.14
Minda Industries Ltd.	1.04	CMI FPE Ltd.	1.14
NDR Auto Components Ltd	0.13	Industrial Products	4.05
Banks	4.40	Ramkrishna Forgings Ltd.	1.61
AU Small Finance Bank Ltd.	2.46	Bharat Forge Ltd.	1.24
City Union Bank Ltd.	1.94	Polycab India Ltd.	1.21
Cement	3.82	Pesticides	8.48
The Ramco Cements Ltd.	2.71	Bharat Rasayan Ltd.	4.22
JK Lakshmi Cement Ltd.	1.11	P I Industries Limited	3.42
Chemicals	4.05	Bayer Cropscience Ltd.	0.84
Atul Ltd.	4.05	Pharmaceuticals	13.53
Construction	1.53	Alkem Laboratories Ltd.	3.40
Kajaria Ceramics Ltd.	1.53	Alembic Pharmaceuticals Ltd.	3.04
Consumer Durables	10.04	IPCA Laboratories Ltd.	2.83
Whirlpool Of India Ltd.	3.40	Abbott India Ltd.	1.57
Dixon Technologies (India) Ltd.	3.34	Syngene International Ltd.	1.46
Voltas Ltd.	3.29	Natco Pharma Ltd.	1.23
Consumer Non Durables	6.92	Power	0.67
Tata Consumer Products Ltd.	4.38	Tata Power Company Ltd.	0.67
Balrampur Chini Mills Ltd.	2.54	Services	0.48
Ferrous Metals	0.41	Indian Railway Catering & Tou. Corp. Ltd.	0.48
APL Apollo Tubes Ltd.	0.41	Software	4.95
Fertilisers	1.78	L&T Technology Services Ltd.	3.77
Coromandel International Ltd.	1.78	Majesco Ltd.	1.18
Finance	9.85	Textile Products	3.45
Muthoot Finance Ltd.	3.34	Page Industries Ltd.	3.45
Can Fin Homes Ltd.	2.40	Cash & Current Assets	3.88
Max Financial Services Ltd.	2.13	Total	100.00
Cholamandalam Investment & Finance Co. Ltd.	1.61		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	4.76
Mid Cap (%) (101st-250th stock)	67.82
Small Cap (%) (251st stock onwards)	23.54
Cash (%)	3.88
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-21.67	7,828.19	-35.06	6,486.22	-25.02	7,491.66
Last 3 Years	-7.56	7,896.21	-11.10	7,024.21	-0.82	9,757.15
Last 5 Years	-1.66	9,194.04	-0.95	9,532.55	1.56	10,807.62
Since Inception	5.92	14,390.00	7.97	16,254.85	6.57	14,964.45
Direct Plan - Growth Option						
Last 1 Year	-20.45	7,950.50	-35.06	6,486.22	-25.02	7,491.66
Last 3 Years	-6.09	8,279.82	-11.10	7,024.21	-0.82	9,757.15
Last 5 Years	-0.47	9,764.68	-0.95	9,532.55	1.56	10,807.62
Since Inception	7.02	15,370.00	7.97	16,254.85	6.57	14,964.45

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 March 31, 2020 refer page no. 29

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

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

For SIP Performance, please refer page no. 30

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

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

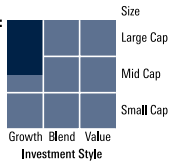
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on March 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

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

Monthly Average AUM (₹ in Cr): 280.85

AUM as on 31/03/2020 (₹ in Cr): 253.37

Portfolio Turnover: 1.01

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 15.95%

Standard Deviation of Benchmark (Annual): 16.89%

Beta: 0.92 **Sharpe Ratio***:** -0.25 **Tracking Error:** 3.79%

*** Risk Free Rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)

Fund Manager's Report: During the month the fund increased weightage in Gas, Power and Chemicals; decreased weightage in Petroleum Products and Hotels.

NAV:	Regular Plan	Direct Plan
Growth	₹ 10.62	₹ 11.29
Dividend	₹ 8.26	₹ 8.21

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

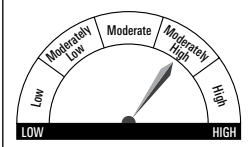
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	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
Banks	24.26	Hotels/ Resorts And Other Recreational Activities	0.12
ICICI Bank Ltd.	7.01	The Indian Hotels Company Ltd.	0.12
HDFC Bank Ltd.	6.50	Industrial Capital Goods	1.69
State Bank Of India	3.14	Praj Industries Ltd.	1.69
Kotak Mahindra Bank Ltd.	2.78	Industrial Products	1.00
Axis Bank Ltd.	2.34	Time Technoplast Ltd.	1.00
The Federal Bank Ltd.	1.30	Petroleum Products	8.07
DCB Bank Ltd.	1.20	Reliance Industries Ltd.	3.79
Cement	2.96	Hindustan Petroleum Corporation Ltd.	1.61
Ambuja Cements Ltd.	1.44	Mangalore Refinery & Petrochemicals Ltd.	1.41
ACC Ltd.	0.88	Bharat Petroleum Corporation Ltd.	1.25
Ultratech Cement Ltd.	0.64	Pharmaceuticals	6.95
Chemicals	2.12	Cipla Ltd.	3.17
Vinati Organics Ltd.	1.81	Sun Pharmaceutical Industries Ltd.	2.99
Atul Ltd.	0.30	Divi's Laboratories Ltd.	0.79
Aarti Surfactants Ltd.	0.02	Power	6.84
Construction Project	2.94	NTPC Ltd.	3.03
Larsen & Toubro Ltd.	2.94	Power Grid Corporation Of India Ltd.	2.56
Consumer Durables	0.96	CESC Ltd.	1.25
Century Plyboards (India) Ltd.	0.96	Software	14.62
Consumer Non Durables	6.28	Infosys Ltd.	7.49
ITC Ltd.	3.56	Tata Consultancy Services Ltd.	2.35
Hindustan Unilever Ltd.	2.72	Majesco Ltd.	1.56
Ferrous Metals	0.53	L&T Technology Services Ltd.	1.23
Tata Steel Ltd.	0.53	Larsen & Toubro Infotech Ltd.	0.72
Fertilisers	3.36	Firstsource Solutions Ltd.	0.68
Chambal Fertilizers & Chemicals Ltd.	1.74	Hexaware Technologies Ltd.	0.59
Coromandel International Ltd.	1.62	Telecom - Services	0.96
Finance	4.38	Bharti Airtel Ltd.	0.96
Housing Development Finance Corporation Ltd.	3.14	Textiles - Cotton	0.97
HDFC Life Insurance Company Ltd.	1.25	Vardhman Textiles Ltd.	0.97
Gas	5.64	Cash & Current Assets	5.33
Gail (India) Ltd.	4.11	Total	100.00
Indraprastha Gas Ltd.	1.53		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	73.70
Mid Cap (%) (101st-250th stock)	11.17
Small Cap (%) (251st stock onwards)	9.80
Cash (%)	5.33

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	-26.15	7,379.13	-25.42	7,452.34	-25.02	7,491.66
Last 3 Years	-4.52	8,703.82	-2.02	9,404.44	-0.82	9,757.15
Since Inception	1.41	10,620.00	3.96	11,821.52	4.23	11,951.99
Direct Plan - Growth Option						
Last 1 Year	-24.93	7,500.75	-25.42	7,452.34	-25.02	7,491.66
Last 3 Years	-2.87	9,163.23	-2.02	9,404.44	-0.82	9,757.15
Since Inception	2.86	11,290.00	3.96	11,821.52	4.23	11,951.99

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 March 31, 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/-.

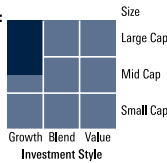
PGIM INDIA HYBRID EQUITY FUND

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

Details as on March 31, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr): 116.01

AUM as on 31/03/2020 (₹ in Cr.): 105.58

Portfolio Turnover: 1.19 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.28 yrs **Modified Duration:** 1.11 yrs

Portfolio Yield: 4.43%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	13.47%	13.38%
Standard Deviation of Benchmark (Annual)	11.59%	10.62%
Beta	1.12	1.20
Sharpe Ratio***	-0.82	0.14
Tracking Error	3.92%	4.60%

*** Risk Free Rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 55.08	₹ 60.35
Dividend	₹ 9.78	₹ 16.05
Monthly Dividend	₹ 15.50	₹ 16.16
Quarterly Dividend	₹ 14.00	₹ 14.19
Annual Dividend	₹ 8.51	₹ 8.58

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
MONTHLY DIVIDEND				
17-Jan-20	0.12	20.89	0.14	21.77
17-Feb-20	0.12	20.37	0.14	21.25
17-Mar-20	0.12	16.26	0.14	16.97
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Banks	21.36		Orient Refractories Ltd.	0.61	
HDFC Bank Ltd.	8.57		Petroleum Products	8.97	
Kotak Mahindra Bank Ltd.	7.36		Reliance Industries Ltd.	8.97	
ICICI Bank Ltd.	4.15		Pharmaceuticals	5.09	
Bandhan Bank Ltd.	1.27		Alkem Laboratories Ltd.	2.86	
Cement	1.84		Alembic Pharmaceuticals Ltd.	2.23	
Ultratech Cement Ltd.	1.84		Retailing	2.38	
Chemicals	0.67		Avenue Supermarts Ltd.	2.38	
Vinati Organics Ltd.	0.64		Software	6.82	
Aarti Surfactants Ltd.	0.03		Infosys Ltd.	2.79	
Construction	1.80		Larsen & Toubro Infotech Ltd.	1.89	
Kajaria Ceramics Ltd.	1.80		L&T Technology Services Ltd.	1.43	
Consumer Non Durables	8.21		HCL Technologies Ltd.	0.70	
Hindustan Unilever Ltd.	2.72		Textile Products	1.53	
Asian Paints Ltd.	2.37		Page Industries Ltd.	1.53	
United Breweries Ltd.	1.74		Equity Holdings Total	73.67	
United Spirits Ltd.	1.38		Corporate Debt	12.65	
Finance	11.96		Non-Convertible Debentures	12.54	
HDFC Life Insurance Company Ltd.	3.14		National Bank For Agriculture & Rural Development	9.63	CRISIL AAA
Bajaj Finance Ltd.	2.52		Small Industries Development Bank Of India	2.91	CARE AAA
Housing Development Finance Corp. Ltd.	1.93		Zero Coupon Bond	0.11	
HDFC Asset Management Company Ltd.	1.70		Aditya Birla Finance Ltd.	0.11	ICRA AAA
Can Fin Homes Ltd.	0.99		Government Bond And Treasury Bill	2.13	
ICICI Prudential Life Insurance Co Ltd.	0.91		State Government Of Maharashtra	2.13	SOVEREIGN
ICICI Lombard General Insurance Co. Ltd.	0.77		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Hotels/ Resorts And Other Recreational Activities	1.38		Margin Fixed Deposit	4.97	
Westlife Development Ltd.	1.38		HDFC Bank Ltd.	4.97	
Industrial Products	1.66		Cash & Current Assets	6.58	
Astral Poly Technik Ltd.	1.05		Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	81.26
Mid Cap (%) (101st-250th stock)	14.65
Small Cap (%) (251st stock onwards)	4.09

** 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	-19.36	8,059.67	-12.93	8,703.29	-25.02	7,491.66
Last 3 Years	-4.41	8,733.46	1.88	10,576.65	-0.82	9,757.15
Last 5 Years	-0.86	9,575.34	4.55	12,493.14	1.56	10,807.62
Since Inception	11.12	55,080.00	10.52	50,426.02	11.59	58,986.44
Direct Plan - Growth Option						
Last 1 Year	-18.06	8,189.69	-12.93	8,703.29	-25.02	7,491.66
Last 3 Years	-2.99	9,127.96	1.88	10,576.65	-0.82	9,757.15
Last 5 Years	0.56	10,283.16	4.55	12,493.14	1.56	10,807.62
Since Inception	7.03	16,368.32	7.99	17,458.35	6.53	15,822.70

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 March 31, 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

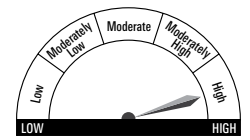
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on March 31, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 2.35

AUM as on 31/03/2020 (₹ in Cr): 2.28

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.92	₹ 12.86
Dividend	₹ 10.95	₹ 9.73

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 March 31, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.63
Cash & Current Assets	4.37
Total	100.00

Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of February 28, 2020

Security	%
SAP SE	4.51
SANOFI	3.65
PRYSMIAN SPA	3.48
DEUTSCHE TELEKOM AG-REG	2.95
SAMPO OYJ-A SHS	2.81
LINDE PLC	PLC
LVMH MOET HENNESSY LOUIS VUITTON	2.70
UNICREDIT SPA	2.58
KERING	2.30
TOTAL SA	2.20

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of February 28, 2020

Country	%
France	31.35
Germany	22.71
Italy	18.61
Holland	8.63
Spain	4.97
Finland	3.37
Great Britain	2.32
Portugal	2.00
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	-7.31	9,267.12	-10.73	8,924.61	-25.02	7,491.66
Last 3 Years	0.08	10,025.25	0.89	10,270.21	-0.82	9,757.15
Last 5 Years	-0.79	9,612.49	1.98	11,029.03	1.56	10,807.62
Since Inception	1.41	11,920.00	3.18	14,824.74	6.55	22,182.30
Direct Plan - Growth Option						
Last 1 Year	-6.27	9,371.52	-10.73	8,924.61	-25.02	7,491.66
Last 3 Years	1.47	10,447.21	0.89	10,270.21	-0.82	9,757.15
Last 5 Years	0.38	10,190.38	1.98	11,029.03	1.56	10,807.62
Since Inception (CAGR)	3.63	12,950.65	6.31	15,587.07	6.53	15,822.70

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 March 31, 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

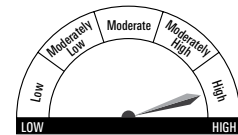
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on March 31, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 64.79

AUM as on 31/03/2020 (₹ in Cr): 69.26

NAV	Regular Plan	Direct Plan
Growth	₹ 19.47	₹ 20.85
Dividend	₹ 18.25	₹ 20.85

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

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

#No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund 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 March 31, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	90.66
Cash & Current Assets	9.34
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2020

Security	Ending Weight (% of equity)
Amazon.com	5.8
Microsoft	5.0
Mastercard	4.8
Alibaba	4.3
Adyen	4.2
Netflix	4.0
Wuxi Biologics Cayman	3.6
LVMH Moet Hennessy Louis Vuitton	3.5
Tesla Motors	3.5
RingCentral Inc.-Class A	3.2

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2020

Country	%
United States	55.5
China	11.7
France	10.0
Netherlands	6.5
Switzerland	4.7
Italy	3.1
Canada	2.8
United Kingdom	2.4
Germany	2.0
Hong Kong	1.2

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	8.05	10,806.95	-5.43	9,455.93	-25.02	7,491.66
Last 3 Years	12.73	14,331.42	4.62	11,452.90	-0.82	9,757.15
Last 5 Years	4.52	12,475.79	4.73	12,600.81	1.56	10,807.62
Since Inception	6.97	19,470.00	9.96	25,573.62	6.59	18,790.97
Direct Plan - Growth Option						
Last 1 Year	8.76	10,878.87	-5.43	9,455.93	-25.02	7,491.66
Last 3 Years	14.12	14,866.39	4.62	11,452.90	-0.82	9,757.15
Last 5 Years	5.60	13,133.64	4.73	12,600.81	1.56	10,807.62
Since Inception	5.49	14,734.98	8.40	17,943.88	6.53	15,822.70

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 March 31, 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 March 31, 2020

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage TR Index

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

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

Monthly Average AUM (₹ in Cr): 139.17

AUM as on 31/03/2020 (₹ in Cr): 109.77

Portfolio Turnover: 2.81

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 1.12%

Standard Deviation of Benchmark (Annual): 1.45%

Beta: 0.38 **Sharpe Ratio***:** -0.16 **Tracking Error:** 1.32%

*** Risk Free Rate assumed to be 6.09% (based on MIBOR as on 31/03/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.1486	₹ 14.5923
Regular Dividend	₹ 11.6979	₹ 12.0683
Monthly Dividend	₹ 10.5151	₹ 10.6772
Quarterly Dividend	₹ 10.7905	₹ 10.9721
Annual Dividend	₹ 11.1084	₹ 11.3299

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Sep-19	0.1594	11.7503	0.1682	12.1664
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
MONTHLY DIVIDEND				
17-Jan-20	0.0443	10.5426	0.0487	10.7058
17-Feb-20	0.0443	10.5419	0.0487	10.7059
17-Mar-20	0.0443	10.5570	0.0487	10.7217
QUARTERLY DIVIDEND				
27-Sep-19	0.1505	10.8740	0.1505	11.0753
26-Dec-19	0.1240	10.8598	0.1417	11.0793
27-Mar-20	0.0735	10.8549	0.1062	11.0725
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

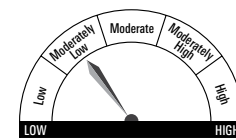
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	5.54	-5.54		Finance	4.09	-4.09	
Maruti Suzuki India Ltd.	3.01	-3.01		Housing Development Finance Corporation Ltd.	2.68	-2.68	
Escorts Ltd.	2.26	-2.26		Bajaj Finance Ltd.	1.41	-1.41	
Bajaj Auto Ltd.	0.28	-0.28		Pharmaceuticals	9.61	-9.61	
Banks	5.99	-5.99		Cipla Ltd.	3.94	-3.94	
The Federal Bank Ltd.	2.30	-2.30		Sun Pharmaceutical Industries Ltd.	2.33	-2.33	
Axis Bank Ltd.	1.86	-1.86		Torrent Pharmaceuticals Ltd.	1.80	-1.80	
Indusind Bank Ltd.	1.82	-1.82		Lupin Ltd.	1.54	-1.54	
Cement	10.30	-10.30		Power	1.96	-1.96	
ACC Ltd.	4.41	-4.41		CESC Ltd.	1.58	-1.58	
Ultratech Cement Ltd.	3.55	-3.55		Adani Power Ltd.	0.38	-0.38	
Grasim Industries Ltd.	2.34	-2.34		Software	5.46	-5.46	
Construction Project	1.88	-1.88		Tata Consultancy Services Ltd.	2.16	-2.16	
GMR Infrastructure Ltd.	1.88	-1.88		Wipro Ltd.	2.12	-2.12	
Consumer Non Durables	16.94	-16.94		Tech Mahindra Ltd.	1.17	-1.17	
ITC Ltd.	4.66	-4.66		Telecom - Services	3.64	-3.64	
Hindustan Unilever Ltd.	3.71	-3.71		Bharti Airtel Ltd.	3.64	-3.64	
Tata Consumer Products Ltd.	3.63	-3.63		Transportation	2.06	-2.06	
Godrej Consumer Products Ltd.	2.13	-2.13		Adani Ports & Special Economic Zone Ltd.	2.06	-2.06	
Colgate Palmolive (India) Ltd.	0.96	-0.96		Equity Holdings Total	67.66	-67.66	
Marico Ltd.	0.85	-0.85		Margin Fixed Deposit	28.08		
United Spirits Ltd.	0.83	-0.83		HDFC Bank Ltd.	19.13		
Britannia Industries Ltd.	0.20	-0.20		Axis Bank Ltd.	8.95		
Ferrous Metals	0.20	-0.20		Cash & Current Assets	4.26		
Steel Authority Of India Ltd.	0.20	-0.20		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	6.08	10,609.45	6.09	10,610.71	-25.02	7,491.66
Last 3 Years	5.82	11,851.09	5.27	11,667.19	-0.82	9,757.15
Last 5 Years	6.13	13,466.81	5.67	13,181.30	1.56	10,807.62
Since Inception	6.40	14,148.60	6.02	13,868.18	2.69	11,603.48
Direct Plan - Growth Option						
Last 1 Year	6.59	10,661.11	6.09	10,610.71	-25.02	7,491.66
Last 3 Years	6.41	12,050.15	5.27	11,667.19	-0.82	9,757.15
Last 5 Years	6.72	13,845.28	5.67	13,181.30	1.56	10,807.62
Since Inception	6.98	14,592.30	6.02	13,868.18	2.69	11,603.48

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 March 31, 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 March 31, 2020

Fund Details

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

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

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

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

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

Monthly Average AUM (₹ in Cr): 31.62

AUM as on 31/03/2020 (₹ in Cr): 29.28

Portfolio Turnover: 0.72 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.14 yrs **Modified Duration:** 0.13 yrs

Portfolio Yield: 6.28%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 5.76%

Standard Deviation of Benchmark (Annual): 19.35%

Beta: 0.18 **Sharpe Ratio***:** 0.02 **Tracking Error:** 16.60%

*** Risk Free Rate assumed to be 6.60% (based on MIBOR as on 31/03/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 29.5938	₹ 31.8750
Regular Dividend	₹ 9.8587	—
Monthly Dividend	₹ 9.9914	₹ 10.4093
Quarterly Dividend	₹ 10.0588	₹ 10.4710
Half Yearly Dividend	—	₹ 9.9822
Annual Dividend	₹ 12.5963	₹ 12.7665

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

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

Dividend History

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

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

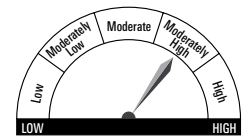
Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Banks	15.69			Industrial Products	0.85		
HDFC Bank Ltd.	7.07			Astral Poly Technik Ltd.	0.48		
Kotak Mahindra Bank Ltd.	4.43			Orient Refractories Ltd.	0.37		
ICICI Bank Ltd.	2.54			Pesticides	0.22		
City Union Bank Ltd.	1.10			Bayer Cropscience Ltd.	0.22		
Bandhan Bank Ltd.	0.56			Petroleum Products	7.04	-2.52	
Cement	0.89			Reliance Industries Ltd.	7.04	-2.52	
Ultratech Cement Ltd.	0.89			Pharmaceuticals	2.50		
Construction	11.26	-10.53		Alkem Laboratories Ltd.	1.59		
DLF Ltd.	10.53	-10.53		Alembic Pharmaceuticals Ltd.	0.91		
Kajaria Ceramics Ltd.	0.73			Retailing	1.12		
Consumer Non Durables	2.63			Avenue Supermarts Ltd.	1.12		
Hindustan Unilever Ltd.	1.18			Software	2.43		
Asian Paints Ltd.	1.14			Larsen & Toubro Infotech Ltd.	0.98		
United Breweries Ltd.	0.31			L&T Technology Services Ltd.	0.79		
Finance	14.03	-11.59		Infosys Ltd.	0.66		
Housing Development Finance Corporation Ltd.	7.81	-7.81		Telecom - Services	9.20	-9.20	
Bajaj Finance Ltd.	3.78	-3.78		Bharti Airtel Ltd.	9.20	-9.20	
HDFC Life Insurance Co. Ltd.	1.66			Equity Holdings Total	68.96	-33.84	
Can Fin Homes Ltd.	0.29			Corporate Debt	7.19		
HDFC Asset Management Company Ltd.	0.23			Zero Coupon Bond	7.19		
SBI Cards & Payment Services Ltd.	0.16			ECL Finance Ltd.	3.88		ICRA AA-
ICICI Lombard General Insurance Co. Ltd.	0.11			Edelweiss Rural And Corporate Serv Ltd.	2.21		CRISIL AA-
Hotels/ Resorts And Other Recreational Activities	1.10			Edelweiss Rural And Corporate Serv Ltd.	1.10		ICRA AA-
Westlife Development Ltd.	1.10			Margin Fixed Deposit	17.93		
				HDFC Bank Ltd.	17.93		
				Cash & Current Assets	5.92		
				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	-6.53	9,345.71	-3.63	9,635.96	-25.02	7,491.66
Last 3 Years	1.58	10,481.77	3.77	11,176.65	-0.82	9,757.15
Last 5 Years	4.23	12,303.76	4.75	12,611.89	1.56	10,807.62
Since Inception	6.94	29,555.77	NA	NA	11.59	58,862.49
Direct Plan - Growth Option						
Last 1 Year	-5.57	9,441.28	-3.63	9,635.96	-25.02	7,491.66
Last 3 Years	2.75	10,849.66	3.77	11,176.65	-0.82	9,757.15
Last 5 Years	5.35	12,982.18	4.75	12,611.89	1.56	10,807.62
Since Inception	7.47	16,862.58	6.50	15,782.58	6.53	15,822.70

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 March 31, 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 March 31, 2020						
Month End AUM (in crores)	58.07	461.56	84.26	102.93	93.13	37.02
Average Maturity	1 day	0.10 year	0.43 year	0.39 year	1.00 year	2.90 years
Macaulay Duration	—	—	5.16 months	—	10.92 months	2.55 years
Modified Duration	1 day	0.10 year	0.41 year	0.37 year	0.87 year	2.42 years
Portfolio Yield	2.50%	5.39%	5.96%	5.82%	6.88%	5.55%
Asset Mix						
Commercial Paper	—	53.60%	11.64%	54.52%	—	—
Certificate of Deposit	—	32.19%	45.01%	44.54%	—	—
PSU Bonds	—	1.55%	13.97%	—	22.83%	43.96%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—
Corporate Debt	—	6.98%	24.68%	—	57.71%	21.42%
Cash & Current Assets	0.43%	1.14%	2.22%	0.45%	2.16%	—
TREPS	—	—	—	—	—	—
G01 Securities	—	2.33%	—	—	—	22.88%
Reverse Repo	99.57%	2.21%	2.48%	0.49%	0.20%	11.74%
Bank Bonds	—	—	—	—	—	—
Net Receivable (Refer Note on page no. 22)	—	—	—	—	17.10%	—
Rating Mix						
AAA/A1 + Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	47.69%	100.00%
AA+	—	—	—	—	—	—
AA*	—	—	—	—	52.31%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 19	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan and Viral Shah	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on March 31, 2020					
Month End AUM (in crores)	42.42	259.40	46.19	50.93	35.13
Average Maturity	4.17 years	1.49 years	9.28 years	3.96 years	8.71 years
Macaulay Duration	—	—	—	—	—
Modified Duration	3.25 years	1.15 years	6.46 years	3.10 years	6.21 years
Portfolio Yield	6.08%	9.17%	5.76%	6.18%	5.86%
Asset Mix					
Commercial Paper	—	9.47%	—	—	—
Certificate of Deposit	—	0.38%	—	—	—
PSU Bonds	81.13%	28.88%	11.83%	46.63%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	49.93%	—	34.53%	—
Cash & Current Assets	—	2.04%	—	—	—
TREPS	—	—	—	—	—
G01 Securities	9.59%	—	80.79%	12.43%	92.72%
Reverse Repo	9.28%	9.30%	7.38%	6.41%	7.28%
Bank Bonds	—	—	—	—	—
Rating Mix					
AAA/A1+ / Sovereign & equivalents	91.11%	28.75%	100.00%	100.00%	100.00%
AA+	—	3.83%	—	—	—
AA*	8.89%	48.40%	—	—	—
A+	—	15.76%	—	—	—
Others	—	3.26%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 25	1% if redeemed within 30 days of allotment and Nil if redeemed after 30 days from the date of allotment	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

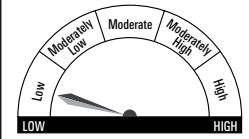
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on March 31, 2020

This product is suitable for investors who are seeking*

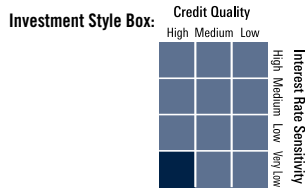
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



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

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

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 191.88

AUM as on 31/03/2020 (₹ in Cr): 58.07

Average Maturity: 1 day

Modified Duration: 1 day

Portfolio Yield: 2.50%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1028.7925	₹ 1029.4849
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.2963	₹ 1000.1967

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
Reverse Repo	99.57
Cash & Current Assets	0.43
Total	100.00

Asset Allocation (%)

Reverse Repo	99.57
Cash & Current Assets	0.43

Credit Quality Profile (%)

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2020 refer page no. 29

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

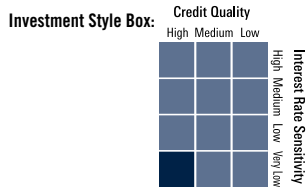
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 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 March 31, 2020

Fund Details



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

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

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 622.33

AUM as on 31/03/2020 (₹ in Cr): 461.56

Average Maturity: 0.10 yr

Modified Duration: 0.10 yr

Portfolio Yield: 5.39%

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	₹ 256.9906	₹ 258.3222
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5963	₹ 100.5985
Monthly Dividend	₹ 108.7621	₹ 108.0035
Bonus	₹ 175.6897	—

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				
31-Jan-20	0.3135	109.2054	0.3202	108.4477
28-Feb-20	0.3135	109.1479	0.3202	108.3938
27-Mar-20	0.3135	109.1327	0.3202	108.3822
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

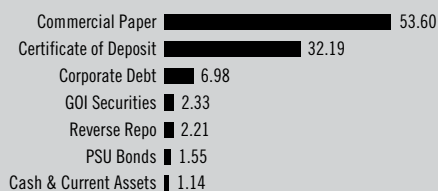
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



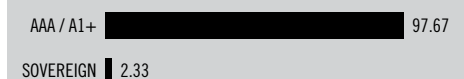
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	32.19		TV18 Broadcast Limited	7.23	CARE A1+
Andhra Bank	7.71	CARE A1+	ICICI Securities Ltd	7.06	CRISIL A1+
IDFC First Bank Limited	6.91	CRISIL A1+	Axis Finance Limited	6.15	CRISIL A1+
National Bank For Agriculture & Rural Development	6.79	CRISIL A1+	Reliance Industries Ltd.	2.31	CRISIL A1+
Axis Bank Ltd.	3.86	ICRA A1+	Corporate Debt	6.98	
Indusind Bank Ltd.	3.83	CRISIL A1+	LIC Housing Finance Ltd.	3.88	CRISIL AAA
Small Industries Development Bank Of India	2.32	CARE A1+	Reliance Industries Ltd.	1.55	CRISIL AAA
National Bank For Agriculture & Rural Development	0.77	ICRA A1+	Tata Capital Financial Services Ltd	1.55	ICRA AAA
Commercial Paper	53.60		GOI Securities	2.33	
Indian Oil Corporation Ltd.	7.72	ICRA A1+	Government Of India - Gilts - 7.80% 2020	2.33	SOV
Alembic Pharmaceuticals Ltd.	7.72	CRISIL A1+	PSU Bonds	1.55	
Hero Fincorp Limited	7.71	CRISIL A1+	Power Finance Corporation Ltd.	1.55	CRISIL AAA
Reliance Jio Infocomm Limited	7.70	CARE A1+	Reverse Repo	2.21	
			Cash & Current Assets	1.14	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2020 To 31 Mar 2020)	20.96	10,036.55	18.65	10,032.86	47.65	10,075.01
15 Days (16 Mar 2020 To 31 Mar 2020)	6.33	10,025.26	6.08	10,024.29	15.76	10,060.31
30 Days (29 Feb 2020 To 31 Mar 2020)	5.93	10,049.04	5.94	10,049.15	13.82	10,110.55
Last 1 Year (CAGR)	6.23	10,624.73	6.43	10,644.60	7.51	10,752.67
Last 3 Years (CAGR)	6.84	12,197.55	6.95	12,236.25	6.91	12,223.39
Last 5 Years (CAGR)	7.22	14,176.11	7.20	14,165.78	7.12	14,107.84
Since Inception (CAGR)	7.79	25,699.20	7.45	24,697.97	6.58	22,294.28
Direct Plan - Growth Option						
7 Days (24 Mar 2020 To 31 Mar 2020)	21.15	10,036.87	18.65	10,032.86	47.65	10,075.01
15 Days (16 Mar 2020 To 31 Mar 2020)	6.53	10,026.03	6.08	10,024.29	15.76	10,060.31
30 Days (29 Feb 2020 To 31 Mar 2020)	6.13	10,050.68	5.94	10,049.15	13.82	10,110.55
Last 1 Year (CAGR)	6.35	10,636.74	6.43	10,644.60	7.51	10,752.67
Last 3 Years (CAGR)	6.92	12,224.34	6.95	12,236.25	6.91	12,223.39
Last 5 Years (CAGR)	7.29	14,221.52	7.20	14,165.78	7.12	14,107.84
Since Inception (CAGR)	7.86	17,305.79	7.79	17,224.49	7.21	16,567.34

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

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 11, 14-15, 18-23, 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 March 31, 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/-.

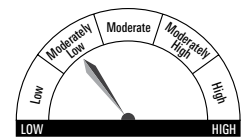
PGIM INDIA ULTRA SHORT TERM FUND

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 March 31, 2020

This product is suitable for investors who are seeking*

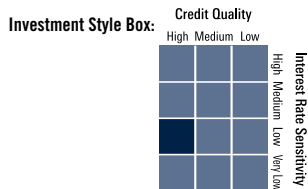
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



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

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

Fund Details



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

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

Benchmark: CRISIL Ultra Short Term Debt Index

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

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

Monthly Average AUM (₹ in Cr): 114.05

AUM as on 31/03/2020 (₹ in Cr): 84.26

Average Maturity: 0.43 yr

Modified Duration: 0.41 yr

Macaulay Duration: 5.16 months

Portfolio Yield: 5.96%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.7989	₹ 26.1717
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0933	₹ 10.2817
Monthly Dividend	₹ 12.5990	₹ 11.9331

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

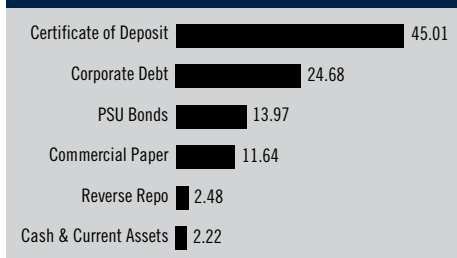
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jan-20	0.0367	12.6394	0.0384	11.9767
28-Feb-20	0.0367	12.6387	0.0384	11.9752
27-Mar-20	0.0400	12.6385	0.0400	11.9731
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

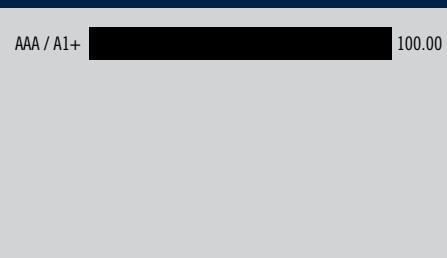
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	45.01		Corporate Debt	24.68	
ICICI Bank Ltd.	17.20	ICRA A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	11.89	ICRA AAA
Indusind Bank Ltd.	11.71	CRISIL A1+	Aditya Birla Finance	6.78	ICRA AAA
Axis Bank Ltd.	11.42	CRISIL A1+	LIC Housing Finance Ltd.	6.01	CRISIL AAA
Small Industries Development Bank Of India	4.68	CARE A1+	PSU Bonds	13.97	
Commercial Paper	11.64		Power Finance Corporation Ltd.	7.10	CRISIL AAA
Small Industries Development Bank Of India	5.84	CARE A1+	Rural Electrification Corporation Ltd.	6.87	CRISIL AAA
Tata Capital Housing Finance Ltd.	5.80	CRISIL A1+	Reverse Repo	2.48	
			Cash & Current Assets	2.22	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	13.41	11,345.08	7.46	10,748.45	7.51	10,752.67
Last 3 Years	9.39	13,093.46	7.54	12,439.17	6.91	12,223.39
Last 5 Years	8.99	15,385.35	7.70	14,495.46	7.12	14,107.84
Since Inception	8.69	25,798.90	8.10	24,254.01	6.74	20,990.73
Direct Plan - Growth Option						
Last 1 Year	13.38	11,342.38	7.46	10,748.45	7.51	10,752.67
Last 3 Years	9.58	13,159.93	7.54	12,439.17	6.91	12,223.39
Last 5 Years	9.20	15,535.60	7.70	14,495.46	7.12	14,107.84
Since Inception	9.42	19,208.02	8.19	17,692.70	7.21	16,560.19

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 March 31, 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

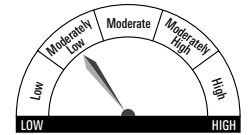
An open ended debt scheme investing in money market instruments

Details as on March 31, 2020

This product is suitable for investors who are seeking*

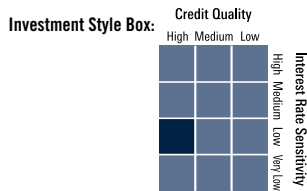
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Money Market Fund Index

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

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

Monthly Average AUM (₹ in Cr): 131.83

AUM as on 31/03/2020 (₹ in Cr): 102.93

Average Maturity: 0.39 yr

Modified Duration: 0.37 yr

Portfolio Yield: 5.82%

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	₹ 1002.6390	₹ 1003.0074
Daily Dividend	₹ 1000.0411	₹ 1000.0411
Weekly Dividend	₹ 1001.3885	—
Monthly Dividend	₹ 1002.6293	₹ 1002.9971

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

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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	44.54		Axis Finance Limited	9.65	CRISIL A1+
ICICI Bank Ltd.	18.70	ICRA A1+	ICICI Securities Ltd	3.85	CRISIL A1+
Axis Bank Ltd.	17.87	CRISIL A1+	TV18 Broadcast Limited	2.90	CARE A1+
Indusind Bank Ltd.	7.97	CRISIL A1+	Cash & Current Assets	0.45	
Commercial Paper	54.52		Reverse Repo	0.49	
Small Industries Development Bank Of India	19.12	CARE A1+	Total	100.00	
Tata Capital Housing Finance Ltd.	19.00	CRISIL A1+			

Asset Allocation (%)

Commercial Paper	54.52
Certificate of Deposit	44.54
Reverse Repo	0.49
Cash & Current Assets	0.45

Credit Quality Profile (%)

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 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

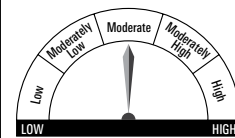
An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months

Details as on March 31, 2020

This product is suitable for investors who are seeking*

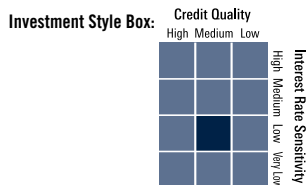
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

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

Benchmark: CRISIL Low Duration Debt Index

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

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

Monthly Average AUM (₹ in Cr): 99.20

AUM as on 31/03/2020 (₹ in Cr): 93.13

Average Maturity: 1.00 yr

Modified Duration: 0.87 yr

Macaulay Duration: 10.92 months

Portfolio Yield: 6.88%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.9610	₹ 23.9788
Daily Dividend	₹ 8.9424	₹ 8.9970
Weekly Dividend	₹ 9.0181	₹ 9.1764
Monthly Dividend	₹ 10.0490	₹ 9.9960
Annual Bonus	₹ 13.6392	—

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	22.83	
UP Power Corporation Limited	10.77	AA(IND)(SO)
Rural Electrification Corporation Ltd.	5.46	CRISIL AAA
Bharat Petroleum Corporation Ltd.	3.35	CRISIL AAA
Power Finance Corporation Ltd.	3.25	CRISIL AAA
Corporate Debt	57.71	
Oriental Nagpur Betul Highway Ltd ¹	10.80	CRISIL AAA (SO)
Green Infra Wind Energy Ltd ²	10.76	CRISIL AA (SO)
Tata Housing Development Co Ltd	10.63	ICRA AA
Hansdeep Industries & Trading Company Ltd ³	9.64	CARE AA-(CE)
Nuvuco Vistas Ltd	5.43	CRISIL AA

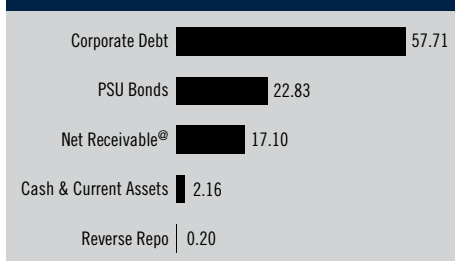
Issuer	% to Net Assets	Rating
Housing Development Finance Corporation Ltd.	5.37	CRISIL AAA
JM Financial Products Ltd	2.79	CRISIL AA
JM Financial Products Ltd	2.29	ICRA AA
Net Receivable @(Refer Note Below)	17.10	
Cash & Current Assets	2.16	
Reverse Repo	0.20	
Total	100.00	

¹ NHAI annuity road project

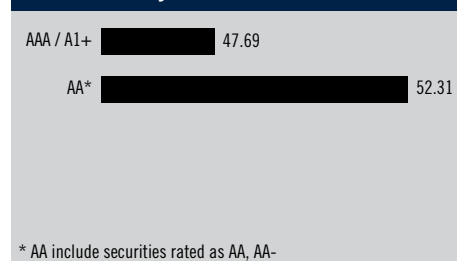
² Part of Sembcorp / Temasek Singapore

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

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Note:

@ Net Receivables (*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	1.69
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	15.41

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

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

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-9.96	9,001.23	8.14	10,816.10	7.51	10,752.67
Last 3 Years	1.14	10,346.42	7.68	12,488.17	6.91	12,223.39
Last 5 Years	4.20	12,287.82	8.10	14,766.89	7.12	14,107.84
Since Inception	6.72	22,961.00	7.77	26,026.74	6.56	22,537.64
Direct Plan - Growth Option						
Last 1 Year	-9.28	9,069.43	8.14	10,816.10	7.51	10,752.67
Last 3 Years	1.82	10,556.66	7.68	12,488.17	6.91	12,223.39
Last 5 Years	4.88	12,691.65	8.10	14,766.89	7.12	14,107.84
Since Inception	6.38	15,658.70	8.52	18,093.01	7.21	16,560.19

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 March 31, 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

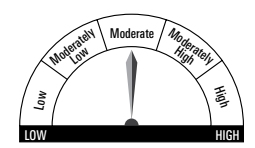
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on March 31, 2020

This product is suitable for investors who are seeking*

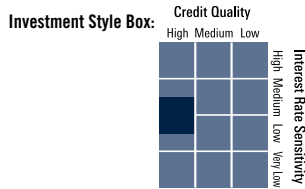
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 40.10

AUM as on 31/03/2020 (₹ in Cr): 37.02

Average Maturity: 2.90 yrs

Modified Duration: 2.42 yrs

Macaulay Duration: 2.55 years

Portfolio Yield: 5.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 33.1824	₹ 35.2712
Monthly Dividend	₹ 11.7967	₹ 12.3499
Quarterly Dividend	₹ 10.0811	₹ 10.6921
Half Yearly Bonus	₹ 13.4073	—
Annual Bonus	₹ 22.1216	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jan-20	0.0477	11.8665	0.0524	12.4297
28-Feb-20	0.0400	11.9063	0.0484	12.4749
27-Mar-20	0.0400	11.8283	0.0467	12.3893
QUARTERLY DIVIDEND				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	22.88		Corporate Debt	21.42	
7.32% GOI Mat 2024	22.88	SOV	Housing Development Finance Corporation Ltd.	9.43	CRISIL AAA
PSU Bonds	43.96		L And T Finance Ltd (Old Name Family Credit Ltd)	6.73	CRISIL AAA
Housing & Urban Development Corporation Ltd	10.76	ICRA AAA	Britannia Industries Limited	2.51	CRISIL AAA
Bharat Petroleum Corporation Ltd.	10.68	CRISIL AAA	Reliance Industries Ltd.	1.66	CRISIL AAA
National Bank For Agriculture & Rural Development	10.16	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	1.09	CRISIL AAA (SO)
National Housing Bank	4.18	CRISIL AAA	Reverse Repo	11.74	
Small Industries Development Bank Of India	4.15	CARE AAA	Total	100.00	
Rural Electrification Corporation Ltd.	2.68	CRISIL AAA			
Hindustan Petroleum Corporation Ltd.	1.35	CRISIL AAA			

¹ NHAI annuity road project

Asset Allocation (%)

PSU Bonds	43.96
GOI Securities	22.88
Corporate Debt	21.42
Reverse Repo	11.74

Credit Quality Profile (%)

AAA / A1+	77.12
SOVEREIGN	22.88

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-0.99	9,900.96	9.86	10,989.04	7.51	10,752.67
Last 3 Years	3.66	10,366.60	7.84	12,543.27	6.91	12,223.39
Last 5 Years	5.68	13,182.59	8.22	14,847.18	7.12	14,107.84
Since Inception	7.22	33,144.39	7.32	33,658.19	6.12	27,753.69
Direct Plan - Growth Option						
Last 1 Year	-0.26	9,973.77	9.86	10,989.04	7.51	10,752.67
Last 3 Years	4.53	11,422.56	7.84	12,543.27	6.91	12,223.39
Last 5 Years	6.57	13,753.72	8.22	14,847.18	7.12	14,107.84
Since Inception	7.72	17,149.41	8.58	18,165.47	7.21	16,560.19

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 March 31, 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/-.

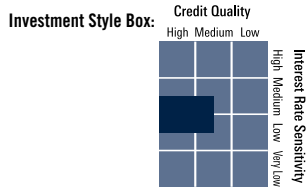
PGIM INDIA BANKING AND PSU DEBT FUND

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 March 31, 2020

Fund Details



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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

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

Monthly Average AUM (₹ in Cr): 43.78

AUM as on 31/03/2020 (₹ in Cr): 42.42

Average Maturity: 4.17 yrs

Modified Duration: 3.25 yrs

Portfolio Yield: 6.08%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 17.6889	₹ 18.2994
Monthly Dividend	₹ 10.6085	₹ 10.7488
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.6548	—
Annual Dividend	—	₹ 10.3294

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

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

⁶For rating methodology refer page no. 29

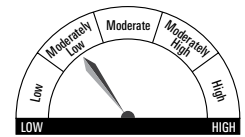
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jan-20	0.0407	10.6311	0.0427	10.7695
28-Feb-20	0.0407	10.7001	0.0427	10.8413
27-Mar-20	0.0407	10.6379	0.0427	10.7801
QUARTERLY DIVIDEND				
27-Sep-19	0.1201	10.6530	—	—
26-Dec-19	0.1201	10.7274	—	—
27-Mar-20	0.1001	10.7730	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

This product is suitable for investors who are seeking*

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



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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	9.59		Indian Railway Finance Corporation Ltd	7.86	CRISIL AAA
7.32% GOI Mat 2024	7.81	SOV	Hindustan Petroleum Corporation Ltd.	6.96	CRISIL AAA
7.57 GOI Mat 2033	1.13	SOV	Small Industries Development Bank Of India	6.48	CARE AAA
6.45 GOI Mat 2029	0.65	SOV	Exim Bank	6.34	CRISIL AAA
PSU Bonds	81.13		Mahanagar Telephone Nigam Ltd.	2.88	CRISIL AAA(CE)
National Housing Bank	9.79	CRISIL AAA	National Bank For Agriculture & Rural Development	2.82	ICRA AAA
Rural Electrification Corporation Ltd.	9.41	CRISIL AAA	Bharat Petroleum Corporation Ltd.	2.63	CRISIL AAA
UP Power Corporation Limited	8.89	AA(IND)(SO)	Reverse Repo	9.28	
Housing & Urban Development Corporation Ltd	8.62	ICRA AAA	Total	100.00	
Indian Oil Corporation Ltd.	8.45	CRISIL AAA			

Asset Allocation (%)

PSU Bonds	81.13
GOI Securities	9.59
Reverse Repo	9.28

Credit Quality Profile (%)

AAA / A1+	81.52
AA*	8.89
SOVEREIGN	9.59

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.65	11,068.52	11.00	11,103.25	7.51	10,752.67
Last 3 Years	7.78	12,522.32	8.43	12,751.70	6.91	12,223.39
Last 5 Years	7.95	14,667.85	8.68	15,169.37	7.12	14,107.84
Since Inception	8.39	17,666.64	9.00	18,375.09	7.18	16,318.73
Direct Plan - Growth Option						
Last 1 Year	11.19	11,121.81	11.00	11,103.25	7.51	10,752.67
Last 3 Years	8.32	12,713.88	8.43	12,751.70	6.91	12,223.39
Last 5 Years	8.49	15,033.07	8.68	15,169.37	7.12	14,107.84
Since Inception	8.92	18,275.46	9.00	18,375.09	7.18	16,318.73

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 March 31, 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)

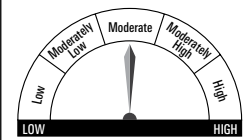
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on March 31, 2020

This product is suitable for investors who are seeking*

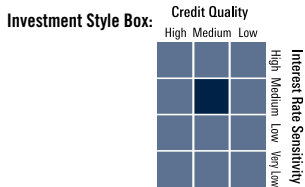
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jan-Mar 2020)	327.37	0.00
Monthly Average AUM	284.26	0.00
AUM as on 31/03/2020	259.40	0.00

Average Maturity: 1.49 yrs

Portfolio Yield: 9.17%

Modified Duration: 1.15 yrs

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

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 13.9169	₹ 0.0000
Monthly Dividend	₹ 9.4836	₹ 0.0000
Quarterly Dividend	₹ 9.7711	₹ 0.0000
Annual Dividend	₹ 11.3396	₹ 0.0000
Direct-Growth	₹ 14.7165	₹ 0.0000
Direct-Monthly Dividend	₹ 9.6294	₹ 0.0000
Direct-Quarterly Dividend	₹ 9.9673	₹ 0.0000
Direct-Annual Dividend	₹ 11.8825	₹ 0.0000

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

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

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

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

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

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

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

Main Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	28.88	
UP Power Corporation Limited	13.53	AA(IND)(SO)
Rural Electrification Corporation Ltd.	1.91	CRISIL AAA
SBI Cards And Payment Services	0.97	CRISIL AAA
Bharat Petroleum Corporation Ltd.	0.80	CRISIL AAA
Punjab And Sind Bank	11.6	ICRA A+
Syndicate Bank	0.07	CARE A+
Certificate Of Deposit	0.38	
National Bank For Agriculture & Rural Development	0.38	CRISIL A1+
Commercial Paper	9.47	
Housing Development Finance Corporation Ltd.	9.47	CRISIL A1+
Corporate Debt	49.93	
Green Infra Wind Energy Ltd ¹	15.45	CRISIL AA
Nuvuco Vistas Ltd ²	9.75	CRISIL AA
Nirma Limited	9.44	CRISIL AA-

Issuer	% to Net Assets	Rating
S.D. Corporation Pvt Ltd.	4.09	ICRA A+ (CE)
Shriram Transport Finance Co. Ltd.	3.83	CRISIL AA+
Sunny View Estates Private Limited ³	3.26	ICRA A (CE)
Reliance Industries Ltd.	1.94	CRISIL AAA
Oriental Nagpur Betul Highway Ltd ⁴	1.94	CRISIL AAA (SO)
Tata Housing Development Co. Ltd	0.15	ICRA AA
Hansdeep Industries & Trading Company Ltd ⁵	0.08	CARE AA-(CE)
Cash & Current Assets	2.04	
Reverse Repo	9.30	
Total	100.00	

¹ Part of Sembcorp / Temasek Singapore

² Owned by Nirma Group

³ Part of Shapoorji Pallonji group

⁴ NHAI annuity road project

⁵ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

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

Asset Allocation (Main Portfolio) (%)

Corporate Debt	49.93
PSU Bonds	28.88
Commercial Paper	9.47
Reverse Repo	9.30
Cash & Current Assets	2.04
Certificate of Deposit	0.38

Credit Quality Profile (Main Portfolio) (%)

AAA / A1+	28.75
AA+	3.83
AA*	48.40
A+	15.76
OTHERS	3.26

* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)

Perpetual Bond	100.00
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Credit Quality Profile-Segregated Portfolio 1 (%)

D	100.00
---	--------

Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-3.89	9,609.48	9.31	10,933.76	7.51	10,752.67
Last 3 Years	2.68	10,826.25	8.07	12,626.02	6.91	12,223.39
Last 5 Years	5.47	13,053.31	8.72	15,199.98	7.12	14,107.84
Since Inception	6.19	13,916.90	8.96	16,041.79	7.31	14,746.77
Direct Plan - Growth Option						
Last 1 Year	-2.94	9,704.80	9.31	10,933.76	7.51	10,752.67
Last 3 Years	3.75	11,168.01	8.07	12,626.02	6.91	12,223.39
Last 5 Years	6.57	13,748.77	8.72	15,199.98	7.12	14,107.84
Since Inception	7.27	14,716.50	8.96	16,041.79	7.31	14,746.77

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 March 31, 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

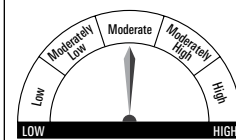
An open ended dynamic debt scheme investing across duration
Rated AAAMfs by ICRA##

Details as on March 31, 2020

This product is suitable for investors who are seeking*

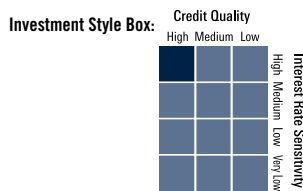
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 46.68

AUM as on 31/03/2020 (₹ in Cr): 46.19

Average Maturity: 9.28 yrs

Modified Duration: 6.46 yrs **Portfolio Yield:** 5.76%

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	₹ 1966.8742	₹ 2097.6687
Monthly Dividend	₹ 1087.3374	₹ 1480.0910
Quarterly Dividend	₹ 1137.4634	₹ 1209.7843

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jan-20	3.5019	1081.8042	—	—
28-Feb-20	3.5019	1100.5192	—	—
27-Mar-20	3.5019	1091.9537	—	—
QUARTERLY DIVIDEND				
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	80.79		PSU Bonds	11.83	
6.45 GOI Mat 2029	62.03	SOV	Hindustan Petroleum Corporation Ltd.	6.49	CRISIL AAA
7.57 GOI Mat 2033	9.32	SOV	National Bank For Agriculture & Rural Development	5.34	ICRA AAA
7.26% GOI Mat 2029	9.09	SOV	Reverse Repo	7.38	
7.17 Govt. Stock 2028	0.35	SOV	Total	100.00	

Asset Allocation (%)

GOI Securities	80.79
PSU Bonds	11.83
Reverse Repo	7.38

Credit Quality Profile (%)

AAA / A1+	19.21
SOVEREIGN	80.79

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.91	11,094.63	12.68	11,272.13	14.68	11,471.95
Last 3 Years	7.91	12,567.66	8.11	12,638.82	6.85	12,202.70
Last 5 Years	8.30	14,908.31	8.73	15,200.92	8.06	14,743.56
Since Inception	8.58	19,668.74	8.89	20,148.84	7.81	18,557.29
Direct Plan - Growth Option						
Last 1 Year	11.73	11,176.85	12.68	11,272.13	14.68	11,471.95
Last 3 Years	8.92	12,925.71	8.11	12,638.82	6.85	12,202.70
Last 5 Years	9.44	15,710.04	8.73	15,200.92	8.06	14,743.56
Since Inception	9.39	19,167.52	8.86	18,501.67	7.67	17,088.08

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 March 31, 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/-.

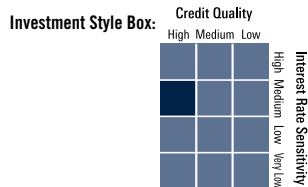
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on March 31, 2020

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 48.66

AUM as on 31/03/2020 (₹ in Cr): 50.93

Average Maturity: 3.96 yrs

Modified Duration: 3.10 yrs

Portfolio Yield: 6.18%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 31.2892	₹ 33.5700
Monthly Dividend	₹ 13.1051	₹ 14.9530
Quarterly Dividend	₹ 11.5700	₹ 12.9145
Annual Dividend	₹ 10.4383	₹ 15.6049

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

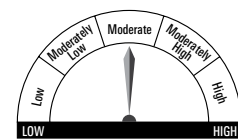
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jan-20	0.0467	13.1537	0.0567	14.9993
28-Feb-20	0.0477	13.2338	0.0554	15.0939
27-Mar-20	0.0400	13.1314	0.0467	14.9835
QUARTERLY DIVIDEND				
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
27-Mar-20	0.1401	11.7502	0.1534	13.1104
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	12.43		National Bank For Agriculture & Rural Development	2.62	ICRA AAA
7.32% GOI Mat 2024	7.28	SOV	National Bank For Agriculture & Rural Development	2.60	CRISIL AAA
7.26% GOI Mat 2029	3.09	SOV	Indian Oil Corporation Ltd.	1.97	CRISIL AAA
7.57 GOI Mat 2033	1.06	SOV			
6.45 GOI Mat 2029	1.00	SOV	Corporate Debt	34.53	
PSU Bonds	46.63		Oriental Nagpur Betul Highway Ltd ¹	9.08	CRISIL AAA
Rural Electrification Corporation Ltd.	8.76	CRISIL AAA	Reliance Industries Ltd.	8.84	CRISIL AAA
National Housing Bank	8.10	CRISIL AAA	Britannia Industries Limited	8.50	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	6.28	CRISIL AAA	L And T Finance Ltd (Old Name Family Credit Ltd)	4.89	CRISIL AAA
Small Industries Development Bank Of India	5.02	CARE AAA	Housing Development Finance Corporation Ltd.	3.22	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.21	ICRA AAA			
Exim Bank	3.93	CRISIL AAA	Reverse Repo	6.41	
Indian Railway Finance Corporation Ltd	3.14	CRISIL AAA	Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)

PSU Bonds	46.63
Corporate Debt	34.53
GOI Securities	12.43
Reverse Repo	6.41

Credit Quality Profile (%)

AAA / A1+	87.57
SOVEREIGN	12.43

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.01	10,903.10	12.68	11,272.13	14.68	11,471.95
Last 3 Years	6.25	11,995.47	8.11	12,638.82	6.85	12,202.70
Last 5 Years	6.78	13,885.57	8.73	15,200.92	8.06	14,743.56
Since Inception	6.87	31,289.20	7.05	32,232.48	6.44	29,203.26
Direct Plan - Growth Option						
Last 1 Year	9.97	10,999.72	12.68	11,272.13	14.68	11,471.95
Last 3 Years	7.37	12,378.67	8.11	12,638.82	6.85	12,202.70
Last 5 Years	7.84	14,589.83	8.73	15,200.92	8.06	14,743.56
Since Inception	8.07	17,556.25	8.86	18,501.67	7.67	17,088.08

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 March 31, 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

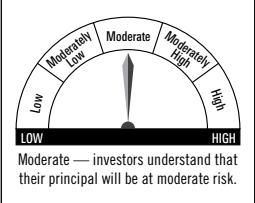
An open ended debt scheme investing in government securities across maturities

Details as on March 31, 2020

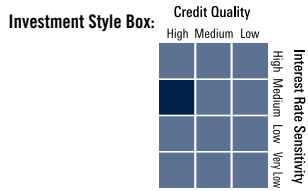
This product is suitable for investors who are seeking*

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

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



Fund Details



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

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

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

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 34.67

AUM as on 31/03/2020 (₹ in Cr): 35.13

Average Maturity: 8.71 yrs

Modified Duration: 6.21 yrs

Portfolio Yield: 5.86%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.6186	₹ 23.1753
Dividend	₹ 14.5608	₹ 14.8342

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

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

Dividend History

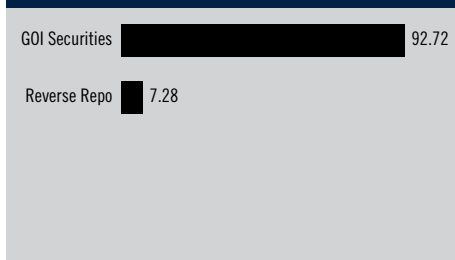
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18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

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

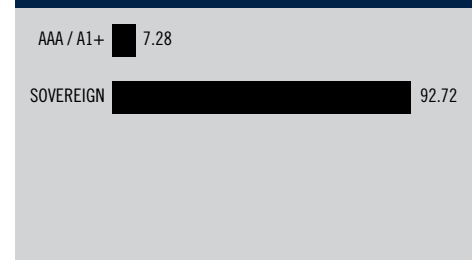
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
601 Securities	92.72		7.57 GOI Mat 2033	0.51	SOV
6.45 GOI Mat 2029	76.32	SOV	6.65 GOI Mat 2020	0.17	SOV
7.26% GOI Mat 2029	13.44	SOV	Reverse Repo	7.28	
8.27% Rajasthan SDL Special Mat 2023	2.28	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.85	11,188.58	12.73	11,276.92	14.68	11,471.95
Last 3 Years	7.65	12,478.72	7.77	12,519.10	6.85	12,202.70
Last 5 Years	8.13	14,787.41	8.40	14,971.40	8.06	14,743.56
Since Inception	7.40	22,618.60	8.15	24,479.55	6.93	21,522.77
Direct Plan - Growth Option						
Last 1 Year	12.40	11,243.60	12.73	11,276.92	14.68	11,471.95
Last 3 Years	8.17	12,659.70	7.77	12,519.10	6.85	12,202.70
Last 5 Years	8.54	15,069.65	8.40	14,971.40	8.06	14,743.56
Since Inception	8.67	18,275.32	8.53	18,097.00	7.67	17,088.08

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 March 31, 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 March 31, 2020

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Large Cap Fund - Series 2		-21.90	-25.02	-1.57	-0.82	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
PGIM India Fixed Duration Fund - Series AA		6.00	12.65	7.07	8.11	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AB		7.32	12.65	7.15	8.11	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AC		6.87	12.65	6.91	8.11	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AE		7.45	12.65	7.29	8.11	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AF		1.72	12.65	5.57	8.11	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AG		7.43	12.65	7.27	8.11	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		8.02	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		8.36	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		8.05	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		7.29	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		7.42	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		6.84	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		9.85	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		3.06	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		9.51	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		8.78	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		3.00	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		1.17	12.65	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		-5.34	6.46	1.77	6.79	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of March 31, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 1.04%, PGIM India Diversified Equity Fund - Regular Plan: 2.50%, PGIM India Diversified Equity Fund - Direct Plan: 0.58%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.52%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.76%, PGIM India Long Term Equity Fund - Regular Plan: 2.37%, PGIM India Long Term Equity Fund - Direct Plan: 0.80%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.73%, PGIM India Euro Equity Fund - Regular Plan: 1.28%, PGIM India Euro Equity Fund - Direct Plan: 0.24%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.11%, PGIM India Global Equity Opportunities Fund - Direct Plan: 1.12%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Money Market Fund - Regular Plan: 0.63%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.40%, PGIM India Short Maturity Fund - Regular Plan: 1.40%, PGIM India Short Maturity Fund - Direct Plan: 0.68%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.10%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.73%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.70%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.75%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, PGIM India Gilt Fund - Regular Plan: 0.66%, PGIM India Gilt Fund - Direct Plan: 0.14%.

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on March 31, 2020

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	91,653.64	-40.53	-43.42
Last 3 Years	3,60,000	2,91,315.54	-13.27	-8.30
Last 5 Years	6,00,000	5,38,692.46	-4.23	-1.26
Since Inception	20,60,000	53,05,270.31	10.15	9.76

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	93,397.18	-38.24	-44.10
Last 3 Years	3,60,000	2,87,150.60	-14.14	-15.57
Last 5 Years	6,00,000	5,32,696.18	-4.67	-4.48
Since Inception	6,00,000	5,32,696.18	-4.67	-4.48

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	96,813.02	-33.67	-51.03
Last 3 Years	3,60,000	3,01,967.57	-11.08	-16.42
Last 5 Years	6,00,000	5,01,214.51	-7.04	-10.99
Since Inception	7,60,000	6,90,972.45	-2.97	-4.74

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	88,797.03	-44.22	-44.10
Last 3 Years	3,60,000	2,76,138.94	-16.48	-15.57
Since Inception	5,10,000	4,26,651.72	-8.14	-6.87

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	95,876.18	-34.93	-26.07
Last 3 Years	3,60,000	2,97,003.42	-12.10	-5.38
Last 5 Years	6,00,000	5,30,091.38	-4.86	1.38
Since Inception	19,30,000	35,77,090.04	7.24	8.86

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,23,658.78	5.69	5.34
Last 3 Years	3,60,000	3,92,999.59	5.78	5.63
Last 5 Years	6,00,000	6,96,106.45	5.89	5.51
Since Inception	6,70,000	7,93,000.66	6.61	6.22

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	1,09,183.82	-16.25	-10.88
Last 3 Years	3,60,000	3,48,382.66	-2.12	0.47
Last 5 Years	6,00,000	6,24,424.75	1.57	3.37
Since Inception	19,30,000	33,57,339.99	6.43	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 April 2020	
Long - term Average P/E of Nifty 50	19.95
Last 20 Days Moving Average of Nifty 50	20.94
Applicable P/E Variation Band	Between 1% and 10%
Initial Asset Allocation	80% Allocation to Equity
Re - balancing Allocation	No Action

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

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

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

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

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PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

SIP KA VAADA. INSURANCE KA FAAYDA.

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

PGIM INDIA SMART SIP

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

To know more, contact your financial advisor

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

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