

# FACT SHEET

May 2020



# PGIM

India Mutual Fund

## Navigating Uncertainty

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	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	5
<b>PGIM India Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
<b>PGIM India Diversified Equity Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	8
<b>PGIM India Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
<b>PGIM India Long Term Equity Fund</b> (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	10
<b>PGIM India Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	11
<b>PGIM India Euro Equity Fund</b> (An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)	12
<b>PGIM India Global Equity Opportunities Fund</b> (An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	13
<b>PGIM India Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	14
<b>PGIM India Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	15
<b>Snapshot of Debt Funds Reckoner</b>	16
<b>PGIM India Overnight Fund</b> (An open ended debt scheme investing in overnight securities)	18
<b>PGIM India Insta Cash Fund</b> (An Open Ended Liquid Scheme)	19
<b>PGIM India Ultra Short Term Fund</b> (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
<b>PGIM India Money Market Fund</b> (An open ended debt scheme investing in money market instruments)	21
<b>PGIM India Low Duration Fund</b> (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
<b>PGIM India Short Maturity Fund</b> (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
<b>PGIM India Banking and PSU Debt Fund</b> (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	24
<b>PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	25
<b>PGIM India Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration)	26
<b>PGIM India Premier Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	27
<b>PGIM India Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities)	28
<b>Performance of Other Funds</b>	29
<b>SIP Performance</b>	30
<b>How to read the Factsheet</b>	31



**Ajit Menon**  
CEO

### Post the lockdown

Dear Investor,

I hope that you and your family members are safe and continue to remain safe in the current pandemic. In my earlier communications I have consciously stayed away from commenting on the economy and other macro factors as under normal circumstances, markets go through cycles and what helps investors are the decisions around asset allocations, financial plans and discipline to stick to them through the cycles. However what we are witnessing today is not a normal cycle but a dislocation to the global economy at an unprecedented level. Probably the word unprecedented is not enough to capture the extent of shock and disruption. As the economies world over gradually open up, the big question for investors and money managers alike is how much time will it take for economies to recover, what is going to change permanently for the businesses, society and economies as a result of the pandemic? Who will be the winners and the losers? To find the probable answers various investment professionals from PGIM across the geographies took a multi prong approach of analyzing the economies through a lens of likely change in consumer behavior, management of supply chain, perception of space and safety, position of weightless firms and finally, the nature and extent of government intervention. In this communication I intend to share a brief summary of a recent white paper from PGIM titled "After the great lockdown". You can read the full paper [www.pgimindiamf.com/after-the-great-lockdown](http://www.pgimindiamf.com/after-the-great-lockdown).

PGIM's base-case for the economic recovery is a gradual recovery, more like a Nike-swoosh-shape. We expect the global economy to bottom out over the next couple of months, with levels of economic activity and GDP returning to late-2019 levels sometime in 2021. Improvements in testing and treatment for COVID-19 could pave the way for a V-shaped scenario, but should consumers show a reluctance to spend or, more worrisome, should we experience a significant global "second wave" of the virus a W-shaped recovery is the more likely scenario.

Over the last few years customers have been demanding individualized products & services. A trend that is unlikely to change post the lock down. Granularity of offerings is possible only by leveraging technology, data, intellectual property. Even before the lockdown, the companies that effectively leveraged these to redefine the industries they operated in were seen gaining market share and size. Emphasis on leveraging technology will see further acceleration. Thus the weightless firms will continue to rise is our belief. That said, some of the dramatic developments within the shared economy – ridesharing, as just one example – may slow in the near term and consumers may gravitate towards longer-term relationships with service providers in their immediate locality.

The other debate is regarding the future of office as a concept. Experts at PGIM opine that offices are here to stay as they fulfill an intrinsic social need as well. Office designs may undergo a transition. Some companies may permanently shift part of the workforce to work from home but the area occupied per employee will also see a rise. The other silver lining for reality could come from demand for warehouses and logistics space by e-com. The e-com companies have warehouses/cold storages beyond the city limits for cost advantage. To fulfill the last mile demand, we could see modern warehouses coming up closer to consumer localities. There are fair chances that individuals may shift residences from crowded localities to relatively spread out suburban localities, leading to rise in rentals in localities with open spaces. All this will redefine how the dynamics of where we choose to live, work and play.

Individuals and businesses saw supply chains getting disrupted bringing up the issue of fragilities of such chains. Globalization has led to corporations procuring supply of goods and services from geographies offering cost advantages. The whole trend of concentrating on low cost/scale efficiencies led to significant concentration of supplies being sourced from locations like China. This crisis brought to the fore fragilities of supply chain. Low visibility on the financial strength of tier I and tier II suppliers was also in focus. Post the lockdown, we may see companies diversify sourcing away from say China to multiple geographies. The other tool of inventory management i.e "just in time" may give way to a "Just in Case" approach meaning companies, at the least for critical components, will prefer maintaining higher inventory to guard against disruptions. There will be trade-offs between flexibility versus efficiency, cost versus criticality and potentially other trade off's too. We will have to wait and watch on the valuation given for greater downside protection.

The increase in government intervention in business is inevitable. Majority of the governments will give a push to bring some production back to their shores, definitely for essential services. This could create challenges to globalisation, but the global integration driven by transportation, communication and migration will not get reversed. For the world to integrate further, Globalisation 2.0 will have to bridge the gap between the needs of society, commercial realities and risks involved. Considering all these factors the cost of doing business is likely to rise.

In an environment of many variables, emerging markets will have to keep their debt levels under control to sustain the interest of the global investors. Selective markets with low dependence on global economies will be the opportunities worth looking at. For India as an economy, slow growth and pandemic are the dark clouds but with silver linings like high forex reserves, enough food storage with FCI, low oil prices, probability of good monsoon. Bharat is likely to fare better than India. So my request to you will be to keep some liquidity, but not miss the opportunity offered by the markets, if your asset allocation permits. Human ingenuity will help us tide over this crisis as well. Stay safe.

Happy investing

Equity Market

The market that was

After registering a strong rally in April (up 15% - the highest move in a month in over ten years), May month witnessed a correction of 2.8%. Disappointed with the fiscal stimulus, the Nifty 50 corrected in the first half but recovered in the second half on improving global sentiment, as economies across the world emerged out of lockdowns. However, US-China tensions escalated with the US's threat to delist Chinese companies and China's signing of HK security legislation. Border tensions between India-China too escalated as Chinese troops moved into sensitive areas along the Himalayan frontier. India entered the list of top 10 countries hit by coronavirus as confirmed cases rose fivefold to 170k, but the death rate remained much lower than average.

Prime Minister Narendra Modi extended the lockdown for two more weeks till May end, albeit with significant relaxations in non-containment zones (Post June 1, India prepared for considerable opening up in non-hotspots with only the containment zones seeing an extension of lockdown till June 30). Activity levels continued to improve through the month, although still significantly lower than normal. Among sectoral trends, Banks (asset quality woes, moratorium extension) were the top losers in May whereas Telecom and Cement (better than expected earnings) topped the chart.

India's GDP growth moderated to a 44-quarter low of 3.1% y-o-y in Q4FY20 vs a downward revised 4.1% in Q3FY20 (4.7% previously). Real GDP growth for FY20 was an 11-year low of 4.2%, while nominal GDP growth was at a 48-year low of 7.2%. The RBI indicated (without giving precise estimates) that FY21E GDP growth is likely to be negative. Rating agencies slashed India's growth forecasts and expected the economy to contract in the range of 4.5-5% in the current fiscal.

Headline CPI inflation for April could not be released as the nationwide lockdown affected the collection of price data. However, sample data suggested that food inflation bottomed out as supply-chain disruption led to an increase in prices.

The MPC cut the repo rate further by 40bps to 4% (lowest since its introduction 20 years ago) while maintaining an accommodative stance. The RBI also extended the moratorium period by three months to 31st August factoring in the lockdown extension.

FY20 fiscal deficit came in at 4.6%, missing the revised target of 3.8% and well ahead of the budgeted target of 3.3%. The Prime Minister announced a larger than expected Rs. 20trn (~10% of GDP) economic package in response to the economic fallout from COVID-induced lockdown. Finer details, however, disappointed the street for the lack of direct stimulus measures and limited fiscal impact (~1.3% of GDP).

FIIs turned net buyers in May to the tune of \$1.8bn (vs marginal net sellers in April) taking their YTD flows to -\$4.9bn whereas DIIs also were net buyers of \$1.5bn (YTD +\$11.5bn).

Going Forward

India has underperformed its Asia/EM peers over the past three months, not only due to near-term earnings cuts but also rising concerns on medium-term growth prospects and worries of rising Covid-19 cases. Bloomberg consensus FY21/FY22 earnings estimates are down 18%/10% since the start of FY20. Recent earnings downgrades are steeper than those during the GFC.

With the private sector's lower propensity to spend and invest, and the financial sector's sustained risk aversion, the onus is on the government to kickstart growth. The financial package announced thus far is aimed at survival and prevention of significant dislocations.

Globally, equity markets are supported by strong liquidity and growth stimulus. Equity market valuations are supported by falling yields in India and globally.

At 55%, India's market capitalisation/GDP is almost at the same level as it was in March 2009. The long-term average is over 80%, and the peak on this ratio has been over 140%. Nifty P/E ratio at 19x is in line with the long term average. Due to uncertainty around recovery, many good companies are available at multi-year low valuations. We continue with our approach of building a portfolio of strong, quality, growth companies, with low leverage.

Debt Market

Macro Review

The imposition of a nationwide lockdown in India since Mar 25, 2020 has impacted the data collection ability of the statistics ministry. In this context, while certain gaps were observed in Mar-20 CPI data, the same got exacerbated in Apr-20, resulting in non-availability of consolidated headline CPI data. The consumer food price index increased 10.49% y/y and 2.64% m/m after three months of consecutive decline. The partial price information for Apr-20 covers approximately 52.7% of the CPI basket and makes it impossible to get a true inflation picture. Directionally, the bias seems to be mildly on the upside on account of buildup in price pressures for the index-heavy food component (45.9%) within CPI. Further, the increase in domestic fuel prices on account of increase in taxes and currency depreciation would limit the windfall from the sharp decline in international oil prices. On the core front, although it would be reasonable to argue that erosion of pricing power amidst further opening up of negative output gap could help moderate core inflation, some upside risk from wage inflation on account of ongoing dislocation in the unorganized labor market (especially for the urban casual labor) cannot be ruled out.

GDP Data

The NSO released GDP data for the 4th quarter (ended March 2020) at 3.1%, following the downward momentum from the previous quarter at 4.1% (Q3-FY 2020) and also over the year earlier which was at 5.7%. Full year GDP for FY 2020 was pegged at 4.2%. FY 2020 GDP growth was the lowest in the last 11 years. We believe both the 4th quarter and full year data could undergo downward revisions.

Govt spending pulled growth for the year, clocking 11.8% yoy in FY 2020 on the back of a 10.1% increase already seen in FY 2019. Private consumption at 5.3% was the weakest in a decade, while Investments contracted almost 3% for the full year.

Lower GDP also led to fiscal deficit rising to 4.6% (as a result of a lower denominator) from the budgeted 3.8%.

Liquidity and Rates

Liquidity conditions continued to remain in surplus mode in line with the RBI's accommodative stance and the pledge to improve transmission of past rate cuts. Average daily LAF balances for May stood at INR 5.09 trillion compared to INR 4.7 trillion in April. Liquidity was injected to the tune of 60k Cr through OMO purchase in the secondary market in the month of May. Currency leakage in the first 3 weeks of May was around INR 76,000 cr compared to INR 88,000 cr in April. The Rupee depreciated by 51 paise (-0.68%) against the USD in May. Brent Crude oil continued to trade in the range of USD 25/bbl to USD 35/ bbl in the month of May and saw some bullish bias as the economies started to re-open economic activity gradually, increasing the demand prospects for the commodity.

On 8th May, the Govt announced an expansion in its borrowing by INR 4.2 trillion for the year. This takes the aggregate borrowing for the Central Govt for FY 21 to INR 12 trillion. The government also announced a fiscal package of INR 20 trillion to support growth and offer economic relief from the pandemic. Since the stimulus only involved a cash outflow of 1%, it appears that bulk of the borrowing was to meet the revenue gap arising from lower taxes as economic activity remains sub-optimal.

The Finance Minister, as part of the fiscal package, also stated that states will be allowed to borrow more with the unconditional borrowing limits going up to 3.5% of GSDP (Gross State Domestic Product) from 3% of GSDP. There was also a provision of additional 1.5% borrowing linked to milestones. This could cause the gross SDL issuance to rise from INR 6.08 trillion to INR 8.25 trillion.

On 22nd May, the RBI in a second off-cycle move, cut key rates by 40bps. The repo rate now stands reduced to 4.0%, while the Reverse repo which has been the effective rate given surplus system liquidity, has fallen to 3.35%. The RBI also extended the moratorium given on term loan payments by 3 more months. This was announced during the last MPC policy and was scheduled to expire on May 31st. On inflation, the RBI gave guidance of inflation coming below 4% in the second half once the supply chain

issue is sorted on gradual opening up of the economy. On growth, the RBI had worrisome guidance of negative growth in FY20.

The Rates market did see a knee-jerk reaction, with bonds rallying by about 12-15 bps while OIS too rallied by about 6-8 bps. However, the enthusiasm soon died in the absence of the measures that the market was looking for – OMOs and Operation Twists; and the markets closed with gains of just 7bps.

Government bonds were very volatile on the back of an announcement of additional borrowing, fiscal package and off-cycle rate cut by the RBI. Old 10Yr traded in the range of 5.88% to 6.25%. The steepening in the G-sec and corporate bond curve continued, and corporate bonds outperformed the G-sec curve as the spreads in corporate bonds were too attractive with abundant liquidity, and the credit scare being calmed down with RBI support.

Outlook

We expect the bond market to remain positive with softer CPI, lower growth and lower crude price with further monetary easing to support faltering growth. With continuing monetary stimulus and fiscal stimulus to support growth in the ongoing health pandemic we expect the steeping bias to continue. The lower end of the curve will move lower with the new lower policy rate whereas longer end will face a lot of volatility with extra borrowing due to dismal revenue and further OMO purchase announcement from RBI to support the borrowing program of the government. 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 worsening fiscal leading to 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 the PGIM India Banking & PSU Debt Fund and PGIM India Premier Bond Fund within this category as suitable investment options for investors seeking moderate duration exposure and a preference for high quality (AAA) portfolio. PGIM India Dynamic Bond Fund is recommended for Investors with a higher appetite for volatility.

Fixed Income Market

	April 2020	May 2020	Change (in bps)
Overnight rate (NSE MIBOR)	4.41%	4.04%	-37.00
1 yr CD	4.79%	3.99%	-80.00
10 yr GOI Yield	6.11%	6.01%	-10.00
USD/INR	75.11	75.62	51 paise
IIP (Monthly with 2 month lag)	4.60%	-16.70%	-2130.00
CPI (Monthly with 1 month lag)	5.84%	NA	
5 Yr AAA PSU spread (bps)	113	65	-48.00
5 Yr OIS	4.27%	4.18%	-9.00
US 10 Yr yield	0.65%	0.64%	-1.00
CRR	3.00%	3.00%	0.00
Reverse REPO	3.75%	3.35%	-40.00
REPO	4.40%	4.00%	-40.00

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised upwards for the previous reading. CPI has been revised lower for the previous reading and latest CPI for the month of April is not available.

Source: RBI & Bloomberg

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund			
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+			
Inception Date	<b>Regular Plan:</b> 21/01/2003, <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 04/03/2015, <b>Direct Plan:</b> 04/03/2015	<b>Regular Plan:</b> 02/12/2013, <b>Direct Plan:</b> 02/12/2013	<b>Regular Plan:</b> 11/12/2015, <b>Direct Plan:</b> 11/12/2015			
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019			
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index			
<b>Fund Details as on May 29, 2020</b>							
Month End AUM (in Crores)	264.51	134.53	146.36	285.76			
Portfolio Turnover (Last 1 year)	1.74	1.95	1.69	0.92			
Standard Deviation of Fund (Annual)	17.29%	17.91%	18.30%	16.93%			
Standard Deviation of Benchmark (Annual)	17.83%	18.21%	19.67%	18.21%			
Beta	0.95	0.95	0.89	0.91			
Sharpe Ratio**	-0.01	-0.02	-0.03	-0.11			
	** Risk free rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)	** Risk free rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)	** Risk free rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)	** Risk free rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)			
<b>Portfolio Classification (%) as on May 29, 2020</b>							
Large Cap (%) (1st-100th stock)	88.50	61.82	7.69	77.43			
Mid Cap (%) (101st-250th stock)	7.07	13.74	65.27	9.14			
Small Cap (%) (251st stock onwards)	0.35	19.83	21.91	6.54			
Cash (%)	4.08	3.22	3.34	5.23			
Not Classified (%)	—	1.39	1.79	1.66			
<b>Portfolio Classification By Industry Allocation (%) as on May 29, 2020</b>							
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets	
	Banks	21.39	Pharmaceuticals	11.95	Banks	12.88	20.44
	Finance	13.00	Banks	11.79	Pesticides	10.67	12.05
	Petroleum Products	12.46	Finance	11.35	Consumer Durables	10.21	11.69
	Consumer Non Durables	11.80	Auto	8.18	Auto Ancillaries	7.74	10.04
	Software	11.80	Consumer Durables	8.13	Finance	7.64	5.79
	Pharmaceuticals	9.11	Software	6.91	Auto	5.17	5.39
	Telecom - Services	3.09	Petroleum Products	5.99	Gas	4.57	4.85
	Auto	2.59	Pesticides	5.17	Consumer Non Durables	4.51	4.10
	Cement	2.21	Cement	4.88	Banks	4.47	3.28
	Auto Ancillaries	1.79	Consumer Non Durables	4.69	Cement	4.25	3.00
<b>Other Details</b>							
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Source: Bloomberg.

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Underlying Fund	—	Pramerica SICAV Euro Equity	PGIM Jennison Global Equity Opportunities Fund	—	—	
<b>Fund Details as on May 29, 2020</b>						
Month End AUM (in Crores)	103.55	2.62	100.67	114.43	36.40	
Portfolio Turnover (Last 1 year)	1.21 (For Equity)	—	—	3.31	0.85 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 14.62%; 6 years: 13.78%	—	—	1.15%	5.96%	
Standard Deviation of Benchmark (Annual)	3 years: 12.73%; 6 years: 11.18%	—	—	1.56%	19.85%	
Beta	3 years: 1.11; 6 years: 1.17	—	—	0.39	0.19	
Sharpe Ratio**	3 years: -0.59; 6 years: -0.16	—	—	-0.02	0.06	
	** Risk free rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)	—	—	** Risk free rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)	** Risk free rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)	
<b>Portfolio Classification (%) as on May 29, 2020 #</b>						
Large Cap (%) (1st-100th stock)	78.78	—	—	—	—	
Mid Cap (%) (101st-250th stock)	18.38	—	—	—	—	
Small Cap (%) (251st stock onwards)	2.84	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on May 29, 2020*</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	17.03	Information Technology	36.6	Banks	14.39
	Consumer Non Durables	9.93	Consumer Discretionary	33.4	Non - Ferrous Metals	8.87
	Finance	9.46	Healthcare	10.4	Construction	8.73
	Petroleum Products	8.91	Communication Services	9.7	Consumer Non Durables	8.48
	Software	8.11	Consumer Staples	4.4	Telecom - Services	7.31
	Pharmaceuticals	6.54	Materials	8.72	Petroleum Products	4.80
	Retailing	2.52	Industrials	2.1	Finance	3.68
	Cement	2.26	Telecommunication	3.47	Trading	2.45
	Chemicals	2.16	within 1 year - 1%	within 1 year - 1%	Pharmaceuticals	2.44
	Industrial Products	1.77	within 30 days - 0.50%	within 30 days - 0.50%	Software	2.30
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<b>Other Details</b>						

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

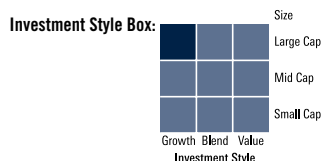
\*Portfolio Classification by Industry Allocation of PGIM India Euro Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund.

# PGIM INDIA LARGE CAP FUND

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

Details as on May 29, 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):** 259.15

**AUM as on 29/05/2020 (₹ in Cr.):** 264.51

**Portfolio Turnover:** 1.74

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.29%

**Standard Deviation of Benchmark (Annual):** 17.83%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** -0.01

\*\*\* Risk Free Rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)

**Fund Manager's Report:** During the month the fund increased weightage in Auto, Pharmaceuticals, IT and Telecom; decreased weightage in Banks, Oil & Gas.

NAV:	Regular Plan	Direct Plan
Growth	₹ 142.15	₹ 156.07
Dividend	₹ 12.67	₹ 16.62

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

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

## Dividend History

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

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

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

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.59</b>	<b>Gas</b>	<b>0.51</b>
Bajaj Auto Ltd.	1.02	Indraprastha Gas Ltd.	0.51
Hero Motocorp Ltd.	0.54	<b>Petroleum Products</b>	<b>12.46</b>
Maruti Suzuki India Ltd.	0.53	Reliance Industries Ltd.	12.46
Eicher Motors Ltd.	0.50	<b>Pharmaceuticals</b>	<b>9.11</b>
<b>Auto Ancillaries</b>	<b>1.79</b>	Sun Pharmaceutical Industries Ltd.	2.78
MRF Ltd.	1.79	Divi's Laboratories Ltd.	2.33
<b>Banks</b>	<b>21.39</b>	Dr. Reddy's Laboratories Ltd.	1.39
HDFC Bank Ltd.	10.40	Sanofi India Ltd.	0.85
Kotak Mahindra Bank Ltd.	5.97	Ipca Laboratories Ltd.	0.57
ICICI Bank Ltd.	5.02	Torrent Pharmaceuticals Ltd.	0.45
<b>Cement</b>	<b>2.21</b>	Biocon Ltd.	0.40
Ultratech Cement Ltd.	2.21	Astrazeneca Pharma India Ltd.	0.35
<b>Chemicals</b>	<b>1.70</b>	<b>Software</b>	<b>11.80</b>
Pidilite Industries Ltd.	1.67	Infosys Ltd.	6.30
Aarti Surfactants Ltd.	0.04	Tata Consultancy Services Ltd.	5.07
<b>Consumer Non Durables</b>	<b>11.80</b>	L&T Technology Services Ltd.	0.43
Hindustan Unilever Ltd.	4.82	<b>Telecom - Services</b>	<b>3.09</b>
Asian Paints Ltd.	3.75	Bharti Airtel Ltd.	3.09
Tata Consumer Products Ltd.	1.87	<b>Textile Products</b>	<b>1.05</b>
Colgate Palmolive (India) Ltd.	0.95	Page Industries Ltd.	1.05
Procter & Gamble Hygiene&Healthcare Ltd.	0.41	<b>Equity Holdings Total</b>	<b>92.50</b>
<b>Finance</b>	<b>13.00</b>	<b>Futures And Options</b>	<b>3.43</b>
HDFC Life Insurance Company Ltd.	4.45	Housing Development Finance Corporation Ltd.	3.43
Housing Development Finance Corporation Ltd.	3.89	<b>Margin Fixed Deposit</b>	<b>3.97</b>
Bajaj Finance Ltd.	2.59	HDFC Bank Ltd.	3.97
ICICI Lombard General Insurance Co. Ltd.	1.00	<b>Cash &amp; Current Assets</b>	<b>0.10</b>
SBI Life Insurance Company Ltd.	0.74	<b>Grand Total</b>	<b>100.00</b>
ICICI Prudential Life Insurance Co Ltd.	0.33		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	88.50
Mid Cap (%) (101st-250th stock)	7.07
Small Cap (%) (251st stock onwards)	0.35
Cash (%)	4.08

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index^		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-17.94	8,201.41	-18.57	8,138.14	-17.36	8,259.21
Last 3 Years	-1.85	9,456.01	1.23	10,372.70	2.64	10,813.89
Last 5 Years	2.29	11,198.71	3.93	12,128.67	4.48	12,453.74
Since Inception	16.52	1,42,150.00	14.99	1,13,060.13	15.67	1,25,336.78
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-16.88	8,308.00	-18.57	8,138.14	-17.36	8,259.21
Last 3 Years	-0.42	9,873.36	1.23	10,372.70	2.64	10,813.89
Last 5 Years	3.79	12,049.55	3.93	12,128.67	4.48	12,453.74
Since Inception	9.83	20,039.80	7.97	17,649.68	8.50	18,303.74

**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 May 29, 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 May 29, 2020

## Fund Details



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

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

**Benchmark:** Nifty 500 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 127.55

**AUM as on 29/05/2020 (₹ in Cr.):** 134.53

**Portfolio Turnover:** 1.95

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 17.91%

**Standard Deviation of Benchmark (Annual):** 18.21%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** -0.02

\*\*\* Risk Free Rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.33	₹ 13.26
Dividend	₹ 10.02	₹ 10.51

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

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

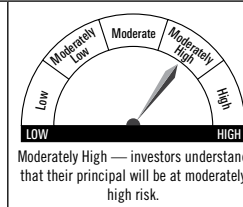
## Dividend History

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

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

This product is suitable for investors who are seeking\*

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



## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>8.18</b>	<b>Gas</b>	<b>1.41</b>
Maruti Suzuki India Ltd.	2.92	Petronet LNG Ltd.	1.41
Hero Motocorp Ltd.	2.11	<b>Healthcare Services</b>	<b>1.03</b>
Escorts Ltd.	1.68	Metropolis Healthcare Ltd.	1.03
Eicher Motors Ltd.	1.48	<b>Industrial Products</b>	<b>2.27</b>
<b>Auto Ancillaries</b>	<b>3.91</b>	Timken India Ltd.	1.42
Subros Ltd.	1.56	Ramkrishna Forgings Ltd.	0.85
Motherson Sumi Systems Ltd.	1.20	<b>Pesticides</b>	<b>5.17</b>
Amara Raja Batteries Ltd.	1.14	Bharat Rasayan Ltd.	4.03
<b>Banks</b>	<b>11.79</b>	P I Industries Limited	1.14
HDFC Bank Ltd.	4.24	<b>Petroleum Products</b>	<b>5.99</b>
Kotak Mahindra Bank Ltd.	4.09	Reliance Industries Ltd.	5.99
ICICI Bank Ltd.	3.45	<b>Pharmaceuticals</b>	<b>11.95</b>
<b>Cement</b>	<b>4.88</b>	Dr. Reddy's Laboratories Ltd.	3.03
ACC Ltd.	1.89	Sun Pharmaceutical Industries Ltd.	2.82
Birla Corporation Ltd.	1.54	Aurobindo Pharma Ltd.	2.77
Ultratech Cement Ltd.	1.45	Alembic Pharmaceuticals Ltd.	1.94
<b>Chemicals</b>	<b>2.26</b>	Suven Pharmaceuticals Ltd.	1.39
Aarti Industries Ltd.	1.45	<b>Retailing</b>	<b>0.66</b>
Phillips Carbon Black Ltd.	0.81	V-Mart Retail Ltd.	0.66
<b>Consumer Durables</b>	<b>8.13</b>	<b>Software</b>	<b>6.91</b>
Dixon Technologies (India) Ltd.	4.53	Larsen & Toubro Infotech Ltd.	2.67
Whirlpool Of India Ltd.	2.17	Infosys Ltd.	2.57
Volta Ltd.	1.43	Majesco Ltd.	1.67
<b>Consumer Non Durables</b>	<b>4.69</b>	<b>Telecom - Services</b>	<b>3.70</b>
Britannia Industries Ltd.	2.51	Bharti Airtel Ltd.	3.70
Tata Consumer Products Ltd.	2.18	<b>Textile Products</b>	<b>2.24</b>
<b>Finance</b>	<b>11.35</b>	Page Industries Ltd.	2.24
HDFC Life Insurance Company Ltd.	4.28	<b>Cash &amp; Current Assets</b>	<b>3.49</b>
ICICI Lombard General Insurance Co. Ltd.	3.87	<b>Total</b>	<b>100.00</b>
Muthoot Finance Ltd.	2.12		
Bajaj Finance Ltd.	1.09		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	61.82
Mid Cap (%) (101st-250th stock)	13.74
Small Cap (%) (251st stock onwards)	19.83
Cash (%)	3.22
Not Classified (%)	1.39

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-10.78	8,919.06	-19.17	8,078.03	-18.57	8,138.14
Last 3 Years	-0.35	9,895.57	-0.92	9,724.96	1.23	10,372.70
Last 5 Years	4.22	12,295.90	3.63	11,952.91	3.93	12,128.67
Since Inception	4.08	12,330.00	2.60	11,441.58	2.67	11,482.94
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-9.18	9,079.80	-19.17	8,078.03	-18.57	8,138.14
Last 3 Years	1.56	10,474.38	-0.92	9,724.96	1.23	10,372.70
Last 5 Years	5.72	13,211.20	3.63	11,952.91	3.93	12,128.67
Since Inception	5.53	13,260.00	2.60	11,441.58	2.67	11,482.94

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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 May 29, 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):** 141.43

**AUM as on 29/05/2020 (₹ in Cr):** 146.36

**Portfolio Turnover:** 1.69

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.30%

**Standard Deviation of Benchmark (Annual):** 19.67%

**Beta:** 0.89      **Sharpe Ratio\*\*\*:** -0.03

\*\*\* Risk Free Rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 16.64	₹ 17.82
Dividend	₹ 10.09	₹ 14.77

**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

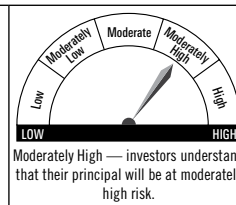
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
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
<b>Auto</b>	<b>5.17</b>	<b>Healthcare Services</b>	<b>2.62</b>
Escorts Ltd.	4.01	Dr. Lal Path Labs Ltd.	2.62
Ashok Leyland Ltd.	1.16	<b>Industrial Capital Goods</b>	<b>1.27</b>
<b>Auto Ancillaries</b>	<b>7.74</b>	CMI FPE Ltd.	1.27
Balkrishna Industries Ltd.	2.21	<b>Industrial Products</b>	<b>4.05</b>
Sharda Motor Industries Ltd.	2.07	Ramkrishna Forgings Ltd.	1.35
Exide Industries Ltd.	1.39	Bharat Forge Ltd.	1.34
Minda Industries Ltd.	1.35	Polycab India Ltd.	0.93
Motherson Sumi Systems Ltd.	0.65	Graphite India Ltd.	0.44
NDR Auto Components Ltd	0.08	<b>Pesticides</b>	<b>10.67</b>
<b>Banks</b>	<b>4.47</b>	Bharat Rasayan Ltd.	5.05
City Union Bank Ltd.	2.32	P I Industries Limited	3.79
ICICI Bank Ltd.	2.15	Bayer Cropscience Ltd.	1.84
<b>Cement</b>	<b>4.25</b>	<b>Pharmaceuticals</b>	<b>12.88</b>
The Ramco Cements Ltd.	3.09	Alkem Laboratories Ltd.	3.40
JK Lakshmi Cement Ltd.	1.16	Alembic Pharmaceuticals Ltd.	3.27
<b>Chemicals</b>	<b>3.85</b>	Natco Pharma Ltd.	2.18
Atul Ltd.	3.85	Suven Pharmaceuticals Ltd.	1.79
<b>Construction</b>	<b>1.17</b>	Syngene International Ltd.	1.46
Kajaria Ceramics Ltd.	1.17	Ipsca Laboratories Ltd.	0.77
<b>Consumer Durables</b>	<b>10.21</b>	<b>Power</b>	<b>1.62</b>
Dixon Technologies (India) Ltd.	3.83	Tata Power Company Ltd.	1.62
Whirlpool Of India Ltd.	3.06	<b>Services</b>	<b>3.05</b>
Volta Ltd.	2.62	Indian Railway Catering & Tou. Corp. Ltd.	1.54
Relaxo Footwears Ltd.	0.69	Quess Corp Ltd.	1.51
<b>Consumer Non Durables</b>	<b>4.51</b>	<b>Software</b>	<b>3.73</b>
Tata Consumer Products Ltd.	4.51	L&T Technology Services Ltd.	1.28
<b>Finance</b>	<b>7.64</b>	Larsen & Toubro Infotech Ltd.	1.23
Muthoot Finance Ltd.	3.65	Majesco Ltd.	1.22
Max Financial Services Ltd.	2.63	<b>Textile Products</b>	<b>3.22</b>
Cholamandalam Investment & Finance Co. Ltd.	1.36	Page Industries Ltd.	3.22
<b>Gas</b>	<b>4.57</b>	<b>Cash &amp; Current Assets</b>	<b>3.30</b>
Indraprastha Gas Ltd.	4.03	<b>Grand Total</b>	<b>100.00</b>
Gujarat State Petronet Ltd.	0.54		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	7.69
Mid Cap (%) (101st-250th stock)	65.27
Small Cap (%) (251st stock onwards)	21.91
Cash (%)	3.34
Not Classified (%)	1.79

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-9.86	9,011.52	-25.18	7,475.92	-18.57	8,138.14
Last 3 Years	-3.85	8,887.93	-7.88	7,814.84	1.23	10,372.70
Last 5 Years	1.47	10,757.16	1.28	10,658.17	3.93	12,128.67
Since Inception	8.16	16,640.00	9.88	18,434.31	8.21	16,692.34
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-8.38	9,159.76	-25.18	7,475.92	-18.57	8,138.14
Last 3 Years	-2.30	9,324.37	-7.88	7,814.84	1.23	10,372.70
Last 5 Years	2.74	11,446.78	1.28	10,658.17	3.93	12,128.67
Since Inception	9.31	17,820.00	9.88	18,434.31	8.21	16,692.34

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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/-

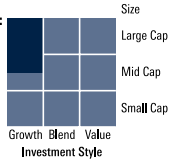
# PGIM INDIA LONG TERM EQUITY FUND

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

Details as on May 29, 2020

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** S&P BSE 200 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 276.86

**AUM as on 29/05/2020 (₹ in Cr):** 285.76

**Portfolio Turnover:** 0.92

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 16.93%

**Standard Deviation of Benchmark (Annual):** 18.21%

**Beta:** 0.91 **Sharpe Ratio\*\*\*\*:** -0.11

\*\*\* Risk Free Rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)

**Fund Manager's Report:** During the month the fund increased weightage in Auto, Petroleum products and Telecom; decreased weightage in Fertilizers.

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.04	₹ 12.83
Dividend	₹ 9.36	₹ 9.32

**Load Structure\$:** Entry Load: NA. Exit Load: Nil

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

## Dividend History

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

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

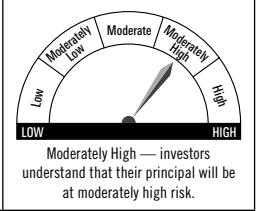
## Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking\*

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

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



## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.02</b>	<b>Gas</b>	<b>4.10</b>
Hero Motocorp Ltd.	1.24	Gail (India) Ltd.	2.78
Maruti Suzuki India Ltd.	0.79	Petronet LNG Ltd.	1.33
<b>Banks</b>	<b>20.44</b>	<b>Industrial Capital Goods</b>	<b>0.97</b>
ICICI Bank Ltd.	6.37	Praj Industries Ltd.	0.97
HDFC Bank Ltd.	6.37	<b>Industrial Products</b>	<b>1.04</b>
Kotak Mahindra Bank Ltd.	2.33	Time Technoplast Ltd.	1.04
State Bank of India	2.28	<b>Pesticides</b>	<b>1.03</b>
Axis Bank Ltd.	1.83	Bayer Cropscience Ltd.	1.03
The Federal Bank Ltd.	1.26	<b>Petroleum Products</b>	<b>10.04</b>
<b>Cement</b>	<b>3.28</b>	Reliance Industries Ltd.	5.70
Ambuja Cements Ltd.	1.58	Mangalore Refinery & Petrochemicals Ltd.	1.67
ACC Ltd.	1.02	Hindustan Petroleum Corporation Ltd.	1.46
Ultratech Cement Ltd.	0.68	Bharat Petroleum Corporation Ltd.	1.20
<b>Chemicals</b>	<b>2.12</b>	<b>Pharmaceuticals</b>	<b>11.69</b>
Vinati Organics Ltd.	2.10	Cipla Ltd.	4.31
Aarti Surfactants Ltd.	0.02	Sun Pharmaceutical Industries Ltd.	3.90
<b>Construction Project</b>	<b>3.00</b>	Aurobindo Pharma Ltd.	1.83
Larsen & Toubro Ltd.	3.00	Suven Pharmaceuticals Ltd.	1.66
<b>Consumer Durables</b>	<b>0.78</b>	<b>Power</b>	<b>4.85</b>
Century Plyboards (India) Ltd.	0.78	NTPC Ltd.	2.61
<b>Consumer Non Durables</b>	<b>5.79</b>	Power Grid Corporation Of India Ltd.	2.25
ITC Ltd.	3.63	<b>Software</b>	<b>12.05</b>
Hindustan Unilever Ltd.	2.16	Infosys Ltd.	6.41
<b>Ferrous Metals</b>	<b>0.52</b>	Majesco Ltd.	1.70
Tata Steel Ltd.	0.52	Tata Consultancy Services Ltd.	1.56
<b>Fertilisers</b>	<b>2.60</b>	Larsen & Toubro Infotech Ltd.	1.28
Coromandel International Ltd.	1.66	L&T Technology Services Ltd.	1.10
Chambal Fertilizers & Chemicals Ltd.	0.94	<b>Telecom - Services</b>	<b>1.99</b>
<b>Finance</b>	<b>5.39</b>	Bharti Airtel Ltd.	1.99
Housing Development Finance Corporation Ltd.	3.76	<b>Textiles - Cotton</b>	<b>1.11</b>
HDFC Life Insurance Company Ltd.	1.31	Vardhman Textiles Ltd.	1.11
Crisil Ltd.	0.33	<b>Cash &amp; Current Assets</b>	<b>5.19</b>
		<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	77.43
Mid Cap (%) (101st-250th stock)	9.14
Small Cap (%) (251st stock onwards)	6.54
Cash (%)	5.23
Not Classified (%)	1.66

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-18.43	8,152.63	-17.86	8,209.99	-18.57	8,138.14
Last 3 Years	-2.27	9,332.75	0.29	10,088.39	1.23	10,372.70
Since Inception	4.24	12,040.00	6.49	13,245.29	6.65	13,332.04
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-17.23	8,273.13	-17.86	8,209.99	-18.57	8,138.14
Last 3 Years	-0.57	9,831.26	0.29	10,088.39	1.23	10,372.70
Since Inception	5.74	12,830.00	6.49	13,245.29	6.65	13,332.04

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

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

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

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

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

For SIP Performance, please refer page no. 30

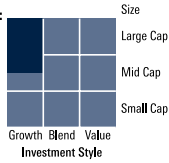
# PGIM INDIA HYBRID EQUITY FUND

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

Details as on May 29, 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):** 103.97

**AUM as on 29/05/2020 (₹ in Cr.):** 103.55

**Portfolio Turnover:** 1.21 (For Equity)

### For Debt part of the Portfolio:

**Average Maturity:** 1.21 yrs **Modified Duration:** 1.05 yrs

**Portfolio Yield:** 4.24%

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	14.62%	13.78%
Standard Deviation of Benchmark (Annual)	12.73%	11.18%
Beta	1.11	1.17
Sharpe Ratio***	-0.59	-0.16

\*\*\* Risk Free Rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)

**Fund Manager's Report:** During the month the fund increased weightage in FMCG; decreased weightage in Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 59.59	₹ 65.47
Dividend	₹ 10.58	₹ 17.41
Monthly Dividend	₹ 16.56	₹ 17.29
Quarterly Dividend	₹ 15.15	₹ 15.40
Annual Dividend	₹ 9.21	₹ 9.30

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

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

## Dividend History

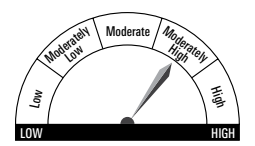
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
28-Jun-19	0.30	13.15	0.48	21.33
27-Sep-19	0.30	12.74	0.48	20.75
26-Dec-19	0.24	12.94	0.41	21.17
<b>MONTHLY DIVIDEND</b>				
17-Mar-20	0.12	16.26	0.14	16.97
17-Apr-20	0.10	16.14	0.12	16.85
18-May-20	0.10	15.87	0.12	16.57
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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
<b>Banks</b>	<b>17.03</b>	
HDFC Bank Ltd.	9.74	
Kotak Mahindra Bank Ltd.	4.73	
ICICI Bank Ltd.	2.56	
<b>Cement</b>	<b>2.26</b>	
Ultratech Cement Ltd.	2.26	
<b>Chemicals</b>	<b>2.16</b>	
Pidilite Industries Ltd.	1.28	
Vinati Organics Ltd.	0.86	
Aarti Surfactants Ltd.	0.02	
<b>Construction</b>	<b>1.67</b>	
Kajaria Ceramics Ltd.	1.67	
<b>Consumer Non Durables</b>	<b>9.93</b>	
Hindustan Unilever Ltd.	2.48	
Asian Paints Ltd.	2.44	
United Breweries Ltd.	1.85	
United Spirits Ltd.	1.72	
Tata Consumer Products Ltd.	1.44	
<b>Finance</b>	<b>9.46</b>	
HDFC Life Insurance Company Ltd.	3.79	
Housing Development Finance Corp. Ltd.	2.00	
Bajaj Finance Ltd.	1.70	
ICICI Prudential Life Insurance Co Ltd.	1.03	
ICICI Lombard General Insurance Co. Ltd.	0.95	
<b>Hotels/ Resorts And Other Recreational Activities</b>	<b>1.28</b>	
Westlife Development Ltd.	1.28	
<b>Industrial Products</b>	<b>1.77</b>	
Astral Poly Technik Ltd.	1.00	
Orient Refractories Ltd.	0.77	
<b>Petroleum Products</b>	<b>8.91</b>	
Reliance Industries Ltd.	8.91	

Issuer	% to Net Assets	Rating
<b>Pharmaceuticals</b>	<b>6.54</b>	
Alembic Pharmaceuticals Ltd.	3.70	
Alkem Laboratories Ltd.	2.84	
<b>Retailing</b>	<b>2.52</b>	
Avenue Supermarts Ltd.	2.52	
<b>Software</b>	<b>8.11</b>	
Infosys Ltd.	3.07	
Tata Consultancy Services Ltd.	2.67	
L&T Technology Services Ltd.	1.47	
HCL Technologies Ltd.	0.90	
<b>Textile Products</b>	<b>1.13</b>	
Page Industries Ltd.	1.13	
<b>Equity Holdings Total</b>	<b>72.78</b>	
<b>Corporate Debt</b>	<b>14.60</b>	
<b>Non-Convertible Debentures</b>	<b>14.49</b>	
National Bank For Agriculture & Rural Development	10.01	CRISIL AAA
Small Industries Development Bank Of India	3.03	CARE AAA
LIC Housing Finance Ltd.	1.45	CRISIL AAA
<b>Zero Coupon Bond</b>	<b>0.11</b>	
Aditya Birla Finance Ltd.	0.11	ICRA AAA
<b>Government Bond And Treasury Bill</b>	<b>2.19</b>	
State Government Of Maharashtra	2.19	SOVEREIGN
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Margin Fixed Deposit</b>	<b>5.07</b>	
HDFC Bank Ltd.	5.07	
<b>Cash &amp; Current Assets</b>	<b>5.36</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	78.78
Mid Cap (%) (101st-250th stock)	18.38
Small Cap (%) (251st stock onwards)	2.84

\*\* 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-14.81	8,515.20	-6.67	9,331.23	-18.57	8,138.14
Last 3 Years	-2.15	9,368.94	3.81	11,187.11	1.23	10,372.70
Last 5 Years	0.53	10,267.35	6.36	13,617.76	3.93	12,128.67
Since Inception	11.54	59,590.00	11.01	55,138.54	12.06	64,272.76
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-13.45	8,652.05	-6.67	9,331.23	-18.57	8,138.14
Last 3 Years	-0.69	9,794.85	3.81	11,187.11	1.23	10,372.70
Last 5 Years	1.99	11,034.22	6.36	13,617.76	3.93	12,128.67
Since Inception	8.06	17,756.98	9.12	19,089.90	7.97	17,649.68

**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 May 29, 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

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

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

# PGIM INDIA EURO EQUITY FUND

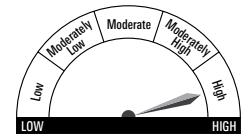
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on May 29, 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):** 2.45

**AUM as on 29/05/2020 (₹ in Cr):** 2.62

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.68	₹ 14.78
Dividend	₹ 12.57	₹ 11.18

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 May 29, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	96.43
Cash & Current Assets	3.57
<b>Total</b>	<b>100.00</b>

## Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of April 30, 2020

Country	%
France	31.14
Germany	25.22
Italy	16.11
Holland	9.77
Spain	4.64
Finland	2.81
Great Britain	1.72
Portugal	1.65
Belgium	1.53

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.83	10,885.58	2.21	10,221.47	-18.57	8,138.14
Last 3 Years	2.43	10,746.98	2.29	10,705.02	1.23	10,372.70
Last 5 Years	1.15	10,588.90	3.81	12,059.13	3.93	12,128.67
Since Inception	2.49	13,680.00	4.15	16,770.79	7.38	24,743.60
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.97	10,999.89	2.21	10,221.47	-18.57	8,138.14
Last 3 Years	3.87	11,206.62	2.29	10,705.02	1.23	10,372.70
Last 5 Years	2.33	11,223.89	3.81	12,059.13	3.93	12,128.67
Since Inception (CAGR)	5.51	14,884.19	7.95	17,633.20	7.97	17,649.68

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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

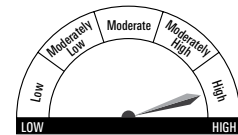
An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on May 29, 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):** 91.93

**AUM as on 29/05/2020 (₹ in Cr):** 100.67

NAV	Regular Plan	Direct Plan
Growth	₹ 23.92	₹ 25.66
Dividend	₹ 22.42	₹ 25.66

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 May 29, 2020

Issuer	% to Net Assets
<b>PGIM JENNSN GLEQ OP-USD AC I</b>	<b>96.06</b>
<b>Cash &amp; Current Assets</b>	<b>3.94</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2020

Security	Ending Weight (% of equity)
Amazon.com	7.5
Microsoft	5.3
Netflix	4.9
Adyen	4.6
Alibaba	4.1
Apple	4.0
Tesla Motors	3.9
Mastercard	3.7
Shopify	3.6
Wuxi Biologics Cayman	3.6

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2020

Country	%
United States	53.3
China	14.2
France	11.2
Netherlands	6.1
Switzerland	5.4
Italy	3.1
Canada	3.7
United Kingdom	2.1

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	32.96	13,306.66	12.44	11,247.80	-18.57	8,138.14
Last 3 Years	19.55	17,094.07	8.77	12,872.27	1.23	10,372.70
Last 5 Years	7.50	14,363.44	6.83	13,919.62	3.93	12,128.67
Since Inception	9.07	23,920.00	11.38	29,535.49	7.82	21,315.93
<b>Direct Plan - Growth Option</b>						
Last 1 Year	33.92	13,403.21	12.44	11,247.80	-18.57	8,138.14
Last 3 Years	21.01	17,730.26	8.77	12,872.27	1.23	10,372.70
Last 5 Years	8.62	15,127.65	6.83	13,919.62	3.93	12,128.67
Since Inception	8.36	18,134.28	10.33	20,723.75	7.97	17,649.68

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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 May 29, 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):** 107.30

**AUM as on 29/05/2020 (₹ in Cr):** 114.43

**Portfolio Turnover:** 3.31

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 1.15%

**Standard Deviation of Benchmark (Annual):** 1.56%

**Beta:** 0.39 **Sharpe Ratio\*\*\*:** -0.02

\*\*\* Risk Free Rate assumed to be 6.01% (based on MIBOR as on 29/05/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.2915	₹ 14.7535
Regular Dividend	₹ 11.8160	₹ 12.2102
Monthly Dividend	₹ 10.5305	₹ 10.6942
Quarterly Dividend	₹ 10.8994	₹ 11.0933
Annual Dividend	₹ 11.2206	₹ 11.4549

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
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
<b>MONTHLY DIVIDEND</b>				
17-Mar-20	0.0443	10.5570	0.0487	10.7217
17-Apr-20	0.0450	10.4996	0.0500	10.6643
18-May-20	0.0450	10.5166	0.0500	10.6823
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

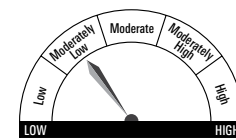
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/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
<b>Auto</b>	<b>2.06</b>	<b>-2.06</b>		<b>Non - Ferrous Metals</b>	<b>3.72</b>	<b>-3.72</b>	
Maruti Suzuki India Ltd.	1.47	-1.47		Vedanta Ltd.	3.72	-3.72	
Tata Motors Ltd.	0.59	-0.59		<b>Paper</b>	<b>1.17</b>	<b>-1.17</b>	
<b>Auto Ancillaries</b>	<b>1.25</b>	<b>-1.25</b>		Century Textiles & Industries Ltd.	1.17	-1.17	
Motherson Sumi Systems Ltd.	1.25	-1.25		<b>Petroleum Products</b>	<b>1.46</b>	<b>-1.46</b>	
<b>Banks</b>	<b>11.58</b>	<b>-11.58</b>		Bharat Petroleum Corp. Ltd.	1.46	-1.46	
Indusind Bank Ltd.	4.82	-4.82		<b>Pharmaceuticals</b>	<b>10.43</b>	<b>-10.43</b>	
ICICI Bank Ltd.	3.07	-3.07		Dr. Reddy's Laboratories Ltd.	2.67	-2.67	
State Bank Of India	2.20	-2.20		Aurobindo Pharma Ltd.	2.48	-2.48	
Axis Bank Ltd.	1.49	-1.49		Biocon Ltd.	1.85	-1.85	
<b>Cement</b>	<b>2.01</b>	<b>-2.01</b>		Cadila Healthcare Ltd.	1.66	-1.66	
Grasim Industries Ltd.	2.01	-2.01		Cipla Ltd.	1.04	-1.04	
<b>Construction Project</b>	<b>3.58</b>	<b>-3.58</b>		Sun Pharmaceutical Industries Ltd.	0.41	-0.41	
NCC Ltd.	3.00	-3.00		Lupin Ltd.	0.32	-0.32	
Larsen & Toubro Ltd.	0.58	-0.58		<b>Power</b>	<b>0.51</b>	<b>-0.51</b>	
<b>Banks</b>	<b>1.73</b>	<b>-1.73</b>		Adani Power Ltd.	0.51	-0.51	
Havells India Ltd.	1.73	-1.73		<b>Software</b>	<b>4.39</b>	<b>-4.39</b>	
<b>Consumer Non Durables</b>	<b>2.70</b>	<b>-2.70</b>		HCL Technologies Ltd.	1.35	-1.35	
Hindustan Unilever Ltd.	2.70	-2.70		Tech Mahindra Ltd.	1.06	-1.06	
<b>Ferrous Metals</b>	<b>4.10</b>	<b>-4.10</b>		Tata Consultancy Services Ltd.	0.90	-0.90	
Jindal Steel & Power Ltd.	2.28	-2.28		Infosys Ltd.	0.72	-0.72	
JSW Steel Ltd.	1.00	-1.00		Wipro Ltd.	0.36	-0.36	
Tata Steel Ltd.	0.81	-0.81		<b>Telecom - Services</b>	<b>3.22</b>	<b>-3.22</b>	
<b>Finance</b>	<b>4.19</b>	<b>-4.19</b>		Bharti Airtel Ltd.	3.22	-3.22	
Housing Development Finance Corporation Ltd.	2.61	-2.61		<b>Trading</b>	<b>2.75</b>	<b>-2.75</b>	
Max Financial Services Ltd.	1.09	-1.09		Adani Enterprises Ltd.	2.75	-2.75	
Muthoot Finance Ltd.	0.28	-0.28		<b>Transportation</b>	<b>1.41</b>	<b>-1.41</b>	
ICICI Prudential Life Insurance Co Ltd.	0.21	-0.21		Adani Ports & Special Economic Zone Ltd.	1.41	-1.41	
<b>Industrial Capital Goods</b>	<b>2.54</b>	<b>-2.54</b>		<b>Equity Holdings Total</b>	<b>67.32</b>	<b>-67.32</b>	
Bharat Heavy Electricals Ltd.	2.54	-2.54		<b>Margin Fixed Deposit</b>	<b>22.35</b>		
<b>Media &amp; Entertainment</b>	<b>2.02</b>	<b>-2.02</b>		HDFC Bank Ltd.	13.76		
Zee Entertainment Enterprises Ltd.	2.02	-2.02		Axis Bank Ltd.	8.58		
<b>Minerals/Mining</b>	<b>0.51</b>	<b>-0.51</b>		<b>Cash &amp; Current Assets</b>	<b>10.33</b>		
NMDC Ltd.	0.51	-0.51		<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.64	10,565.82	5.04	10,505.02	-18.57	8,138.14
Last 3 Years	5.89	11,876.52	5.25	11,661.22	1.23	10,372.70
Last 5 Years	6.04	13,414.50	5.54	13,095.64	3.93	12,128.67
Since Inception	6.40	14,291.50	5.93	13,930.41	4.58	12,943.29
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.16	10,617.45	5.04	10,505.02	-18.57	8,138.14
Last 3 Years	6.49	12,077.20	5.25	11,661.22	1.23	10,372.70
Last 5 Years	6.64	13,793.04	5.54	13,095.64	3.93	12,128.67
Since Inception	6.99	14,753.50	5.93	13,930.41	4.58	12,943.29

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

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

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 May 29, 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 May 29, 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):** 33.85

**AUM as on 29/05/2020 (₹ in Cr):** 36.40

**Portfolio Turnover:** 0.85 (For Equity)

**For Debt part of the Portfolio:**

**Average Maturity:** 0.13 yrs **Modified Duration:** 0.12 yrs

**Portfolio Yield:** 3.81%

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 5.96%

**Standard Deviation of Benchmark (Annual):** 19.85%

**Beta:** 0.19 **Sharpe Ratio\*\*\*:** 0.06

\*\*\* Risk Free Rate assumed to be 6.51% (based on MIBOR as on 29/05/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.7373	₹ 33.1633
Regular Dividend	₹ 10.2396	—
Monthly Dividend	₹ 10.3775	₹ 10.8255
Quarterly Dividend	₹ 10.4475	₹ 10.8897
Half Yearly Dividend	—	₹ 10.3819
Annual Dividend	₹ 13.0830	₹ 13.2770

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

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

## Dividend History

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

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

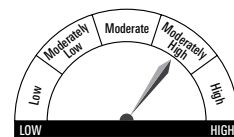
## Regular Plan and Direct Plan are available for subscription as per the below details

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
<b>Banks</b>	<b>14.39</b>	<b>-4.42</b>	<b>Industrial Products</b>	<b>0.73</b>	
HDFC Bank Ltd.	6.28		Orient Refractories Ltd.	0.36	
Indusind Bank Ltd.	4.46	-4.42	Astral Poly Technik Ltd.	0.36	
Kotak Mahindra Bank Ltd.	2.02		<b>Non - Ferrous Metals</b>	<b>8.87</b>	<b>-8.80</b>
ICICI Bank Ltd.	1.64		Vedanta Ltd.	8.87	-8.80
<b>Cement</b>	<b>0.86</b>		<b>Pesticides</b>	<b>0.27</b>	
Ultratech Cement Ltd.	0.86		Bayer Cropscience Ltd.	0.27	
<b>Construction</b>	<b>8.73</b>	<b>-8.10</b>	<b>Petroleum Products</b>	<b>4.80</b>	
DLF Ltd.	8.20	-8.10	Reliance Industries Ltd.	4.80	
Kajaria Ceramics Ltd.	0.53		<b>Pharmaceuticals</b>	<b>2.44</b>	
<b>Construction Project</b>	<b>1.53</b>	<b>-1.53</b>	Alkem Laboratories Ltd.	1.24	
NCC Ltd.	1.53	-1.53	Alembic Pharmaceuticals Ltd.	1.20	
<b>Consumer Non Durables</b>	<b>8.48</b>	<b>-5.54</b>	<b>Retailing</b>	<b>0.94</b>	
Hindustan Unilever Ltd.	7.29	-5.54	Avenue Supermarts Ltd.	0.94	
Asian Paints Ltd.	0.92		<b>Software</b>	<b>2.30</b>	
United Breweries Ltd.	0.26		Tata Consultancy Services Ltd.	1.08	
<b>Finance</b>	<b>3.68</b>	<b>-0.58</b>	L&T Technology Services Ltd.	0.64	
HDFC Life Insurance Company Ltd.	1.58		Infosys Ltd.	0.57	
Bajaj Finance Ltd.	1.07		<b>Telecom - Services</b>	<b>7.31</b>	<b>-7.29</b>
Cholamandalam Investment & Finance Company Ltd.	0.58	-0.58	Bharti Airtel Ltd.	7.31	-7.29
HDFC Asset Management Company Ltd.	0.22		<b>Trading</b>	<b>2.45</b>	<b>-2.45</b>
SBI Cards & Payment Services Ltd.	0.11		Adani Enterprises Ltd.	2.45	-2.45
ICICI Lombard General Insurance Co. Ltd.	0.10		<b>Equity Holdings Total</b>	<b>68.56</b>	<b>-38.71</b>
<b>Hotels/ Resorts And Other Recreational Activities</b>	<b>0.81</b>		<b>Corporate Debt</b>	<b>0.87</b>	
Westlife Development Ltd.	0.81		<b>Zero Coupon Bond</b>	<b>0.87</b>	
			Edelweiss Rural And Corporate Serv Ltd.	0.87	ICRA A+
			<b>Margin Fixed Deposit</b>	<b>14.42</b>	
			HDFC Bank Ltd.	14.42	
			<b>Cash &amp; Current Assets</b>	<b>16.14</b>	
			<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-4.68	9,530.55	-1.69	9,830.99	-18.57	8,138.14
Last 3 Years	2.61	10,804.24	4.48	11,407.71	1.23	10,372.70
Last 5 Years	4.55	12,495.40	5.42	13,023.86	3.93	12,128.67
Since Inception	7.11	30,737.30	NA	NA	12.06	64,272.76
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.71	9,628.47	-1.69	9,830.99	-18.57	8,138.14
Last 3 Years	3.78	11,178.26	4.48	11,407.71	1.23	10,372.70
Last 5 Years	5.67	13,178.97	5.42	13,023.86	3.93	12,128.67
Since Inception	7.88	17,544.12	7.29	16,842.15	7.97	17,649.68

**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 May 29, 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
<b>Why Invest?</b>	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
<b>Portfolio Features#</b>	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 18/11/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 21/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on May 29, 2020</b>						
<b>Month End AUM (in crores)</b>	206.87	630.96	77.45	150.58	73.97	32.06
<b>Average Maturity</b>	1 day	1.32 months	0.45 year	0.52 year	0.52 year	2.31 years
<b>Macaulay Duration</b>	—	—	5.40 months	—	6.00 months	2.02 years
<b>Modified Duration</b>	1 day	1.32 months	0.43 year	0.50 year	0.47 year	1.92 years
<b>Portfolio Yield</b>	3.27%	3.99%	4.65%	4.11%	6.01%	4.99%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	24.32%	—	31.72%	0.40%	—
<b>Certificate of Deposit</b>	9.67%	18.16%	45.69%	54.41%	9.20%	—
<b>PSU Bonds</b>	—	—	15.23%	—	10.98%	48.94%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	—	22.32%	—	11.21%	—	—
<b>Corporate Debt</b>	—	32.99%	34.20%	—	47.40%	14.22%
<b>Cash &amp; Current Assets</b>	0.16%	1.71%	3.54%	0.43%	2.62%	—
<b>TREPS</b>	—	—	—	—	—	—
<b>GOI Securities</b>	—	—	—	—	—	10.08%
<b>Reverse Repo</b>	90.17%	0.50%	1.34%	2.23%	7.88%	26.76%
<b>Bank Bonds</b>	—	—	—	—	—	—
<b>Net Receivable (Refer Note on page no. 22)</b>	—	—	—	—	21.52%	—
<b>Rating Mix</b>						
<b>AAA/A1 + Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	69.59%	100.00%
<b>AA+</b>	—	—	—	—	8.56%	—
<b>AA*</b>	—	—	—	—	21.85%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	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. Details of PGIM India Overnight Fund and PGIM India Insta Cash Fund are as on May 31, 2020.



## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 29/09/2014; <b>Direct Plan:</b> 29/09/2014	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal	Kumaresh Ramakrishnan and Viral Shah	Puneet Pal	Puneet Pal	Puneet Pal
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on May 29, 2020</b>					
<b>Month End AUM (in crores)</b>	63.20	95.05	55.23	53.65	39.35
<b>Average Maturity</b>	3.67 years	1.42 years	7.20 years	3.04 years	7.02 years
<b>Macaulay Duration</b>	—	—	—	—	—
<b>Modified Duration</b>	2.88 years	1.19 years	4.79 years	2.45 years	5.01 years
<b>Portfolio Yield</b>	5.84%	9.05%	5.81%	5.79%	5.89%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	—	—	—	—
<b>Certificate of Deposit</b>	—	11.32%	—	—	—
<b>PSU Bonds</b>	78.16%	8.16%	10.36%	56.58%	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	—	—	—	—	—
<b>Corporate Debt</b>	—	57.80%	—	20.70%	—
<b>Cash &amp; Current Assets</b>	7.03%	4.38%	21.52%	12.72%	22.56%
<b>TREPS</b>	—	—	—	—	—
<b>G01 Securities</b>	5.97%	10.97%	56.83%	7.03%	71.45%
<b>Reverse Repo</b>	8.84%	7.37%	11.29%	2.97%	5.99%
<b>Bank Bonds</b>	—	—	—	—	—
<b>Rating Mix</b>					
<b>AAA/A1+ Sovereign &amp; equivalents</b>	93.37%	49.86%	100.00%	100.00%	100.00%
<b>AA+</b>	—	3.59%	—	—	—
<b>AA*</b>	6.63%	26.07%	—	—	—
<b>A+</b>	—	—	—	—	—
<b>Others</b>	—	20.48%	—	—	—
<b>Load Structure</b>					
<b>Exit Load</b>	Nil	Refer page no. 25	Nil (w.e.f. April 23, 2020)	Nil	Nil

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

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

# PGIM INDIA OVERNIGHT FUND

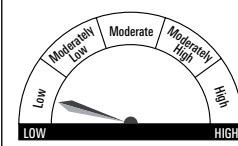
An open ended debt scheme investing in overnight securities  
Rated A1+mfs by ICRA##

Details as on May 31, 2020

This product is suitable for investors who are seeking\*

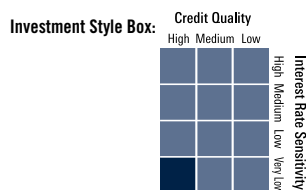
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

\* 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):** 164.23

**AUM as on 31/05/2020 (₹ in Cr):** 206.87

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Portfolio Yield:** 3.27%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1034.3588	₹ 1035.2454
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.1687	₹ 1000.1418

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

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

<sup>##</sup> For rating methodology refer page no. 29

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>9.67</b>	
Canara Bank	9.67	IND A1+
<b>Cash &amp; Current Assets</b>	<b>0.16</b>	
<b>Reverse Repo</b>	<b>90.17</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Reverse Repo	90.17
Certificate of Deposit	9.67
Cash & Current Assets	0.16

## 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 May 31, 2020 refer page no. 29

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

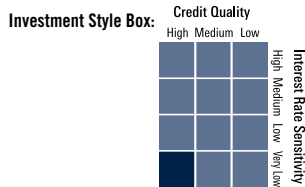
**Inception Date:** Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples 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 May 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):** 596.17

**AUM as on 31/05/2020 (₹ in Cr):** 630.96

**Average Maturity:** 1.32 months **Modified Duration:** 1.32 months  
**Portfolio Yield:** 3.99%

**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	₹ 259.2580	₹ 260.6898
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5248	₹ 100.5259
Monthly Dividend	₹ 108.7793	₹ 108.0311
Bonus	₹ 177.2397	—

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

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

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

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

<sup>##</sup> For rating methodology refer page no. 29

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	0.3135	109.1327	0.3202	108.3822
24-Apr-20	0.4700	109.1501	0.4800	108.4031
29-May-20	0.4700	109.2272	0.4800	108.4880
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking\*

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

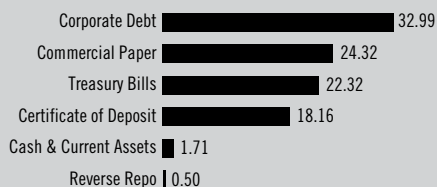
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



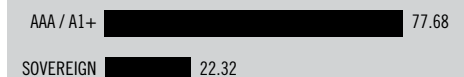
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>18.16</b>		Tata Capital Housing Finance Ltd.	6.88	CRISIL AAA
Exim Bank	9.83	CRISIL A1+	Tata Capital Financial Services Ltd	4.12	ICRA AAA
Union Bank Of India	7.58	CARE A1+	LIC Housing Finance Ltd.	2.81	CRISIL AAA
Small Industries Development Bank Of India	0.60	CARE A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	1.52	ICRA AAA
Canara Bank	0.15	IND A1+	<b>Treasury Bills</b>	<b>22.32</b>	
<b>Commercial Paper</b>	<b>24.32</b>		84 Days Cash Management Bill Mat 2020	12.49	SOV
Chennai Petroleum Corporation Ltd	7.56	CRISIL A1+	84 Day Cash Management Bill Mat 2020	3.78	SOV
TV18 Broadcast Limited	5.41	CARE A1+	364 Day Tbill Mat 2020	3.78	SOV
Indian Oil Corporation Ltd.	3.79	CRISIL A1+	77 Days Cash Management Bill Mat 2020	2.27	SOV
Reliance Jio Infocomm Limited	3.79	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>1.71</b>	
Small Industries Development Bank Of India	3.77	CARE A1+	<b>Reverse Repo</b>	<b>0.50</b>	
<b>Corporate Debt</b>	<b>32.99</b>		<b>Total</b>	<b>100.00</b>	
Aditya Birla Finance	9.3	ICRA AAA			
Jamnagar Utilities & Power Pvt Ltd	8.36	CRISIL AAA			

## 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)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 May 2020 To 31 May 2020)	4.96	10,009.29	3.24	10,006.11	4.50	10,450.78
15 Days (16 May 2020 To 31 May 2020)	5.70	10,022.81	4.69	10,018.86	10.82	11,084.69
30 Days (30 Apr 2020 To 31 May 2020)	5.45	10,045.16	5.23	10,043.36	4.87	10,488.84
Last 1 Year (CAGR)	5.83	10,584.92	6.01	10,602.37	8.01	10,803.26
Last 3 Years (CAGR)	6.77	12,172.44	6.87	12,208.56	7.24	12,333.85
Last 5 Years (CAGR)	7.11	14,102.45	7.11	14,101.35	7.22	14,177.38
Since Inception (CAGR)	7.76	25,925.80	7.42	24,902.77	6.63	22,660.45
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2020 To 31 May 2020)	5.24	10,525.41	3.24	10,324.64	4.50	10,450.78
15 Days (16 May 2020 To 31 May 2020)	5.94	10,595.67	4.69	10,470.57	10.82	11,084.69
30 Days (30 Apr 2020 To 31 May 2020)	5.66	10,567.49	5.23	10,524.14	4.87	10,488.84
Last 1 Year (CAGR)	5.98	10,599.36	6.01	10,602.37	8.01	10,803.26
Last 3 Years (CAGR)	6.85	12,202.31	6.87	12,208.56	7.24	12,333.85
Last 5 Years (CAGR)	7.18	14,151.24	7.11	14,101.35	7.22	14,177.38
Since Inception (CAGR)	7.81	17,460.78	7.73	17,367.96	7.28	16,835.33

**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 May 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/-.

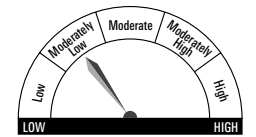
# PGIM INDIA ULTRA SHORT TERM FUND

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 May 29, 2020

This product is suitable for investors who are seeking\*

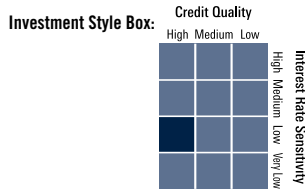
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW



\* 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):** 77.25

**AUM as on 29/05/2020 (₹ in Cr):** 77.45

**Average Maturity:** 0.45 yr

**Modified Duration:** 0.43 yr

**Macaulay Duration:** 5.40 months

**Portfolio Yield:** 4.65%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 26.1721	₹ 26.5716
Daily Dividend	₹ 10.0154	₹ 10.0133
Weekly Dividend	₹ 10.0833	₹ 10.2720
Monthly Dividend	₹ 12.7259	₹ 12.0574

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

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

<sup>##</sup> For rating methodology refer page no. 29

## Dividend History

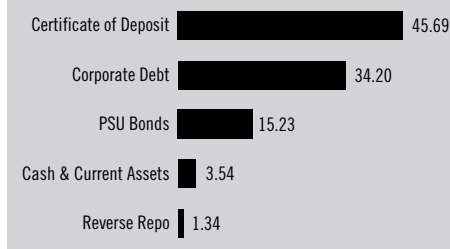
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	0.0400	12.6385	0.0400	11.9731
24-Apr-20	0.0550	12.6654	0.0575	11.9999
29-May-20	0.0600	12.7259	0.0620	12.0574
<b>QUARTERLY DIVIDEND</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>45.69</b>		LIC Housing Finance Ltd.	6.57	CRISIL AAA
Axis Bank Ltd.	12.66	CRISIL A1+	Reliance Industries Ltd.	6.54	CRISIL AAA
ICICI Bank Ltd.	12.64	ICRA A1+	Housing Development Finance Corp. Ltd.	6.52	CRISIL AAA
Indusind Bank Ltd.	10.31	CRISIL A1+	<b>PSU Bonds</b>	<b>15.23</b>	
Small Industries Development Bank Of India	10.08	CARE A1+	Power Finance Corporation Ltd.	7.74	CRISIL AAA
<b>Corporate Debt</b>	<b>34.20</b>		Rural Electrification Corporation Ltd.	7.49	CRISIL AAA
Aditya Birla Finance	7.99	ICRA AAA	<b>Reverse Repo</b>	<b>1.34</b>	
HDB Financial Services Limited	6.58	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.54</b>	
<b>Total</b>	<b>100.00</b>		<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.77	11,381.22	7.40	10,742.29	8.01	10,803.26
Last 3 Years	9.50	13,133.63	7.61	12,463.51	7.24	12,333.85
Last 5 Years	8.99	15,389.04	7.68	14,484.97	7.22	14,177.38
Since Inception	8.70	26,172.10	8.11	24,571.34	6.65	21,024.92
<b>Direct Plan - Growth Option</b>						
Last 1 Year	13.76	11,380.31	7.40	10,742.29	8.01	10,803.26
Last 3 Years	9.70	13,206.50	7.61	12,463.51	7.24	12,333.85
Last 5 Years	9.22	15,546.91	7.68	14,484.97	7.22	14,177.38
Since Inception	9.43	19,501.52	8.19	17,921.55	7.28	16,835.33

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

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

Returns for the benchmark have been calculated using TRI values.

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 May 29, 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

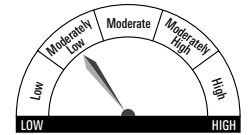
An open ended debt scheme investing in money market instruments

Details as on May 29, 2020

This product is suitable for investors who are seeking\*

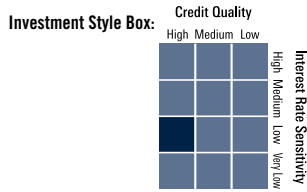
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

\* 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):** 148.21

**AUM as on 29/05/2020 (₹ in Cr):** 150.58

**Average Maturity:** 0.52 yr

**Modified Duration:** 0.50 yr

**Portfolio Yield:** 4.11%

**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	₹ 1015.5406	₹ 1017.2473
Daily Dividend	₹ 1004.2841	₹ 1004.3599
Weekly Dividend	₹ 1004.7795	—
Monthly Dividend	₹ 1015.5306	₹ 1017.2036

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

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

<sup>\*\*</sup> For rating methodology refer page no. 29

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>54.41</b>		Housing Development Finance Corporation Ltd.	6.42	CRISIL A1+
ICICI Bank Ltd.	13.01	ICRA A1+	Bajaj Housing Finance Ltd	6.36	IND A1+
Axis Bank Ltd.	12.42	CRISIL A1+	<b>Treasury Bills</b>	<b>11.21</b>	
Small Industries Development Bank Of India	9.72	CARE A1+	84 Days Cash Management Bill Mat 2020	11.21	SOV
Union Bank Of India	9.68	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>0.43</b>	
Bank Of Baroda	9.58	CRISIL A1+	<b>Reverse Repo</b>	<b>2.23</b>	
<b>Commercial Paper</b>	<b>31.72</b>		<b>Total</b>	<b>100.00</b>	
Larsen & Toubro Ltd.	9.73	ICRA A1+			
TV18 Broadcast Limited	9.21	CARE A1+			

## Asset Allocation (%)

Certificate of Deposit	54.41
Commercial Paper	31.72
Treasury Bills	11.21
Reverse Repo	2.23
Cash & Current Assets	0.43

## Credit Quality Profile (%)

AAA / A1+	88.79
SOVEREIGN	11.21

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 May 29, 2020 refer page no. 29

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

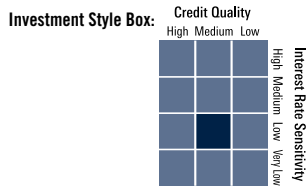
**Inception Date:** Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 0.001 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- 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 May 29, 2020

## Fund Details



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

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

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

**Benchmark:** CRISIL Low Duration Debt Index

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

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

**Monthly Average AUM (₹ in Cr):** 75.25

**AUM as on 29/05/2020 (₹ in Cr):** 73.97

**Average Maturity:** 0.52 yr

**Modified Duration:** 0.47 yr

**Macaulay Duration:** 6.00 months

**Portfolio Yield:** 6.01%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.9307	₹ 23.9771
Daily Dividend	₹ 8.9306	₹ 8.9961
Weekly Dividend	₹ 9.0062	₹ 9.1757
Monthly Dividend	₹ 9.9880	₹ 9.9751

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

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

## Dividend History

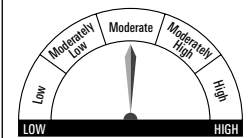
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467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

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

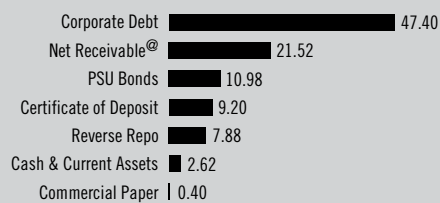
Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>10.98</b>	
Rural Electrification Corporation Ltd.	6.88	CRISIL AAA
Power Finance Corporation Ltd.	4.10	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>9.20</b>	
Bank Of Baroda	6.50	CRISIL A1+
Indusind Bank Ltd.	2.70	CRISIL A1+
<b>Commercial Paper</b>	<b>0.40</b>	
Bajaj Housing Finance Ltd	0.40	IND A1+
<b>Corporate Debt</b>	<b>47.40</b>	
Oriental Nagpur Betul Highway Ltd <sup>1</sup>	13.41	CRISIL AAA(SO)
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	12.14	CARE AA-(CE)

Issuer	% to Net Assets	Rating
Shriram Transport Finance Co. Ltd.	8.56	CRISIL AA+
Nuvuco Vistas Ltd	6.76	CRISIL AA
Tata Capital Housing Finance Ltd.	3.41	CRISIL AAA
JM Financial Products Ltd	2.95	ICRA AA
Aditya Birla Finance	0.17	ICRA AAA
<b>Net Receivable<sup>@</sup> (Refer Note Below)</b>	<b>21.52</b>	
<b>Cash &amp; Current Assets</b>	<b>2.62</b>	
<b>Reverse Repo</b>	<b>7.88</b>	
<b>Total</b>	<b>100.00</b>	

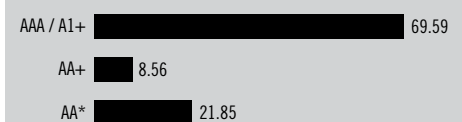
<sup>1</sup> NHAI annuity road project

<sup>2</sup> Corporate Guarantee of J.K. Lakshmi Cement Ltd.

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

Note:

<sup>@</sup> Net Receivables (\*)

Security	Receivable %
9.1% Dewan Hsg Fin NCD Maturity 16-08-2019	2.12
9.05% Dewan Hsg Fin NCD Maturity 09-09-2019	19.40

\* 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 <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-10.82	8,914.76	8.19	10,821.61	8.01	10,803.26
Last 3 Years	0.71	10,213.45	7.86	12,551.37	7.24	12,333.85
Last 5 Years	3.88	12,098.18	8.13	14,791.11	7.22	14,177.38
Since Inception	6.62	22,930.70	7.80	26,424.49	6.61	22,912.10
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-10.16	8,981.83	8.19	10,821.61	8.01	10,803.26
Last 3 Years	1.40	10,425.27	7.86	12,551.37	7.24	12,333.85
Last 5 Years	4.56	12,498.74	8.13	14,791.11	7.22	14,177.38
Since Inception	6.24	15,657.59	8.55	18,369.51	7.28	16,835.33

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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

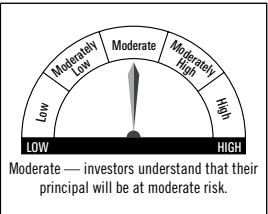
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on May 29, 2020

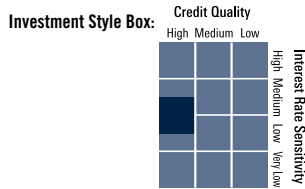
This product is suitable for investors who are seeking\*

- 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.



## 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):** 32.42

**AUM as on 29/05/2020 (₹ in Cr):** 32.06

**Average Maturity:** 2.31 yrs

**Modified Duration:** 1.92 yrs

**Macaulay Duration:** 2.02 years

**Portfolio Yield:** 4.99%

**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	₹ 33.9339	₹ 36.1138
Monthly Dividend	₹ 12.0088	₹ 12.5766
Quarterly Dividend	₹ 10.3094	₹ 10.9449
Half Yearly Bonus	₹ 13.7109	—
Annual Bonus	₹ 22.6226	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	0.0400	11.8283	0.0467	12.3893
24-Apr-20	0.0540	11.8221	0.0640	12.3814
29-May-20	0.0620	12.0088	0.0730	12.5766
<b>QUARTERLY DIVIDEND</b>				
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
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>10.08</b>		Small Industries Development Bank Of India	4.89	CARE AAA
7.32% GOI Mat 2024	10.08	SOV	NTPC Ltd.	3.45	CRISIL AAA
<b>PSU Bonds</b>	<b>48.94</b>		<b>Corporate Debt</b>	<b>14.22</b>	
Power Finance Corporation Ltd.	9.44	CRISIL AAA	Housing Development Finance Corporation Ltd.	9.36	CRISIL AAA
National Housing Bank	9.23	CRISIL AAA	Britannia Industries Limited	2.93	CRISIL AAA
National Bank For Agriculture & Rural Development	9.06	CRISIL AAA	Reliance Industries Ltd.	1.93	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.48	ICRA AAA	<b>Reverse Repo</b>	<b>26.76</b>	
Indian Railway Finance Corporation Ltd	6.39	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

PSU Bonds	48.94
Reverse Repo	26.76
Corporate Debt	14.22
GOI Securities	10.08

## Credit Quality Profile (%)

AAA / A1+	89.92
SOVEREIGN	10.08

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.82	10,182.58	10.44	11,046.98	8.01	10,803.26
Last 3 Years	3.97	11,240.01	8.17	12,658.40	7.24	12,333.85
Last 5 Years	5.90	13,325.91	8.39	14,967.15	7.22	14,177.38
Since Inception	7.29	33,933.90	7.37	34,352.25	6.16	28,218.17
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.54	10,254.48	10.44	11,046.98	8.01	10,803.26
Last 3 Years	4.84	11,524.17	8.17	12,658.40	7.24	12,333.85
Last 5 Years	6.80	13,901.51	8.39	14,967.15	7.22	14,177.38
Since Inception	7.89	17,559.10	8.69	18,544.07	7.28	16,835.33

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 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 May 29, 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/-.

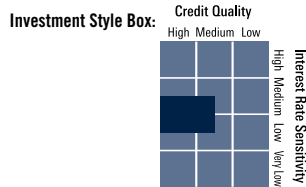
# PGIM INDIA BANKING AND PSU DEBT FUND

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 May 29, 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):** 59.19

**AUM as on 29/05/2020 (₹ in Cr):** 63.20

**Average Maturity:** 3.67 yrs

**Modified Duration:** 2.88 yrs

**Portfolio Yield:** 5.84%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.1206	₹ 18.7611
Monthly Dividend	₹ 10.8162	₹ 10.9636
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.9149	—
Annual Dividend	—	₹ 10.5862

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

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

<sup>##</sup> For rating methodology refer page no. 29

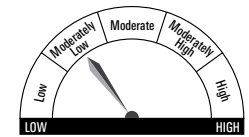
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	0.0407	10.6379	0.0427	10.7801
24-Apr-20	0.0500	10.6071	0.0550	10.7509
29-May-20	0.0560	10.8162	0.0610	10.9636
<b>QUARTERLY DIVIDEND</b>				
27-Sep-19	0.1201	10.6530	—	—
26-Dec-19	0.1201	10.7274	—	—
27-Mar-20	0.1001	10.7730	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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



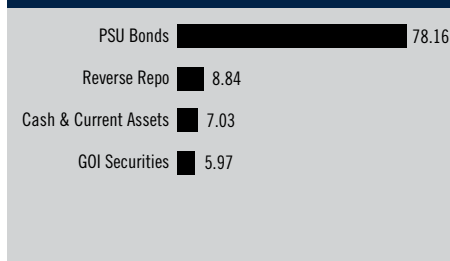
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

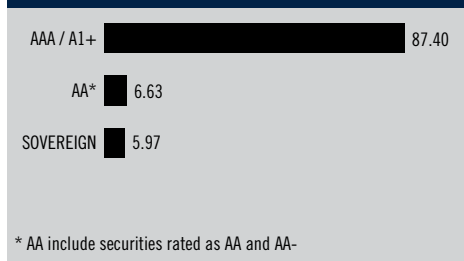
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>5.97</b>		Power Finance Corporation Ltd.	5.58	CRISIL AAA
7.32% GOI Mat 2024	5.97	SOV	Small Industries Development Bank Of India	4.96	CARE AAA
<b>PSU Bonds</b>	<b>78.16</b>		Housing & Urban Development Corporation Ltd	4.93	ICRA AAA
National Housing Bank	8.70	CRISIL AAA	Exim Bank	4.87	CRISIL AAA
Indian Railway Finance Corporation Ltd	8.10	CRISIL AAA	Housing & Urban Development Corporation Ltd	2.40	CRISIL AAA
National Bank For Agriculture & Rural Development	7.51	ICRA AAA	Mahanagar Telephone Nigam Ltd.	2.22	CRISIL AAA(IC)
Power Grid Corporation Of India Ltd.	7.43	CRISIL AAA	National Bank For Agriculture & Rural Development	1.48	CRISIL AAA
NTPC Ltd.	6.99	CRISIL AAA	<b>Reverse Repo</b>	<b>8.84</b>	
UP Power Corporation Limited	6.63	AA(IND)(SO)	<b>Cash &amp; Current Assets</b>	<b>7.03</b>	
Rural Electrification Corporation Ltd.	6.36	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.76	11,079.60	10.57	11,060.46	8.01	10,803.26
Last 3 Years	8.23	12,679.99	8.56	12,797.11	7.24	12,333.85
Last 5 Years	8.25	14,870.86	8.76	15,227.59	7.22	14,177.38
Since Inception	8.56	18,097.80	9.02	18,658.21	7.25	16,580.24
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.28	11,131.23	10.57	11,060.46	8.01	10,803.26
Last 3 Years	8.78	12,874.19	8.56	12,797.11	7.24	12,333.85
Last 5 Years	8.78	15,242.00	8.76	15,227.59	7.22	14,177.38
Since Inception	9.08	18,736.56	9.02	18,658.21	7.25	16,580.24

**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 May 29, 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)

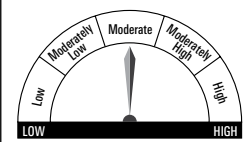
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on May 29, 2020

This product is suitable for investors who are seeking\*

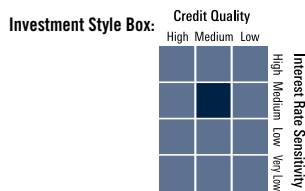
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

\* 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 (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	115.24	0.00
AUM as on 29/05/2020	95.05	0.00

**Average Maturity:** 1.42 yrs

**Modified Duration:** 1.19 yrs

**Portfolio Yield:** 9.05%

**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	₹ 13.6797	₹ 0.0000
Monthly Dividend	₹ 9.3219	₹ 0.0000
Quarterly Dividend	₹ 9.6046	₹ 0.0000
Annual Dividend	₹ 11.1463	₹ 0.0000
Direct-Growth	₹ 14.4900	₹ 0.0000
Direct-Monthly Dividend	₹ 9.4715	₹ 0.0000
Direct-Quarterly Dividend	₹ 9.8134	₹ 0.0000
Direct-Annual Dividend	₹ 11.6992	₹ 0.0000

**Load Structure<sup>5</sup>: Entry Load: NA. Exit Load:** 10% – of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions in excess of the abovementioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil – If the units are redeemed after 1 year from the date of allotment of units.

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

Not Applicable for Segregated Portfolio.

## Dividend History (Main Portfolio)

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

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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
<b>GOI Securities</b>	<b>10.97</b>	
6.18 Govt Stock Mat 2024	10.97	SOV
<b>PSU Bonds</b>	<b>8.16</b>	
Rural Electrification Corporation Ltd.	5.32	CARE AAA
SBI Cards And Payment Services	2.63	CRISIL AAA
Syndicate Bank	0.21	CARE A+
<b>Certificate Of Deposit</b>	<b>11.32</b>	
Bank Of Baroda	5.06	CRISIL A1+
Canara Bank	4.21	IND A1+
Small Industries Development Bank Of India	2.05	CARE A1+
<b>Corporate Debt</b>	<b>57.80</b>	
Nirma Limited	25.86	CRISIL AA-
S.D. Corporation Pvt Ltd.	11.28	ICRA A+ (CE)

Issuer	% to Net Assets	Rating
Sunny View Estates Private Limited <sup>1</sup>	8.99	ICRA A (CE)
Oriental Nagpur Betul Highway Ltd <sup>2</sup>	5.22	CRISIL AAA(SO)
Shriram Transport Finance Co. Ltd.	3.59	CRISIL AA+
Tata Capital Housing Finance Ltd.	2.65	CRISIL AAA
Hansdeep Industries & Trading Company Ltd <sup>3</sup>	0.21	CARE AA-(CE)
<b>Cash &amp; Current Assets</b>	<b>4.38</b>	
<b>Reverse Repo</b>	<b>7.37</b>	
<b>Total</b>	<b>100.00</b>	

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

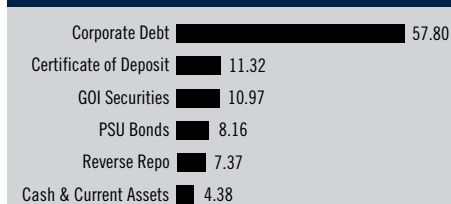
<sup>2</sup> NHAI annuity road project

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

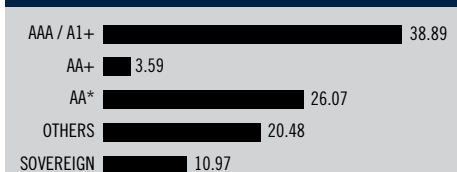
## Segregated Portfolio 1

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

## Asset Allocation (Main Portfolio) (%)



## Credit Quality Profile (Main Portfolio) (%)



\* AA include securities rated as AA and AA-

## Asset Allocation-Segregated Portfolio 1 (%)



## Credit Quality Profile-Segregated Portfolio 1 (%)



## Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-5.05	9,493.63	9.42	10,944.93	8.01	10,803.26
Last 3 Years	1.63	10,498.52	8.10	12,636.18	7.24	12,333.85
Last 5 Years	4.78	12,630.92	8.74	15,207.75	7.22	14,177.38
Since Inception	5.68	13,679.70	9.02	16,314.18	7.40	14,991.78
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-4.13	9,586.03	9.42	10,944.93	8.01	10,803.26
Last 3 Years	2.69	10,828.52	8.10	12,636.18	7.24	12,333.85
Last 5 Years	5.87	13,304.69	8.74	15,207.75	7.22	14,177.38
Since Inception	6.76	14,490.00	9.02	16,314.18	7.40	14,991.78

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

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

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

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

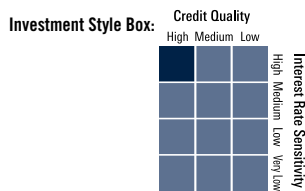
Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/ KIM for complete details on segregation of portfolio.

# PGIM INDIA DYNAMIC BOND FUND

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

Details as on May 29, 2020

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 47.73

**AUM as on 29/05/2020 (₹ in Cr):** 55.23

**Average Maturity:** 7.20 yrs

**Modified Duration:** 4.79 yrs

**Portfolio Yield:** 5.81%

**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	₹ 2017.6208	₹ 2155.0619
Monthly Dividend	₹ 1109.1861	₹ 1520.5146
Quarterly Dividend	₹ 1166.8121	₹ 1242.8282

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

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

<sup>##</sup> For rating methodology refer page no. 29

## Dividend History

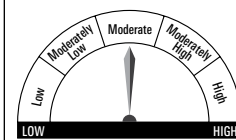
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	3.5019	1091.9537	—	—
24-Apr-20	6.1000	1096.7290	—	—
29-May-20	6.2500	1109.1861	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471
27-Sep-19	12.0064	1136.1605	12.0064	1200.3473
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>601 Securities</b>	<b>56.83</b>		<b>PSU Bonds</b>	<b>10.36</b>	
7.57 GOI Mat 2033	34.22	SOV	Power Grid Corporation Of India Ltd.	4.72	CRISIL AAA
6.45 GOI Mat 2029	22.31	SOV	Rural Electrification Corporation Ltd.	3.64	CRISIL AAA
7.17 Govt. Stock 2028	0.30	SOV	NTPC Ltd.	2.00	CRISIL AAA
			<b>Reverse Repo</b>	<b>11.29</b>	
			<b>Cash &amp; Current Assets</b>	<b>21.52</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	56.83
Cash & Current Assets	21.52
Reverse Repo	11.29
PSU Bonds	10.36

## Credit Quality Profile (%)

AAA / A1+	43.17
SOVEREIGN	56.83

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.94	11,097.37	13.03	11,306.99	13.02	11,305.95
Last 3 Years	8.22	12,675.53	8.62	12,818.65	7.37	12,380.28
Last 5 Years	8.68	15,165.36	9.15	15,498.58	8.30	14,907.20
Since Inception	8.73	20,176.21	9.08	20,716.88	7.89	18,906.20
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.78	11,181.78	13.03	11,306.99	13.02	11,305.95
Last 3 Years	9.21	13,029.21	8.62	12,818.65	7.37	12,380.28
Last 5 Years	9.82	15,984.78	9.15	15,498.58	8.30	14,907.20
Since Inception	9.57	19,691.95	9.07	19,023.27	7.77	17,409.36

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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/-.

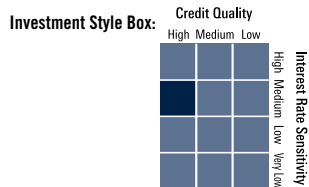
# PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on May 29, 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):** 52.99

**AUM as on 29/05/2020 (₹ in Cr):** 53.65

**Average Maturity:** 3.04 yr

**Modified Duration:** 2.45 yrs

**Portfolio Yield:** 5.79%

**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	₹ 31.9434	₹ 34.3152
Monthly Dividend	₹ 13.3138	₹ 15.2041
Quarterly Dividend	₹ 11.8118	₹ 13.2004
Annual Dividend	₹ 10.6565	₹ 15.9494

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

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

<sup>##</sup> For rating methodology refer page no. 29

## Dividend History

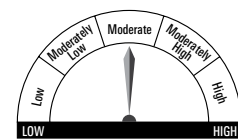
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Mar-20	0.0400	13.1314	0.0467	14.9835
24-Apr-20	0.0640	13.1077	0.0780	14.9634
29-May-20	0.0690	13.3138	0.0890	15.2041
<b>QUARTERLY DIVIDEND</b>				
27-Sep-19	0.1401	11.7017	0.1601	13.0220
26-Dec-19	0.1401	11.7473	0.1601	13.0913
27-Mar-20	0.1401	11.7502	0.1534	13.1104
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

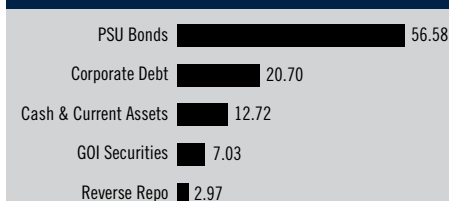


Moderate — investors understand that their principal will be at moderate risk.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>7.03</b>		Exim Bank	3.82	CRISIL AAA
7.32% GOI Mat 2024	7.03	SOV	National Bank For Agriculture & Rural Development	2.51	CRISIL AAA
<b>PSU Bonds</b>	<b>56.58</b>		National Bank For Agriculture & Rural Development	0.98	ICRA AAA
NTPC Ltd.	8.23	CRISIL AAA	<b>Corporate Debt</b>	<b>20.70</b>	
Rural Electrification Corporation Ltd.	7.49	CRISIL AAA	Reliance Industries Ltd.	8.47	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.60	CRISIL AAA	Britannia Industries Limited	8.18	CRISIL AAA
Power Finance Corporation Ltd.	6.58	CRISIL AAA	Housing Development Finance Corporation Ltd.	4.05	CRISIL AAA
Power Grid Corporation Of India Ltd.	5.83	CRISIL AAA	<b>Reverse Repo</b>	<b>2.97</b>	
Indian Railway Finance Corporation Ltd	5.73	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>12.72</b>	
Small Industries Development Bank Of India	4.87	CARE AAA	<b>Total</b>	<b>100.00</b>	
National Housing Bank	3.94	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	9.26	10,928.89	13.03	11,306.99	13.02	11,305.95
Last 3 Years	6.65	12,132.93	8.62	12,818.65	7.37	12,380.28
Last 5 Years	7.01	14,036.52	9.15	15,498.58	8.30	14,907.20
Since Inception	6.93	31,943.40	7.15	33,141.18	6.49	29,752.33
<b>Direct Plan - Growth Option</b>						
Last 1 Year	10.15	11,017.48	13.03	11,306.99	13.02	11,305.95
Last 3 Years	7.76	12,517.50	8.62	12,818.65	7.37	12,380.28
Last 5 Years	8.07	14,745.65	9.15	15,498.58	8.30	14,907.20
Since Inception	8.21	17,945.97	9.07	19,023.27	7.77	17,409.36

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on May 29, 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

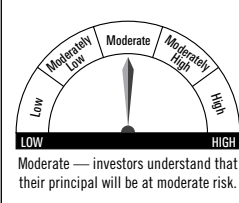
An open ended debt scheme investing in government securities across maturities

Details as on May 29, 2020

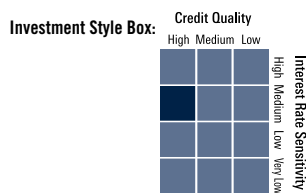
This product is suitable for investors who are seeking\*

- 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):** 40.09

**AUM as on 29/05/2020 (₹ in Cr):** 39.35

**Average Maturity:** 7.02 yrs

**Modified Duration:** 5.01 yrs

**Portfolio Yield:** 5.89%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.1904	₹ 23.7795
Dividend	₹ 14.9288	₹ 15.2207

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (#)	NAV (₹)	Dividend/unit (#)	NAV (₹)
26-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

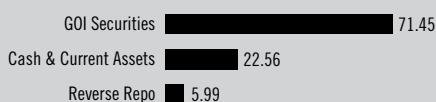
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio Holdings

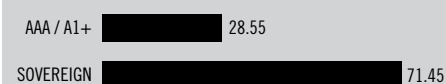
Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>71.45</b>	
6.45% GOI Mat 2029	60.41	SOV
7.57% GOI Mat 2033	8.95	SOV
8.27% Rajasthan SDL Special Mat 2023	2.09	SOV

Issuer	% to Net Assets	Rating
<b>Cash &amp; Current Assets</b>	<b>22.56</b>	
<b>Reverse Repo</b>	<b>5.99</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.06	11,109.17	13.57	11,361.16	13.02	11,305.95
Last 3 Years	8.11	12,637.49	8.54	12,790.81	7.37	12,380.28
Last 5 Years	8.48	15,026.00	9.01	15,399.06	8.30	14,907.20
Since Inception	7.52	23,190.40	8.34	25,327.25	7.01	21,927.44
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.58	11,161.46	13.57	11,361.16	13.02	11,305.95
Last 3 Years	8.64	12,825.64	8.54	12,790.81	7.37	12,380.28
Last 5 Years	8.89	15,319.03	9.01	15,399.06	8.30	14,907.20
Since Inception	8.85	18,751.77	8.83	18,723.67	7.77	17,409.36

**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 May 29, 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 May 29, 2020

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AB		7.74	13.03	7.05	8.62	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AH		7.78	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
PGIM India Fixed Duration Fund - Series AP		8.98	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		8.66	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		8.59	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		8.78	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		7.69	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		10.64	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		4.41	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		10.48	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		9.21	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		4.51	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		2.50	13.03	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		-4.20	8.66	2.30	7.70	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

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

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of May 29, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.48%, PGIM India Large Cap Fund - Direct Plan: 0.99%, PGIM India Diversified Equity Fund - Regular Plan: 2.52%, PGIM India Diversified Equity Fund - Direct Plan: 0.54%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.55%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.72%, PGIM India Long Term Equity Fund - Regular Plan: 2.50%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.40%, PGIM India Hybrid Equity Fund - Direct Plan: 0.82%, PGIM India Euro Equity Fund - Regular Plan: 0.36%, PGIM India Euro Equity Fund - Direct Plan: 0.12%, PGIM India Global Equity Opportunities Fund - Regular Plan: 1.29%, PGIM India Global Equity Opportunities Fund - Direct Plan: 0.28%, PGIM India Arbitrage Fund - Regular Plan: 1.07%, PGIM India Arbitrage Fund - Direct Plan: 0.43%, PGIM India Equity Savings Fund - Regular Plan: 2.49%, PGIM India Equity Savings Fund - Direct Plan: 1.47%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.04%, PGIM India Insta Cash Fund - Regular Plan: 0.27%, PGIM India Insta Cash Fund - Direct Plan: 0.05%, PGIM India Ultra Short Term Fund - Regular Plan: 0.77%, PGIM India Ultra Short Term Fund - Direct Plan: 0.26%, PGIM India Money Market Fund - Regular Plan: 1.04%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.40%, PGIM India Short Maturity Fund - Regular Plan: 1.42%, PGIM India Short Maturity Fund - Direct Plan: 0.65%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.78%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.28%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.73%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.66%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.78%, PGIM India Dynamic Bond Fund - Direct Plan: 0.82%, PGIM India Premier Bond Fund - Regular Plan: 0.94%, PGIM India Premier Bond Fund - Direct Plan: 0.16%, PGIM India Gilt Fund - Regular Plan: 0.72%, PGIM India Gilt Fund - Direct Plan: 0.44%.

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

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

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

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

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

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

# SIP Performance (CAGR)

Details as on May 29, 2020

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,03,839.75	-24.15	-23.23
Last 3 Years	3,60,000	3,18,316.94	-7.85	-1.43
Last 5 Years	6,00,000	5,84,547.33	-1.03	2.87
Since Inception	20,80,000	57,94,118.39	10.83	10.70

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,13,383.21	-10.14	-23.33
Last 3 Years	3,60,000	3,41,405.72	-3.42	-8.51
Last 5 Years	6,00,000	6,28,244.86	1.82	-0.21
Since Inception	6,20,000	6,52,518.36	1.96	0.01

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,15,318.50	-7.21	-28.26
Last 3 Years	3,60,000	3,49,182.79	-1.98	-8.81
Last 5 Years	6,00,000	5,79,865.67	-1.34	-6.14
Since Inception	7,80,000	8,20,714.51	1.55	-0.71

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,05,528.99	-21.73	-23.33
Last 3 Years	3,60,000	3,15,259.40	-8.46	-8.51
Since Inception	5,30,000	5,05,268.84	-2.12	-1.44

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,07,265.21	-19.21	-9.26
Last 3 Years	3,60,000	3,23,446.01	-6.85	0.01
Last 5 Years	6,00,000	5,73,643.64	-1.77	4.55
Since Inception	19,50,000	38,90,904.80	7.98	9.68

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,721.20	5.85	4.37
Last 3 Years	3,60,000	3,93,239.99	5.84	5.37
Last 5 Years	6,00,000	6,96,197.68	5.90	5.32
Since Inception	6,90,000	8,21,181.53	5.99	5.44

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,14,520.94	-8.42	-3.48
Last 3 Years	3,60,000	3,60,565.26	0.10	2.52
Last 5 Years	6,00,000	6,43,459.83	2.76	4.57
Since Inception	19,50,000	35,07,502.14	6.74	NA

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

<sup>^</sup>Benchmark.

NA - Not Available.

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

## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

<b>PGIM India Dynamic Advantage Asset Allocation Facility</b> <b>(Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility)</b> <b>Details as on 1st June 2020</b>	
Long - term Average P/E of Nifty 50	19.95
Last 20 Days Moving Average of Nifty 50	21.32
Applicable P/E Variation Band	Between 1% and 10%
Initial Asset Allocation	80% Allocation to Equity
Re - balancing Allocation	No Action

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

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

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

### Enter

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

### Exit+Re-Enter

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

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

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

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

**Data Source :** NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to May 2020 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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# Confused about your Equity/Debt investment allocation?

Presenting

**PGIM INDIA**

**AGELINKED INVESTMENT ASSET ALLOCATION FACILITY (AIAAF)**

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

**AIAAF's Equity Allocation = 100 minus Age**

*(balance is allocated to debt)*

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



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