

FACT SHEET

September 2020



PGIM
India Mutual Fund

Actionable Insights; Proven Credibility.

As one of world's leading asset managers, PGIM draws on the deep expertise of over 1,300 investment professionals to provide valuable insights that bring clarity, so you can invest with confidence.

Powered by its in-depth learnings, PGIM India Mutual Fund helps you manage money better in an ever-changing financial world.

Gain From Experience.

#YourFinancialRock

140-year legacy, serving investors in 52 countries, experience from managing money through 30 market cycles*

[WATCH THE VIDEO](#)

[pgim india mutual fund](#)

1800 2667 446

Connect with us on:

*"30 market cycles" represents Prudential Financial, Inc.'s (PFI) asset management expertise through PGIM and its affiliates and its predecessors. For additional information related to market cycles, visit: www.nber.org/cycles. © 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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

	Page No.
From the CEO's desk	3
Market Review	4
Snapshot of Equity Funds Reckoner	6
PGIM India Large Cap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	8
PGIM India Diversified Equity Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	9
PGIM India Midcap Opportunities Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	10
PGIM India Long Term Equity Fund (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	11
PGIM India Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	12
PGIM India Euro Equity Fund (An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)	13
PGIM India Global Equity Opportunities Fund (An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	14
PGIM India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	15
PGIM India Equity Savings Fund (An Open Ended Scheme investing in equity, arbitrage and debt)	16
Snapshot of Debt Funds Reckoner	17
PGIM India Overnight Fund (An open ended debt scheme investing in overnight securities)	19
PGIM India Insta Cash Fund (An Open Ended Liquid Scheme)	20
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)	21
PGIM India Money Market Fund (An open ended debt scheme investing in money market instruments)	22
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)	23
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)	24
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)	25
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))	26
PGIM India Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration)	27
PGIM India Premier Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	28
PGIM India Gilt Fund (An open ended debt scheme investing in government securities across maturities)	29
Performance of Other Funds	30
SIP Performance	31
How to read the Factsheet	32



Ajit Menon
CEO

A bias to watch out for while taking Investment decisions

Dear Investor,

I have been writing to you about various biases that get inbuilt in the human mind. These biases impact the quality of decision making and hence the outcomes that define the quality of life. Even investment decisions are not insulated from biases. The Idea behind writing about these is to help discerning investors identify them and work upon them to improve the financial decision making thereby improving the investment journey.

For instance, when faced with the choice of buying product A, originally priced at Rs.800 and now available at Rs.500, and another similar product B, that is priced at Rs.500 and available at Rs.500, most buyers are likely to buy the former. The thought process is that something worth Rs.800 is available at a discount so it must be a good deal. A critical thinker probably will look at it the other way round, thinking that if Product A is good why is it quoting at a discount? So why are most people likely to opt for product A? Predominantly due to what is known as "Anchoring Bias". Anchoring bias normally occurs when people rely on pre-existing or the first information they find when making decisions.

Noted behavioural economists Kahneman and Tversky conducted a unique experiment to check this bias. The study was done with the help of spinning a wheel that had numbers from 1 to 100. The wheel was rotated and the respondents were asked whether the percentage of U.N. memberships accounted for by the African countries was lower or higher than the number on the wheel. The experiment showed that when the wheel landed on a lower number people gave lower estimates and vice versa. So the random number thrown by the wheel had an anchoring effect even though there was no correlation.

You may be wondering what this has got to do with the world of investments? We quite often witness anchoring bias at play even in investments. In the world of equity investing, many investors are seen buying a stock because it has corrected from its highs and it is quoting lower. They anchor their decision solely on the price of the stock which itself is not the right anchor. What matters is the quality of the business, its prospects, competitive advantage and fair value. If the investor is buying without considering these factors then the anchoring bias is at work here.

The Anchoring bias works on the fixed income side as well. For variety of historical reasons large number of Indian investors believe that the fixed income or debt alternative should give 8% or more in interest. When overall interest rates are in the range of 6-7% and an investor decides to opt for an option just because it gives 9% interest, then the investor has clearly anchored her decision without accounting for risk. We have seen many episodes where retail investors lost their hard earned money because they anchored their investment decision on only one anchor i.e. interest rates.

What could be ways to overcome this? First one obviously is to be aware of the existence of this bias. Second, while making a decision, define the most relevant and crucial factors that will define the outcome and lastly by checking if adequate relevant information is available for the decision making.

A simple hack to overcome biases like these (yes, there are more), is to stick to your asset allocation through the cycles. To make it easier for the investors to maintain asset allocation through the cycles we offer Dynamic Advantage Asset Allocation Facility and Age Linked Asset Allocation Facility. In case you wish to know more about them do get in touch with your MFD, RIA or visit us on www.pgimindiamf.com.

Stay safe and stay invested.

Equity Market

The market that was

After 3 straight months of gains, Indian markets faced bouts of volatility in September, with Nifty declining by 1.2%. Broader markets fared better, with Nifty Midcap Index gaining 1.8% and Nifty Small Cap Index gaining 4.2%. IT and Healthcare were the top performing sectors, while Financials and Telecom dragged the markets down.

Even as the high-frequency activity indicators improved, some cities like Pune, Bengaluru and Mumbai saw a "second wave" of infections. However, on the whole, daily new cases in India fell steadily from a high of +93k, suggesting that the country has crossed the peak phase of infection spread. Meanwhile, media reports suggested that the government was weeks away from announcing another fiscal stimulus package ahead of the festive season, which may include an urban jobs scheme and a massive infra thrust.

SEBI's new circular for multi-cap schemes led to short-lived optimism for small and mid-caps, as further clarification revealed options to merge, convert or switch with other schemes and avoid shifting weight to small or mid-caps. September also saw Nifty rebalance, whereby Divi's Labs and SBI Life replaced Zee and Bharti Infratel in the Nifty 50.

After 4 months of consecutive net buying, FIIs turned net sellers in September to the tune of ~\$0.8bn, lowering their YTD inflows to +\$4bn. DIIs were marginal buyers (+\$12mn), taking their YTD inflows to ~\$9bn. Domestic MFs were net sellers of ~\$0.6bn (YTD +\$2.4bn), likely driven by redemptions, while Insurance companies were buyers of ~\$0.6bn (YTD +\$6.6bn).

After a Q1 GDP print of -23.9%, the IMF said that there is need for another stimulus, especially in health, food and income support. India's industrial output contracted for the fifth consecutive month in July, led by a fall in the production of consumer durables and capital goods. The Index of Industrial Production (IIP) is lower by 10.4% compared to a last year; the index had fallen by 15.7% in June. CPI inflation was unchanged at 6.7% y-o-y in August, falling below expectations of 6.9%, with the July reading revised to be lower. Food & beverage price inflation abated slightly with the ex-vegetable basket gradually correcting in August. Core inflation rose to 5.7% y-o-y in August, increasing from 5.5% in July, which mainly reflects supply-side factors such as the higher retail prices of gold, silver and petroleum products.

The April-August fiscal deficit hit 109% of the full-year budget target. Contrary to expectations of an upward revision, the government's 2H borrowing calendar remains

unchanged, casting a shadow on further stimulus. The government's delay in nominating 3 new external members to the MPC led to the RBI rescheduling the October MPC meet.

The Rajya Sabha (Upper House of Parliament) passed two farm bills aimed at liberating farmers from the control of middle men and improving farmers' income. This move, however, irked opposition MPs and led to protests by farmers who were suspicious of the government's claim of continuing Minimum Support Prices (MSPs) along with the new mechanism. As protests continued, the government announced MSP hikes for 6 rabi crops, a month ahead of schedule. However, this is the lowest increase in the last 10 years.

The Lok Sabha (Lower House of Parliament) passed three labour bills that allowed businesses flexibility in hiring and retrenchment, and made industrial strikes difficult. The bills also facilitate ease of doing business and expanding the social security net. These bills too were met with criticism as they overlooked smaller firms, potentially leaving their workers vulnerable.

The government was reportedly planning incentives worth ~\$23bn to attract companies to set up manufacturing units in the country. After mobile phones and pharma, the PLI (production linked incentives) scheme could be extended to autos, solar panels and consumer appliances in a bid to entice supply chains moving away from China.

Going Forward

The economy has been steadily moving towards recovery. With initial signs that point to a reduction in active Covid cases, a faster return to normalcy and growth is quite possible. The Ministry of Home Affairs has issued the new unlock guidelines, wherein they allowed cinemas and multiplexes to open at 50% capacity, removed limits on outdoor gatherings and considered the re-opening of schools from October 15. Pent up demand in the system, along with the forthcoming festive season, are promising for economic growth.

Hoping for normalization in FY21, Indian equities continue to rally because of the push led by the global liquidity surplus. As the Indian economy undergoes unlocking/neo-normalisation, economic activity will continue to increase, but a fair chunk of this is being discounted in the equity markets. Despite the rally, India's Market Cap to GDP ratio stands at a significant low compared to the long-term average. India became the second country to cross 6 million Covid cases, but recovery rates have picked up pace. With the longer term growth story intact for India, we will stick to quality franchises with strong moats, cash flows, balance sheets and higher earnings visibility in terms of our investment exposure.

Debt Market

Macro Review

The Consumer Price Index (CPI) for August remained at 6.69%, almost unchanged over the previous month, which itself saw a downward revision in print to 6.73%. But inflation staying over 6% in each of the months this fiscal remains a cause for worry for the Reserve Bank of India (RBI). Average CPI for the period April to August (5 months) stood at 6.64%.

The key items driving CPI comprised protein-based food items such as meat & fish, pulses – both of which rose in double digits. Vegetables up by 11.41% and transport & communication by 11.05%, were the other item heads registering high-paced increase.

Core CPI (ex food and fuel) for August, came in at 5.4%, marginally higher (+10 bps) from 5.3% in July. Core inflation in the first 5 months of this fiscal has also averaged 4.9%, reflecting supply side issues and firming prices in key items such as gold.

Liquidity and Rates

Liquidity conditions continued to remain in surplus mode in line with RBI's accommodative stance. Average daily Liquidity Adjustment Facility (LAF) balances for September stood at INR 3.31 trillion as against INR 3.68 trillion in August and INR 3.59 trillion in July.

Increase in Currency in Circulation (CIC) has been showing a steady decline consistent with the gradual unlocking. The rise was the highest in the 3 months of March to May, also the peak lock-down months that also witnessed a mass exodus of migrants from cities / urban centres to their hometowns. Rise in CIC by an average of almost INR 900 bio per month in this period has since tapered to INR 439 bio in June and a mere INR 25 bio in September.

In the first 9 months of this calendar year, the absolute increase in CIC stood at INR 4.12 trillion, as against INR 1.6 trillion over the corresponding period of the previous

year. We expect CIC to moderate as the economy unlocks further, even though we may witness some pick-up again in the festive season.

MPC deferred

The term of the existing MPC members came to an end in September and was to be filled with new appointments. The delay in finalising the MPC members has also led to a deferment in the MPC meeting which was originally scheduled for October 1st.

While we were not expecting any policy action at the meeting, the delay in the MPC appointments is a market negative since the process of policy decisioning and rate setting was getting institutionalised in the last few years and the delay has somewhat interrupted the schedule.

H2 - FY2021 borrowing calendar

There were no surprises as far as the borrowing calendar was concerned. There is no change proposed in the borrowing quantum (INR 4.34 trillion) for the second half. The borrowing calendar in H2 compares with an issuance volume of INR 2.62 trillion in H2-FY 2020.

The front end (upto 5 years) with volumes of 20% and the belly (5-14) with volumes of 44%, will benefit from moderate issuance volumes. The longer end comprises over 30% of the volumes. Floating rate bonds (FRBs) – short – comprise 6% of the issuance volumes.

The choice of segments for issuance is weighted in favour of the long end – beyond 14 year tenor, which is likely to exert some pressure on the long end of the curve.

The issuance calendar will be done by end January, which offers the Govt some time for extra issuances, if needed.

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.

State govt borrowings (through SDLs – State Development Loans) are pegged at INR 2 trillion for the Oct- Dec quarter. There is some likelihood of a spill-over in Q3 even as Q4 is expected to be well higher than INR 2 trillion (INR 1.63 trillion in the previous year).

SDLs are likely to remain under pressure given the relatively weak fiscal position of the State govts and the need to issue an additional INR 0.97 trillion just to plug the GST shortfall. We expect the longer end and SDLs to hence experience pressure on yields and volatility in the second half of the financial year.

Outlook

Inflation readings on the macro remain a key monitorable for the markets. Combined with the volume split in the issuance calendar, we remain positive on the front and mid segment of the curve. Our long end calls remain tactical and will leverage some of these short-term rallies in the market. On a structural basis though, the funds remain overweight on medium tenor bonds. We expect yields to remain largely range bound at the shorter end.

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

Fixed Income Market

	August 2020	September 2020	Change (in bps)
Overnight rate (NSE MIBOR)	3.78%	3.79%	1
1 yr CD	3.84%	3.94%	10
10 yr GOI Yield	6.12%	6.02%	-10
USD/INR	73.6	73.76	16 paise
IIP (Monthly with 2 month lag)	-15.80%	-10.40%	540
CPI (Monthly with 1 month lag)	6.73%	6.69%	-4
5 Yr AAA PSU spread (bps)	30	38	8
5 Yr OIS	4.56%	4.52%	-4
US 10 Yr yield	0.71%	0.69%	-2
CRR	3.00%	3.00%	0
Reverse REPO	3.35%	3.35%	0
REPO	4.00%	4.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised higher for the previous reading. CPI has been revised lower for the previous reading. New 10year GSEC Yield is taken instead of Old 10 Year.

Source: RBI & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Diversified Equity Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019		
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on September 30, 2020						
Month End AUM (in Crores)	283.82	280.11	330.49	306.69		
Portfolio Turnover (Last 1 year)	2.02	2.30	1.70	0.75		
Standard Deviation of Fund (Annual)	17.38%	18.17%	18.21%	17.24%		
Standard Deviation of Benchmark (Annual)	18.04%	18.54%	19.66%	18.54%		
Beta	0.95	0.94	0.88	0.91		
Sharpe Ratio**	0.02	0.17	0.16	-0.04		
	** Risk free rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 30/09/2020)	** Risk free rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 30/09/2020)		
Portfolio Classification (%) as on September 30, 2020						
Large Cap (%) (1st-100th stock)	83.41	45.70	0.80	79.93		
Mid Cap (%) (101st-250th stock)	7.55	21.53	69.45	7.06		
Small Cap (%) (251st stock onwards)	2.57	28.73	24.10	10.66		
Cash (%)	6.47	3.18	5.65	2.35		
Not Classified (%)	—	0.86	—	—		
Portfolio Classification By Industry Allocation (%) as on September 30, 2020						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	18.92	Software	14.22	Banks	18.08
	Software	18.67	Pharmaceuticals	12.12	Software	15.12
	Petroleum Products	13.54	Consumer Durables	11.55	Consumer Durables	12.21
	Consumer Non Durables	12.61	Finance	10.42	Pesticides	10.60
	Pharmaceuticals	6.83	Banks	10.23	Cement	5.27
	Finance	5.33	Petroleum Products	6.38	Finance	4.98
	Auto	3.81	Auto Ancillaries	5.75	Auto Ancillaries	4.96
	Telecom - Services	3.14	Pesticides	5.24	Banks	4.91
	Cement	2.98	Cement	4.12	Chemicals	3.88
	Chemicals	2.66	Industrial Products	3.56	Services	3.34
Other Details						
Exit Load	Nil (w.e.f. July 20, 2020)	Nil (w.e.f. July 20, 2020)	Refer page no. 10	Nil		

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Euro Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumarash 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 Kumarash Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarash Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Underlying Fund	—	Pramerica SICAV Euro Equity	PGIM Jennison Global Equity Opportunities Fund	—	—	
Month End AUM (in Crores)	101.95	3.92	320.67	79.50	35.53	
Portfolio Turnover (Last 1 year)	1.55 (For Equity)	—	—	3.67	1.16 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 14.99%; 6 years: 13.59%	—	—	1.21%	6.10%	
Standard Deviation of Benchmark (Annual)	3 years: 13.07%; 6 years: 11.25%	—	—	1.52%	19.94%	
Beta	3 years: 1.11; 6 years: 1.15	—	—	0.49	0.19	
Sharpe Ratio**	3 years: -0.27; 6 years: -0.11	—	—	-0.16	0.19	
	** Risk free rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)	—	—	** Risk free rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)	** Risk free rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)	
Portfolio Classification (%) as on September 30, 2020 #						
Large Cap (%) (1st-100th stock)	86.82	—	—	—	—	
Mid Cap (%) (101st-250th stock)	9.67	—	—	—	—	
Small Cap (%) (251st stock onwards)	3.51	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on September 30, 2020*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Software	13.17	Consumer Discretionary	40.6	Banks	14.51
	Banks	12.44	Information Technology	38.6	Pharmaceuticals	8.36
	Consumer Non Durables	11.89	Communication Services	9.0	Consumer Non Durables	6.92
	Petroleum Products	10.96	Healthcare	9.0	Telecom - Services	5.70
	Pharmaceuticals	5.69	Consumer Staples	4.6	Pharmaceuticals	5.65
	Finance	4.28	Materials	2.1	Trading	5.02
	Auto	3.29	Industrials	1.8	Software	4.92
	Cement	2.87	Consumer Discretionary	40.6	Consumer Non Durables	4.87
	Chemicals	2.18	Information Technology	38.6	Finance	4.10
	Telecom - Services	2.14	Communication Services	9.0	Cement	1.45
	Energy	3.54	Healthcare	9.0		
			Consumer Staples	4.6		
			Public Utilities	6.71		
			Telecommunication	4.30		
			Energy	3.54		
			Materials	2.1		
			Automotive	3.90		
			Consumer Durables	3.76		
			Trading	2.84		
Exit Load	Refer page no. 12	within 1 year - 1%	Refer page no. 14	Nil (w.e.f. July 20, 2020)	Refer page no. 16	
Other Details						

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

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

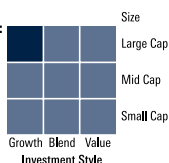
PGIM INDIA LARGE CAP FUND

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

Details as on September 30, 2020

Fund Details

Investment Style Box:



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 (Jul-Sep 2020) Average AUM (₹ in Cr): 293.16

Monthly Average AUM (₹ in Cr): 288.65

AUM as on 30/09/2020 (₹ in Cr.): 283.82

Portfolio Turnover: 2.02

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.38%

Standard Deviation of Benchmark (Annual): 18.04%

Beta: 0.95 **Sharpe Ratio***:** 0.02

*** Risk Free Rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 166.86	₹ 184.13
Dividend	₹ 14.59	₹ 19.60

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.81	SBI Life Insurance Company Ltd.	1.03
Maruti Suzuki India Ltd.	2.30	HDFC Life Insurance Company Ltd.	1.01
Bajaj Auto Ltd.	0.85	ICICI Prudential Life Insurance Co Ltd.	0.93
Mahindra & Mahindra Ltd.	0.51	Pesticides	2.18
Ashok Leyland Ltd.	0.14	P I Industries Limited	1.13
Banks	18.92	UPL Ltd.	0.89
HDFC Bank Ltd.	9.16	Dhanuka Agritech Ltd.	0.16
ICICI Bank Ltd.	4.27	Petroleum Products	13.54
Kotak Mahindra Bank Ltd.	3.51	Reliance Industries Ltd.	13.54
Axis Bank Ltd.	1.97	Pharmaceuticals	6.83
Cement	2.98	Cipla Ltd.	1.75
Shree Cement Ltd.	1.96	Alembic Pharmaceuticals Ltd.	1.51
ACC Ltd.	0.54	Dr. Reddy's Laboratories Ltd.	1.19
JK Lakshmi Cement Ltd.	0.48	Lupin Ltd.	1.09
Chemicals	2.66	Torrent Pharmaceuticals Ltd.	0.99
Aarti Industries Ltd.	1.36	FDC Ltd.	0.31
Vinati Organics Ltd.	1.30	Retailing	0.79
Commercial Services	1.03	Indiamart Intermesh Ltd.	0.79
3M India Ltd.	1.03	Software	18.67
Consumer Durables	0.22	Infosys Ltd.	8.17
Orient Electric Ltd.	0.22	Tata Consultancy Services Ltd.	6.15
Consumer Non Durables	12.61	Wipro Ltd.	1.52
Hindustan Unilever Ltd.	4.01	HCL Technologies Ltd.	1.28
Asian Paints Ltd.	2.73	Larsen & Toubro Infotech Ltd.	1.03
Nestle India Ltd.	2.41	L&T Technology Services Ltd.	0.51
Tata Consumer Products Ltd.	1.48	Telecom - Equipment & Accessories	0.50
Britannia Industries Ltd.	1.47	Sterilite Technologies Ltd.	0.50
Godrej Consumer Products Ltd.	0.51	Telecom - Services	3.14
Ferrous Metals	0.12	Bharti Airtel Ltd.	3.14
Ratnamani Metals & Tubes Ltd.	0.12	Margin Fixed Deposit	3.70
Finance	5.33	HDFC Bank Ltd.	3.70
Bajaj Finance Ltd.	2.37	Cash & Current Assets	2.98
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	83.41
Mid Cap (%) (101st-250th stock)	7.55
Small Cap (%) (251st stock onwards)	2.57
Cash (%)	6.47
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.53	9,846.74	-0.97	9,902.81	-0.44	9,955.41
Last 3 Years	3.04	10,941.10	6.03	11,922.77	8.01	12,604.75
Last 5 Years	6.20	13,511.01	8.54	15,070.44	9.16	15,509.66
Since Inception	17.23	1,66,860.00	15.75	1,33,265.68	16.44	1,48,032.99
Direct Plan - Growth Option						
Last 1 Year	-0.13	9,986.95	-0.97	9,902.81	-0.44	9,955.41
Last 3 Years	4.52	11,418.88	6.03	11,922.77	8.01	12,604.75
Last 5 Years	7.77	14,541.01	8.54	15,070.44	9.16	15,509.66
Since Inception	11.74	23,642.78	9.91	20,803.94	10.46	21,618.22

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 September 30, 2020 refer page no. 30

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

For SIP Performance, please refer page no. 31

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

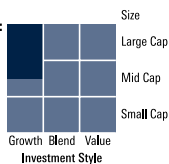
PGIM INDIA DIVERSIFIED EQUITY FUND

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

Details as on September 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr.): 212.37

Monthly Average AUM (₹ in Cr.): 257.75

AUM as on 30/09/2020 (₹ in Cr.): 280.11

Portfolio Turnover: 2.30

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 18.17%

Standard Deviation of Benchmark (Annual): 18.54%

Beta: 0.94 **Sharpe Ratio***:** 0.17

*** Risk Free Rate assumed to be 5.77% (based on MIBOR as on 30/09/2020)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 15.33	₹ 16.59
Dividend	₹ 12.22	₹ 12.87

Load Structure¹: Entry Load: NA. Exit Load: Nil (w.e.f. July 20, 2020)

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

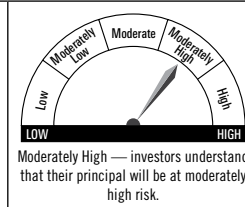
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98

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

This product is suitable for investors who are seeking*

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.72	HDFC Life Insurance Company Ltd.	2.40
Maruti Suzuki India Ltd.	0.72	SBI Cards & Payment Services Ltd.	2.27
Auto Ancillaries	5.75	Gas	1.38
Amara Raja Batteries Ltd.	2.18	Indraprastha Gas Ltd.	1.38
Subros Ltd.	1.97	Industrial Capital Goods	0.64
MRF Ltd.	1.60	Praj Industries Ltd.	0.64
Banks	10.23	Industrial Products	3.56
ICICI Bank Ltd.	5.07	SRF Ltd.	1.59
HDFC Bank Ltd.	1.93	Graphite India Ltd.	1.05
The Federal Bank Ltd.	1.74	Orient Refractories Ltd.	0.92
Indusind Bank Ltd.	1.51	Pesticides	5.24
Cement	4.12	P I Industries Limited	2.82
Birla Corporation Ltd.	2.38	Bharat Rasayan Ltd.	2.42
ACC Ltd.	1.74	Petroleum Products	6.38
Chemicals	2.70	Reliance Industries Ltd.	6.38
Phillips Carbon Black Ltd.	2.70	Pharmaceuticals	12.12
Commercial Services	0.78	JB Chemicals & Pharmaceuticals Ltd.	3.53
Security & Intelligence Ser (India) Ltd.	0.78	Alkem Laboratories Ltd.	2.73
Consumer Durables	11.55	Alembic Pharmaceuticals Ltd.	2.09
Orient Electric Ltd.	3.24	Indoco Remedies Ltd.	1.83
Dixon Technologies (India) Ltd.	3.14	Astrazeneca Pharma India Ltd.	1.15
Whirlpool Of India Ltd.	2.74	Biocon Ltd.	0.80
Voltas Ltd.	2.43	Software	14.22
Consumer Non Durables	2.68	Infosys Ltd.	3.96
Tata Consumer Products Ltd.	2.68	HCL Technologies Ltd.	3.48
Ferrous Metals	0.86	Larsen & Toubro Infotech Ltd.	3.41
Tata Steel Ltd.	0.86	Coforge Ltd.	2.90
Fertilisers	0.83	Mindtree Ltd.	0.48
Coromandel International Ltd.	0.83	Telecom - Services	2.63
Finance	10.42	Bharti Airtel Ltd.	2.63
Can Fin Homes Ltd.	2.97	Cash & Current Assets	3.18
ICICI Lombard General Insurance Co. Ltd.	2.78	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	45.70
Mid Cap (%) (101st-250th stock)	21.53
Small Cap (%) (251st stock onwards)	28.73
Cash (%)	3.18
Not Classified (%)	0.86

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	15.18	11,522.12	1.02	10,102.17	-0.97	9,902.81
Last 3 Years	6.61	12,120.70	3.98	11,242.92	6.03	11,922.77
Last 5 Years	8.94	15,352.55	8.32	14,921.05	8.54	15,070.44
Since Inception	7.96	15,330.00	5.83	13,717.81	5.57	13,535.11
Direct Plan - Growth Option						
Last 1 Year	17.33	11,737.81	1.02	10,102.17	-0.97	9,902.81
Last 3 Years	8.69	12,843.49	3.98	11,242.92	6.03	11,922.77
Last 5 Years	10.61	16,566.04	8.32	14,921.05	8.54	15,070.44
Since Inception	9.49	16,590.00	5.83	13,717.81	5.57	13,535.11

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

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

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

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

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

For SIP Performance, please refer page no. 31

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

Inception Date: Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

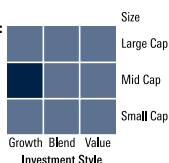
PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on September 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 230.42

Monthly Average AUM (₹ in Cr): 287.65

AUM as on 30/09/2020 (₹ in Cr): 330.49

Portfolio Turnover: 1.70

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.21%

Standard Deviation of Benchmark (Annual): 19.66%

Beta: 0.88 **Sharpe Ratio***:** 0.16

*** Risk Free Rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)

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	₹ 22.49	₹ 24.22
Dividend	₹ 13.14	₹ 20.08

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—

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

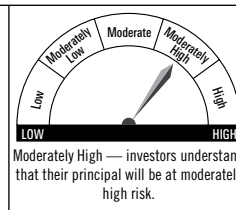
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.03	Healthcare Services	1.42
Ashok Leyland Ltd.	2.03	Dr. Lal Path Labs Ltd.	1.42
Auto Ancillaries	5.54	Industrial Capital Goods	3.03
Balkrishna Industries Ltd.	2.01	Bharat Electronics Ltd.	1.74
Minda Industries Ltd.	2.00	John Cockerill India Limited	1.29
Sharda Motor Industries Ltd.	1.52	Industrial Products	2.27
Banks	5.23	Graphite India Ltd.	1.77
City Union Bank Ltd.	2.23	Polycab India Ltd.	0.50
The Federal Bank Ltd.	2.21	Pesticides	8.40
Indusind Bank Ltd.	0.80	P I Industries Limited	2.98
Cement	7.26	Bharat Rasayan Ltd.	2.74
ACC Ltd.	3.16	Bayer Cropscience Ltd.	2.67
The Ramco Cements Ltd.	2.28	Pharmaceuticals	14.48
Sagar Cements Ltd.	1.81	Natco Pharma Ltd.	5.03
Chemicals	5.17	Syngene International Ltd.	3.39
Atul Ltd.	2.59	Alembic Pharmaceuticals Ltd.	3.30
Nocil Ltd.	2.58	Suven Pharmaceuticals Ltd.	2.76
Construction	2.51	Power	0.81
Kajaria Ceramics Ltd.	2.51	Tata Power Company Ltd.	0.81
Consumer Durables	9.87	Retailing	0.76
Voltas Ltd.	3.71	Indiamart Intermesh Ltd.	0.76
Whirlpool Of India Ltd.	3.29	Services	3.23
Dixon Technologies (India) Ltd.	2.37	Quess Corp Ltd.	2.81
Relaxo Footwears Ltd.	0.50	Indian Railway Catering & Tou. Corp. Ltd.	0.42
Ferrous Metals	1.74	Software	11.52
Maithan Alloys Ltd.	1.74	Coforge Ltd.	4.22
Finance	6.58	Mindtree Ltd.	3.64
Max Financial Services Ltd.	4.17	Tata Elxsi Ltd.	1.95
Cholamandalam Investment & Finance Co. Ltd.	2.41	L&T Technology Services Ltd.	1.71
Gas	2.52	Cash & Current Assets	5.65
Gujarat State Petronet Ltd.	2.52	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	0.80
Mid Cap (%) (101st-250th stock)	69.45
Small Cap (%) (251st stock onwards)	24.10
Cash (%)	5.65
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	31.14	13,123.45	6.93	10,695.06	-0.97	9,902.81
Last 3 Years	6.53	12,093.50	-1.16	9,654.34	6.03	11,922.77
Last 5 Years	7.94	14,657.60	6.65	13,800.23	8.54	15,070.44
Since Inception	12.59	22,490.00	13.44	23,676.36	10.41	19,675.51
Direct Plan - Growth Option						
Last 1 Year	33.37	13,347.53	6.93	10,695.06	-0.97	9,902.81
Last 3 Years	8.29	12,703.35	-1.16	9,654.34	6.03	11,922.77
Last 5 Years	9.37	15,653.67	6.65	13,800.23	8.54	15,070.44
Since Inception	13.82	24,220.00	13.44	23,676.36	10.41	19,675.51

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

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

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

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

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

For SIP Performance, please refer page no. 31

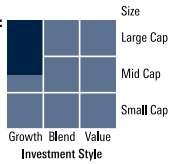
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on September 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 317.05

Monthly Average AUM (₹ in Cr): 312.96

AUM as on 30/09/2020 (₹ in Cr): 306.69

Portfolio Turnover: 0.75

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.24%

Standard Deviation of Benchmark (Annual): 18.54%

Beta: 0.91 **Sharpe Ratio****:** -0.04

*** Risk Free Rate assumed to be 5.77% (based on MIBOR as on 30/09/2020)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.87	₹ 14.85
Dividend	₹ 10.79	₹ 10.78

Load Structure: Entry Load: NA. Exit Load: Nil

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

Dividend History

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

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.46	Industrial Capital Goods	1.12
Hero Motocorp Ltd.	2.46	Praj Industries Ltd.	1.12
Banks	18.08	Industrial Products	1.22
ICICI Bank Ltd.	6.34	Time Technoplast Ltd.	1.22
HDFC Bank Ltd.	5.18	Petroleum Products	10.60
State Bank Of India	2.44	Reliance Industries Ltd.	7.52
Kotak Mahindra Bank Ltd.	2.25	Hindustan Petroleum Corporation Ltd.	1.68
The Federal Bank Ltd.	1.87	Mangalore Refinery & Petrochemicals Ltd.	1.40
Chemicals	2.58	Pharmaceuticals	12.21
Vinati Organics Ltd.	2.58	Sun Pharmaceutical Industries Ltd.	3.83
Construction Project	3.34	Cipla Ltd.	3.66
Larsen & Toubro Ltd.	3.34	Alkem Laboratories Ltd.	2.90
Consumer Durables	1.80	Aurobindo Pharma Ltd.	1.82
Century Plyboards (India) Ltd.	1.80	Power	4.91
Consumer Non Durables	4.96	Power Grid Corporation Of India Ltd.	3.22
ITC Ltd.	2.94	NTPC Ltd.	1.70
Hindustan Unilever Ltd.	2.02	Software	15.12
Ferrous Metals	1.64	Infosys Ltd.	8.22
Tata Steel Ltd.	1.64	Tata Consultancy Services Ltd.	3.01
Fertilisers	2.16	Majesco Ltd.	2.74
Coromandel International Ltd.	1.10	HCL Technologies Ltd.	1.15
Chambal Fertilizers & Chemicals Ltd.	1.06	Telecom - Services	3.88
Finance	4.98	Bharti Airtel Ltd.	3.88
Housing Development Finance Corporation Ltd.	3.67	Textiles - Cotton	1.33
HDFC Life Insurance Company Ltd.	1.30	Vardhman Textiles Ltd.	1.33
Gas	5.27	Cash & Current Assets	2.34
Petronet LNG Ltd.	2.16	Total	100.00
Gail (India) Ltd.	1.58		
Gujarat State Petronet Ltd.	1.52		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	79.93
Mid Cap (%) (101st-250th stock)	7.06
Small Cap (%) (251st stock onwards)	10.66
Cash (%)	2.35
Not Classified (%)	—

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-2.94	9,705.29	0.97	10,097.18	-0.97	9,902.81
Last 3 Years	1.61	10,492.14	5.06	11,596.69	6.03	11,922.77
Since Inception	7.04	13,870.00	9.92	15,759.31	9.86	15,714.68
Direct Plan - Growth Option						
Last 1 Year	-1.53	9,847.07	0.97	10,097.18	-0.97	9,902.81
Last 3 Years	3.38	11,050.11	5.06	11,596.69	6.03	11,922.77
Since Inception	8.57	14,850.00	9.92	15,759.31	9.86	15,714.68

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

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

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

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

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

For SIP Performance, please refer page no. 31

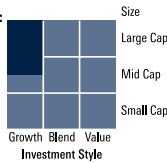
PGIM INDIA HYBRID EQUITY FUND

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

Details as on September 30, 2020

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 107.06

Monthly Average AUM (₹ in Cr): 105.53

AUM as on 30/09/2020 (₹ in Cr.): 101.95

Portfolio Turnover: 1.55 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.65 yrs	Modified Duration: 0.59 yrs
Portfolio Yield: 4.34%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	14.99%	13.59%
Standard Deviation of Benchmark (Annual)	13.07%	11.25%
Beta	1.11	1.15
Sharpe Ratio***	-0.27	-0.11

*** Risk Free Rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)

Fund Manager's Report: During the month the fund increased weightage in Cement, Consumer Non durables and Software; decreased weightage in Banks, Finance, Metals and Pharma.

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.18	₹ 75.32
Dividend	₹ 11.66	₹ 19.21
Monthly Dividend	₹ 18.48	₹ 19.31
Quarterly Dividend	₹ 17.33	₹ 17.71
Annual Dividend	₹ 10.53	₹ 10.70

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
26-Dec-19	0.24	12.94	0.41	21.17
30-Jun-20	0.22	11.16	0.39	18.39
25-Sep-20	0.22	11.74	0.39	19.38
MONTHLY DIVIDEND				
28-Jul-20	0.11	18.38	0.14	19.24
17-Aug-20	0.11	18.40	0.14	19.24
17-Sep-20	0.11	18.87	0.14	19.74
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

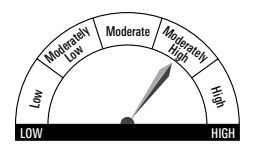
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating
Auto	3.29	
Maruti Suzuki India Ltd.	2.32	
Bajaj Auto Ltd.	0.57	
Mahindra & Mahindra Ltd.	0.41	
Banks	12.44	
HDFC Bank Ltd.	7.51	
Kotak Mahindra Bank Ltd.	2.80	
ICICI Bank Ltd.	1.25	
Axis Bank Ltd.	0.87	
Cement	2.87	
Shree Cement Ltd.	1.59	
ACC Ltd.	0.74	
JK Lakshmi Cement Ltd.	0.54	
Chemicals	2.18	
Aarti Industries Ltd.	1.10	
Vinati Organics Ltd.	1.09	
Commercial Services	1.71	
3M India Ltd.	1.71	
Consumer Durables	0.17	
Orient Electric Ltd.	0.17	
Consumer Non Durables	11.89	
Hindustan Unilever Ltd.	2.54	
Asian Paints Ltd.	2.24	
Nestle India Ltd.	1.87	
Britannia Industries Ltd.	1.42	
Dabur India Ltd.	1.35	
Tata Consumer Products Ltd.	1.25	
United Breweries Ltd.	0.80	
Godrej Consumer Products Ltd.	0.43	
Ferrous Metals	0.09	
Ratnamani Metals & Tubes Ltd.	0.09	
Finance	4.28	
Bajaj Finance Ltd.	1.77	
SBI Life Insurance Company Ltd.	0.94	
HDFC Life Insurance Company Ltd.	0.82	
ICICI Prudential Life Insurance Co Ltd.	0.75	

Issuer	% to Net Assets	Rating
Pesticides	1.10	
P I Industries Limited	0.97	
Dhanuka Agritech Ltd.	0.14	
Petroleum Products	10.96	
Reliance Industries Ltd.	10.96	
Pharmaceuticals	5.69	
Cipla Ltd.	1.67	
Alembic Pharmaceuticals Ltd.	1.02	
Dr. Reddy's Laboratories Ltd.	1.02	
Lupin Ltd.	0.91	
Torrent Pharmaceuticals Ltd.	0.82	
FDC Ltd.	0.24	
Retailing	0.64	
Indiamart Intermesh Ltd.	0.64	
Software	13.17	
Infosys Ltd.	5.74	
Tata Consultancy Services Ltd.	4.89	
Wipro Ltd.	1.20	
Larsen & Toubro Infotech Ltd.	0.87	
L&T Technology Services Ltd.	0.48	
Telecom - Equipment & Accessories	0.75	
Sterilite Technologies Ltd.	0.75	
Telecom - Services	2.14	
Bharti Airtel Ltd.	2.14	
Equity Holdings Total	73.38	
Corporate Debt	3.08	
Non-Convertible Debentures	3.08	
Small Industries Development Bank Of India	3.08	CARE AAA
Government Bond And Treasury Bill	5.15	
Government Bond	5.15	
Government Of India	5.15	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	18.39	
Total	100.00	

Portfolio Classification (%)**

Category	Percentage (%)
Large Cap (%) (1st-100th stock)	86.82
Mid Cap (%) (101st-250th stock)	9.67
Small Cap (%) (251st stock onwards)	3.51
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-0.31	9,969.21	6.18	10,619.78	-0.97	9,902.81
Last 3 Years	2.14	10,657.07	6.92	12,226.71	6.03	11,922.77
Last 5 Years	4.16	12,260.92	9.33	15,625.02	8.54	15,070.44
Since Inception	12.19	68,180.00	11.59	62,293.83	12.91	75,759.27
Direct Plan - Growth Option						
Last 1 Year	1.32	10,132.19	6.18	10,619.78	-0.97	9,902.81
Last 3 Years	3.69	11,149.72	6.92	12,226.71	6.03	11,922.77
Last 5 Years	5.68	13,183.34	9.33	15,625.02	8.54	15,070.44
Since Inception	9.65	20,428.53	10.42	21,567.19	9.91	20,803.94

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 September 30, 2020 refer page no. 30.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Alok Agarwal refer page no. 8, 12-14, 16, 30

For SIP Performance, please refer page no. 31

PGIM INDIA EURO EQUITY FUND

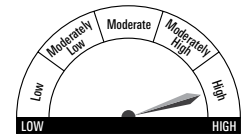
An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity

Details as on September 30, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 3.89

Monthly Average AUM (₹ in Cr): 4.04

AUM as on 30/09/2020 (₹ in Cr): 3.92

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.94	₹ 16.16
Dividend	₹ 13.73	₹ 12.22

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 September 30, 2020

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	99.65
Cash & Current Assets	0.35
Total	100.00

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

Security	%
SAP SE	4.53
Sanofi	4.00
Linde PLC	3.14
ASML Holding NV	3.13
LVMH MOET Hennessy Louis VUI	2.92
Siemens AG-Reg	2.83
Deutsche Telekom AG-Reg	2.74
Prismian SPA	2.59
Total SE	2.51
Fiat Chrysler Automobiles NV	2.07

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

Country	%
France	31.97
Germany	30.20
Holland	12.53
Italy	7.68
Spain	7.24
Finland	3.73
Belgium	3.32
Portugal	0.56

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.08	11,211.30	3.24	10,325.32	-0.97	9,902.81
Last 3 Years	3.31	11,026.81	2.26	10,693.71	6.03	11,922.77
Last 5 Years	4.27	12,329.56	7.18	14,152.00	8.54	15,070.44
Since Inception	3.12	14,940.00	4.66	18,120.26	8.54	29,165.66
Direct Plan - Growth Option						
Last 1 Year	13.01	11,304.49	3.24	10,325.32	-0.97	9,902.81
Last 3 Years	4.63	11,454.29	2.26	10,693.71	6.03	11,922.77
Last 5 Years	5.46	13,046.57	7.18	14,152.00	8.54	15,070.44
Since Inception (CAGR)	6.48	16,273.92	8.67	19,052.07	9.91	20,803.94

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

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

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

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

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

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

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

Inception Date: Regular Plan: 11/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

Details as on September 30, 2020

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 231.89

Monthly Average AUM (₹ in Cr): 294.25

AUM as on 30/09/2020 (₹ in Cr): 320.67

NAV	Regular Plan	Direct Plan
Growth	₹ 29.86	₹ 32.18
Dividend	₹ 28.00	₹ 32.18

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

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

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of September 30, 2020

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	96.68
Cash & Current Assets	3.32
Total	100.00

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

Security	Ending Weight (% of equity)
Tesla Motors	8.8
Amazon.com	7.3
Apple	7.2
MercadoLibre	4.8
Adyen	4.7
Shopify	4.3
Netflix	4.3
Meituan Dianping	3.8
Microsoft	3.3
Lululemon Athletica	3.2

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

Country	%
United States	65.4
France	11.4
China	10.8
Netherlands	4.7
Canada	4.3
Switzerland	4.3
Italy	3.0
United Kingdom	1.8

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	64.07	16,428.86	13.00	11,304.09	-0.97	9,902.81
Last 3 Years	25.77	19,905.90	9.33	13,070.81	6.03	11,922.77
Last 5 Years	16.74	21,703.22	10.70	16,634.73	8.54	15,070.44
Since Inception	11.10	29,860.00	11.81	31,891.32	9.27	25,125.41
Direct Plan - Growth Option						
Last 1 Year	65.71	16,593.49	13.00	11,304.09	-0.97	9,902.81
Last 3 Years	27.32	20,655.10	9.33	13,070.81	6.03	11,922.77
Last 5 Years	18.01	22,908.40	10.70	16,634.73	8.54	15,070.44
Since Inception	11.18	22,742.05	10.95	22,376.74	9.91	20,803.94

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

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

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

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

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

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

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

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

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

Inception Date: **Regular Plan:** 14/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** **Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on September 30, 2020

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 96.85

Monthly Average AUM (₹ in Cr): 81.16

AUM as on 30/09/2020 (₹ in Cr): 79.50

Portfolio Turnover: 3.67

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.21%

Standard Deviation of Benchmark (Annual): 1.52%

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

*** Risk Free Rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.3622	₹ 14.8585
Regular Dividend	₹ 11.5932	—
Monthly Dividend	₹ 10.4216	₹ 10.5655
Quarterly Dividend	₹ 10.7224	₹ 10.8904
Annual Dividend	₹ 11.2762	₹ 11.5361

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
MONTHLY DIVIDEND				
28-Jul-20	0.0400	10.4543	0.0510	10.6236
17-Aug-20	0.0300	10.4274	0.0510	10.5894
17-Sep-20	0.0450	10.4443	0.0510	10.5916
QUARTERLY DIVIDEND				
27-Mar-20	0.0735	10.8549	0.1062	11.0725
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

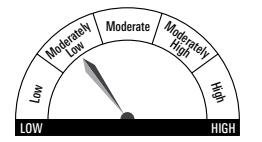
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	3.90	-3.90		Gas	1.83	-1.83	
Bajaj Auto Ltd.	3.08	-3.08		Petronet LNG Ltd.	1.83	-1.83	
Hero Motocorp Ltd.	0.71	-0.71		Media & Entertainment	1.41	-1.41	
Mahindra & Mahindra Ltd.	0.11	-0.11		Sun TV Network Ltd.	1.41	-1.41	
Auto Ancillaries	2.20	-2.20		Non - Ferrous Metals	0.75	-0.75	
Exide Industries Ltd.	1.49	-1.49		Vedanta Ltd.	0.75	-0.75	
Motherson Sumi Systems Ltd.	0.71	-0.71		Petroleum Products	4.26	-4.26	
Banks	9.88	-9.88		Reliance Industries Ltd.	4.26	-4.26	
ICICI Bank Ltd.	5.58	-5.58		Pharmaceuticals	9.87	-9.87	
Axis Bank Ltd.	4.29	-4.29		Cipla Ltd.	5.07	-5.07	
Chemicals	1.51	-1.51		Biocon Ltd.	2.59	-2.59	
Tata Chemicals Ltd.	1.51	-1.51		Aurobindo Pharma Ltd.	2.21	-2.21	
Construction	0.89	-0.89		Software	5.29	-5.29	
DLF Ltd.	0.89	-0.89		HCL Technologies Ltd.	2.86	-2.86	
Construction Project	0.87	-0.87		Wipro Ltd.	1.51	-1.51	
Larsen & Toubro Ltd.	0.87	-0.87		Infosys Ltd.	0.91	-0.91	
Consumer Durables	3.76	-3.76		Telecom - Services	3.92	-3.92	
Bata India Ltd.	2.74	-2.74		Bharti Airtel Ltd.	3.92	-3.92	
Titan Company Ltd.	1.02	-1.02		Trading	2.84	-2.84	
Consumer Non Durables	6.62	-6.62		Adani Enterprises Ltd.	2.84	-2.84	
ITC Ltd.	3.46	-3.46		Equity Holdings Total	67.05	-67.05	
Godrej Consumer Products Ltd.	2.92	-2.92		Margin Fixed Deposit	6.60		
United Spirits Ltd.	0.24	-0.24		HDFC Bank Ltd.	6.60		
Ferrous Metals	4.45	-4.45		Margin Mutual Fund	7.55		
Jindal Steel & Power Ltd.	3.53	-3.53		Cash & Current Assets	18.80		
Tata Steel Ltd.	0.92	-0.92		Total	100.00		
Finance	2.82	-2.82					
Muthoot Finance Ltd.	2.14	-2.14					
SBI Life Insurance Company Ltd.	0.69	-0.69					

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.46	10,446.94	2.97	10,297.68	-0.97	9,902.81
Last 3 Years	5.25	11,660.49	4.65	11,461.81	6.03	11,922.77
Last 5 Years	5.66	13,175.59	5.04	12,792.10	8.54	15,070.44
Since Inception	6.12	14,362.20	5.59	13,931.50	7.17	15,256.45
Direct Plan - Growth Option						
Last 1 Year	5.08	10,509.41	2.97	10,297.68	-0.97	9,902.81
Last 3 Years	5.85	11,862.08	4.65	11,461.81	6.03	11,922.77
Last 5 Years	6.26	13,553.62	5.04	12,792.10	8.54	15,070.44
Since Inception	6.71	14,858.50	5.59	13,931.50	7.17	15,256.45

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

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

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

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

For SIP Performance, please refer page no. 31

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on September 30, 2020

Fund Details

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

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

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

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 36.84

Monthly Average AUM (₹ in Cr): 36.17

AUM as on 30/09/2020 (₹ in Cr): 35.53

Portfolio Turnover: 1.16 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.09 yrs	Modified Duration: 0.08 yrs
Portfolio Yield: 5.36%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.10%

Standard Deviation of Benchmark (Annual): 19.94%

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

*** Risk Free Rate assumed to be 6.24% (based on MIBOR as on 30/09/2020)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.7116	₹ 35.4411
Regular Dividend	₹ 10.8973	—
Monthly Dividend	₹ 11.0440	₹ 11.5529
Quarterly Dividend	₹ 11.1185	₹ 11.6214
Half Yearly Dividend	—	₹ 11.0803
Annual Dividend	₹ 13.9234	₹ 14.1691

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

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

Dividend History

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

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

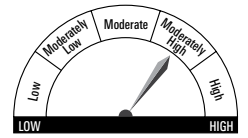
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.38		Non - Ferrous Metals	8.36	-8.36
Maruti Suzuki India Ltd.	0.95		Vedanta Ltd.	8.36	-8.36
Bajaj Auto Ltd.	0.24		Pesticides	0.56	
Mahindra & Mahindra Ltd.	0.19		P I Industries Limited	0.50	
Banks	14.51	-6.06	Dhanuka Agritech Ltd.	0.06	
HDFC Bank Ltd.	6.22		Petroleum Products	6.92	
Indusind Bank Ltd.	6.06	-6.06	Reliance Industries Ltd.	6.92	
Kotak Mahindra Bank Ltd.	1.43		Pharmaceuticals	5.65	-3.48
ICICI Bank Ltd.	0.80		Glenmark Pharmaceuticals Ltd.	2.50	-2.50
Cement	1.45		Cadila Healthcare Ltd.	0.98	-0.98
Shree Cement Ltd.	0.86		Cipla Ltd.	0.76	
ACC Ltd.	0.31		Dr. Reddy's Laboratories Ltd.	0.51	
JK Lakshmi Cement Ltd.	0.28		Lupin Ltd.	0.40	
Chemicals	1.29		Torrent Pharmaceuticals Ltd.	0.39	
Aarti Industries Ltd.	0.71		FDC Ltd.	0.11	
Vinati Organics Ltd.	0.58		Retailing	0.70	
Commercial Services	0.77		Indiamart InterMesh Ltd.	0.70	
3M India Ltd.	0.77		Software	4.92	
Consumer Durables	0.09		Tata Consultancy Services Ltd.	2.46	
Orient Electric Ltd.	0.09		Infosys Ltd.	1.70	
Consumer Non Durables	4.87		Wipro Ltd.	0.53	
Hindustan Unilever Ltd.	1.16		L&T Technology Services Ltd.	0.23	
Asian Paints Ltd.	1.12		Telecom - Equipment & Accessories	0.38	
Nestle India Ltd.	0.81		Steriite Technologies Ltd.	0.38	
Britannia Industries Ltd.	0.75		Telecom - Services	5.70	-4.22
Tata Consumer Products Ltd.	0.63		Bharti Airtel Ltd.	5.70	-4.22
United Breweries Ltd.	0.40		Trading	5.02	-5.02
Ferrous Metals	0.04		Adani Enterprises Ltd.	5.02	-5.02
Ratnamani Metals & Tubes Ltd.	0.04		Equity Holdings Total	66.71	-29.50
Finance	4.10	-2.35	Corporate Debt	0.96	
Housing Development Finance Corporation Ltd.	2.35	-2.35	Zero Coupon Bond	0.96	
Bajaj Finance Ltd.	0.92		Edelweiss Rural And Corporate Serv Ltd.	0.96	ICRA A+
HDFC Life Insurance Co. Ltd.	0.47		Margin Fixed Deposit	14.78	
ICICI Prudential Life Insurance Co Ltd.	0.36		RBL Bank Ltd.	14.78	
			Cash & Current Assets	17.55	
			Total	100.00	

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.17	10,016.89	2.83	10,284.25	-0.97	9,902.81
Last 3 Years	4.62	11,453.90	5.55	11,762.12	6.03	11,922.77
Last 5 Years	5.55	13,101.45	6.45	13,672.44	8.54	15,070.44
Since Inception	7.36	32,711.60	NA	NA	12.91	75,759.27
Direct Plan - Growth Option						
Last 1 Year	1.30	10,129.86	2.83	10,284.25	-0.97	9,902.81
Last 3 Years	5.79	11,842.52	5.55	11,762.12	6.03	11,922.77
Last 5 Years	6.67	13,815.30	6.45	13,672.44	8.54	15,070.44
Since Inception	8.45	18,749.13	7.66	17,715.39	9.91	20,803.94

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

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

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

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

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

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

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

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

NA - Not Available

For SIP Performance, please refer page no. 31

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on September 30, 2020						
Month End AUM (in crores)	168.19	651.01	162.42	140.18	60.07	33.94
Average Maturity	1 day	0.96 months	4.92 months	4.44 months	0.40 year	1.76 years
Macaulay Duration	1 day	0.96 months	4.92 months	4.44 months	4.80 months	1.60 years
Modified Duration	1 day	0.96 months	4.68 months	4.32 months	0.38 year	1.52 years
Portfolio Yield	3.38%	3.34%	3.91%	3.73%	5.20%	4.51%
Asset Mix						
Commercial Paper	—	42.47%	25.76%	54.51%	8.28%	—
Certificate of Deposit	—	9.66%	15.20%	42.17%	8.12%	2.94%
PSU Bonds	—	5.32%	9.68%	—	3.93%	59.04%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	29.03%	11.91%	1.77%	13.26%	—
Corporate Debt	—	11.44%	29.00%	—	43.03%	12.04%
Cash & Current Assets	0.34%	—	1.68%	0.05%	2.23%	5.40%
TREPS	—	—	6.77%	1.50%	21.15%	20.58%
GOI Securities	—	—	—	—	—	—
Reverse Repo	99.66%	2.08%	—	—	—	—
Rating Mix						
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	85.48%	100.00%
AA+	—	—	—	—	10.73%	—
AA*	—	—	—	—	3.79%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 20	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on September 30, 2020					
Month End AUM (in crores)	85.84	69.83	115.15	72.90	152.77
Average Maturity	1.87 years	1.31 years	6.62 years	1.98 years	7.21 years
Macaulay Duration	1.67 years	1.22 years	5.09 years	1.79 years	5.46 years
Modified Duration	1.59 years	1.12 years	4.93 years	1.70 years	5.30 years
Portfolio Yield	4.56%	12.51%	5.67%	4.66%	5.50%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	4.65%	—	—	—	—
PSU Bonds	65.23%	6.90%	6.65%	54.68%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	17.46%	7.16%	—	20.56%	6.54%
Corporate Debt	—	75.27%	2.17%	19.31%	—
Cash & Current Assets	3.51%	1.75%	2.95%	4.36%	—
TREPS	3.13%	1.23%	10.83%	1.09%	4.33%
G0I Securities	6.02%	7.40%	77.40%	—	89.13%
Reverse Repo	—	—	—	—	—
Perpetual Bonds	—	0.29%**	—	—	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	97.55%	32.86%	100.00%	100.00%	100.00%
AA+	—	4.97%	—	—	—
AA*	2.45%	35.21%	—	—	—
A+	—	14.95%	—	—	—
Others	—	12.01%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 26	Nil (w.e.f. April 23, 2020)	Nil	Nil

*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. **All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 26.

PGIM INDIA OVERNIGHT FUND

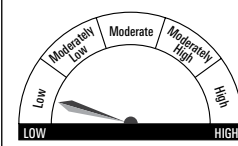
An open ended debt scheme investing in overnight securities
Rated A1+mfs by ICRA##

Details as on September 30, 2020

This product is suitable for investors who are seeking*

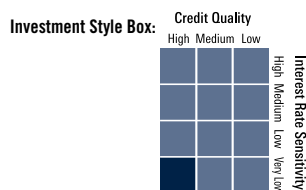
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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



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

Fund Details



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

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 145.52

Monthly Average AUM (₹ in Cr): 161.57

AUM as on 30/09/2020 (₹ in Cr): 168.19

Average Maturity: 1 day

Modified Duration: 1 day

Macauley Duration: 1 day

Portfolio Yield: 3.38%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1044.7072	₹ 1045.9615
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.4268	₹ 1000.3718

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

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

^{##} For rating methodology refer page no. 30

Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.34	
Reverse Repo	99.66	
Total	100.00	

Asset Allocation (%)

Reverse Repo	99.66
Cash & Current Assets	0.34

Credit Quality Profile (%)

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

Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Sep 2020 To 30 Sep 2020)	3.08	10,005.82	3.21	10,006.07	5.43	10,544.96
15 Days (15 Sep 2020 To 30 Sep 2020)	3.08	10,012.46	3.21	10,013.01	2.81	10,281.88
30 Days (31 Aug 2020 To 30 Sep 2020)	2.98	10,024.17	3.13	10,025.37	2.74	10,275.06
Last 1 Year (CAGR)	3.96	10,396.73	3.90	10,390.86	6.41	10,643.04
Since Inception (CAGR)	4.07	10,447.07	4.01	10,440.83	6.45	10,708.99
Direct Plan - Growth Option						
7 Days (23 Sep 2020 To 30 Sep 2020)	3.18	10,319.01	3.21	10,322.36	5.43	10,544.96
15 Days (15 Sep 2020 To 30 Sep 2020)	3.18	10,318.55	3.21	10,322.34	2.81	10,281.88
30 Days (31 Aug 2020 To 30 Sep 2020)	3.08	10,308.88	3.13	10,313.95	2.74	10,275.06
Last 1 Year (CAGR)	4.07	10,408.04	3.90	10,390.86	6.41	10,643.04
Since Inception (CAGR)	4.19	10,459.62	4.01	10,440.83	6.45	10,708.99

Date of Inception: Regular Plan: August 27, 2019; Direct Plan: August 27, 2019. **CAGR** – Compounded Annual Growth Rate

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

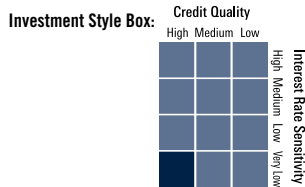
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 Units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on September 30, 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 (Jul-Sep 2020) Average AUM (₹ in Cr): 702.66

Monthly Average AUM (₹ in Cr): 698.46

AUM as on 30/09/2020 (₹ in Cr): 651.01

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

Macaulay Duration: 0.96 months **Portfolio Yield:** 3.34%

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	₹ 262.2179	₹ 263.8050
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5551	₹ 100.5569
Monthly Dividend	₹ 108.4242	₹ 107.6625
Bonus	₹ 179.2633	—

Load Structure⁵: Entry Load: NA.

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

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

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

^{##} For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	0.4200	108.9720	0.4500	108.2405
28-Aug-20	0.3500	108.8267	0.3600	108.0742
25-Sep-20	0.3500	108.7194	0.3600	107.9662
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

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



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	9.66		Corporate Debt	11.44	
Axis Bank Ltd.	6.69	CRISIL A1+	Housing Development Finance Corp. Ltd.	8.98	CRISIL AAA
ICICI Bank Ltd.	2.23	ICRA A1+	LIC Housing Finance Ltd.	2.46	CRISIL AAA
Kotak Mahindra Bank Ltd.	0.74	CRISIL A1+	Treasury Bills	29.03	
Commercial Paper	42.47		182 Day Tbill Mat 2020	7.46	SOV
Mangalore Refinery And Petrochemicals Limited	9.70	ICRA A1+	182 Day Tbill Mat 2020	7.45	SOV
Power Grid Corporation Of India Ltd.	7.46	ICRA A1+	182 Days Tbill Mat 2020	7.42	SOV
TV18 Broadcast Limited	7.45	CARE A1+	182 Day Tbill Mat 2020	3.72	SOV
Kotak Mahindra Investments Limited	4.47	ICRA A1+	91 Day Tbill Mat 2020	1.49	SOV
L&T Infrastructure Finance Company Ltd	4.46	ICRA A1+	91 Day Tbill Mat 2020	0.75	SOV
Reliance Jio Infocomm Limited	3.73	CRISIL A1+	364 Day Tbill Mat 2020	0.74	SOV
Reliance Industries Ltd.	3.72	CRISIL A1+	PSU Bonds	5.32	
Indian Oil Corporation Ltd.	0.74	ICRA A1+	Rural Electrification Corporation Ltd.	5.24	CRISIL AAA
Larsen & Toubro Ltd.	0.74	ICRA A1+	Power Finance Corporation Ltd.	0.08	CRISIL AAA
			Reverse Repo	2.08	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	42.47
Treasury Bills	29.03
Corporate Debt	11.44
Certificate of Deposit	9.66
PSU Bonds	5.32
Reverse Repo	2.08

Credit Quality Profile (%)

AAA / A1+	70.97
SOVEREIGN	29.03

Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Sep 2020 To 30 Sep 2020)	3.50	10,006.60	3.97	10,007.48	5.43	10,544.96
15 Days (15 Sep 2020 To 30 Sep 2020)	3.26	10,013.21	3.92	10,015.79	2.81	10,281.88
30 Days (31 Aug 2020 To 30 Sep 2020)	2.99	10,024.27	3.77	10,030.50	2.74	10,275.06
Last 1 Year (CAGR)	4.81	10,482.15	5.18	10,519.87	6.41	10,643.04
Last 3 Years (CAGR)	6.41	12,050.28	6.58	12,110.11	6.87	12,207.63
Last 5 Years (CAGR)	6.79	13,891.09	6.83	13,918.29	6.82	13,909.75
Since Inception (CAGR)	7.65	26,221.79	7.34	25,245.93	6.53	22,885.60
Direct Plan - Growth Option						
7 Days (23 Sep 2020 To 30 Sep 2020)	3.64	10,365.15	3.97	10,398.55	5.43	10,544.96
15 Days (15 Sep 2020 To 30 Sep 2020)	3.40	10,341.37	3.92	10,392.59	2.81	10,281.88
30 Days (31 Aug 2020 To 30 Sep 2020)	3.13	10,313.92	3.77	10,378.51	2.74	10,275.06
Last 1 Year (CAGR)	4.99	10,500.56	5.18	10,519.87	6.41	10,643.04
Last 3 Years (CAGR)	6.51	12,084.12	6.58	12,110.11	6.87	12,207.63
Last 5 Years (CAGR)	6.87	13,944.17	6.83	13,918.29	6.82	13,909.75
Since Inception (CAGR)	7.62	17,669.43	7.57	17,607.29	7.09	17,002.61

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-16, 19-24, 26, 30. For performance of schemes managed by Kunal Jain refer page no. 19-22.

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

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA ULTRA SHORT TERM FUND

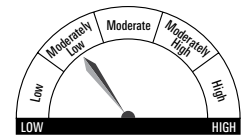
An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months
Rated AAAMfs by ICRA##

Details as on September 30, 2020

This product is suitable for investors who are seeking*

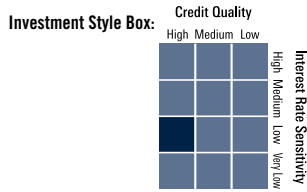
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Ultra Short Term Debt Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 133.35

Monthly Average AUM (₹ in Cr): 154.61

AUM as on 30/09/2020 (₹ in Cr): 162.42

Average Maturity: 4.92 months **Modified Duration:** 4.68 months

Macaulay Duration: 4.92 months **Portfolio Yield:** 3.91%

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	₹ 26.5755	₹ 27.0236
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0842	₹ 10.2724
Monthly Dividend	₹ 12.6206	₹ 11.9667

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

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

^{##} For rating methodology refer page no. 30

Dividend History

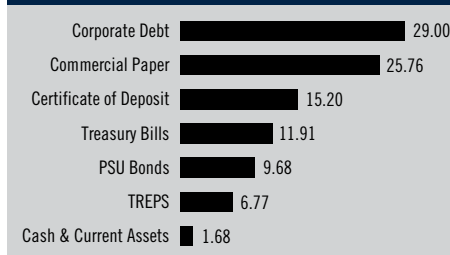
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	0.0540	12.7254	0.0560	12.0560
28-Aug-20	0.0540	12.7013	0.0560	12.0320
25-Sep-20	0.0540	12.6654	0.0560	12.0132
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sep-14	—	—	1.0000	12.0182

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

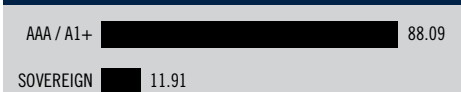
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	15.20		L&T Infrastructure Finance Company Limited	5.74	CRISIL AAA
Small Industries Development Bank Of India	6.10	CRISIL A1+	HDB Financial Services Limited	3.13	CRISIL AAA
Axis Bank Ltd.	6.10	CRISIL A1+	Housing Development Finance Corporation Ltd.	3.11	CRISIL AAA
Bank Of Baroda	3.00	IND A1+	Reliance Industries Ltd.	3.10	CRISIL AAA
Commercial Paper	25.76		Treasury Bills	11.91	
Tata Capital Financial Services Ltd	6.84	CRISIL A1+	182 Days Tbill Mat 2020	11.91	SOV
National Bank For Agriculture & Rural Development	6.69	ICRA A1+	PSU Bonds	9.68	
Mangalore Refinery And Petrochemicals Limited	6.15	ICRA A1+	Rural Electrification Corporation Ltd.	6.33	CRISIL AAA
Network 18 Media & Investments Ltd	6.08	CARE A1+	Power Finance Corporation Ltd.	3.35	CRISIL AAA
Corporate Debt	29.00		TREPS	6.77	
Bajaj Housing Finance Ltd	7.87	CRISIL AAA	Cash & Current Assets	1.68	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.05	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.16	10,618.18	6.67	10,669.20	6.41	10,643.04
Last 3 Years	9.23	13,036.62	7.45	12,408.30	6.87	12,207.63
Last 5 Years	8.69	15,172.38	7.48	14,349.04	6.82	13,909.75
Since Inception	8.58	26,575.50	8.03	25,030.23	6.55	21,233.82
Direct Plan - Growth Option						
Last 1 Year	6.66	10,667.85	6.67	10,669.20	6.41	10,643.04
Last 3 Years	9.47	13,120.10	7.45	12,408.30	6.87	12,207.63
Last 5 Years	8.93	15,341.29	7.48	14,349.04	6.82	13,909.75
Since Inception	9.24	19,833.25	8.08	18,256.25	7.09	17,002.61

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

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

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index. Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

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

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

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

Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 1/- thereafter to all open ended equity schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA MONEY MARKET FUND

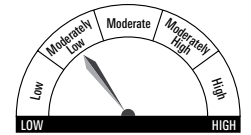
An open ended debt scheme investing in money market instruments

Details as on September 30, 2020

This product is suitable for investors who are seeking*

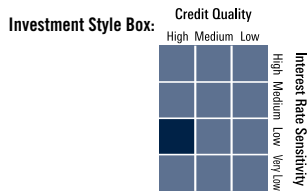
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Money Market Fund Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 148.18

Monthly Average AUM (₹ in Cr): 159.96

AUM as on 30/09/2020 (₹ in Cr): 140.18

Average Maturity: 4.44 months **Modified Duration:** 4.32 months

Macaulay Duration: 4.44 months **Portfolio Yield:** 3.73%

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	₹ 1027.9547	₹ 1032.8653
Daily Dividend	₹ 1006.0783	—
Weekly Dividend	₹ 1001.9511	—
Monthly Dividend	₹ 1009.9910	₹ 1011.8379

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

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

^{**} For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	4.3500	1018.7048	5.2000	1021.6170
28-Aug-20	4.3500	1016.3566	5.2000	1019.1029
25-Sep-20	4.3500	1013.9258	5.2000	1016.5037

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	42.17		Tata Capital Financial Services Ltd	9.30	CRISIL A1+
Small Industries Development Bank Of India	10.6	CRISIL A1+	Larsen & Toubro Ltd.	7.09	ICRA A1+
Axis Bank Ltd.	10.59	CRISIL A1+	Housing Development Finance Corporation Ltd.	7.04	CRISIL A1+
Union Bank Of India	10.55	CARE A1+	Treasury Bills	1.77	
Bank Of Baroda	10.43	IND A1+	182 Days Tbill Mat 2020	1.77	SOV
Commercial Paper	54.51		TREPS	1.50	
L&T Infrastructure Finance Company Limited	10.65	ICRA A1+	Cash & Current Assets	0.05	
Network 18 Media & Investments Ltd	10.56	CARE A1+	Total	100.00	
National Bank For Agriculture & Rural Development	9.87	ICRA A1+			

Asset Allocation (%)

Commercial Paper	54.51
Certificate of Deposit	42.17
Treasury Bills	1.77
TREPS	1.50
Cash & Current Assets	0.05

Credit Quality Profile (%)

AAA / A1+	98.23
SOVEREIGN	1.77

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 September 30, 2020 refer page no. 30

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

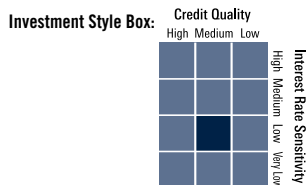
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 0.001 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and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

PGIM INDIA LOW DURATION FUND

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

Details as on September 30, 2020

Fund Details



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

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

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

Benchmark: CRISIL Low Duration Debt Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 64.73

Monthly Average AUM (₹ in Cr): 61.71

AUM as on 30/09/2020 (₹ in Cr): 60.07

Average Maturity: 0.40 yr

Modified Duration: 0.38 yr

Macaulay Duration: 4.80 months

Portfolio Yield: 5.20%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 22.8419	₹ 23.9430
Daily Dividend	₹ 8.8961	₹ 8.9822
Weekly Dividend	₹ 8.9714	₹ 9.1729
Monthly Dividend	₹ 9.9493	₹ 9.9596

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

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

Dividend History

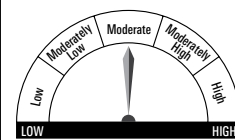
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20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

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

This product is suitable for investors who are seeking*

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

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



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

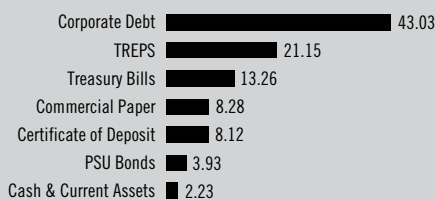
Portfolio

Issuer	% to Net Assets	Rating
PSU Bonds	3.93	
Rural Electrification Corporation Ltd.	3.41	CRISIL AAA
Power Finance Corporation Ltd.	0.52	CRISIL AAA
Certificate Of Deposit	8.12	
Bank Of Baroda	8.12	IND A1+
Commercial Paper	8.28	
L&T Infrastructure Finance Company Limited	8.28	ICRA A1+
Corporate Debt	43.03	
Oriental Nagpur Betul Highway Limited ¹	16.88	CRISIL AAA
Shriram Transport Finance Co. Ltd.	10.73	CRISIL AA+

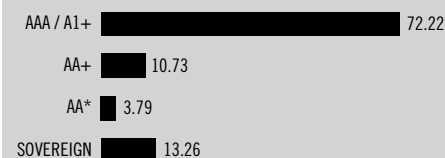
Issuer	% to Net Assets	Rating
Reliance Industries Ltd.	4.7	CRISIL AAA
Bajaj Housing Finance Ltd	3.91	CRISIL AAA
JM Financial Products Ltd	3.79	ICRA AA
LIC Housing Finance Ltd.	3.02	CRISIL AAA
Treasury Bills	13.26	
91 Day Tbill Mat 2020	8.31	SOV
182 Days Tbill Mat 2020	4.95	SOV
TREPS	21.15	
Cash & Current Assets	2.23	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.90	10,290.88	7.76	10,778.60	6.41	10,643.04
Last 3 Years	-0.22	9,934.79	7.84	12,544.21	6.87	12,207.63
Last 5 Years	3.17	11,688.10	7.98	14,684.36	6.82	13,909.75
Since Inception	6.42	22,841.90	7.78	27,055.93	6.52	23,139.75
Direct Plan - Growth Option						
Last 1 Year	3.68	10,368.70	7.76	10,778.60	6.41	10,643.04
Last 3 Years	0.49	10,149.09	7.84	12,544.21	6.87	12,207.63
Last 5 Years	3.85	12,078.70	7.98	14,684.36	6.82	13,909.75
Since Inception	5.94	15,635.33	8.49	18,808.48	7.09	17,002.61

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

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

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

Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA SHORT MATURITY FUND

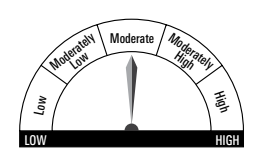
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years

Details as on September 30, 2020

This product is suitable for investors who are seeking*

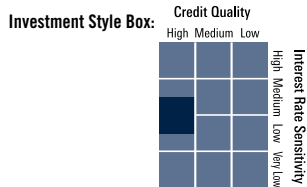
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 35.18

Monthly Average AUM (₹ in Cr): 33.54

AUM as on 30/09/2020 (₹ in Cr): 33.94

Average Maturity: 1.76 yrs

Modified Duration: 1.52 yrs

Macaulay Duration: 1.60 years

Portfolio Yield: 4.51%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 34.7706	₹ 37.1181
Monthly Dividend	₹ 12.0071	₹ 12.5689
Quarterly Dividend	₹ 10.2567	₹ 10.8910
Half Yearly Bonus	₹ 14.0490	—
Annual Bonus	₹ 23.1803	—

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

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

Dividend History

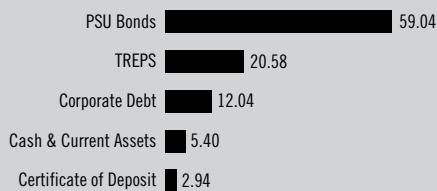
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	0.0570	12.1304	0.0670	12.7095
28-Aug-20	0.0570	12.0476	0.0670	12.6198
25-Sep-20	0.0570	12.0533	0.0670	12.6236
QUARTERLY DIVIDEND				
25-Mar-19	0.1334	10.3993	0.1401	10.9523
30-Jun-20	0.1600	10.4413	0.1800	11.0914
25-Sep-20	0.1450	10.3925	0.1700	11.0504
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	59.04		Certificate Of Deposit	2.94	
Power Finance Corporation Ltd.	9.13	CRISIL AAA	Axis Bank Ltd.	2.94	CRISIL A1+
Power Grid Corporation Of India Ltd.	8.86	CARE AAA	Corporate Debt	12.04	
Indian Oil Corporation Ltd.	7.42	CRISIL AAA	Housing Development Finance Corporation Ltd.	7.37	CRISIL AAA
Exim Bank	7.37	CRISIL AAA	Britannia Industries Limited	2.81	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.17	ICRA AAA	Reliance Industries Ltd.	1.86	CRISIL AAA
Indian Railway Finance Corporation Ltd	6.06	CRISIL AAA	TREPS	20.58	
Rural Electrification Corporation Ltd.	6.05	CRISIL AAA	Cash & Current Assets	5.40	
Small Industries Development Bank Of India	4.62	CARE AAA	Total	100.00	
National Bank For Agriculture & Rural Development	3.36	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.00	10,702.31	9.89	10,991.83	6.41	10,643.04
Last 3 Years	3.86	11,205.99	8.23	12,681.67	6.87	12,207.63
Last 5 Years	5.82	13,270.88	8.32	14,919.02	6.82	13,909.75
Since Inception	7.29	34,770.60	7.38	35,299.15	6.09	28,498.54
Direct Plan - Growth Option						
Last 1 Year	7.88	10,790.19	9.89	10,991.83	6.41	10,643.04
Last 3 Years	4.75	11,493.74	8.23	12,681.67	6.87	12,207.63
Last 5 Years	6.72	13,847.38	8.32	14,919.02	6.82	13,909.75
Since Inception	7.92	18,047.41	8.67	19,055.22	7.09	17,002.61

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

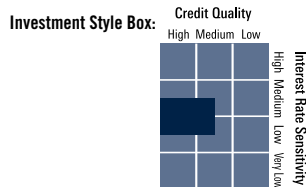
PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on September 30, 2020

Fund Details



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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 77.63

Monthly Average AUM (₹ in Cr): 84.99

AUM as on 30/09/2020 (₹ in Cr): 85.84

Average Maturity: 1.87 yrs

Modified Duration: 1.59 yrs

Macaulay Duration: 1.67 yrs

Portfolio Yield: 4.56%

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	₹ 18.5904	₹ 19.2784
Monthly Dividend	₹ 10.8288	₹ 10.9741
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.8705	—
Annual Dividend	—	₹ 10.8848

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

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

^{##} For rating methodology refer page no. 30

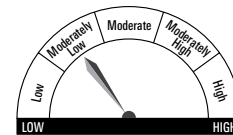
Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	0.0510	10.9426	0.0560	11.0941
28-Aug-20	0.0510	10.8372	0.0560	10.9869
25-Sep-20	0.0510	10.8688	0.0560	11.0184
QUARTERLY DIVIDEND				
27-Mar-20	0.1001	10.7730	—	—
30-Jun-20	0.1700	11.0387	—	—
25-Sep-20	0.1550	11.0144	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

This product is suitable for investors who are seeking*

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



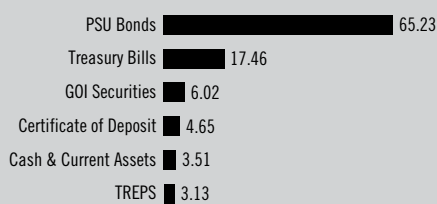
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

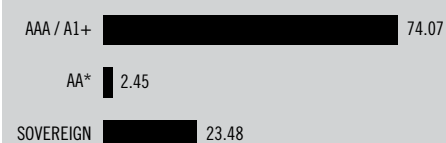
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	6.02		National Bank For Agriculture & Rural Development	2.90	CRISIL AAA
6.18 Govt Stock Mat 2024	6.02	SOV	UP Power Corporation Limited	2.45	AA(IND)(SO)
PSU Bonds	65.23		National Highways Authority Of India	2.45	CRISIL AAA
Indian Oil Corporation Ltd.	8.80	CRISIL AAA	National Housing Bank	2.25	CRISIL AAA
Rural Electrification Corporation Ltd.	8.42	CRISIL AAA	Housing & Urban Development Corporation Ltd	1.78	CRISIL AAA
National Bank For Agriculture & Rural Development	6.01	ICRA AAA	Mahanagar Telephone Nigam Ltd.	1.65	CRISIL AAA(CE)
Indian Railway Finance Corporation Ltd	5.99	CRISIL AAA	State Bank Of India	0.64	CRISIL AAA
Power Grid Corporation Of India Ltd.	5.84	CARE AAA	Certificate Of Deposit	4.65	
Power Finance Corporation Ltd.	5.82	CRISIL AAA	Axis Bank Ltd.	4.65	CRISIL A1+
Housing & Urban Development Corporation Ltd	3.66	ICRA AAA	Treasury Bills	17.46	
Small Industries Development Bank Of India	3.66	CARE AAA	364 Day Tbill Mat 2020	11.64	SOV
Exim Bank	2.91	CRISIL AAA	91 Days Tbill Mat 2020	5.82	SOV
			TREPS	3.13	
			Cash & Current Assets	3.51	
			Total	100.00	

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)*
Regular Plan - Growth Option						
Last 1 Year	10.08	11,011.34	10.10	11,012.60	6.41	10,643.04
Last 3 Years	8.21	12,674.36	8.57	12,802.05	6.87	12,207.63
Last 5 Years	8.15	14,803.03	8.65	15,147.24	6.82	13,909.75
Since Inception	8.53	18,567.01	9.01	19,198.68	7.06	16,744.98
Direct Plan - Growth Option						
Last 1 Year	10.62	11,064.67	10.10	11,012.60	6.41	10,643.04
Last 3 Years	8.76	12,868.09	8.57	12,802.05	6.87	12,207.63
Last 5 Years	8.69	15,172.56	8.65	15,147.24	6.82	13,909.75
Since Inception	9.05	19,253.18	9.01	19,198.68	7.06	16,744.98

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

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

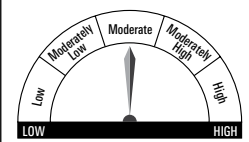
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on September 30, 2020

This product is suitable for investors who are seeking*

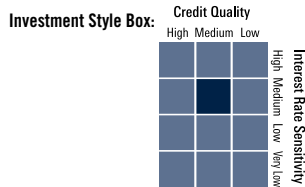
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jul-Sep 2020)	76.19	0.00
Monthly Average AUM	72.35	0.00
AUM as on 30/09/2020	69.83	0.00

Average Maturity: 1.31 yrs

Modified Duration: 1.12yrs

Macaulay Duration: 1.22 yrs

Portfolio Yield: 12.51%

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	₹ 13.8491	₹ 0.0000
Monthly Dividend	₹ 9.4374	₹ 0.0000
Quarterly Dividend	₹ 9.7235	₹ 0.0000
Annual Dividend	₹ 11.2843	₹ 0.0000
Direct-Growth	₹ 14.7367	₹ 0.0000
Direct-Monthly Dividend	₹ 9.6269	₹ 0.0000
Direct- Quarterly Dividend	₹ 9.9780	₹ 0.0000
Direct- Annual Dividend	₹ 11.8953	₹ 0.0000

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

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

Not Applicable for Segregated Portfolio.

Dividend History (Main Portfolio)

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

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

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

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

Main Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	7.40	
6.18 Govt Stock Mat 2024	7.40	SOV
PSU Bonds	6.90	
Rural Electrification Corporation Ltd.	6.90	CRISIL AAA
Corporate Debt	75.27	
Nirma Limited	34.63	CRISIL AA-
S.D. Corporation Pvt Ltd.	14.95	ICRA A+ (CE)
Sunny View Estates Private Limited ¹	12.01	ICRA A (CE)
Oriental Nagpur Betul Highway Limited ²	7.26	CRISIL AAA
Shriram Transport Finance Co. Ltd.	4.97	CRISIL AA+
L&T Infrastructure Finance Company Ltd	1.16	CRISIL AAA

Issuer	% to Net Assets	Rating
Hansdeep Industries & Trading Co. Ltd ³	0.29	CARE AA-(CE)
Treasury Bills	7.16	
91 Day Tbill Mat 2020	7.16	SOV
Perpetual Bond*	0.29	
Canara Bank	0.29	CARE AA
TREPS	1.23	
Cash & Current Assets	1.75	
Total	100.00	

¹ Part of Shapoorji Pallonji group

² NHAI annuity road project

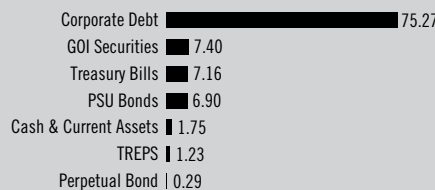
³ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

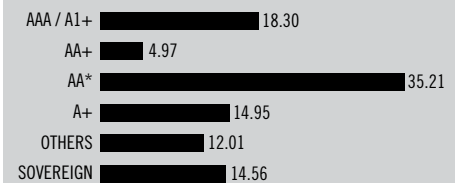
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

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

Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-3.90	9,608.77	9.90	10,992.70	6.41	10,643.04
Last 3 Years	1.15	10,349.22	8.24	12,682.73	6.87	12,207.63
Last 5 Years	4.34	12,367.37	8.82	15,267.85	6.82	13,909.75
Since Inception	5.57	13,849.10	9.12	16,895.68	7.15	15,140.74
Direct Plan - Growth Option						
Last 1 Year	-2.81	9,717.84	9.90	10,992.70	6.41	10,643.04
Last 3 Years	2.23	10,684.29	8.24	12,682.73	6.87	12,207.63
Last 5 Years	5.45	13,042.12	8.82	15,267.85	6.82	13,909.75
Since Inception	6.67	14,736.70	9.12	16,895.68	7.15	15,140.74

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

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

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

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

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

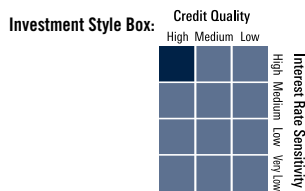
Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/KIM for complete details on segregation of portfolio.

PGIM INDIA DYNAMIC BOND FUND

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

Details as on September 30, 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 (Jul-Sep 2020) Average AUM (₹ in Cr): 100.55

Monthly Average AUM (₹ in Cr): 112.65

AUM as on 30/09/2020 (₹ in Cr): 115.15

Average Maturity: 6.62 yrs

Modified Duration: 4.93 yrs

Macaulay Duration: 5.09 yrs

Portfolio Yield: 5.67%

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	₹ 2045.3074	₹ 2191.3123
Monthly Dividend	₹ 1094.7580	₹ 1545.9706
Quarterly Dividend	₹ 1145.7020	₹ 1219.4540

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

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

^{##} For rating methodology refer page no. 30

Dividend History

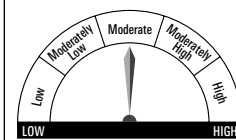
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	5.6500	1112.3362	—	—
28-Aug-20	5.6500	1092.2256	—	—
25-Sep-20	5.6500	1099.7262	—	—
QUARTERLY DIVIDEND				
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445

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.

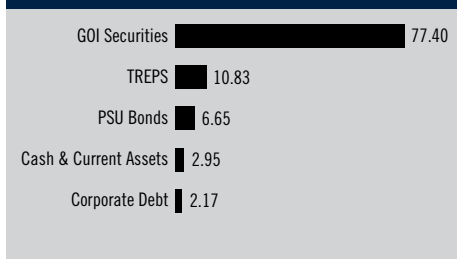


Moderate — investors understand that their principal will be at moderate risk.

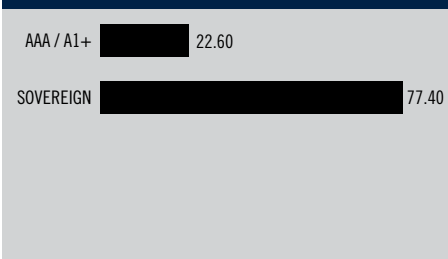
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	77.40		PSU Bonds	6.65	
6.45% GOI Mat 2029	31.06	SOV	National Highways Authority Of India	2.74	CRISIL AAA
6.79% GOI Mat 2027	13.61	SOV	Exim Bank	2.17	CRISIL AAA
5.22% GOI Mat 2025	12.93	SOV	Power Grid Corporation Of India Ltd.	1.74	CARE AAA
5.77% GOI Mat 2030	12.79	SOV	Corporate Debt	2.17	
6.18% Govt Stock Mat 2024	4.49	SOV	Housing Development Finance Corporation Ltd.	2.17	CRISIL AAA
7.57% GOI Mat 2033	2.38	SOV	TREPS	10.83	
7.17% Govt. Stock 2028	0.14	SOV	Cash & Current Assets	2.95	
			Total Net Asset	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.74	10,876.32	11.38	11,141.06	8.27	10,829.65
Last 3 Years	7.58	12,453.28	8.38	12,733.13	6.73	12,158.63
Last 5 Years	8.24	14,862.12	8.91	15,328.91	7.61	14,436.46
Since Inception	8.55	20,453.07	8.99	21,198.34	7.58	18,919.91
Direct Plan - Growth Option						
Last 1 Year	9.78	10,981.18	11.38	11,141.06	8.27	10,829.65
Last 3 Years	8.53	12,786.72	8.38	12,733.13	6.73	12,158.63
Last 5 Years	9.36	15,646.61	8.91	15,328.91	7.61	14,436.46
Since Inception	9.37	20,023.19	8.97	19,465.37	7.43	17,421.98

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

Inception Date: Regular Plan: 12/01/2012, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

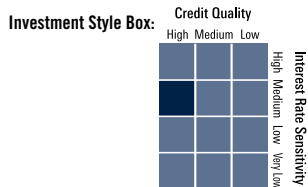
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on September 30, 2020

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jul-Sep 2020) Average AUM (₹ in Cr): 69.11

Monthly Average AUM (₹ in Cr): 70.79

AUM as on 30/09/2020 (₹ in Cr): 72.90

Average Maturity: 1.98 yrs

Modified Duration: 1.70 yrs

Macaulay Duration: 1.79 yrs

Portfolio Yield: 4.66%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 32.8733	₹ 35.4106
Monthly Dividend	₹ 13.3704	₹ 15.2552
Quarterly Dividend	₹ 11.8028	₹ 13.1774
Annual Dividend	₹ 10.9667	₹ 16.4450

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

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

^{##} For rating methodology refer page no. 30

Dividend History

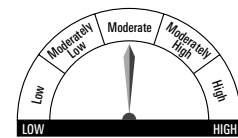
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Jul-20	0.0630	13.5002	0.0810	15.4180
28-Aug-20	0.0630	13.3749	0.0810	15.2716
25-Sep-20	0.0630	13.4202	0.0810	15.3201
QUARTERLY DIVIDEND				
27-Mar-20	0.1401	11.7502	0.1534	13.1104
30-Jun-20	0.1850	11.9688	0.2200	13.3850
25-Sep-20	0.1650	11.9562	0.2100	13.3735
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

This product is suitable for investors who are seeking*

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

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

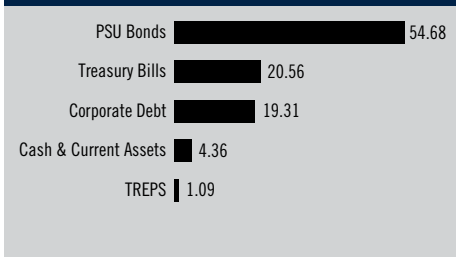


Moderate — investors understand that their principal will be at moderate risk.

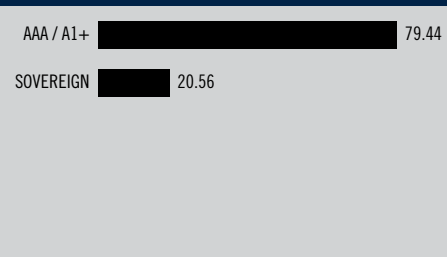
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	54.68		National Bank For Agriculture & Rural Development	2.14	CRISIL AAA
Rural Electrification Corporation Ltd.	8.49	CRISIL AAA	Corporate Debt	19.31	
National Bank For Agriculture & Rural Development	7.08	ICRA AAA	Housing Development Finance Corporation Ltd.	6.86	CRISIL AAA
Indian Oil Corporation Ltd.	6.91	CRISIL AAA	Reliance Industries Ltd.	6.34	CRISIL AAA
State Bank Of India	6.75	CRISIL AAA	Britannia Industries Limited	6.11	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.89	CRISIL AAA	Treasury Bills	20.56	
National Housing Bank	4.33	CRISIL AAA	364 Day Tbill Mat 2020	13.71	SOV
Indian Railway Finance Corporation Ltd	4.23	CRISIL AAA	91 Days Tbill Mat 2020	6.85	SOV
Small Industries Development Bank Of India	3.59	CARE AAA	TREPS	1.09	
Exim Bank	3.43	CRISIL AAA	Cash & Current Assets	4.36	
Power Finance Corporation Ltd.	2.84	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.47	10,949.46	11.38	11,141.06	8.27	10,829.65
Last 3 Years	6.83	12,195.48	8.38	12,733.13	6.73	12,158.63
Last 5 Years	7.08	14,081.67	8.91	15,328.91	7.61	14,436.46
Since Inception	6.96	32,873.30	7.15	33,911.38	6.37	29,773.90
Direct Plan - Growth Option						
Last 1 Year	10.38	11,040.96	11.38	11,141.06	8.27	10,829.65
Last 3 Years	7.92	12,572.28	8.38	12,733.13	6.73	12,158.63
Last 5 Years	8.13	14,788.28	8.91	15,328.91	7.61	14,436.46
Since Inception	8.27	18,518.83	8.97	19,465.37	7.43	17,421.98

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

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

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

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

PGIM INDIA GILT FUND

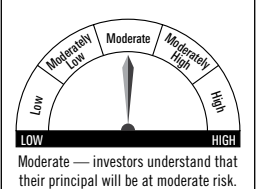
An open ended debt scheme investing in government securities across maturities

Details as on September 30, 2020

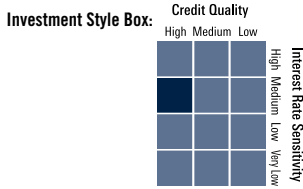
This product is suitable for investors who are seeking*

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

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



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 (Jul-Sep 2020) Average AUM (₹ in Cr): 137.67

Monthly Average AUM (₹ in Cr): 145.91

AUM as on 30/09/2020 (₹ in Cr): 152.77

Average Maturity: 7.21 yrs **Modified Duration:** 5.30 yrs

Macaulay Duration: 5.46 yrs **Portfolio Yield:** 5.50%

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	₹ 23.4592	₹ 24.1427
Dividend	₹ 14.6258	₹ 14.9110

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

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

Dividend History

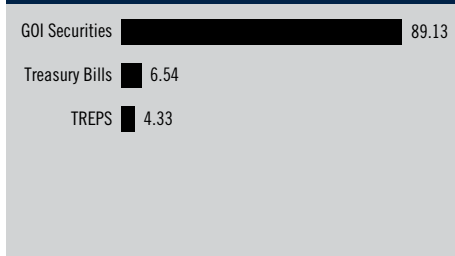
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859

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

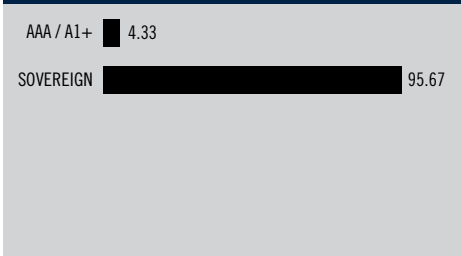
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	89.13		6.19% GOI Mat 2034	3.21	SOV
5.77% GOI Mat 2030	32.14	SOV	8.27% Rajasthan SDL Special Mat 2023	0.53	SOV
6.18 Govt Stock Mat 2024	23.67	SOV	Treasury Bills	6.54	
6.79% GOI Mat 2027	20.51	SOV	364 Day Tbill Mat 2020	6.54	SOV
7.57 GOI Mat 2033	9.07	SOV	TREPS	4.33	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.83	10,885.33	10.72	11,074.90	8.27	10,829.65
Last 3 Years	7.46	12,413.08	8.17	12,661.03	6.73	12,158.63
Last 5 Years	8.07	14,744.26	8.55	15,074.82	7.61	14,436.46
Since Inception	7.41	23,459.20	8.22	25,656.95	6.81	21,943.34
Direct Plan - Growth Option						
Last 1 Year	9.57	10,959.86	10.72	11,074.90	8.27	10,829.65
Last 3 Years	8.09	12,633.06	8.17	12,661.03	6.73	12,158.63
Last 5 Years	8.55	15,075.05	8.55	15,074.82	7.61	14,436.46
Since Inception	8.66	19,038.18	8.61	18,967.41	7.43	17,421.98

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

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

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

Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/- (SIP/Top Up SIP/STP/SWP values are applicable from September 01, 2020)

Performance of Other Funds (CAGR)

Details as on September 30, 2020

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AP		7.73	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		7.31	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		11.25	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		11.65	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		8.55	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		10.19	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		8.40	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		9.76	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		8.22	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		10.60	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		9.95	11.38	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		6.52	10.68	3.84	8.26	—	—	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 September 30, 2020 for PGIM India Large Cap Fund - Regular Plan: 2.38%, PGIM India Large Cap Fund - Direct Plan: 0.90%, PGIM India Diversified Equity Fund - Regular Plan: 2.41%, PGIM India Diversified Equity Fund - Direct Plan: 0.52%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.44%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.69%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.31%, PGIM India Hybrid Equity Fund - Direct Plan: 0.75%, PGIM India Euro Equity Fund** - Regular Plan: 0.97%, PGIM India Euro Equity Fund** - Direct Plan: 0.62%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.37%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.11%, PGIM India Arbitrage Fund - Regular Plan: 1.02%, PGIM India Arbitrage Fund - Direct Plan: 0.40%, PGIM India Equity Savings Fund - Regular Plan: 2.28%, PGIM India Equity Savings Fund - Direct Plan: 1.17%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.28%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.30%, PGIM India Money Market Fund-Regular Plan: 1.05%, PGIM India Money Market Fund-Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.50%, PGIM India Short Maturity Fund - Regular Plan: 1.44%, PGIM India Short Maturity Fund - Direct Plan: 0.76%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.78%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.32%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.84%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.64%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.76%, PGIM India Dynamic Bond Fund - Direct Plan: 0.87%, PGIM India Premier Bond Fund - Regular Plan: 0.95%, PGIM India Premier Bond Fund - Direct Plan: 0.14%, PGIM India Gilt Fund - Regular Plan: 1.59%, PGIM India Gilt Fund - Direct Plan: 0.25%.

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

**Total Expense Ratio for PGIM India Euro Equity Fund and PGIM India Global Equity Opportunities Fund is inclusive of expense of the underlying fund.

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

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

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

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

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

SIP Performance (CAGR)

Details as on September 30, 2020

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,24,875.22	7.61	8.69
Last 3 Years	3,60,000	3,72,781.49	2.28	8.55
Last 5 Years	6,00,000	6,76,085.01	4.72	8.57
Since Inception	21,20,000	68,44,029.72	12.04	11.95

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

PGIM India Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,40,911.31	33.76	11.84
Last 3 Years	3,60,000	4,20,487.35	10.34	2.71
Last 5 Years	6,00,000	7,65,303.96	9.66	6.14
Since Inception	6,60,000	8,55,447.83	9.34	6.30

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,50,413.51	50.01	21.48
Last 3 Years	3,60,000	4,71,942.36	18.38	7.39
Last 5 Years	6,00,000	7,73,687.15	10.10	3.13
Since Inception	8,20,000	11,56,417.74	9.90	6.40

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,24,171.88	6.50	11.84
Last 3 Years	3,60,000	3,62,820.22	0.51	2.71
Since Inception	5,70,000	6,23,780.73	3.75	5.68

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,24,790.19	7.47	12.00
Last 3 Years	3,60,000	3,70,173.56	1.82	6.84
Last 5 Years	6,00,000	6,51,338.97	3.24	8.35
Since Inception	19,90,000	44,94,205.85	9.13	10.63

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,22,455.55	3.81	2.03
Last 3 Years	3,60,000	3,88,229.09	4.96	4.31
Last 5 Years	6,00,000	6,86,632.64	5.34	4.64
Since Inception	7,30,000	8,65,577.97	5.53	4.88

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,22,259.32	3.50	4.81
Last 3 Years	3,60,000	3,79,321.24	3.42	4.74
Last 5 Years	6,00,000	6,73,186.97	4.55	5.79
Since Inception	19,90,000	37,74,012.27	7.17	NA

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

[^]Benchmark.

NA - Not Available.

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Dynamic Advantage Asset Allocation Facility) Details as on 1st October 2020	
Long - term Average P/E of Nifty 50	20.11
Last 20 Days Moving Average of Nifty 50	32.55
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

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

Enter

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

Exit+Re-Enter

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

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

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	7.47%	-5.82%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	11.40%	4.43%	18.41%	14.22%	13.07%	11.35%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%	19.26%	4.36%	15.58%	5.44%
Maximum	19.69%	2.44%	20.17%	7.45%	15.60%	7.55%
Average	19.41%	0.26%	19.70%	5.62%	15.59%	6.13%

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 September 2020 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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

Disclaimer for Dynamic Advantage Asset Allocation Facility: Dynamic Advantage Asset Allocation Facility offered by PGIM India Asset Management Private Limited (erstwhile DHFL Pramerica Asset Managers Private Limited) or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of Dynamic Advantage Asset Allocation Facility or any member of the public regarding the advisability of investing in securities generally or in the Dynamic Advantage Asset Allocation Facility linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty 50 Index in the Scheme Information Document."



PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

SIP Ka Vaada. Insurance Ka Fayeda.

Plan your dream home and also secure your family's financial future.

Kickstart your life goals with

PGIM INDIA SMART SIP

#StartSmartSIP

Wealth creation + Life Insurance
cover of up to ₹50 lakhs*
(at no additional cost)

Make a smart choice now.

To know more, contact your financial advisor.

pgim india mutual fund



1800 2667 446

Connect with us on:



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

© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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