

FACT SHEET

April 2021



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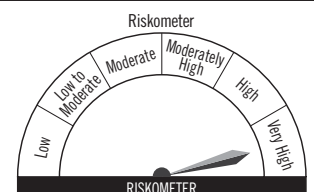
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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This product is suitable for investors who are seeking*

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

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



Very High – Investors understand that their principal will be at very high risk.

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Ajit Menon
CEO

Portfolio Co-morbidities

Dear investors,

The world is currently torn between optimism about a massive vaccination drive that is underway and pessimism due to the onset of the second wave of Covid in various parts. The second wave in India has created an environment of gloom. Our medical infrastructure is struggling hard to cope with the enormity of the challenge. In this hour of crisis, we do hope and pray that the situation comes under control quickly.

Immunity is clearly coming up in the pecking order in the fight against COVID. The data so far suggests that people with co-morbidities are at higher risk than healthy individuals. Immunity cannot be built by practicing healthy living only during the crisis. Though genes do play a role, balanced nutrition, regular exercise, adequate sleep, a positive mental state are some of the factors that help build immunity over a long term. There is no short cut for building immunity as it takes years of effort and discipline.

In some sense financial portfolios are also like human beings. Like human beings go through an existential challenge during the pandemic, portfolios go through the challenge in a down cycle. Healthy human beings have a better chance of surviving and prospering during and post the pandemic and so do healthy portfolios. To build a healthy portfolio, like a healthy body it takes planning and discipline over the years.

We all know the comorbidities for a human being. Over the years I have observed what comorbidity looks like for a financial portfolio. I thought it would be appropriate to share my perspective on the same. Some of the factors that could prevent a financial portfolio from bouncing back after a financial crisis are higher proportion of illiquid assets, concentration to few securities or an asset class, lack of diversification across asset classes or an imbalanced asset allocation, having highly correlated assets. The good news is that you can correct these portfolio "co morbidities" faster than those related to human health and wellness.

We quite often see businessmen locking up their wealth either in their own business or real estate keeping very little liquidity. Whenever there is a severe economic downturn, liquidity dries up for business and to keep business going, the real estate must be sold at distress valuations or money borrowed at exorbitant rates inflicting permanent damage to the portfolios. On the other end of the spectrum some salaried individuals maintain a major portion of their wealth in the form of ESOPs of the company they work for. The conviction in the good future of the company they are working for is quite understandable. But today's world is full of disruption. Innovation happening in some part of the world could easily disrupt the incumbent in any industry. So having a major portion in shares of a single company may not be the best idea.

Similarly having exposure to a single asset class/ closely linked asset classes can also be a co-morbidity for the portfolio. Every asset class goes through a cycle. Some have short cycles while some have cycles that run for years. If the asset class is going through a down cycle when the investor needs the cash flow, it will impact financial health in the long term. Having highly correlated assets will also be of little help. Some investors opt for safer asset classes to avoid any form of volatility. While such portfolios do not have liquidity challenges, they may not have the strength to outperform inflation over long term.

A good MFD/RIA can help you construct a healthy portfolio. My personal portfolio is managed by an expert. My recommendation would always be to have an experienced, competent and trusted guide. It helps mitigate the risks that arise from your personal biases that can have an adverse impact on your long term saving and investment objectives.

This is quite a challenging phase making it difficult to imagine life returning to normalcy; but in countries like Israel, US and UK where a large percentage of the population have been vaccinated, life is coming back to the pre-pandemic era albeit with some restrictions. Given our set of unique challenges it may take a little longer, but we will get there. Till then we cannot let our guard down. We already know that wearing the right type of mask properly, washing hands, maintaining a distance and ventilating spaces well are very important to protect ourselves and our near and dear ones. Stay vigilant, stay safe.

Equity Market

The market that was

Renewed restrictions across India, due to a surge in daily Covid-19 cases to 400k+, led to the Nifty (-0.4%) underperforming the global markets during April. FIIs turned net sellers for the first time in 2021 as the healthcare infrastructure of the country appeared to be overwhelmed with news reports of shortage of hospital beds, oxygen and medical supplies. However, positive news on the vaccine front (Sputnik EUA, allowing fast-track approvals for other vaccines, next phase for 18+ from May) provided some relief. Preliminary 4Q earnings came largely in-line (IT, Financials) or better than expectations (Materials, Staples) which helped support the market sentiment. In sectoral trends, Metals (+24%), outperformed as regional prices remained strong on the back of China's de-carbonization drive and resilient global demand. Pharma (+10%), Telecom (+3.5%) also outperformed while Realty (-8%), Capital Goods (-4%) and FMCG (-3%) were the underperformers.

FIIs were net sellers during the month to the tune of ~\$1.5bn. This was the highest selling since March 2020 and the first selling month in 2021. YTD, FIIs have been net buyers of ~\$5.7bn. Domestic Mutual Funds witnessed inflows in March after several months of redemptions.

Global Brokerages cut India's FY22 GDP Growth forecasts by 50bps to 200bps (new projections in range of ~10-12.6%) as renewed restrictions due to the second wave impacted activity levels across the country. Separately, Fitch affirmed India's BBB- rating with a Negative Outlook, forecasting a growth of +12.8% in FY22. Industrial production in February declined by 3.6% YoY – the biggest decline in 6 months. For Apr-Feb FY21 YTD, industrial production contracted 11.3% YoY. Infrastructure output, comprising eight core sectors of the IIP (wt. 40.3% in IIP), rose by 6.8% YoY in March 2021, which is the highest rise since July 2018. However, this came on a low base of March 2020, when output shrank 6.5%. which was the steepest rate of contraction since the series began in 2005. On 2-yr CAGR basis, output declined ~0.1%.

CPI print rose to 5.52% in March 2021 vs 5.03% in Feb 2021, largely on account of an unfavorable base. For FY21, average inflation stood at 6.2% - first annual print above 6% since RBI adopted the flexible inflation targeting framework. As expected, the Reserve Bank of India (RBI) kept its benchmark repurchase (Repo) rate at 4% during its April 2021 meeting, while maintaining an accommodative stance as long as necessary to mitigate the impact of the COVID-19 pandemic.

Six states/UT accounting for 1/3rd of India's GDP announced stringent lockdowns, and around 19 states accounting for 3/4th of India's GDP announced night curfews, and the states/UT accounting for half of India's GDP announced weekend lockdowns. This led to a broad-based fall in mobility across the country to levels last seen in Oct 2020.

India announced the next phase of vaccinations wherein all citizens above the age of 18 years would be eligible from 1st May. However, the shortage of vaccines meant a delay in implementation. To bridge the gap, the government decided to fast-track approvals of vaccines cleared for use in the US, UK, EU and Japan and allowed states/private players to procure the vaccines (up to 50% of supply) directly from the manufacturers.

A rapid increase in Covid cases led to a severe shortage of medical oxygen in the country, despite all the efforts to divert the supplies from industries to hospitals.

The end of state assembly elections in four large states and the victory of incumbents in three of the four states will result in greater focus on managing the ongoing Covid-19 pandemic in those states. The results of the state elections may not mean much for India's economic policies. However, it would be interesting to see the BJP's response to its loss in West Bengal where it had invested considerable resources and time.

India has a number of important state elections over the next 12 months, especially in two of BJP's 'bastion' states (Gujarat and Uttar Pradesh). The market will likely wonder if the BJP government would follow populist or reformist measures, or a combination of populist and reformist measures to 'regain' its popularity. The BJP has lost several state elections since late 2019 even though it won the 2019 general elections handsomely.

Going Forward

India is undergoing a severe second wave of Covid-19. Total cases have reached ~20mn with daily cases hitting ~400k. Total active cases is 3.3x of first wave peak and ~26x since Feb 2021 lows. Daily deaths also reached nearly 3x of first wave peak. Under 2% of the population has got 2 doses of the vaccine, while under 8% has got a single dose.

The impact on the economy and earnings will be clearer over the next few weeks depending on the duration and nature of lockdowns. There is little scope for earnings upgrades (barring global commodity sectors) and in fact, there is a possibility of seeing earnings downgrades. Upgrade momentum of FY22 consensus estimates has been decreasing recently, with upgrade downgrade ratio in BSE500 coming off to 1.4x in last 2 months from 2.75x in 5 preceding months. We observe lower-than-expected economic activity in 1QFY22 and margin pressures across sectors impacting earnings potential in near term.

The market has largely overlooked the second wave given consensus view of limited economic and earnings impact of this wave. Cash flows of 1-2 quarters of a company account for a very small share of its value (cash flows in perpetuity). However, we observe potential upward pressure on domestic bond yields given the increased pressure on government revenues. The second wave has exposed India's long-term structural challenges due to under-investment in education and healthcare. It would be interesting to see the governments' (central and states) post-pandemic stance on economic and social issues (stronger democratic institutions versus populism).

With global liquidity remaining high and global markets being strong, the impact of second wave on Indian markets seem to be limited. We remain positive on medium to-long term. Any near-term volatility due to news flow around Covid-19 cases would be an opportunity to add equity exposure.

We continue to stick to growth companies with strong balance sheets in the portfolio.

Debt Market

Inflation

After hitting a low in January, both CPI and WPI have continued an upward trend over the last 2 months. In March, WPI rose to its highest in 27 months leaping over 200 bps from its February print to touch the 7% handle. CPI in March 2021 rose to 5.5% from 5.03% in February.

In addition to the continuing supply disruptions over the past several months, high fuel prices have played a critical part in increasing the transportation and logistics costs. Food prices are also yet to soften significantly after a

bumper rabi harvest. Crude has globally started softening a little after peaking in March, but still reigns over USD 60 / bbl.

Average CPI for fiscal 2021 stood at 6.2%, rising from 4.6% in the previous year. CPI is expected to moderate in fiscal 2022 as disruptions ease and the second wave, while equally severe, is handled with lesser disruptions and without a 100% lockdown this time around. For instance, movement of freight and cargo has been permitted and commercial vehicles are plying to near full strength. Also, factories and infra / construction have been permitted to function with safeguards and onsite guidelines.

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.

MPC – April meeting

The MPC meeting outcome was along expected lines with RBI leaving all key policy rates unchanged. At the same time, RBI committed to support yields and liquidity as in the previous meetings using the entire array of tools at its disposal.

The policy tone was clearly dovish, with the RBI acknowledging upward impulses in both headline and core inflation. However, the Deputy Governor clarified that most of the recent contribution to inflation has happened, in RBI's judgement, due to "pandemic related disruptions" rather than "demand pull".

The policy and the minutes of the meeting unequivocally reflect the need to "support growth" even as inflation remains high in the "near term". Most MPC members view the inflation uptick as temporary and believe that the effects will fade as supply disruptions normalize over time.

Rates and liquidity

Liquidity in April continued to remain in surplus as reiterated by the RBI.

The MPC at its April meeting also remained "pro-growth" in its orientation and committed to keep the stance accommodative and to maintain system liquidity in surplus for "as long as needed" to ensure a return to durable growth. Unlike in the past, RBI refrained from specifying a time limit to maintaining easy liquidity conditions, and linked it purely to a "need-based" manner instead.

Outlook

The April MPC policy stood out for having departed from RBI's hitherto orthodox stance. RBI announced a calendar for Open Market Operations (purchases of G Secs in the secondary market) for the first time, terming it as a Govt Security Acquisition Program (GSAP 1.0). Under the program, RBI plans to buy INR 1 trillion of G secs in the current quarter.

Also, RBI used the policy to announce continuation of its liquidity normalization, with planned introduction of longer-term variable rate reverse repo (VRRR) operations. Hence, the short term liquidity that is being sucked out should be infused through longer term operations (under GSAP). This could lead to a compression in term spreads and some flattening in the yield curve.

Bond yields have been anchored for now by RBI's continued intervention in the secondary markets. Borrowing calendar for the first half of FY 2022

does not have any major surprises, with RBI looking to mop up 60% of the aggregate requirement (of INR 12.05 trillion) in H1. There is also a higher mop-up planned at the longer end of the curve. In tenors up to 3 years, the planned borrowing is the least.

For now, RBI appears to want to get growth back in a more durable fashion and hence avoid actions that can negatively impact the early-stage recovery. Also, rather than wait for a full recovery to take place, and probably learning from the post-GFC 2008 inflation surge, RBI prefers to initiate baby steps towards liquidity normalization.

Given this environment, we prefer the short / mid end products such as the Corporate Bond (PGIM India Premier Bond Fund) and PGIM India Banking & PSU Debt Fund along with the PGIM India Dynamic Bond Fund for investors with a higher risk appetite seeking duration gains.

Investors with a shorter time horizon of up to 6 months should also look at the PGIM India Ultra Short-term Fund, a high-quality fund that invests predominantly in the 3–12-month segment to maintain duration under 6 months.

Fixed Income Market

	March 2021	April 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.50%	3.43%	-7.00
1 yr CD	4.38%	3.90%	-48.00
10 yr GOI Yield	6.18%	6.03%	-15.00
USD/INR	73.10	74.06	96 paise
IIP (Monthly with 2 month lag)	-0.90%	-3.60%	-270.00
CPI (Monthly with 1 month lag)	5.03%	5.52%	49.00
5 Yr AAA PSU spread (bps)	5	20	15.00
5 Yr OIS	5.26%	5.20%	-6.00
US 10 Yr yield	1.72%	1.63%	-9.00
CRR	3.50%	3.50%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund	PGIM India Hybrid Equity Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+	2 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	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha (Equity Portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan Anjneyan (Overseas Investments) is managing from January 31, 2021	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market)	
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index	CRISIL - Hybrid 35+65 - Aggressive Index	
Fund Details as on April 30, 2021						
Month End AUM (in Crores)	307.01	929.29	1324.96	346.80	101.05	
Portfolio Turnover (Last 1 year)	1.88	1.65	1.38	0.30	2.09 (For Equity)	
Standard Deviation of Fund (Annual)	17.70%	17.63%	18.50%	17.76%	3 years: 15.79%; 5 years: 13.65%	
Standard Deviation of Benchmark (Annual)	18.58%	17.89%	20.11%	19.19%	3 years: 13.70%; 5 years: 11.60%	
Beta	0.94	0.95	0.88	0.90	3 years: 1.11; 5 years: 1.12	
Sharpe Ratio**	0.21	0.46	0.42	0.29	3 years: 0.14; 5 years: 0.10	
	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	** Risk free rate assumed to be 5.38% (based on MIBOR as on 30/04/2021)	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	
Portfolio Classification (%) as on April 30, 2021						
Large Cap (%) (1st-100th stock)	80.27	48.99	6.05	79.85	39.91	
Mid Cap (%) (101st-250th stock)	8.13	18.65	68.47	4.91	23.82	
Small Cap (%) (251st stock onwards)	8.02	26.46	19.71	12.89	22.82	
Cash (%)	3.58	3.56	3.35	2.35	—	
Not Classified (%)	—	2.34	2.42	—	13.46	
Portfolio Classification By Industry Allocation (%) as on April 30, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.23	Consumer Durables	13.74	Banks	14.70
	Software	15.71	Industrial Products	11.72	Industrial Products	11.14
	Petroleum Products	9.05	Banks	11.38	Pharmaceuticals	5.00
	Non - Ferrous Metals	6.98	Software	8.68	Non - Ferrous Metals	4.65
	Industrial Products	4.84	Chemicals	8.33	Software	4.16
	Pharmaceuticals	4.82	Cement & Cement Products	4.68	Chemicals	3.45
	Finance	4.65	Pharmaceuticals	4.09	Pesticides	3.23
	Auto	4.35	Aerospace & Defense	4.01	Petroleum Products	2.52
	Consumer Non Durables	3.51	Finance	3.51	Consumer Durables	1.88
	Pesticides	2.71	Pesticides	3.38	Cement & Cement Products	1.74
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12	

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+	
Inception Date	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	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021	
Fund Manager	A. Anandha is managing since October 24, 2020	Alok Agarwal is managing since July 27, 2017	Utkarsh Katkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumarresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	Aniruddha Naha (Equity Portion) is managing since February 2021, Kumarresh Ramakrishnan (Debt Portion) is managing since February 2021 and Anandha Padmanabhan Anjneyan (Overseas Investments) is managing from February 2021	
Benchmark	MSCI Emerging Markets 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	CRSIL Hybrid 50+50 Moderate Index	
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund				
Fund Details as on April 30, 2021						
Month End AUM (in Crores)	226.15	1045.40	95.51	40.81	666.54	
Portfolio Turnover (Last 1 year)	—	—	3.72	1.44 (For Equity)	0.12 (For Equity)	
Standard Deviation of Fund (Annual)	—	—	1.18%	6.28%	—	
Standard Deviation of Benchmark (Annual)	—	—	1.50%	5.66%	—	
Beta	—	—	0.48	1.01	—	
Sharpe Ratio**	—	—	-0.21	0.22	—	
	—	—	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	** Risk free rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)	—	
Portfolio Classification (%) as on April 30, 2021 #						
Large Cap (%) (1st-100th stock)	—	—	—	—	55.64	
Mid Cap (%) (101st-250th stock)	—	—	—	—	25.76	
Small Cap (%) (251st stock onwards)	—	—	—	—	14.96	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	3.65	
Portfolio Classification By Industry Allocation (%) as on April 30, 2021*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Consumer Discretionary	24.6	Consumer Discretionary	38.2	Banks	22.06
	Communication Services	20.8	Information Technology	35.5	Non - Ferrous Metals	9.38
	Information Technology	14.8	Healthcare	14.3	Pharmaceuticals	6.25
	Healthcare	14.5	Consumer Staples	4.9	Industrial Products	5.64
	Industrials	11.3	Materials	1.6	Software	5.27
	Consumer Staples	5.9	Consumer Discretionary	24.6	Telecom - Services	4.63
	Financials	5.6	Communication Services	14.3	Chemicals	1.83
	Materials	2.0	Healthcare	4.0	Pesticides	1.77
			Materials	1.6	Petroleum Products	1.60
			Consumer Staples	11.3	Cement & Cement Products	3.12
			Communication Services	14.3	Auto	3.50
			Healthcare	14.3	Construction Project	4.02
			Consumer Discretionary	24.6	Transportation	3.50
			Information Technology	35.5	Cement & Cement Products	3.28
			Healthcare	14.3	Industrial Products	2.93
			Consumer Staples	11.3	Software	6.69
			Communication Services	14.3	Consumer Non Durables	6.49
			Healthcare	14.3	Ferrous Metals	5.10
			Industrials	11.3	Construction Project	4.02
			Consumer Staples	5.9	Transportation	3.50
			Financials	5.6	Cement & Cement Products	3.28
			Materials	2.0	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Communication Services	14.3	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	11.3	Ferrous Metals	5.10
			Communication Services	14.3	Construction Project	4.02
			Healthcare	14.3	Transportation	3.50
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			Information Technology	35.5	Industrial Products	2.93
			Healthcare	14.3	Software	6.69
			Consumer Staples	4.9	Consumer Non Durables	6.49
			Materials	1.6	Ferrous Metals	5.10
			Consumer Discretionary	24.6	Construction Project	4.02
			Communication Services	14.3	Transportation	3.50
			Healthcare	14.3	Cement & Cement Products	3.28
			Consumer Staples	11.3	Auto	3.12
			Communication Services	14.3	Industrial Products	2.93
			Healthcare	14.3	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
			Information Technology	35.5	Ferrous Metals	5.10
			Healthcare	14.3	Construction Project	4.02
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			Consumer Discretionary	24.6	Auto	3.12
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			Information Technology	35.5	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Staples	4.9	Industrial Products	2.93
			Materials	1.6	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
			Communication Services	14.3	Ferrous Metals	5.10
			Healthcare	14.3	Construction Project	4.02
			Consumer Staples	11.3	Transportation	3.50
			Communication Services	14.3	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Information Technology	35.5	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	4.9	Ferrous Metals	5.10
			Materials	1.6	Construction Project	4.02
			Consumer Discretionary	24.6	Transportation	3.50
			Communication Services	14.3	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Staples	11.3	Industrial Products	2.93
			Communication Services	14.3	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Discretionary	24.6	Ferrous Metals	5.10
			Information Technology	35.5	Construction Project	4.02
			Healthcare	14.3	Transportation	3.50
			Consumer Staples	4.9	Cement & Cement Products	3.28
			Communication Services	14.3	Auto	3.12
			Healthcare	14.3	Industrial Products	2.93
			Consumer Discretionary	24.6	Software	6.69
			Information Technology	35.5	Consumer Non Durables	6.49
			Healthcare	14.3	Ferrous Metals	5.10
			Consumer Staples	4.9	Construction Project	4.02
			Materials	1.6	Transportation	3.50
			Consumer Discretionary	24.6	Cement & Cement Products	3.28
			Communication Services	14.3	Auto	3.12
			Healthcare	14.3	Industrial Products	2.93
			Consumer Staples	11.3	Software	6.69
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			Consumer Discretionary	24.6	Construction Project	4.02
			Information Technology	35.5	Transportation	3.50
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			Consumer Staples	4.9	Auto	3.12
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			Healthcare	14.3	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
			Information Technology	35.5	Ferrous Metals	5.10
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			Consumer Staples	4.9	Transportation	3.50
			Communication Services	14.3	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Information Technology	35.5	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	4.9	Ferrous Metals	5.10
			Communication Services	14.3	Construction Project	4.02
			Healthcare	14.3	Transportation	3.50
			Consumer Discretionary	24.6	Cement & Cement Products	3.28
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			Healthcare	14.3	Industrial Products	2.93
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			Consumer Staples	4.9	Auto	3.12
			Communication Services	14.3	Industrial Products	2.93
			Healthcare	14.3	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
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			Healthcare	14.3	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Information Technology	35.5	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	4.9	Ferrous Metals	5.10
			Communication Services	14.3	Construction Project	4.02
			Healthcare	14.3	Transportation	3.50
			Consumer Discretionary	24.6	Cement & Cement Products	3.28
			Information Technology	35.5	Auto	3.12
			Healthcare	14.3	Industrial Products	2.93
			Consumer Staples	4.9	Software	6.69
			Communication Services	14.3	Consumer Non Durables	6.49
			Healthcare	14.3	Ferrous Metals	5.10
			Consumer Discretionary	24.6	Construction Project	4.02
			Information Technology	35.5	Transportation	3.50
			Healthcare	14.3	Cement & Cement Products	3.28
			Consumer Staples	4.9	Auto	3.12
			Communication Services	14.3	Industrial Products	2.93
			Healthcare	14.3	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
			Information Technology	35.5	Ferrous Metals	5.10
			Healthcare	14.3	Construction Project	4.02
			Consumer Staples	4.9	Transportation	3.50
			Communication Services	14.3	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Information Technology	35.5	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	4.9	Ferrous Metals	5.10
			Communication Services	14.3	Construction Project	4.02
			Healthcare	14.3	Transportation	3.50
			Consumer Discretionary	24.6	Cement & Cement Products	3.28
			Information Technology	35.5	Auto	3.12
			Healthcare	14.3	Industrial Products	2.93
			Consumer Staples	4.9	Software	6.69
			Communication Services	14.3	Consumer Non Durables	6.49
			Healthcare	14.3	Ferrous Metals	5.10
			Consumer Discretionary	24.6	Construction Project	4.02
			Information Technology	35.5	Transportation	3.50
			Healthcare	14.3	Cement & Cement Products	3.28
			Consumer Staples	4.9	Auto	3.12
			Communication Services	14.3	Industrial Products	2.93
			Healthcare	14.3	Software	6.69
			Consumer Discretionary	24.6	Consumer Non Durables	6.49
			Information Technology	35.5	Ferrous Metals	5.10
			Healthcare	14.3	Construction Project	4.02
			Consumer Staples	4.9	Transportation	3.50
			Communication Services	14.3	Cement & Cement Products	3.28
			Healthcare	14.3	Auto	3.12
			Consumer Discretionary	24.6	Industrial Products	2.93
			Information Technology	35.5	Software	6.69
			Healthcare	14.3	Consumer Non Durables	6.49
			Consumer Staples	4.9	Ferrous Metals	5.10
			Communication Services	14.3	Construction Project	4.02
			Healthcare	14.3		

PGIM INDIA LARGE CAP FUND

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

Details as on April 30, 2021

Fund Details

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

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

Benchmark: Nifty 50 TR Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 318.74

Monthly Average AUM (₹ in Cr): 306.70

AUM as on 30/04/2021 (₹ in Cr.): 307.01

Portfolio Turnover: 1.88

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.70%

Standard Deviation of Benchmark (Annual): 18.58%

Beta: 0.94 **Sharpe Ratio***:** 0.21

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: During the month the fund increased weightage in Non-Ferrous Metals; decreased weightage in Consumer Non-Durables.

NAV:	Regular Plan	Direct Plan
Growth	₹ 213.58	₹ 237.77
IDCW**	₹ 17.98	₹ 24.27

Load Structure\$: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20

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

**Income Distribution cum Capital Withdrawal option

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 – VERY HIGH

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.35	Hindalco Industries Ltd.	1.01
Tata Motors Ltd. - DVR	2.81	Paper	0.88
Eicher Motors Ltd.	1.54	JK Paper Ltd.	0.88
Banks	26.23	Pesticides	2.71
HDFC Bank Ltd.	8.99	P I Industries Limited	2.01
Axis Bank Ltd.	6.02	Bayer Cropscience Ltd.	0.70
Kotak Mahindra Bank Ltd.	5.78	Petroleum Products	9.05
ICICI Bank Ltd.	3.50	Reliance Industries Ltd.	7.33
City Union Bank Ltd.	1.93	Bharat Petroleum Corporation Ltd.	1.00
Cement & Cement Products	0.96	Reliance Industries Ltd.	0.72
Sagar Cements Ltd.	0.79	Pharmaceuticals	4.82
JK Lakshmi Cement Ltd.	0.17	Cipla Ltd.	2.49
Chemicals	0.46	Dr. Reddy's Laboratories Ltd.	1.26
Nocil Ltd.	0.36	Divi's Laboratories Ltd.	0.79
Atul Ltd.	0.10	Alembic Ltd.	0.27
Construction	0.16	Power	0.62
Sobha Ltd.	0.16	Tata Power Company Ltd.	0.62
Consumer Durables	0.97	Retailing	0.15
Relaxo Footwears Ltd.	0.97	Indiamart Intermesh Ltd.	0.15
Consumer Non Durables	3.51	Software	15.71
Nestle India Ltd.	1.35	Infosys Ltd.	7.59
ITC Ltd.	0.96	Tata Consultancy Services Ltd.	6.38
Hindustan Unilever Ltd.	0.92	Happiest Minds Technologies Ltd.	0.94
Britannia Industries Ltd.	0.28	HCL Technologies Ltd.	0.80
Ferrous Metals	0.08	Textiles - Synthetic	0.14
Ratnamani Metals & Tubes Ltd.	0.08	Garware Technical Fibres Ltd.	0.14
Finance	4.65	Transportation	0.82
Housing Development Finance Corporation Ltd.	4.65	Indian Railway Catering & Tou. Corp. Ltd.	0.82
Healthcare Services	0.25	Equity Holdings Total	89.31
Metropolis Healthcare Ltd.	0.25	Equity Futures	7.23
Industrial Products	4.84	Bajaj Auto Ltd.	2.88
Graphite India Ltd.	2.70	HDFC Life Insurance Company Ltd.	1.58
Timken India Ltd.	1.24	Bharat Forge Ltd.	1.02
Astral Poly Technik Ltd.	0.90	Torrent Power Ltd.	0.66
Insurance	0.98	Hindalco Industries Ltd.	0.62
ICICI Lombard General Insurance Co. Ltd.	0.51	ICICI Lombard General Insurance Co. Ltd.	0.47
HDFC Life Insurance Company Ltd.	0.48	Margin Mutual Fund Units	1.64
Non - Ferrous Metals	6.98	PGIM India Mutual Fund	1.64
Vedanta Ltd.	3.64	Cash & Current Assets	1.82
Hindustan Zinc Ltd.	2.33	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.27
Mid Cap (%) (101st-250th stock)	8.13
Small Cap (%) (251st stock onwards)	8.02
Cash (%)	3.58
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	45.29	14,529.25	49.89	14,989.10	46.26	14,626.41
Last 3 Years	9.42	13,103.08	12.23	14,139.28	12.87	14,382.18
Last 5 Years	11.89	17,545.02	14.72	19,876.52	15.17	20,267.58
Since Inception	18.23	2,13,580.00	16.92	1,74,245.03	17.49	1,90,439.87
Direct Plan - Growth Option						
Last 1 Year	47.49	14,749.09	49.89	14,989.10	46.26	14,626.41
Last 3 Years	10.96	13,666.48	12.23	14,139.28	12.87	14,382.18
Last 5 Years	13.56	18,889.20	14.72	19,876.52	15.17	20,267.58
Since Inception	14.34	30,530.30	12.76	27,201.18	13.06	27,811.17

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.

The above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

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

Details as on April 30, 2021

Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: Nifty 500 TR Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 643.44

Monthly Average AUM (₹ in Cr): 839.84

AUM as on 30/04/2021 (₹ in Cr.): 929.29

Portfolio Turnover: 1.65

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.63%

Standard Deviation of Benchmark (Annual): 17.89%

Beta: 0.95 **Sharpe Ratio***:** 0.46

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: We have added financials and materials.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.19	₹ 23.21
IDCW**	₹ 16.26	₹ 17.25

Load Structure⁵: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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
31-Dec-20	0.27	15.06	0.33	15.95
26-Mar-21	0.31	15.63	0.37	16.59

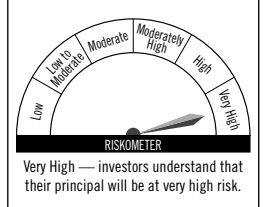
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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 – VERY 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
Aerospace & Defense	2.34	Ferrous Metals	5.47
MTAR Technologies Ltd.	2.34	Tata Steel Ltd.	2.89
Auto	1.38	Tata Metaliks Ltd.	2.16
Tata Motors Ltd. - DVR	1.38	APL Apollo Tubes Ltd.	0.42
Auto Ancillaries	3.57	Finance	5.59
MRF Ltd.	1.82	Can Fin Homes Ltd.	3.44
Subros Ltd.	1.05	Cholamandalam Investment & Finance Co. Ltd.	1.15
GNA Axles Ltd.	0.70	Housing Development Finance Corporation Ltd.	0.99
Banks	19.12	Gas	1.77
ICICI Bank Ltd.	5.82	Gujarat Gas Ltd.	1.77
State Bank Of India	4.56	Industrial Capital Goods	2.26
Axis Bank Ltd.	4.04	Praj Industries Ltd.	2.26
HDFC Bank Ltd.	2.66	Industrial Products	7.48
The Federal Bank Ltd.	1.29	SKF India Ltd.	2.77
Canara Bank	0.75	Graphite India Ltd.	1.87
Cement & Cement Products	4.37	KEI Industries Ltd.	1.68
Ultratech Cement Ltd.	2.70	Orient Refractories Ltd.	1.16
Ambuja Cements Ltd.	1.66	Insurance	1.12
Chemicals	3.96	ICICI Prudential Life Insurance Co Ltd.	1.12
Phillips Carbon Black Ltd.	2.23	Pesticides	4.34
SRF Ltd.	1.73	P I Industries Limited	2.84
Commercial Services	0.97	Bharat Rasayan Ltd.	1.50
SIS Ltd.	0.97	Pharmaceuticals	8.39
Construction	2.30	Divi's Laboratories Ltd.	3.93
Oberoi Realty Ltd.	1.32	Sun Pharmaceutical Industries Ltd.	2.64
Ashiana Housing Ltd	0.98	Ipca Laboratories Ltd.	1.81
Consumer Durables	6.22	Software	11.49
Volta Ltd.	2.32	Infosys Ltd.	6.19
Bata India Ltd.	1.82	Tata Consultancy Services Ltd.	3.27
Dixon Technologies (India) Ltd.	1.13	Larsen & Toubro Infotech Ltd.	1.26
Whirlpool Of India Ltd.	0.96	Coforge Ltd.	0.77
Consumer Non Durables	3.27	Telecom - Services	2.02
Sirca Paints India Ltd.	1.84	Bharti Airtel Ltd.	2.02
Balrampur Chini Mills Ltd.	1.43	Cash & Current Assets	2.56
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	48.99
Mid Cap (%) (101st-250th stock)	18.65
Small Cap (%) (251st stock onwards)	26.46
Cash (%)	3.56
Not Classified (%)	2.34

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	73.40	17,340.43	55.74	15,574.35	49.89	14,989.10
Last 3 Years	15.96	15,598.67	10.46	13,481.43	12.23	14,139.28
Last 5 Years	17.30	22,221.45	14.79	19,933.86	14.72	19,876.52
Since Inception	12.96	21,190.00	10.25	18,240.92	9.71	17,697.17
Direct Plan - Growth Option						
Last 1 Year	76.91	17,690.55	55.74	15,574.35	49.89	14,989.10
Last 3 Years	18.24	16,538.93	10.46	13,481.43	12.23	14,139.28
Last 5 Years	19.31	24,188.78	14.79	19,933.86	14.72	19,876.52
Since Inception	14.64	23,210.00	10.25	18,240.92	9.71	17,697.17

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.

The above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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

W.e.f. January 31, 2021, the name and type of the scheme has changed to PGIM India Flexi Cap Fund and Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks, respectively.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. Anandha Padmanabhan Anjeneyan (Overseas Investments) is managing this fund since January 31, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 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:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on April 30, 2021

Fund Details

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

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

Benchmark: Nifty Midcap 100 TR Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 858.18

Monthly Average AUM (₹ in Cr): 1,198.80

AUM as on 30/04/2021 (₹ in Cr): 1324.96

Portfolio Turnover: 1.38

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.50%

Standard Deviation of Benchmark (Annual): 20.11%

Beta: 0.88 **Sharpe Ratio***:** 0.42

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: We have added financials and materials.

NAV	Regular Plan	Direct Plan
Growth	₹ 32.67	₹ 35.58
IDCW**	₹ 18.36	₹ 29.49

Load Structure\$: **Entry Load:** NA. **Exit Load:** (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—

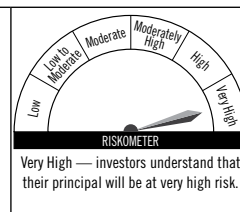
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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 – VERY 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
Aerospace & Defense	4.01	Healthcare Services	1.57
MTAR Technologies Ltd.	2.42	Syngene International Ltd.	1.57
Bharat Electronics Ltd.	1.59	Industrial Products	11.72
Auto	2.13	SKF India Ltd.	2.60
Ashok Leyland Ltd.	2.13	Graphite India Ltd.	2.32
Auto Ancillaries	2.79	Polycab India Ltd.	2.21
Balkrishna Industries Ltd.	1.34	Cummins India Ltd.	2.21
Minda Industries Ltd.	0.99	Bharat Forge Ltd.	1.84
Tube Investments Of India Ltd.	0.47	John Cockerill India Ltd.	0.53
Banks	11.38	Insurance	3.04
ICICI Bank Ltd.	4.31	Max Financial Services Ltd.	3.04
The Federal Bank Ltd.	3.64	Leisure Services	1.99
Canara Bank	2.62	Jubilant Foodworks Ltd.	1.75
City Union Bank Ltd.	0.82	The Indian Hotels Company Ltd.	0.24
Cement & Cement Products	4.68	Other Services	1.94
ACC Ltd.	2.49	Quess Corp Ltd.	1.94
Sagar Cements Ltd.	2.19	Pesticides	3.38
Chemicals	8.33	Bharat Rasayan Ltd.	2.17
Aarti Industries Ltd.	4.24	Bayer Cropscience Ltd.	1.21
Atul Ltd.	1.74	Pharmaceuticals	4.09
Vinati Organics Ltd.	1.18	Natco Pharma Ltd.	1.45
Nocil Ltd.	1.17	Sanofi India Ltd.	1.42
Construction	1.55	Sequent Scientific Ltd.	1.21
Sobha Ltd.	1.55	Retailing	2.97
Consumer Durables	13.74	Indiamart InterMesh Ltd.	1.80
Volta Ltd.	3.61	Trent Ltd.	1.17
Greenply Industries Ltd.	2.43	Software	8.68
Dixon Technologies (India) Ltd.	2.22	Mindtree Ltd.	3.81
Bata India Ltd.	1.95	Mphasis Ltd.	2.00
Whirlpool Of India Ltd.	1.93	CoForge Ltd.	1.84
Kajaria Ceramics Ltd.	1.60	L&T Technology Services Ltd.	1.03
Ferrous Metals	2.71	Transportation	2.43
Steel Authority Of India Ltd.	2.71	Indian Railway Catering & Tou. Corp. Ltd.	2.43
Finance	3.51	Cash & Current Assets	3.35
Cholamandalam Investment & Finance Co. Ltd.	3.51	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	6.05
Mid Cap (%) (101st-250th stock)	68.47
Small Cap (%) (251st stock onwards)	19.71
Cash (%)	3.35
Not Classified (%)	2.42

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	95.86	19,586.33	80.61	18,060.97	49.89	14,989.10
Last 3 Years	16.35	15,758.71	7.06	12,274.15	12.23	14,139.28
Last 5 Years	17.56	22,463.56	14.06	19,311.43	14.72	19,876.52
Since Inception	17.31	32,670.00	17.89	33,868.50	13.59	25,725.75
Direct Plan - Growth Option						
Last 1 Year	99.44	19,943.95	80.61	18,060.97	49.89	14,989.10
Last 3 Years	18.32	16,571.88	7.06	12,274.15	12.23	14,139.28
Last 5 Years	19.32	24,199.34	14.06	19,311.43	14.72	19,876.52
Since Inception	18.67	35,580.00	17.89	33,868.50	13.59	25,725.75

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.

The above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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, 17.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 April 30, 2021

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 – VERY HIGH

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



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

Fund Details

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: IDCW** (Payout of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 357.63

Monthly Average AUM (₹ in Cr): 346.08

AUM as on 30/04/2021 (₹ in Cr): 346.80

Portfolio Turnover: 0.30

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.76%

Standard Deviation of Benchmark (Annual): 19.19%

Beta: 0.90 **Sharpe Ratio***:** 0.29

*** Risk Free Rate assumed to be 5.38% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: During the month reduced exposure to Auto and Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.91	₹ 20.36
IDCW**	₹ 14.16	₹ 14.19

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

\$No exit load will be charged for switches and STP between any open ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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	—	—
31-Dec-20	0.25	13.44	0.26	13.45
26-Mar-21	0.27	14.00	0.29	14.03

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	23.86	Petroleum Products	7.87
ICICI Bank Ltd.	8.72	Reliance Industries Ltd.	5.94
HDFC Bank Ltd.	5.51	Hindustan Petroleum Corporation Ltd.	1.93
State Bank Of India	4.12	Pharmaceuticals	10.69
Kotak Mahindra Bank Ltd.	2.79	Cipla Ltd.	3.28
The Federal Bank Ltd.	2.73	Sun Pharmaceutical Industries Ltd.	2.96
Cement & Cement Products	1.09	Gland Pharma Ltd.	1.60
ACC Ltd.	1.09	Aurobindo Pharma Ltd.	1.13
Construction Project	4.39	Alkem Laboratories Ltd.	0.95
Larsen & Toubro Ltd.	4.39	Indoco Remedies Ltd.	0.76
Consumer Durables	1.51	Power	5.06
Century Plyboards (India) Ltd.	1.51	Power Grid Corporation Of India Ltd.	3.32
Consumer Non Durables	5.10	NTPC Ltd.	1.75
ITC Ltd.	3.07	Software	16.17
Hindustan Unilever Ltd.	2.04	Infosys Ltd.	8.32
Ferrous Metals	2.59	Tata Consultancy Services Ltd.	3.28
Tata Steel Ltd.	2.59	HCL Technologies Ltd.	2.04
Finance	4.52	Kpit Technologies Ltd.	1.42
Housing Development Finance Corporation Ltd.	4.52	Oracle Financial Services Software Ltd.	1.10
Gas	1.38	Telecom - Services	4.22
Petronet LNG Ltd.	1.38	Bharti Airtel Ltd.	4.22
Industrial Capital Goods	3.23	Textiles - Cotton	1.72
Praj Industries Ltd.	3.23	Vardhman Textiles Ltd.	1.72
Industrial Products	2.21	Transportation	0.39
Time Technoplast Ltd.	2.21	Mahindra Logistics Ltd.	0.39
Other Services	1.65	Cash & Current Assets	2.35
Quess Corp Ltd.	1.65	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	79.85
Mid Cap (%) (101st-250th stock)	4.91
Small Cap (%) (251st stock onwards)	12.89
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	55.00	15,500.00	53.92	15,391.61	49.89	14,989.10
Last 3 Years	9.61	13,171.83	11.47	13,855.59	12.23	14,139.28
Last 5 Years	13.77	19,069.24	15.11	20,216.98	14.72	19,876.52
Since Inception	12.55	18,910.00	14.63	20,871.85	14.30	20,546.96
Direct Plan - Growth Option						
Last 1 Year	56.74	15,673.60	53.92	15,391.61	49.89	14,989.10
Last 3 Years	11.29	13,788.74	11.47	13,855.59	12.23	14,139.28
Last 5 Years	15.42	20,490.95	15.11	20,216.98	14.72	19,876.52
Since Inception	14.10	20,360.00	14.63	20,871.85	14.30	20,546.96

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.

The above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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 ₹ 1000/- and in multiples of ₹ 1/- thereafter 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, PGIM India Ultra Short Term 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):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Redemption Amount/SWP values are applicable from January 08, 2021)

PGIM INDIA HYBRID EQUITY FUND

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

Details as on April 30, 2021

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 – VERY HIGH

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



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

Fund Details

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) and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

Option: IDCW**, Monthly IDCW** - (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 104.07

Monthly Average AUM (₹ in Cr): 99.09

AUM as on 30/04/2021 (₹ in Cr.): 101.05

Portfolio Turnover: 2.09 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.33 yrs	Modified Duration: 0.29 yrs
Portfolio Yield: 3.68%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.79%	13.65%
Standard Deviation of Benchmark (Annual)	13.70%	11.60%
Beta	1.11	1.12
Sharpe Ratio***	0.14	0.10

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: During the month the fund increased weightage in Chemicals, Industrial Products, Non-Ferrous Metals; decreased weightage in Auto, Auto Ancillaries, Banks, Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 85.30	₹ 95.12
IDCW**	₹ 14.07	₹ 23.31
Monthly IDCW**	₹ 22.21	₹ 23.31

Load Structure\$: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
MONTHLY IDCW**				
17-Feb-21	0.13	22.26	0.15	23.34
17-Mar-21	0.13	21.80	0.15	22.87
19-Apr-21	0.13	21.68	0.15	22.76
QUARTERLY IDCW**				
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.09	16.83
31-Dec-20	0.35	20.21	0.39	20.73

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Banks	14.70		P I Industries Limited	1.38	
HDFC Bank Ltd.	5.31		Petroleum Products	2.52	
City Union Bank Ltd.	3.68		Reliance Industries Ltd.	1.73	
Kotak Mahindra Bank Ltd.	3.41		Reliance Industries Ltd.	0.79	
Axis Bank Ltd.	2.30		Pharmaceuticals	5.00	
Cement & Cement Products	1.74		Divi's Laboratories Ltd.	1.81	
Sagar Cements Ltd.	1.44		Cipla Ltd.	1.80	
JK Lakshmi Cement Ltd.	0.30		Dr. Reddy's Laboratories Ltd.	0.92	
Chemicals	3.45		Alembic Ltd.	0.47	
Aarti Industries Ltd.	1.59		Power	1.66	
Nocil Ltd.	0.85		Tata Power Company Ltd.	0.83	
SRF Ltd.	0.83		Torrent Power Ltd.	0.82	
Atul Ltd.	0.18		Retailing	0.18	
Construction	0.30		Indiamart Intermesh Ltd.	0.18	
Sobha Ltd.	0.30		Software	4.16	
Construction Project	1.51		Happiest Minds Technologies Ltd.	2.01	
Engineers India Ltd.	1.51		Tata Consultancy Services Ltd.	1.41	
Consumer Durables	1.88		Hcl Technologies Ltd.	0.74	
Relaxo Footwears Ltd.	1.88		Textiles - Synthetic	0.29	
Consumer Non Durables	1.00		Garware Technical Fibres Ltd.	0.29	
ITC Ltd.	1.00		Transportation	1.33	
Ferrous Metals	0.13		Indian Railway Catering & Tou. Corp. Ltd.	1.33	
Ratnamani Metals & Tubes Ltd.	0.13		Equity Holdings Total	61.45	
Healthcare Services	0.95		Mutual Funds/Exchange Traded	10.00	
Syngene International Ltd.	0.71		PGIM Jenns GLEQ Op-USD AC I	10.00	
Metropolis Healthcare Ltd.	0.24		Equity Futures	4.31	
Industrial Products	11.14		Infosys Ltd.	1.45	
Graphite India Ltd.	4.35		Bharat Forge Ltd.	1.28	
Timken India Ltd.	2.00		HDFC Life Insurance Company Ltd.	1.17	
Astral Poly Technik Ltd.	1.50		ICICI Lombard General Insurance Co. Ltd.	0.42	
Vesuvius India Ltd.	1.28		Corporate Debt	3.08	
Bharat Forge Ltd.	1.21		Non-Convertible Debentures	3.08	
Supreme Industries Ltd.	0.80		Small Industries Development Bank Of India	3.08 CARE AAA	
Insurance	0.33		Government Bond And Treasury Bill	5.15	
HDFC Life Insurance Company Ltd.	0.33		Government Bond	5.15	SOVEREIGN
Non - Ferrous Metals	4.65		Government Of India	5.15	SOVEREIGN
Vedanta Ltd.	2.93		State Government Bond	0.00	
Hindustan Zinc Ltd.	1.72		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Paper	1.31		Margin Mutual Fund Units	5.01	
JK Paper Ltd.	1.31		PGIM India Mutual Fund	5.01	
Pesticides	3.23		Cash & Current Assets	10.99	
Bayer Cropscience Ltd.	1.85		Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	39.91
Mid Cap (%) (101st-250th stock)	23.82
Small Cap (%) (251st stock onwards)	22.82
Not Classified	13.46

** 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	40.78	14,078.23	36.43	13,642.78	49.89	14,989.10
Last 3 Years	8.01	12,604.23	11.67	13,931.19	12.23	14,139.28
Last 5 Years	9.43	15,698.45	13.35	18,720.16	14.72	19,876.52
Since Inception	13.22	85,300.00	12.45	75,820.03	14.21	99,055.34
Direct Plan - Growth Option						
Last 1 Year	43.08	14,308.06	36.43	13,642.78	49.89	14,989.10
Last 3 Years	9.68	13,196.13	11.67	13,931.19	12.23	14,139.28
Last 5 Years	11.06	16,900.06	13.35	18,720.16	14.72	19,876.52
Since Inception	12.05	25,798.75	12.28	26,250.19	12.76	27,201.18

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 above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018 and Anandha Padmanabhan (Overseas Investments) is managing this scheme since March 19, 2021. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 14, 16, 31. For performance of schemes managed by Anandha Padmanabhan refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31.

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** ₹ 100/- Weekly/Monthly/Quarterly; 5 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/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EMERGING MARKETS EQUITY FUND

(Earlier known as PGIM India Euro Equity Fund)

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on April 30, 2021

Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries.

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: (w.e.f. October 24, 2020) Mr. A. Anandha (Over 10 years of experience in Equity Market).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund (w.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.)

Benchmark: MSCI Emerging Markets Index (w.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index)

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 156.50

Monthly Average AUM (₹ in Cr): 214.52

AUM as on 30/04/2021 (₹ in Cr): 226.15

NAV	Regular Plan	Direct Plan
Growth	₹ 18.87	₹ 20.55
IDCW**	₹ 17.34	₹ 15.21

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. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

*No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History - Regular Plan

Record Date	IDCW** per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21
26-Mar-21	0.30	13.73

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

**Income Distribution cum Capital Withdrawal option

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 – VERY HIGH

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



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

Portfolio of PGIM India Emerging Markets Equity Fund as of April 30, 2021

Issuer	% to Net Assets
PGIM Jennison Emerging Markets Equity FU	99.19
Cash & Current Assets	0.81
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of March 31, 2021

Security	%
Sea	7.5
MercadoLibre	5.6
Bilibili	4.9
HDFC Bank	4.2
Samsung SDI	3.9
Contemporary Ampere Technology	3.5
Wuxi Biologics Cayman	3.5
Taiwan Semiconductor Manufacturing	3.4
Ashok Leyland	3.4
Meituan Dianping	3.2

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of March 31, 2021

Country	%
China	33.6
India	21.6
Taiwan	15.4
South Korea	8.9
Thailand	5.8
United States	5.6
Hong Kong	2.8
Brazil	2.3
Argentina	2.2
Poland	1.4

Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	47.88	14,788.40	43.33	14,333.10	49.89	14,989.10
Last 3 Years	9.89	13,273.47	8.72	12,854.01	12.23	14,139.28
Last 5 Years	10.30	16,327.91	12.31	17,872.97	14.72	19,876.52
Since Inception	4.76	18,870.00	6.16	22,601.61	10.31	38,134.13
Direct Plan - Growth Option						
Last 1 Year	49.13	14,912.92	43.33	14,333.10	49.89	14,989.10
Last 3 Years	11.24	13,768.25	8.72	12,854.01	12.23	14,139.28
Last 5 Years	11.58	17,303.17	12.31	17,872.97	14.72	19,876.52
Since Inception (CAGR)	9.12	20,694.86	6.78	17,272.37	12.76	27,201.18

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.

The above returns are as on April 30, 2021.

W.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index.

W.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 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.

A. Anandha is managing this fund since October 24, 2020. For performance of schemes managed by A. Anandha refer page no. 9, 12, 13, 17.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 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/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

Details as on April 30, 2021

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 – VERY HIGH

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



Very High — investors understand that their principal will be at very 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: IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 817.05

Monthly Average AUM (₹ in Cr): 978.65

AUM as on 30/04/2021 (₹ in Cr): 1045.40

NAV	Regular Plan	Direct Plan
Growth	₹ 35.63	₹ 38.68
IDCW**	₹ 32.02	₹ 38.68

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. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

\$No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—
31-Dec-20	0.64	33.02	—	—
26-Mar-21	0.64	28.73	—	—

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

**Income Distribution cum Capital Withdrawal option

Portfolio of PGIM India Global Equity Opportunities Fund as of April 30, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.93
Cash & Current Assets	2.07
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2021

Security	Ending Weight (% of equity)
Adyen	5.3
MercadoLibre	5.2
Tesla	5.2
LVMH Moet Hennessy Louis Vuitton	4.4
Match Group	4.4
Amazon.com	4.3
Apple	4.3
Wuxi Biologics Cayman	4.0
Shopify	3.5
Ferrari	3.2

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2021

Country	%
United States	56.4
France	13.9
China	8.2
Netherlands	7.0
Canada	3.5
Italy	3.2
Taiwan	2.4
Switzerland	1.6
United Kingdom	1.2
Israel	1.2

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	62.99	16,299.18	41.14	14,114.34	49.89	14,989.10
Last 3 Years	31.27	22,639.09	15.20	15,296.00	12.23	14,139.28
Last 5 Years	21.05	26,001.93	14.15	19,390.52	14.72	19,876.52
Since Inception	12.28	35,630.00	13.43	39,834.77	11.45	32,851.50
Direct Plan - Growth Option						
Last 1 Year	65.09	16,508.75	41.14	14,114.34	49.89	14,989.10
Last 3 Years	32.79	23,432.24	15.20	15,296.00	12.23	14,139.28
Last 5 Years	22.43	27,525.93	14.15	19,390.52	14.72	19,876.52
Since Inception	12.83	27,335.69	13.13	27,950.30	12.76	27,201.18

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.

The above returns are as on April 30, 2021.

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, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on April 30, 2021

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) & Mr. 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: IDCW** (Regular and Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal plan) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 80.01

Monthly Average AUM (₹ in Cr): 93.66

AUM as on 30/04/2021 (₹ in Cr): 95.51

Portfolio Turnover: 3.72

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.18%

Standard Deviation of Benchmark (Annual): 1.50%

Beta: 0.48 **Sharpe Ratio***:** -0.21

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 14.6485	₹ 15.2108
Regular IDCW**	₹ 11.2208	₹ 11.3303
Monthly IDCW**	₹ 10.5198	₹ 10.5206

Load Structure: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) Nil

⁹No exit load will be charged for switches and STP between any openended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
MONTHLY IDCW**				
17-Feb-21	0.0360	10.4803	0.0390	10.5549
17-Mar-21	—	—	0.0420	10.5386
19-Apr-21	—	—	0.0420	10.5547
QUARTERLY IDCW**				
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
31-Dec-20	0.1120	10.8159	0.1220	11.0026
ANNUAL IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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 – 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.

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
Auto	4.04		Piramal Enterprises Ltd.	0.19	-0.19
Maruti Suzuki India Ltd.	2.03	-2.03	Industrial Capital Goods	0.22	
Escorts Ltd.	1.16	-1.16	Siemens Ltd.	0.22	-0.22
Ashok Leyland Ltd.	0.85	-0.85	Insurance	2.04	
Auto Ancillaries	0.11		HDFC Life Insurance Company Ltd.	1.38	-1.38
Apollo Tyres Ltd.	0.11	-0.11	SBI Life Insurance Company Ltd.	0.66	-0.66
Banks	12.30		Oil	1.31	
State Bank Of India	3.33	-3.33	Oil & Natural Gas Corporation Ltd.	1.31	-1.31
ICICI Bank Ltd.	2.77	-2.77	Petroleum Products	1.65	
Indusind Bank Ltd.	2.64	-2.64	Reliance Industries Ltd.	1.10	-1.10
Canara Bank	2.12	-2.12	Bharat Petroleum Corporation Ltd.	0.56	-0.56
Axis Bank Ltd.	1.44	-1.44	Pharmaceuticals	10.53	
Cement & Cement Products	2.24		Aurobindo Pharma Ltd.	4.27	-4.27
Ultratech Cement Ltd.	2.24	-2.24	Divi's Laboratories Ltd.	2.55	-2.55
Chemicals	1.99		Dr. Reddy's Laboratories Ltd.	2.03	-2.03
Tata Chemicals Ltd.	1.99	-1.99	Glenmark Pharmaceuticals Ltd.	0.90	-0.90
Construction	1.62		Cadila Healthcare Ltd.	0.39	-0.39
DLF Ltd.	1.62	-1.62	Lupin Ltd.	0.38	-0.38
Construction Project	1.29		Power	1.54	
Larsen & Toubro Ltd.	1.29	-1.29	Tata Power Company Ltd.	1.54	-1.54
Consumer Durables	0.47		Software	6.66	
Bata India Ltd.	0.47	-0.47	HCL Technologies Ltd.	2.31	-2.31
Consumer Non Durables	6.53		Infosys Ltd.	1.45	-1.45
Dabur India Ltd.	2.11	-2.11	Wipro Ltd.	1.32	-1.32
Asian Paints Ltd.	1.59	-1.59	Tech Mahindra Ltd.	1.21	-1.21
United Spirits Ltd.	1.56	-1.56	Tata Consultancy Services Ltd.	0.38	-0.38
Hindustan Unilever Ltd.	1.26	-1.26	Transportation	6.69	
Entertainment	1.58		Adani Ports & Special Economic Zone Ltd.	6.69	-6.69
Zee Entertainment Enterprises Ltd.	0.82	-0.82	Equity Holdings Total	68.45	-68.45
Sun Tv Network Ltd.	0.77	-0.77	Margin Mutual Fund Units	28.33	
Ferrous Metals	3.98		PGIM India Mutual Fund	28.33	
Jindal Steel & Power Ltd.	2.31	-2.31	Cash & Current Assets	3.22	
Steel Authority Of India Ltd.	1.66	-1.66	Total	100.00	
Finance	1.67				
Indiabulls Housing Finance Ltd.	1.18	-1.18			
Housing Development Finance Corporation Ltd.	0.30	-0.30			

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.21	10,320.64	2.32	10,231.96	3.73	10,373.28
Last 3 Years	4.88	11,539.12	4.59	11,443.18	6.47	12,070.62
Last 5 Years	5.33	12,966.27	4.77	12,627.87	6.44	13,662.31
Since Inception	5.88	14,648.50	5.43	14,233.03	6.88	15,597.51
Direct Plan - Growth Option						
Last 1 Year	3.86	10,386.06	2.32	10,231.96	3.73	10,373.28
Last 3 Years	5.49	11,739.62	4.59	11,443.18	6.47	12,070.62
Last 5 Years	5.94	13,343.74	4.77	12,627.87	6.44	13,662.31
Since Inception	6.48	15,210.80	5.43	14,233.03	6.88	15,597.51

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.

The above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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, 15-17, 20-25, 27, 31. No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 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/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on April 30, 2021

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: IDCW** (Monthly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 39.81

Monthly Average AUM (₹ in Cr): 39.96

AUM as on 30/04/2021 (₹ in Cr): 40.81

Portfolio Turnover: 1.44 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.01 yrs	Modified Duration: 0.01 yrs
Portfolio Yield: 4.03%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.28%

Standard Deviation of Benchmark (Annual): 5.66%

Beta: 1.01 Sharpe Ratio***: 0.22

*** Risk Free Rate assumed to be 5.82% (based on MIBOR as on 30/04/2021)

Fund Manager's Report: During the month the fund increased weightage in Chemicals, Industrial Products, Non-Ferrous Metals; decreased weightage in Auto, Auto Ancillaries, Banks, Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 36.4913	₹ 39.8578
Monthly IDCW**	₹ 12.3201	₹ 12.8188
Annual IDCW**	₹ 14.5476	₹ 14.7983

Load Structure⁵: Entry Load: NA Exit Load: (w.e.f. January 13, 2021) 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.

⁵No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
17-Jan-20	0.0549	11.4612	0.0655	11.9307
18-Jan-21	—	—	0.0700	12.6196
17-Feb-21	—	—	0.0730	12.8158
QUARTERLY IDCW**				
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
31-Dec-20	—	—	0.1800	12.5707
ANNUAL IDCW**				
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544

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

**Income Distribution cum Capital Withdrawal option

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. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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	0.59		Non - Ferrous Metals	9.38	
Eicher Motors Ltd.	0.59		Vedanta Ltd.	8.48	-7.87
Banks	22.06		Hindustan Zinc Ltd.	0.90	
IndusInd Bank Ltd.	8.25	-8.25	Paper	0.70	
HDFC Bank Ltd.	4.50		JK Paper Ltd.	0.70	
State Bank Of India	4.16	-4.16	Pesticides	1.77	
City Union Bank Ltd.	1.76		Bayer Cropscience Ltd.	0.92	
Kotak Mahindra Bank Ltd.	1.63		P I Industries Limited	0.85	
Axis Bank Ltd.	1.23		Petroleum Products	1.60	
RBL Bank Ltd.	0.55		Reliance Industries Ltd.	1.42	
Cement & Cement Products	1.56		Reliance Industries Ltd.	0.18	
Sagar Cements Ltd.	0.71		Pharmaceuticals	6.25	
ACC Ltd.	0.69		Glenmark Pharmaceuticals Ltd.	2.60	-2.60
JK Lakshmi Cement Ltd.	0.16		Cadila Healthcare Ltd.	1.23	-1.23
Chemicals	1.83		Dr. Reddy's Laboratories Ltd.	0.89	
Aarti Industries Ltd.	0.79		Cipla Ltd.	0.78	
SRF Ltd.	0.47		Divi's Laboratories Ltd.	0.50	
Nocil Ltd.	0.46		Alembic Ltd.	0.25	
Atul Ltd.	0.11		Power	1.55	
Construction	0.02		Torrent Power Ltd.	0.78	
Sobha Ltd.	0.02		Tata Power Company Ltd.	0.78	
Construction Project	0.91		Retailing	0.03	
Engineers India Ltd.	0.71		Indiamart InterMesh Ltd.	0.03	
Larsen & Toubro Ltd.	0.20		Software	5.27	
Consumer Durables	0.79		Tata Consultancy Services Ltd.	2.98	-2.26
Relaxo Footwears Ltd.	0.79		Happiest Minds Technologies Ltd.	1.07	
Consumer Non Durables	1.42		Infosys Ltd.	0.83	
ITC Ltd.	0.74		HCL Technologies Ltd.	0.40	
Britannia Industries Ltd.	0.68		Telecom - Services	4.63	
Ferrous Metals	0.09		Bharti Airtel Ltd.	4.63	-4.63
Ratnamani Metals & Tubes Ltd.	0.09		Textiles - Synthetic	0.20	
Finance	1.42		Garware Technical Fibres Ltd.	0.20	
Housing Development Finance Corporation Ltd.	1.42	-1.42	Transportation	0.66	
Healthcare Services	0.52		Indian Railway Catering & Tour. Corp. Ltd.	0.66	
Syngene International Ltd.	0.41		Equity Holdings Total	69.70	-32.42
Metropolis Healthcare Ltd.	0.12		Corporate Debt	0.93	
Industrial Products	5.64		Zero Coupon Bond	0.93	
Graphite India Ltd.	1.97		Edelweiss Rural And Corporate Serv Ltd.	0.93	ICRA A+
Bharat Forge Ltd.	1.05		Margin Mutual Fund Units	9.93	
Timken India Ltd.	0.86		PGIM India Mutual Fund	9.93	
Astral Poly Technik Ltd.	0.74		Cash & Current Assets	19.44	
Vesuvius India Ltd.	0.57		Total	100.00	
Supreme Industries Ltd.	0.45				
Insurance	0.81				
HDFC Life Insurance Co. Ltd.	0.81				

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	17.62	11,762.24	15.21	11,520.56	4.38	10,437.68
Last 3 Years	6.51	12,085.98	7.38	12,382.65	9.44	13,110.13
Last 5 Years	7.23	14,179.43	8.05	14,731.74	7.31	14,233.45
Since Inception	7.79	36,491.30	NA	NA	5.90	26,884.50
Direct Plan - Growth Option						
Last 1 Year	19.18	11,917.74	15.21	11,520.56	4.38	10,437.68
Last 3 Years	7.69	12,492.41	7.38	12,382.65	9.44	13,110.13
Last 5 Years	8.52	15,053.59	8.05	14,731.74	7.31	14,233.45
Since Inception	9.37	21,085.66	8.37	19,530.08	7.27	17,949.43

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 above returns are as on April 30, 2021. For SIP Performance, please refer page no. 32

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, 31

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

NA - Not Available

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on April 30, 2021

Fund Details

Investment Objective: To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. 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. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Anandha Padmanabhan Anjeneyan (Overseas Investments) (Over 10 years of experience in Equity Market)

Benchmark: CRISIL Hybrid 50+50 Moderate Index

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option and Re-investment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 307.15

Monthly Average AUM (₹ in Cr): 628.83

AUM as on 30/04/2021 (₹ in Cr): 666.54

Portfolio Turnover: 0.12 (for Equity)

Average Maturity: 0.84 year

Modified Duration: 0.72 year

Portfolio Yield: 4.90%

Fund Manager's Report: We have added to financials.

NAV	Regular Plan	Direct Plan
Growth	₹ 10.3300	₹ 10.3700
IDCW**	₹ 10.3300	₹ 10.3700

Load Structure: Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed/switched-out to debt schemes without any exit load within 90 days from the date of allotment; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes within 90 days from the date of allotment of units; Nil - If the units are redeemed/ switched-out after 90 days from the date of allotment of units;

*No exit load will be charged for switches and STP into any open-ended equity scheme, hybrid scheme and fund of funds scheme.

**Income Distribution cum Capital Withdrawal option

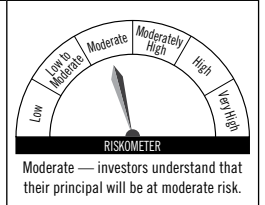
Portfolio

Issuer	% Equity	% Arbitrage	% Direct Equity	Rating	Issuer	% Equity	% Arbitrage	% Direct Equity	Rating
Aerospace & Defense	1.24				Pesticides	0.38			
MTAR Technologies Ltd.	1.24		1.24		P I Industries Limited	0.38		0.38	
Auto	3.12				Petroleum Products	2.47			
Tata Motors Ltd. - DVR	0.96		0.96		Reliance Industries Ltd.	1.96	-1.96	0.00	
Ashok Leyland Ltd.	0.68		0.68		Bharat Petroleum Corporation Ltd.	0.51	-0.51	0.00	
Mahindra & Mahindra Ltd.	1.49	-1.49	0.00		Pharmaceuticals	8.66			
Banks	10.47				Divi's Laboratories Ltd.	1.83		1.83	
ICICI Bank Ltd.	4.01	-1.37	2.64		Sun Pharmaceutical Industries Ltd.	1.15	-0.41	0.73	
Axis Bank Ltd.	1.61		1.61		Cipla Ltd.	2.74	-2.74	0.00	
State Bank Of India	2.92	-1.47	1.46		Aurobindo Pharma Ltd.	2.94	-2.94	0.00	
Indusind Bank Ltd.	1.63	-1.19	0.44		Power	1.88			
The Federal Bank Ltd.	0.30		0.30		Tata Power Co. Ltd.	1.88	-1.88	0.00	
Cement & Cement Products	3.28				Retailing	0.37			
Ultratech Cement Ltd.	0.80		0.80		Info Edge (India) Ltd.	0.37		0.37	
Ambuja Cements Ltd.	0.46		0.46		Software	6.69			
ACC Ltd.	2.02	-2.02	0.00		Infosys Ltd.	1.79		1.79	
Chemicals	0.43				Coforge Ltd.	1.15		1.15	
Nocil Ltd.	0.43		0.43		Mindtree Ltd.	0.79		0.79	
Construction Project	4.02				Tata Consultancy Services Ltd.	2.96	-2.96	0.00	
Larsen & Toubro Ltd.	4.02	-3.04	0.99		Telecom - Services	2.01			
Consumer Durables	2.37				Bharti Airtel Ltd.	2.01	-1.05	0.96	
Voltas Ltd.	1.01		1.01		Transportation	3.50			
Dixon Technologies (India) Ltd.	0.95		0.95		Indian Railway Catering & Tou. Corp. Ltd.	0.27		0.27	
Bata India Ltd.	0.42		0.42		Adani Ports & Special Economic Zone Ltd.	3.23	-3.23	0.00	
Consumer Non Durables	6.49				Equity Holdings Total	70.97	-36.93	34.04	
Sirca Paints India Ltd.	0.27		0.27		Corporate Debt	12.55			
Marico Ltd.	0.37	-0.37	0.00		Non-Convertible Debentures	12.55			
Asian Paints Ltd.	2.63	-2.63	0.00		Aditya Birla Finance Ltd.	3.82			ICRA AAA
United Spirits Ltd.	3.23	-3.23	0.00		Power Finance Corporation Ltd.	3.79			CRISIL AAA
Ferrous Metals	5.10				L & T Finance Ltd.	3.11			ICRA AAA
Tata Steel Ltd.	2.95		2.95		Sikka Ports And Terminals Ltd.	1.06			CRISIL AAA
Jindal Steel & Power Ltd.	2.15	-2.15	0.00		Grasim Industries Ltd.	0.76			CRISIL AAA
Finance	2.80				Government Bond And Treasury Bill	0.75			
Can Fin Homes Ltd.	2.01		2.01		Government Bond	0.75			
Cholamandalam Investment & Finance Co. Ltd.	0.80		0.80		Government Of India	0.75			SOVEREIGN
Industrial Products	2.93				Margin Mutual Fund Units	14.65			
SKF India Ltd.	1.02		1.02		PGIM India Mutual Fund	14.65			
Graphite India Ltd.	0.96		0.96		Cash & Current Assets	1.08			
Cummins India Ltd.	0.94		0.94		Total	100.00			
Insurance	1.01								
Max Financial Services Ltd.	1.01		1.01						
Leisure Services	1.08								
Jubilant Foodworks Ltd.	1.08		1.08						
Non - Ferrous Metals	0.29								
Vedanta Ltd.	0.29	-0.29	0.00						
Other Services	0.38								
Quess Corp Ltd.	0.38		0.38						

This product is suitable for investors who are seeking*

- Capital appreciation over a long period of time
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in 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.



Portfolio Classification (%) **

Large Cap (%) (1st-100th stock)	55.64
Mid Cap (%) (101st-250th stock)	25.76
Small Cap (%) (251st stock onwards)	14.96
Not Classified	3.65

** The above data is given for equity allocation

Returns are not provided as the scheme has not completed six months since inception.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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

Inception Date: Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/ Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

DEBT FUNDS RECKONER

	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 April 30, 2021						
Month End AUM (in crores)	137.03	640.33	513.38	98.85	49.16	43.21
Average Maturity	1 day	1.08 months	3.60 months	2.40 months	0.82 year	3.12 years
Macaulay Duration	1 day	1.08 months	3.60 months	2.40 months	0.78 year	2.62 years
Modified Duration	1 day	1.08 months	3.48 months	2.28 months	0.76 year	2.51 years
Portfolio Yield	3.37%	3.41%	3.67%	3.47%	4.51%	5.04%
Asset Mix						
Commercial Paper	—	54.64%	21.02%	56.82%	8.00%	—
Certificate of Deposit	—	7.62%	2.52%	12.10%	—	—
PSU Bonds	—	—	12.95%	—	6.24%	27.39%
PSU Banks	—	1.93%	4.93%	—	—	8.43%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	18.35%	6.20%	13.11%	—	—
Corporate Debt	—	9.64%	19.20%	—	37.12%	21.16%
Cash & Current Assets	0.35%	—	0.80%	1.32%	2.35%	12.34%
Perpetual Bonds	—	—	—	—	—	7.08%**
G01 Securities	—	0.64%	8.94%	—	41.77%	6.79%
Reverse Repo	99.65%	7.18%	23.44%	16.65%	4.52%	16.81%
Rating Mix						
AAA/A1+ /Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	95.00%	92.91%
AA+	—	—	—	—	—	7.09%
AA*	—	—	—	—	5.00%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 21	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. **All the perpetual bonds are under Basel III Bonds.

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 April 30, 2021					
Month End AUM (in crores)	95.59	45.55	109.23	69.23	123.52
Average Maturity	3.36 years	0.77 years	5.74 years	3.24 years	7.27 years
Macaulay Duration	2.86 years	0.69 years	4.12 years	2.66 years	5.21 years
Modified Duration	2.76 years	0.65 years	3.98 years	2.56 years	5.05 years
Portfolio Yield	5.01%	5.50%	5.44%	5.07%	5.84%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	38.32%	10.42%	5.08%	20.75%	—
PSU Banks	12.13%	—	2.37%	11.21%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	2.12%	39.56%	6.45%	25.43%	—
Cash & Current Assets	21.96%	3.84%	15.25%	10.22%	5.78%
Perpetual Bonds	8.54%**	0.45%**	—	5.87%**	—
G01 Securities	8.06%	—	49.90%	10.29%	76.46%
Reverse Repo	8.87%	45.73%	20.95%	16.23%	17.76%
Rating Mix					
AAA/A1+/Sovereign & equivalents	91.46%	77.75%	100.00%	94.13%	100.00%
AA+	8.54%	—	—	5.87%	—
AA*	—	22.25%	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 27	Nil	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 are under Basel III Bonds.

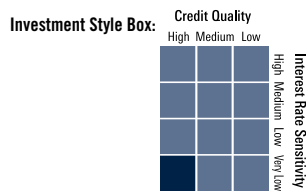
These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 27.

PGIM INDIA OVERNIGHT FUND

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

Details as on April 30, 2021

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: IDCW** (Daily - Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 132.32

Monthly Average AUM (₹ in Cr): 161.98

AUM as on 30/04/2021 (₹ in Cr): 137.03

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.37%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1062.9067	₹ 1064.7589
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.8191	₹ 1000.6082

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

**Income Distribution cum Capital Withdrawal option

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.

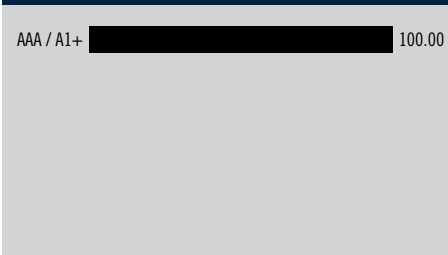
Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.35	
Reverse Repo	99.65	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



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 Apr 2021 To 30 Apr 2021)	3.15	10,005.96	3.22	10,006.08	3.31	10,331.37
15 Days (15 Apr 2021 To 30 Apr 2021)	3.14	10,012.71	3.22	10,013.03	3.24	10,323.61
30 Days (31 Mar 2021 To 30 Apr 2021)	3.13	10,025.39	3.18	10,025.77	4.28	10,428.00
Last 1 Year (CAGR)	3.04	10,304.08	3.13	10,312.70	3.73	10,373.28
Since Inception (CAGR)	3.71	10,629.07	3.71	10,629.76	5.59	10,954.94
Direct Plan - Growth Option						
7 Days (23 Apr 2021 To 30 Apr 2021)	3.20	10,320.37	3.22	10,321.99	3.31	10,331.37
15 Days (15 Apr 2021 To 30 Apr 2021)	3.19	10,318.81	3.22	10,322.04	3.24	10,323.61
30 Days (31 Mar 2021 To 30 Apr 2021)	3.18	10,318.29	3.18	10,318.06	4.28	10,428.00
Last 1 Year (CAGR)	3.14	10,314.16	3.13	10,312.70	3.73	10,373.28
Since Inception (CAGR)	3.81	10,647.59	3.71	10,629.76	5.59	10,954.94

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.

The above returns are as on April 30, 2021.

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 August 2019. Kunal Jain is managing this fund since August 2019. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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

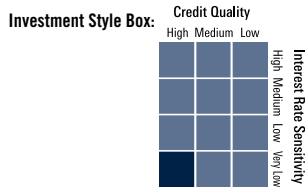
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on April 30, 2021

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: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly, Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 733.58

Monthly Average AUM (₹ in Cr): 614.10

AUM as on 30/04/2021 (₹ in Cr): 640.33

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

Macaulay Duration: 1.08 months **Portfolio Yield:** 3.41%

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	₹ 266.9622	₹ 268.7994
Daily IDCW**	₹ 100.3040	₹ 104.3826
Weekly IDCW**	₹ 100.5649	₹ 100.5668
Monthly IDCW**	₹ 108.6903	₹ 107.9402
Bonus	₹ 182.5067	—

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%

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Feb-21	0.2800	108.6471	0.2900	107.8984
26-Mar-21	0.2800	108.6299	0.2900	107.8813
30-Apr-21	0.2800	108.6903	0.2900	107.9402
QUARTERLY IDCW**				
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 IDCW**				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

**Income Distribution cum Capital Withdrawal option

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 TO MODERATE

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

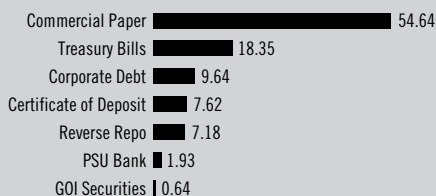


Low to Moderate — investors understand that their principal will be at low to moderate risk.

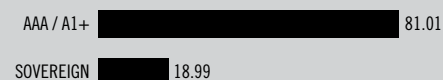
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	7.62		Corporate Debt	9.64	
Bank Of Baroda	6.35	IND A1+	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.45	CRISIL AAA
Axis Bank Ltd.	1.27	CRISIL A1+	HDB Financial Services Limited	3.19	CRISIL AAA
Commercial Paper	54.64		GOI Securities	0.64	
Reliance Jio Infocomm Limited	9.54	CARE A1+	6.17 GOI Mat 2021	0.64	SOV
Ultratech Cement Ltd.	6.36	IND A1+	Treasury Bills	18.35	
L&T Finance Holdings Ltd.	6.36	CARE A1+	364 Days Tbill Mat 2021	9.49	SOV
Indian Oil Corporation Ltd.	6.36	ICRA A1+	91 Days T Bill Mat 2021	7.59	SOV
L&T Housing Finance Limited	6.35	CRISIL A1+	364 Days T Bill Mat 2021	1.27	SOV
Axis Securities Ltd	6.35	ICRA A1+	PSU Bank	1.93	
Housing Development Finance Corp. Ltd.	3.81	CRISIL A1+	National Bank For Agriculture & Rural Development	1.93	CRISIL AAA
Network 18 Media & Investments Ltd	3.18	CARE A1+	Reverse Repo	7.18	
Exim Bank	3.17	CRISIL A1+	Total	100.00	
HSBC Investdirect Financial Services India Limited	3.16	CRISIL A1+			

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Apr 2021 To 30 Apr 2021)	3.14	10,005.93	4.45	10,008.36	3.31	10,331.37
15 Days (15 Apr 2021 To 30 Apr 2021)	3.23	10,013.07	4.01	10,016.17	3.24	10,323.61
30 Days (31 Mar 2021 To 30 Apr 2021)	3.26	10,026.39	3.84	10,031.05	4.28	10,428.00
Last 1 Year (CAGR)	3.44	10,343.92	3.97	10,396.75	3.73	10,373.28
Last 3 Years (CAGR)	5.67	11,799.60	5.94	11,893.09	6.47	12,070.62
Last 5 Years (CAGR)	6.19	13,507.43	6.35	13,608.17	6.44	13,662.31
Since Inception (CAGR)	7.45	26,696.22	7.18	25,778.51	6.43	23,411.21
Direct Plan - Growth Option						
7 Days (23 Apr 2021 To 30 Apr 2021)	3.24	10,324.16	4.45	10,445.35	3.31	10,331.37
15 Days (15 Apr 2021 To 30 Apr 2021)	3.33	10,333.05	4.01	10,401.08	3.24	10,323.61
30 Days (31 Mar 2021 To 30 Apr 2021)	3.36	10,336.14	3.84	10,384.42	4.28	10,428.00
Last 1 Year (CAGR)	3.60	10,359.71	3.97	10,396.75	3.73	10,373.28
Last 3 Years (CAGR)	5.78	11,838.53	5.94	11,893.09	6.47	12,070.62
Last 5 Years (CAGR)	6.29	13,566.25	6.35	13,608.17	6.44	13,662.31
Since Inception (CAGR)	7.31	18,003.95	7.29	17,978.73	6.87	17,393.10

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.

The above returns are as on April 30, 2021.

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, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 April 30, 2021

This product is suitable for investors who are seeking*

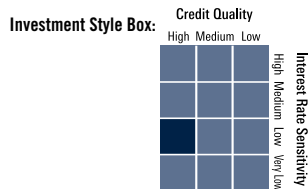
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

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



Low to Moderate — investors understand that their principal will be at low to moderate 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: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly & Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 380.40

Monthly Average AUM (₹ in Cr): 463.80

AUM as on 30/04/2021 (₹ in Cr): 513.38

Average Maturity: 3.60 months **Modified Duration:** 3.48 months

Macaulay Duration: 3.60 months **Portfolio Yield:** 3.67%

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	₹ 27.1383	₹ 27.6697
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0858	₹ 10.2743
Monthly IDCW**	₹ 12.6214	₹ 11.9700

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Feb-21	0.0440	12.6304	0.0460	11.9788
26-Mar-21	0.0440	12.6193	0.0460	11.9677
30-Apr-21	0.0440	12.6214	0.0460	11.9700
QUARTERLY IDCW**				
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 IDCW**				
26-Sept-14	—	—	1.0000	12.0182

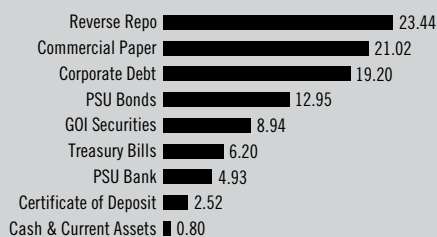
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

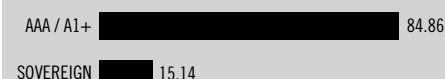
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	2.52		L&T Housing Finance Limited	1.00	ICRA AAA
Exim Bank	2.52	CRISIL A1+	GOI Securities	8.94	
Commercial Paper	21.02		Government Of India - Gilts - 8.79% 2021	5.00	SOV
Network 18 Media & Investments Ltd	5.93	CARE A1+	GOI Strip Mat 2021	1.94	SOV
Tv18 Broadcast Limited	4.82	CARE A1+	7.42 Maharashtra SDL Mat 2022	1.01	SOV
Housing Development Finance Corp. Ltd.	4.41	CRISIL A1+	8.62 Gujarat SDL Mat 2021	0.99	SOV
Axis Securities Ltd	2.92	ICRA A1+	Treasury Bills	6.20	
National Bank For Agriculture & Rural Development	2.90	ICRA A1+	182 Day T Bill Mat 2021	4.84	SOV
Reliance Industries Ltd.	0.04	CRISIL A1+	91 Day Tbill Mat 2021	1.36	SOV
Corporate Debt	19.20		PSU Bonds	12.95	
Aditya Birla Finance	6.27	ICRA AAA	Rural Electrification Corporation Ltd.	8.03	CARE AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	5.15	ICRA AAA	Power Finance Corporation Ltd.	4.92	CRISIL AAA
Housing Development Finance Corp. Ltd.	2.96	CRISIL AAA	PSU Bank	4.93	
L And T Finance Ltd (Old Name Family Credit Ltd)	1.96	CARE AAA	National Bank For Agriculture & Rural Development	4.93	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	1.86	CRISIL AAA	Reverse Repo	23.44	
			Cash & Current Assets	0.80	
			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	4.63	10,463.12	5.29	10,529.06	3.73	10,373.28
Last 3 Years	8.65	12,828.26	6.96	12,238.03	6.47	12,070.62
Last 5 Years	8.11	14,771.90	7.07	14,076.44	6.44	13,662.31
Since Inception	8.35	27,138.30	7.86	25,670.51	6.43	21,721.50
Direct Plan - Growth Option						
Last 1 Year	5.12	10,511.73	5.29	10,529.06	3.73	10,373.28
Last 3 Years	8.92	12,926.27	6.96	12,238.03	6.47	12,070.62
Last 5 Years	8.37	14,953.42	7.07	14,076.44	6.44	13,662.31
Since Inception	8.87	20,307.44	7.82	18,723.24	6.87	17,393.10

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.

The above returns are as on April 30, 2021.

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, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments
Rated A1+ mfs by ICRA##

Details as on April 30, 2021

This product is suitable for investors who are seeking*

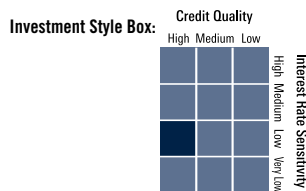
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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



Low to Moderate — investors understand that their principal will be at low to moderate 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: IDCW** (Daily & Weekly Reinvestment of Income Distribution cum Capital Withdrawal option only, Monthly - Payout of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 109.08

Monthly Average AUM (₹ in Cr): 96.31

AUM as on 30/04/2021 (₹ in Cr): 98.85

Average Maturity: 2.40 months **Modified Duration:** 2.28 months

Macaulay Duration: 2.40 months **Portfolio Yield:** 3.47%

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	₹ 1045.6071	₹ 1056.0284
Daily IDCW**	₹ 1006.0783	₹ 1006.0781
Weekly IDCW**	₹ 1001.0012	₹ 1001.1955
Monthly IDCW**	₹ 1003.6023	₹ 1008.0089

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Feb-21	3.9200	1006.5770	4.3200	1010.3348
26-Mar-21	3.9200	1004.8740	4.2800	1008.8579
30-Apr-21	2.6000	1003.6023	3.0000	1008.0089

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

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	12.10		Network 18 Media & Investments Ltd	8.78	CARE A1+
Exim Bank	12.10	CRISIL A1+	Housing Development Finance Corporation Ltd.	7.98	CRISIL A1+
Commercial Paper	56.82		Treasury Bills	13.11	
Axis Securities Ltd	10.09	ICRA A1+	91 Day Tbill Mat 2021	13.11	SOV
L And T Finance Ltd (Old Name Family Credit Ltd)	10.07	CARE A1+	Cash & Current Assets	1.32	
National Bank For Agriculture & Rural Development	10.03	ICRA A1+	Reverse Repo	16.65	
Reliance Industries Ltd.	9.87	CRISIL A1+	Total	100.00	

Asset Allocation (%)

Commercial Paper	56.82
Reverse Repo	16.65
Treasury Bills	13.11
Certificate of Deposit	12.10
Cash & Current Assets	1.32

Credit Quality Profile (%)

AAA / A1+	86.89
SOVEREIGN	13.11

Performance (CAGR)

Period	Fund		CRISIL Money Market Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	2.72	10,156.75	4.00	10,230.38	5.06	10,291.73
Last 1 Year	3.69	10,369.24	4.63	10,462.72	3.73	10,373.28
Since Inception	3.95	10,456.07	4.94	10,570.77	5.10	10,589.63
Direct Plan - Growth Option						
Last 6 Months	3.62	10,208.77	4.00	10,230.38	5.06	10,291.73
Last 1 Year	4.62	10,462.41	4.63	10,462.72	3.73	10,373.28
Since Inception	4.85	10,560.28	4.94	10,570.77	5.10	10,589.63

Date of Inception: Regular Plan: March 06, 2020; Direct Plan: March 06, 2020. **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 above returns are as on April 30, 2021.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2020. Kunal Jain is managing this fund since March 2020.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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

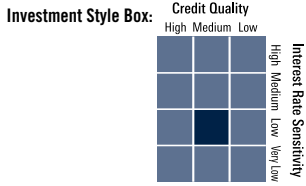
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 April 30, 2021

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: IDCW** (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Regular - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly, Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 51.93

Monthly Average AUM (₹ in Cr): 48.92

AUM as on 30/04/2021 (₹ in Cr): 49.16

Average Maturity: 0.82 yr

Modified Duration: 0.76 yr

Macaulay Duration: 0.78 yr

Portfolio Yield: 4.51%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.4175	₹ 24.6444
Daily IDCW**	₹ 9.1203	₹ 9.2428
Weekly IDCW**	₹ 9.1975	₹ 9.4440
Monthly IDCW**	₹ 10.0731	₹ 10.1060

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
26-Feb-21	0.0420	10.0793	0.0470	10.1111
26-Mar-21	0.0420	10.0747	0.0470	10.1064
30-Apr-21	0.0420	10.0731	0.0470	10.1060
QUARTERLY IDCW**				
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 IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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 – LOW TO MODERATE

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



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

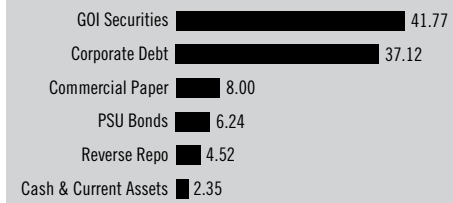
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	41.77	
Government Of India - Gilts - 6.84% 2022	21.19	SOV
5.09 GOI Mat 2022	20.58	SOV
Commercial Paper	8.00	
Housing Development Finance Corporation Ltd.	8.00	CRISIL A1+
Corporate Debt	37.12	
Oriental Nagpur Betul Highway Limited ¹	20.55	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	9.49	ICRA AAA

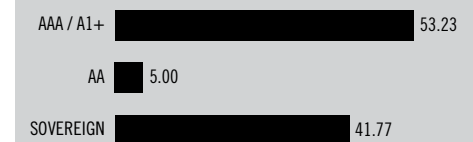
Issuer	% to Net Assets	Rating
JM Financial Products Ltd	5.00	ICRA AA
Aditya Birla Finance	2.08	ICRA AAA
PSU Bonds	6.24	
Rural Electrification Corporation Ltd.	5.62	CRISIL AAA
Power Finance Corporation Ltd.	0.62	CRISIL AAA
Reverse Repo	4.52	
Cash & Current Assets	2.35	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



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	2.70	10,269.62	6.53	10,652.77	3.73	10,373.28
Last 3 Years	-0.53	9,841.75	7.61	12,464.70	6.47	12,070.62
Last 5 Years	2.63	11,385.49	7.59	14,422.09	6.44	13,662.31
Since Inception	6.33	23,417.50	7.66	27,836.66	6.41	23,671.20
Direct Plan - Growth Option						
Last 1 Year	3.42	10,342.41	6.53	10,652.77	3.73	10,373.28
Last 3 Years	0.18	10,055.58	7.61	12,464.70	6.47	12,070.62
Last 5 Years	3.31	11,768.42	7.59	14,422.09	6.44	13,662.31
Since Inception	5.88	16,093.36	8.25	19,351.22	6.87	17,393.10

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.

The above returns are as on April 30, 2021.

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, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 April 30, 2021

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

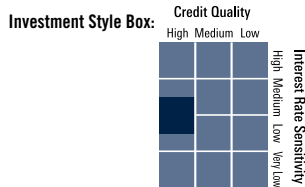
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



RISKOMETER

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: IDCW** (Monthly, Quarterly & Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 47.61

Monthly Average AUM (₹ in Cr): 43.83

AUM as on 30/04/2021 (₹ in Cr): 43.21

Average Maturity: 3.12 yrs

Modified Duration: 2.51 yrs

Macaulay Duration: 2.62 years

Portfolio Yield: 5.04%

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	₹ 35.6282	₹ 38.1900
Monthly IDCW**	₹ 11.9729	₹ 12.5522
Quarterly IDCW**	₹ 10.2276	₹ 10.8721
Half Yearly Bonus	₹ 14.3955	—
Annual Bonus	₹ 23.7521	—

Load Structure: 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 debt schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Feb-21	0.0550	11.9444	0.0610	12.5174
26-Mar-21	0.0550	11.9287	0.0610	12.5028
30-Apr-21	0.0550	11.9729	0.0610	12.5522
QUARTERLY IDCW**				
25-Sep-20	0.1450	10.3925	0.1700	11.0504
31-Dec-20	0.1400	10.4341	0.1600	11.0947
26-Mar-21	0.1400	10.2829	0.1600	10.9365
ANNUAL IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

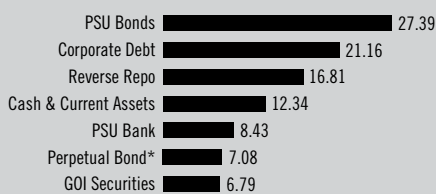
**Income Distribution cum Capital Withdrawal option

Portfolio

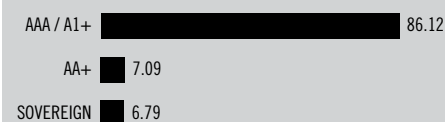
Issuer	% to Net Assets	Rating
Corporate Debt	21.16	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	7.26	CRISIL AAA
Tata Capital Financial Services Ltd	6.95	ICRA AAA
Fullerton India Credit Company Limited	2.39	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	2.38	CARE AAA
Britannia Industries Limited	2.18	CRISIL AAA
GOI Securities	6.79	
5.22 GOI Mat 2025	3.84	SOV
6.69 Madhya Pradesh SDL 2025	2.95	SOV
PSU Bonds	27.39	
Power Finance Corporation Ltd.	7.22	CRISIL AAA
Rural Electrification Corporation Ltd.	7.00	CRISIL AAA

Issuer	% to Net Assets	Rating
Housing & Urban Development Corporation Ltd	4.80	ICRA AAA
Indian Railway Finance Corporation Ltd	4.77	CRISIL AAA
Small Industries Development Bank Of India	3.60	CARE AAA
PSU Bank	8.43	
National Bank For Agriculture & Rural Development	5.98	CRISIL AAA
National Housing Bank	2.45	CRISIL AAA
Perpetual Bond*	7.08	
State Bank Of India	4.71	CRISIL AA+
Axis Bank Ltd.	2.37	CRISIL AA+
Reverse Repo	16.81	
Cash & Current Assets	12.34	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Short Maturity Fund are Basel III bonds.

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	10,699.80	8.23	10,823.50	3.73	10,373.28
Last 3 Years	3.95	11,233.07	8.76	12,867.94	6.47	12,070.62
Last 5 Years	5.38	12,995.89	8.10	14,764.02	6.44	13,662.31
Since Inception	7.20	35,628.20	7.35	36,576.36	6.03	29,153.06
Direct Plan - Growth Option						
Last 1 Year	7.83	10,783.41	8.23	10,823.50	3.73	10,373.28
Last 3 Years	4.80	11,513.26	8.76	12,867.94	6.47	12,070.62
Last 5 Years	6.26	13,547.83	8.10	14,764.02	6.44	13,662.31
Since Inception	7.71	18,568.58	8.51	19,744.69	6.87	17,393.10

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.

The above returns are as on April 30, 2021.

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. 25-26, 28-30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 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:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

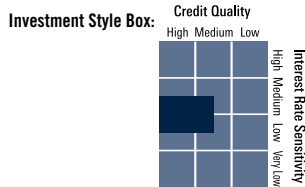
PGIM INDIA BANKING AND PSU DEBT FUND

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 April 30, 2021

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: IDCW** (Regular and Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 102.40

Monthly Average AUM (₹ in Cr): 97.26

AUM as on 30/04/2021 (₹ in Cr): 95.59

Average Maturity: 3.36 yrs

Modified Duration: 2.76 yrs

Macaulay Duration: 2.86yrs

Portfolio Yield: 5.01%

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	₹ 19.1511	₹ 19.9132
IDCW**	₹ 10.1698	₹ 10.1647
Quarterly IDCW**	₹ 10.8955	₹ 10.8977

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Dec-20	0.0490	10.9441	0.0520	11.0980
29-Jan-21	0.0500	10.8887	0.0530	11.0445
26-Feb-21	0.0500	10.8090	0.0530	10.9650
QUARTERLY IDCW**				
25-Sep-20	0.1550	11.0144	—	—
31-Dec-20	0.1500	11.1027	—	—
26-Mar-21	0.1500	10.9299	0.1570	10.9343
ANNUAL IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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 – MODERATE

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

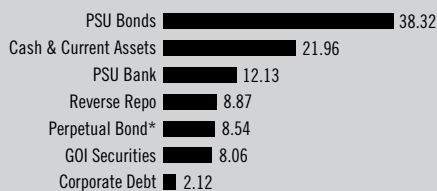


Moderate — investors understand that their principal will be at moderate risk.

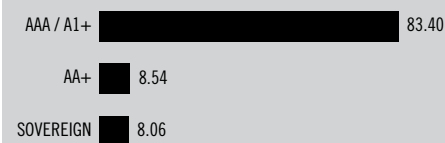
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	8.06		Housing & Urban Development Corporation Ltd	3.26	ICRA AAA
5.22 GOI Mat 2025	3.46	SOV	Housing & Urban Development Corporation Ltd	1.61	CRISIL AAA
5.85 GOI Mat 2030	2.58	SOV	PSU Bank	12.13	
6.69 Madhya Pradesh SDL 2025	2.02	SOV	National Bank For Agriculture & Rural Development	7.32	ICRA AAA
Corporate Debt	2.12		National Housing Bank	4.81	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.12	CRISIL AAA	Perpetual Bond*	8.54	
PSU Bonds	38.32		Axis Bank Ltd.	4.29	CRISIL AA+
Small Industries Development Bank Of India	9.58	CARE AAA	State Bank Of India	4.25	CRISIL AA+
Rural Electrification Corporation Ltd.	9.49	CRISIL AAA	Reverse Repo	8.87	
Power Finance Corporation Ltd.	8.99	CRISIL AAA	Cash & Current Assets	21.96	
Indian Railway Finance Corporation Ltd	5.39	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Banking and PSU Debt Fund are Basel III bonds.

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	8.08	10,807.56	8.36	10,836.09	3.73	10,373.28
Last 3 Years	8.64	12,825.45	8.83	12,893.37	6.47	12,070.62
Last 5 Years	7.82	14,575.00	8.40	14,970.00	6.44	13,662.31
Since Inception	8.29	19,127.00	8.76	19,817.73	6.83	17,129.56
Direct Plan - Growth Option						
Last 1 Year	8.58	10,858.27	8.36	10,836.09	3.73	10,373.28
Last 3 Years	9.17	13,014.98	8.83	12,893.37	6.47	12,070.62
Last 5 Years	8.35	14,938.11	8.40	14,970.00	6.44	13,662.31
Since Inception	8.81	19,887.15	8.76	19,817.73	6.83	17,129.56

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

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

The above returns are as on April 30, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 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:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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 April 30, 2021

This product is suitable for investors who are seeking*

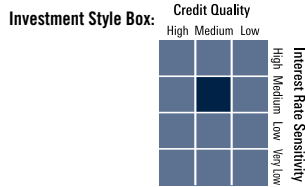
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

* 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: IDCW** (Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jan-Mar 2021)	48.94	0.00
Monthly Average AUM	46.22	0.00
AUM as on 30/04/2021	45.55	0.00

Average Maturity: 0.77 yrs

Modified Duration: 0.65 yrs

Macaulay Duration: 0.69 yrs

Portfolio Yield: 5.50%

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	₹ 14.8025	₹ 0.0000
Quarterly IDCW**	₹ 10.3929	₹ 0.0000
Direct-Growth	₹ 15.8564	₹ 0.0000
Direct- Quarterly IDCW**	₹ 10.7304	₹ 0.0000

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

Not Applicable for Segregated Portfolio.

IDCW** History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY IDCW**				
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 IDCW**				
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 IDCW**				
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 IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** SIP: Monthly and Quarterly: 5 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:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

Main Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	39.56	
Nirma Limited	21.80	CRISIL AA-
Oriental Nagpur Betul Highway Limited ¹	11.09	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.67	CRISIL AAA
PSU Bonds	10.42	
Rural Electrification Corporation Ltd.	10.42	CRISIL AAA

Issuer	% to Net Assets	Rating
Perpetual Bond*	0.45	
Canara Bank	0.45	CARE AA
Reverse Repo	45.73	
Cash & Current Assets	3.84	
Total	100.00	

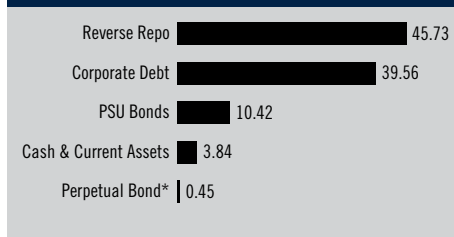
¹ NHAI annuity road project

Segregated Portfolio 1

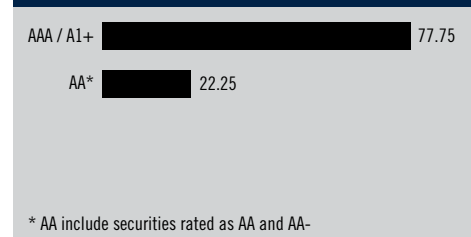
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*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	8.69	10,868.69	12.02	11,201.91	3.73	10,373.28
Last 3 Years	2.60	10,802.59	9.32	13,066.68	6.47	12,070.62
Last 5 Years	4.59	12,516.44	8.89	15,315.40	6.44	13,662.31
Since Inception	6.13	14,802.50	9.23	17,895.35	6.87	15,488.47
Direct Plan - Growth Option						
Last 1 Year	10.01	11,000.54	12.02	11,201.91	3.73	10,373.28
Last 3 Years	3.70	11,153.77	9.32	13,066.68	6.47	12,070.62
Last 5 Years	5.72	13,208.53	8.89	15,315.40	6.44	13,662.31
Since Inception	7.25	15,856.40	9.23	17,895.35	6.87	15,488.47

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.

The above returns are as on April 30, 2021.

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, 20-25, 27, 31

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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 AAAMs by ICRA##

Details as on April 30, 2021

This product is suitable for investors who are seeking*

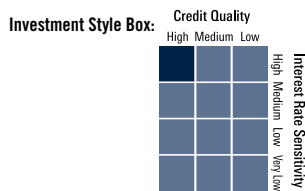
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

Option: IDCW** (Quarterly - Payout of Income Distribution cum Capital Withdrawal option /Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 113.56

Monthly Average AUM (₹ in Cr): 108.43

AUM as on 30/04/2021 (₹ in Cr): 109.23

Average Maturity: 5.74 yrs

Modified Duration: 3.98 yrs

Macaulay Duration: 4.12 yrs

Portfolio Yield: 5.44%

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	₹ 2095.1378	₹ 2259.2739
Quarterly IDCW**	₹ 1138.9173	₹ 1217.1298

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

** For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Dec-20	5.4700	1104.7872	—	—
29-Jan-21	5.5000	1100.9456	—	—
26-Feb-21	5.4000	1081.3416	—	—
QUARTERLY IDCW**				
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445
31-Dec-20	17.2500	1170.1639	19.7500	1248.5390
26-Mar-21	17.2500	1145.9179	20.0000	1224.7776

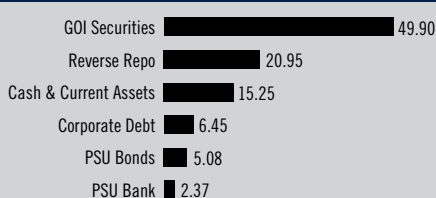
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

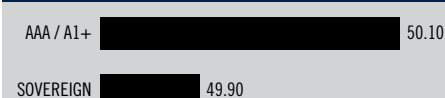
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	49.90		PSU Bonds	5.08	
6.22 GOI Mat 2035	28.66	SOV	Small Industries Development Bank Of India	3.69	CARE AAA
7.27 Govt Stock Mat 2026	7.30	SOV	Power Finance Corporation Ltd.	1.39	CRISIL AAA
6.79% GOI Mat 2027	6.84	SOV	PSU Bank	2.37	
6.69 Madhya Pradesh SDL 2025	2.33	SOV	National Bank For Agriculture & Rural Development	2.37	CRISIL AAA
7.26% GOI 2029	2.18	SOV	Reverse Repo	20.95	
5.22 GOI Mat 2025	1.52	SOV	Cash & Current Assets	15.25	
5.77% GOI Mat 2030	0.92	SOV	Total	100.00	
7.17 Govt. Stock 2028	0.15	SOV			
Corporate Debt	6.45				
Housing Development Finance Corporation Ltd.	4.62	CRISIL AAA			
Tata Capital Financial Services Ltd	1.83	ICRA AAA			

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	5.62	10,561.81	7.81	10,780.78	4.38	10,437.68
Last 3 Years	8.59	12,806.35	9.75	13,222.95	9.44	13,110.13
Last 5 Years	8.20	14,829.95	8.58	15,097.66	7.31	14,233.45
Since Inception	8.27	20,951.38	8.78	21,879.42	7.44	19,492.70
Direct Plan - Growth Option						
Last 1 Year	6.71	10,670.90	7.81	10,780.78	4.38	10,437.68
Last 3 Years	9.53	13,142.13	9.75	13,222.95	9.44	13,110.13
Last 5 Years	9.30	15,600.35	8.58	15,097.66	7.31	14,233.45
Since Inception	9.09	20,644.19	8.73	20,090.77	7.27	17,949.43

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.

The above returns are as on April 30, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP: Monthly and Quarterly:** 5 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:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

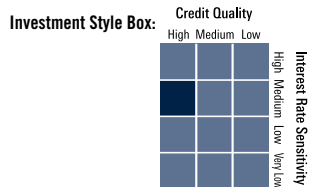
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfys by ICRA##

Details as on April 30, 2021

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: IDCW** (Monthly, Quarterly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 85.02

Monthly Average AUM (₹ in Cr): 67.08

AUM as on 30/04/2021 (₹ in Cr): 69.23

Average Maturity: 3.24 yrs

Modified Duration: 2.56 yrs

Macaulay Duration: 2.66 yrs

Portfolio Yield: 5.07%

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	₹ 34.0135	₹ 36.7949
Monthly IDCW**	₹ 13.4599	₹ 15.3774
Quarterly IDCW**	₹ 11.8837	₹ 13.2858
Annual IDCW**	₹ 10.7313	₹ 16.0900

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

^{##} For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Feb-21	0.0620	13.3882	0.0760	15.2942
26-Mar-21	0.0620	13.3887	0.0760	15.2968
30-Apr-21	0.0620	13.4599	0.0720	15.3774
QUARTERLY IDCW**				
25-Sep-20	0.1650	11.9562	0.2100	13.3735
31-Dec-20	0.1625	12.0668	0.1950	13.4914
26-Mar-21	0.1625	11.9286	0.1950	13.3456
ANNUAL IDCW**				
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991

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

**Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	10.29		Small Industries Development Bank Of India	3.74	CARE AAA
5.22 GOI Mat 2025	4.78	SOV	Power Finance Corporation Ltd.	3.00	CRISIL AAA
5.85 GOI Mat 2030	3.56	SOV	PSU Bank	11.21	
6.69 Madhya Pradesh SDL 2025	1.95	SOV	National Housing Bank	6.88	CRISIL AAA
Corporate Debt	25.43		National Bank For Agriculture & Rural Development	4.33	ICRA AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	7.16	CRISIL AAA	Perpetual Bond*	5.87	
Britannia Industries Limited	6.35	CRISIL AAA	State Bank Of India	5.87	CRISIL AA+
Fullerton India Credit Company Limited	5.98	CRISIL AAA	Reverse Repo	16.23	
Mahindra & Mahindra Financial Services Ltd	5.94	CARE AAA	Cash & Current Assets	10.22	
PSU Bonds	20.75		Total	100.00	
Housing & Urban Development Corporation Ltd	5.17	CRISIL AAA			
Indian Railway Finance Corporation Ltd	4.47	CRISIL AAA			
Rural Electrification Corporation Ltd.	4.37	CRISIL AAA			

Asset Allocation (%)

Corporate Debt	25.43
PSU Bonds	20.75
Reverse Repo	16.23
PSU Bank	11.21
GOI Securities	10.29
Cash & Current Assets	10.22
Perpetual Bond*	5.87

Credit Quality Profile (%)

AAA / A1+	83.84
AA+	5.87
SOVEREIGN	10.29

*All the perpetual bonds in PGIM India Premier Bond Fund are Basel III bonds.

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	8.88	10,888.29	7.81	10,780.78	4.38	10,437.68
Last 3 Years	7.69	12,490.51	9.75	13,222.95	9.44	13,110.13
Last 5 Years	7.00	14,025.37	8.58	15,097.66	7.31	14,233.45
Since Inception	6.93	34,013.50	7.10	35,000.91	6.33	30,675.30
Direct Plan - Growth Option						
Last 1 Year	9.71	10,971.34	7.81	10,780.78	4.38	10,437.68
Last 3 Years	8.65	12,827.77	9.75	13,222.95	9.44	13,110.13
Last 5 Years	8.03	14,714.60	8.58	15,097.66	7.31	14,233.45
Since Inception	8.17	19,242.79	8.73	20,090.77	7.27	17,949.43

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.

The above returns are as on April 30, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities

Details as on April 30, 2021

This product is suitable for investors who are seeking*

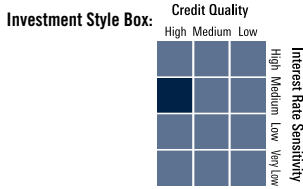
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

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

Option: IDCW** (Payout of Income Distribution cum Capital Withdrawal option & Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (Jan-Mar 2021) Average AUM (₹ in Cr): 146.70

Monthly Average AUM (₹ in Cr): 124.20

AUM as on 30/04/2021 (₹ in Cr): 123.52

Average Maturity: 7.27 yrs

Modified Duration: 5.05 yrs

Macauley Duration: 5.21 yrs

Portfolio Yield: 5.84%

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	₹ 24.0318	₹ 24.9058
IDCW**	₹ 14.5442	₹ 14.8876

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

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

No exit load will be charged for switches and STP from debt schemes except PGIM India Insta Cash Fund to Equity, Hybrid, FOF of PGIM India Mutual Fund.

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/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
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629

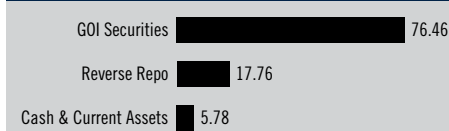
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	76.46		5.77% GOI Mat 2030	2.95	SOV
6.22 GOI Mat 2035	29.24	SOV	8.27% Rajasthan SDL Special Mat 2023	0.66	SOV
7.26% GOI Mat 2029	23.71	SOV	7.57 GOI Mat 2033	0.15	SOV
6.69 Madhya Pradesh SDL 2025	6.75	SOV	Cash & Current Assets	5.78	
6.79% GOI Mat 2027	6.55	SOV	Reverse Repo	17.76	
7.27 Govt Stock Mat 2026	6.45	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.10	10,510.02	5.72	10,571.61	4.38	10,437.68
Last 3 Years	8.52	12,784.31	9.94	13,289.93	9.44	13,110.13
Last 5 Years	7.70	14,495.65	8.26	14,873.94	7.31	14,233.45
Since Inception	7.26	24,031.80	8.06	26,384.94	6.73	22,607.66
Direct Plan - Growth Option						
Last 1 Year	6.26	10,626.11	5.72	10,571.61	4.38	10,437.68
Last 3 Years	9.32	13,069.35	9.94	13,289.93	9.44	13,110.13
Last 5 Years	8.31	14,905.40	8.26	14,873.94	7.31	14,233.45
Since Inception	8.44	19,639.94	8.35	19,505.59	7.27	17,949.43

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.

The above returns are as on April 30, 2021.

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. 25-26, 28-30

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2021 refer page no. 31

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. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 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: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended 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. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

Performance of Other Funds (CAGR)

Details as on April 30, 2021

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 AY		7.94	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		5.97	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		6.94	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		5.47	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.71	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		11.79	7.81	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		14.92	13.98	5.65	10.44	—	—	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 Kumresh Ramakrishnan (For managing investment in Debt Market)
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of April 30, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 0.94%, PGIM India Flexi Cap Fund - Regular Plan: 2.48%, PGIM India Flexi Cap Fund - Direct Plan: 0.40%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.38%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.45%, PGIM India Long Term Equity Fund - Regular Plan: 2.50%, PGIM India Long Term Equity Fund - Direct Plan: 1.38%, PGIM India Hybrid Equity Fund - Regular Plan: 2.35%, PGIM India Hybrid Equity Fund - Direct Plan: 0.68%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.44%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.44%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.33%, PGIM India Arbitrage Fund - Regular Plan: 0.97%, PGIM India Arbitrage Fund - Direct Plan: 0.35%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.04%, PGIM India Balanced Advantage Fund - Regular Plan: 2.31%, PGIM India Balanced Advantage Fund - Direct Plan: 0.46%, PGIM India Overnight Fund - Regular Plan: 0.12%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Insta Cash Fund - Regular Plan: 0.23%, PGIM India Insta Cash Fund - Direct Plan: 0.13%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 1.01%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.51%, PGIM India Short Maturity Fund - Regular Plan: 1.42%, PGIM India Short Maturity Fund - Direct Plan: 0.71%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.80%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.59%, 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: 1.73%, PGIM India Dynamic Bond Fund - Direct Plan: 0.52%, PGIM India Premier Bond Fund - Regular Plan: 0.52%, PGIM India Premier Bond Fund - Direct Plan: 0.13%, PGIM India Gilt Fund - Regular Plan: 1.45%, PGIM India Gilt Fund - Direct Plan: 0.30%.

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

**Total Expense Ratio for PGIM India Emerging Markets 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 and PGIM India Money Market 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 April 30, 2021

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	1,46,329.22	43.29	45.28
Last 3 Years	3,60,000	4,60,013.98	16.60	18.28
Last 5 Years	6,00,000	8,18,882.88	12.40	16.69
Since Inception	21,90,000	88,37,447.57	13.69	13.80

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

PGIM India Flexi Cap 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	1,66,978.98	80.21	51.96
Last 3 Years	3,60,000	5,50,953.90	29.72	19.55
Last 5 Years	6,00,000	9,87,275.95	20.03	14.81
Since Inception	7,30,000	12,64,410.78	17.92	7.83

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	1,73,907.04	93.11	78.74
Last 3 Years	3,60,000	6,85,565.01	46.71	33.06
Last 5 Years	6,00,000	10,55,801.88	22.81	15.03
Since Inception	8,90,000	17,65,663.45	18.07	14.55

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	1,52,618.11	54.28	50.13
Last 3 Years	3,60,000	8,75,353.96	19.55	19.60
Last 5 Years	6,00,000	8,75,353.96	13.79	15.59
Since Inception	6,40,000	9,16,419.44	13.41	15.15

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019.

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	1,44,872.56	40.78	33.02
Last 3 Years	3,60,000	4,50,863.77	15.19	16.83
Last 5 Years	6,00,000	7,82,605.05	10.57	13.59
Since Inception	20,60,000	57,00,423.12	10.87	11.99

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 TRI 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 and Mr. Anandha Padmanabhan (Overseas Investments) (Over 12 years of experience in Equity Market).

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	1,22,318.53	3.62	3.62
Last 3 Years	3,60,000	3,84,693.60	4.36	4.00
Last 5 Years	6,00,000	6,78,593.10	4.88	4.38
Since Inception	8,00,000	9,53,692.44	5.20	4.71

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	1,31,218.70	17.88	14.87
Last 3 Years	3,60,000	4,10,050.62	8.65	8.77
Last 5 Years	6,00,000	7,23,024.37	7.40	7.97
Since Inception	20,60,000	42,83,560.43	7.87	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 Details as on 3rd May 2021	
Long - term Average P/E of Nifty 50	20.53
Last 20 Days Moving Average of Nifty 50	32.67
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band 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	15.86%	7.03%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	16.22%	8.57%	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 April 2021 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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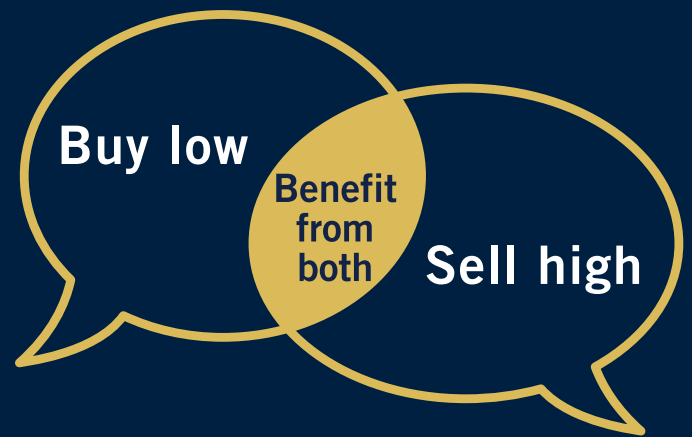
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- Degree of risk – Moderate

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