

FACT SHEET

August 2021



PGIM
India Mutual Fund

Just like you need an expert to achieve fruitful outcomes, PGIM India Flexi Cap Fund helps you make the most of your investment.

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

To know more, contact your financial advisor.

pgim india mutual fund



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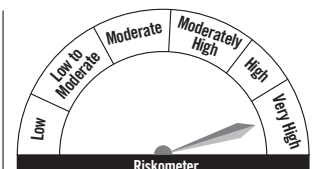
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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This product is suitable for investors who are seeking*

- Capital appreciation over 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.



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

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Ajit Menon
CEO

Return is only one side of the coin. Risk is the other side. Whether it be your health or investments.

Dear Investors and Partners,

As life returns to normalcy, our collective behavior undoubtedly will be the key in defining whether the pandemic will rear its ugly head again or whether it will be relegated to history. So, I hope that all of us continue practicing the health protocols adopted during COVID.

Through the period of the pandemic, the market sentiments alternated between focus on risk and focus on returns. Last year's focus was on managing risk, now it is about maximizing returns. Investors quite often focus on the last one-year return on a particular date to choose a scheme for investment. There is a big fallacy in doing so. I would like to explain it by way of an example related to the lives of individuals. Idea is to create awareness about the other aspects of evaluating a funds performance.

Let's say that the head of the family Mr. M wants two of his family members, A & B of similar age and built to embrace healthy living, inculcate regular exercise and nutrition in their day-to-day routine. He knows that both are overweight for their height and gives them a challenge of losing weight over the next three years with a promise of handsome reward for the achievement. At the end of three years, A loses 21 kgs and B loses 19 kgs. These are point-to-point numbers arrived at by taking the difference in weights at the beginning and end of the period. If the yardstick was only about weight, then A is the winner, but the question is, do the numbers tell you the whole story. What if the journey to weight loss for A was - lost 6 kgs in year 1, gained 3 kgs in year 2, and lost 18 kgs in the last year. The corresponding numbers for B are lost 5 kgs in year 1, 6 kgs in year 2, and 8kgs in year 3. Who is more likely to have embraced a healthy regime of diet and exercise? If the objective was to have a healthy individual, then does the number 21 give the entire picture? This is the fallacy of taking point-to-point numbers. Much like weight loss data in our example, point-to-point returns for a fund do not give you the entire picture about the robustness and consistency of the fund.

Assuming that Mr. M is aware of the fallacy of just measuring the weight at the start and the end of the period, he decides to record the weight for both the individuals at the beginning of every quarter and compare it with the weight at the end of the quarter. He records weights at the beginning of Jan and the end of March, the beginning of April end of June, and so on. He now has data for twelve quarters, and an average of it gives the idea of a more consistent person in the race. Intuitively we know that B will stand out. This method when adopted for the fund returns is what is called rolling returns. Since the conclusion is not relying only on one data point like point-to-point returns, this gives you a better picture of consistency.

Now another aspect that Mr.M could bring in to evaluate the true winner with a sustainable lifestyle could be the risk taken by an individual to achieve the objective. What are the typical risks in attempting a weight loss? Adopting an extreme diet, an exercise that may not be sustainable in the long term and could cause the body harm. In our example, if A has adopted some extreme form of diet and had worked out way beyond limits especially in the last year, while B has consistently followed a moderate diet and workout routine, then A has taken more risk to achieve the objective. The risk taken per unit of weight loss would be higher for A over B. From the lens of risk taken for achieving objective, B is the winner. Though the risk taken to deliver returns is difficult to quantify in the case of the healthy regime, fortunately for us as investors it is easily quantifiable in the case of MF schemes. There are various ratios that give you insights into the risk taken by the fund manager in delivering the returns.

As you can see a single number that takes into account only two data points cannot be a true yardstick of measuring who is the real winner in achieving the long-term objectives. A consistent and disciplined process is the key to achieve goals over the long term, be it a health goal for an individual or an investment objective for a scheme. To identify the true winners in the investment world the focus should be on measuring aspects like consistency, risk rather than just a number that does not reveal the entire picture. Looking for these aspects or asking the right questions to your advisor will help you get better at making the right choices.

Stay safe and happy investing.

Equity Market

The market that was

The benchmark indices ended at record high levels, with the Nifty Index gaining 8.7% - the best month in CY21, led by index heavyweights. However, the broader markets underperformed, with the Nifty Midcap 100 Index gaining 2.3% and Nifty Small Cap 100 Index declining 2.3%. Among sector indices, Power, IT and Oil & Gas gained more than 10%. Metals and Realty indices ended with a marginal loss of 1.9% and 2.9%. India was the best performing market among global markets.

Globally, rising covid cases and consequent restrictions weighed on sentiment but hawkish expectations from Jackson Hole failed to materialize, supporting risk assets. Rising regulatory concerns in China and push on “common prosperity” seemed to support other Emerging Markets, including India. In India, new covid cases remained under control (30-40k) but a worsening situation in the state of Kerala kept authorities on alert.

A favorable base effect (-24.4%) aided a sharp spike in 1QFY22 GDP growth to 20.1% yoy, but 2-year CAGR shows a decline of 4.4%. The sequential momentum slowed (-16.9%) more sharply than expected in a quarter affected by the second Covid wave.

WPI Inflation came in at 11.2% yoy for July'21 – the lowest in 3 months, but the 5th straight month of double digit inflation – for the first time in 13 years. CPI inflation eased to a 3-month low of 5.6% yoy in July 2021, from 6.3% in the previous month. It was the first time since April that inflation remained within the central bank's 2-6% target range. As per an RBI survey, household inflation expectations reached their highest levels since Sep'14, in double digits for 14 months.

The RBI kept interest rates unchanged at a record low to support the economy, even as a split appeared among rate setters on continuing with the lower-for-longer stance. Policy makers voted 5-1 in favor of keeping the stance accommodative, a departure from the past when they were unanimous on the need to support growth amid an impending third wave of the pandemic. The RBI raised inflation forecast to 5.7% for the current financial year, from 5.1% previously and retained its own growth forecast for the current financial year at 9.5%. The minutes were hawkish at the margin. Consensus

expectations are now of a calibrated normalization via more measures to manage transitory liquidity

The Finance Minister announced a National Monetization Pipeline (NMP) envisaging total asset monetization potential of Rs 6trn over FY22-25. While not completely new, the NMP promises to bring a more focused approach across government wings.

FII were net buyers to the tune of \$1.2bn in August (YTD \$7.5bn) vs -\$1.7bn in July while DII buying moderated to \$0.9bn (YTD \$2.9bn) vs \$2.5bn in July. DII buying was largely driven by Domestic MFs who bought \$1.4bn (YTD \$2bn), fueled by NFO-related inflows.

Going forward

Corporate earnings in the first quarter of FY22 have been in line with the elevated expectations, aided by the deflated base of 1QFY21 and localized and less stringent lockdowns v/s 1QFY21. Nifty Net Income growth came in at 101% yoy. While there have been some cuts to the FY22E estimates, the consensus number still stands strong around 30%. Management commentaries across the board suggest an improved demand environment post June'21, led by the easing of restrictions, lower active COVID-19 cases, and a pickup in vaccinations. However, the impact of rising commodity costs and higher inflation in general is reflected in the P&L.

High frequency data indicates a continuous economic recovery. Fertilizer sales, merchandise exports, railway freight, Manufacturing PMI, government gross receipts, daily e-way bill generation, GST collections are looking strong. India has inoculated at least 50% of its adult population with 1 dose and 15% with both doses. Rainfall worsened to 9% below average from -1% in end-July.

In a record low rate and high liquidity environment, economic recovery along with revival of corporate earnings growth bodes well for equity as an asset class. Nifty has delivered strong earnings growth trends during the past Fed hike cycles & market returns tended to track earnings growth. As long as we are in rising liquidity and low rate phase, the valuations can remain elevated and markets can remain buoyant for much longer than many think. We continue to stick to quality names with strong cash flow profiles and healthy growth prospects to play the India growth story.

Debt Market

Inflation

After two consecutive months of over 6% prints, CPI for July (released in August), came in lower at 5.59%. Besides a favorable base, slowing monthly momentum in prices across most categories of food and non-food helped the lower inflation. Fuel prices however continued their firm trend given higher prices of petrol and diesel and no significant easing in crude prices. Core inflation remained sticky, printing at 6.02%, down marginally from 6.25% in the previous month (a 7-month high).

IIP came in at 5.7% (-8.4% in the previous month) in June, after 2 consecutive months of contraction. High frequency indicators such as auto dispatch, electricity consumption, e-way bills, GST collections were signaling a revival, post the peaking of the second wave in June. For the month, the leading engines of IIP included manufacturing and electricity.

Rates and liquidity

Liquidity, already in a surplus, continued to rise steadily month-on-month. From over INR 6.85 trillion in July, the durable system liquidity rose further to over INR 9.5 trillion. Steady dollar inflows which continue unabated have been responsible in a big way for the excess liquidity. CIC outflows after the mid-year have slowed down as well, thereby leading to excess liquidity.

Decision to scale up VRRR at the MPC should help to soak up some of this liquidity, although the residual liquidity will still remain meaningful.

As a result of this excess liquidity, front-end yields rallied meaningfully. One-year CD yields fell by almost 20 bps with the long end (10-year benchmark) remaining flat. This led to a steepening in the yield curve through the month. The short end covering the 1-3 bonds, also rallied sharply given the limited liquidity bias and limited supply.

August MPC outcome

As expected, the August MPC was a status-quo with RBI leaving all key rates unchanged. A pro-growth stance will leave surplus liquidity in the system, as the MPC has been keen to revive growth in a sustainable manner. There was no change in the accommodative stance either.

However, the RBI initiated baby steps towards normalizing excess liquidity by proposing doubling of the liquidity suction under VRRR (Variable Rate Reverse Repo) from INR 2 trillion to INR 4 trillion.

Interestingly, the vote for an “accommodative stance” was not unanimous as in the previous meetings, with 1 member in favor of a “neutral stance”. The inflation forecast was also raised from 5.1% to 5.7%. The road to normalization of inflation appears some time away, given stubbornly high commodity prices, supply disruptions, higher logistics costs. Besides, severe

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.

disruptions faced by the informal sector and small businesses have been highly inflationary, as these firms have competitive cost structures and are highly active in the production of a wide array of goods such as textiles, garments etc.

Outlook

Minutes of the MPC meeting reveal that both the Governor and deputy governor were highly accommodative in their stance articulating the need for handholding of the economy for a longer while as recovery was still nascent and was yet to take root. Given the ongoing support in most of the developed markets, wherein the fiscal support has also been higher, RBI is likely to err on the side of continued support for longer until the growth outlook is more certain and worries around a third wave recede.

Given this background, we recommend short products such as corporate bonds (PGIM India Premier Bond Fund) and PGIM India Banking & PSU Debt Fund for investors with a 1-3 year horizon. The PGIM India Dynamic Bond Fund is an option for investors with an ability to handle some volatility while seeking duration gains. Investors with a shorter time horizon of up to 6 months should look at the PGIM 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

	July 21	August 21	Change (in bps)
Overnight rate (NSE MIBOR)	3.39%	3.38%	-1.00
1 yr CD	4.02%	3.80%	-22.00
10 yr GOI Yield	6.20%	6.22%	2.00
USD/INR	74.42	73.00	-142 paise
IIP (Monthly with 2 month lag)	28.60%	13.60%	-1500.00
CPI (Monthly with 1 month lag)	6.26%	5.59%	-67.00
5 Yr AAA PSU spread (bps)	15	15	0.00
5 Yr OIS	5.22%	5.15%	-7.00
US 10 Yr yield	1.23%	1.32%	9.00
CRR	4.00%	4.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

Source: RBI & Bloomberg

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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. Mr. Anandha Padmanabhan Anjeyan (Equity Portion) is managing from June 1, 2021 and Mr. Ravi Adukia (overseas investments) is managing from June 1, 2021.	Aniruddha Naha is managing since April 05, 2018 and Mr. Vivek Sharma is managing from June 01, 2021	Srinivas Rao Ravuri is managing since September 14, 2019 and Mr. Utkarsh Kathoria is managing from June 01, 2021	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018 and Mr. Ravi Adukia (Overseas Investments) is managing from June 01, 2021	
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 August 31, 2021						
Month End AUM (in Crores)	354.75	2039.38	2722.08	355.03	138.93	
Portfolio Turnover (Last 1 year)	1.70	1.30	1.02	0.17	2.11 (For Equity)	
Standard Deviation of Fund (Annual)	17.35%	17.19%	17.96%	17.77%	3 years: 15.88%; 6 years: 12.99%	
Standard Deviation of Benchmark (Annual)	18.20%	17.44%	19.57%	19.19%	3 years: 13.71%; 6 years: 11.29%	
Beta	0.93	0.95	0.88	0.90	3 years: 1.11; 6 years: 1.09	
Sharpe Ratio**	0.39	0.66	0.65	0.49	3 years: 0.35; 6 years: 0.29	
	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/08/2021)	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	
Portfolio Classification (%) as on August 31, 2021						
Large Cap (%) (1st-100th stock)	81.20	45.51	8.59	74.18	46.80	
Mid Cap (%) (101st-250th stock)	9.86	25.57	69.22	8.73	29.75	
Small Cap (%) (251st stock onwards)	3.99	21.31	18.64	12.85	23.45	
Cash (%)	3.45	7.35	3.44	4.24	—	
Not Classified (%)	1.50	0.26	0.12	—	—	
Portfolio Classification By Industry Allocation (%) as on August 31, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.08	Software	13.56	Banks	23.08
	Software	15.18	Consumer Durables	9.00	Software	16.93
	Petroleum Products	7.86	Industrial Products	8.07	Pharmaceuticals	9.76
	Finance	7.24	Pharmaceuticals	7.96	Petroleum Products	6.42
	Chemicals	5.28	Cement & Cement Products	7.42	Consumer Non Durables	6.32
	Consumer Non Durables	5.15	Banks	6.82	Construction Project	5.30
	Construction Project	4.72	Healthcare Services	6.76	Telecom - Services	5.05
	Pesticides	3.59	Chemicals	6.08	Power	4.31
	Insurance	3.45	Leisure Services	4.14	Industrial Capital Goods	2.91
	Leisure Services	2.37	Insurance	3.47	Consumer Durables	2.84
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	PGIM India Small Cap Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Months+	2 Years+	3 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	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021
Fund Manager	Ravi Adukkia is managing from June 01, 2021	Ravi Adukkia is managing from June 01, 2021	Utkarsh Karkoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	Aniruddha Naha (Equity Portion) is managing since February 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing since February 2021 and Ravi Adukkia (Overseas Investments) is managing from June 01, 2021	Mr. Aniruddha Naha (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. Ravi Adukkia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).
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**	CRISIL Hybrid 50+50 Moderate Index	Nifty Small Cap 100 TRI
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund				
Month End AUM (in Crores)	256.47	1518.37	127.46	41.86	1049.11	648.87
Portfolio Turnover (Last 1 year)	—	—	2.23	1.03 (For Equity)	0.44 (For Equity)	0.17
Standard Deviation of Fund (Annual)	—	—	1.16%	6.28%	—	—
Standard Deviation of Benchmark (Annual)	—	—	1.49%	5.55%	—	—
Beta	—	—	0.47	1.03	—	—
Sharpe Ratio**	—	—	-0.20	0.34	—	—
	—	—	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	** Risk free rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)	—	—
Large Cap (%) (1st-100th stock)	—	—	—	33.99	56.83	5.31
Mid Cap (%) (101st-250th stock)	—	—	—	41.72	34.28	20.78
Small Cap (%) (251st stock onwards)	—	—	—	24.29	8.89	68.00
Cash (%)	—	—	—	—	—	3.24
Not Classified (%)	—	—	—	—	—	2.66
Portfolio Classification By Industry Allocation (%) (Top 10)	Portfolio Classification By Industry Allocation (%) as on August 31, 2021*					
	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Consumer Discretionary	25.4	Banks	14.56	Banks	10.42
	Information Technology	18.7	Software	8.96	Software	7.38
	Communication Services	18.2	Finance	6.15	Pharmaceuticals	5.91
	Healthcare	11.7	Consumer Non Durables	5.31	Consumer Non Durables	5.42
	Industrials	11.1	Non - Ferrous Metals	4.63	Finance	4.20
	Financials	4.7	Transportation	4.63	Insurance	3.91
	Consumer Staples	3.7	Ferrous Metals	4.05	Petroleum Products	3.83
	Materials	2.1	Pharmaceuticals	2.69	Ferrous Metals	3.83
			Petroleum Products	2.69	Transportation	3.48
			Cement & Cement Products	1.90	Cement & Cement Products	2.79
			Power	1.90		
Exit Load	Other Details					
	Refer page no. 13	Refer page no. 14	Nil	Refer page no. 16	Refer page no. 17	Refer page no. 18

Source: Bloomberg. * The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications. **Portfolio Classification by Industry Allocation of PGIM India Emerging Markets Equity Fund and PGIM India Global Equity Opportunities Fund is for Underlying Fund as on July 31, 2021. **with effect from September 01, 2021 the benchmark of the scheme has been changed from 70% NIFTY 50 Arbitrage Index and 30% of the NIFTY 50 TR Index to NIFTY 50 Hybrid Short Duration Debt 25:75 Index.

PGIM INDIA LARGE CAP FUND

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

Details as on August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 317.66

Monthly Average AUM (₹ in Cr): 343.14

AUM as on 31/08/2021 (₹ in Cr.): 354.75

Portfolio Turnover: 1.70

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.33%

Standard Deviation of Benchmark (Annual): 18.20%

Beta: 0.93 **Sharpe Ratio***:** 0.39

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 248.45	₹ 278.00
IDCW**	₹ 20.53	₹ 27.79

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.

⁹No 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
25-Jun-21	0.37	19.66	0.55	26.60

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	1.47	Insurance	3.45
Eicher Motors Ltd.	1.47	HDFC Life Insurance Company Ltd.	2.50
Auto Ancillaries	0.64	ICICI Lombard General Insurance Co. Ltd.	0.95
Endurance Technologies Ltd.	0.64	Leisure Services	2.37
Banks	26.08	Jubilant Foodworks Ltd.	2.37
HDFC Bank Ltd.	8.52	Non - Ferrous Metals	1.12
ICICI Bank Ltd.	6.80	Hindalco Industries Ltd.	1.12
Axis Bank Ltd.	5.74	Pesticides	3.59
Kotak Mahindra Bank Ltd.	5.02	P I Industries Limited	2.16
Capital Markets	0.95	Dhanuka Agritech Ltd.	0.80
HDFC Asset Management Company Ltd.	0.95	Bayer Cropscience Ltd.	0.63
Cement & Cement Products	1.11	Petroleum Products	7.86
Sagar Cements Ltd.	1.11	Reliance Industries Ltd.	5.92
Chemicals	5.28	Bharat Petroleum Corporation Ltd.	1.94
Pidilite Industries Ltd.	1.90	Pharmaceuticals	1.52
Chemplast Sanmar Ltd.	1.50	Abbott India Ltd.	1.52
Atul Ltd.	0.96	Power	0.70
Sudarshan Chemical Industries Ltd.	0.91	Tata Power Company Ltd.	0.70
Construction Project	4.72	Retailing	0.99
Larsen & Toubro Ltd.	4.72	Indiamart Intermesh Ltd.	0.99
Consumer Non Durables	5.15	Software	15.18
United Spirits Ltd.	2.05	Infosys Ltd.	8.28
Berger Paints (I) Ltd.	1.51	Tata Consultancy Services Ltd.	6.89
Tata Consumer Products Ltd.	1.10	Telecom - Services	1.75
Dabur India Ltd.	0.49	Bharti Airtel Ltd.	1.12
Finance	7.24	Sterilite Technologies Ltd.	0.63
Housing Development Finance Corporation Ltd.	4.66	Textiles - Synthetic	0.55
Muthoot Finance Ltd.	2.05	Garware Technical Fibres Ltd.	0.55
Housing Development Finance Corporation Ltd.	0.52	Equity Holdings Total	93.96
Gas	0.72	Futures And Options	2.57
Gujarat State Petronet Ltd.	0.72	Dabur India Ltd.	1.58
Industrial Capital Goods	0.51	Kotak Mahindra Bank Ltd.	0.99
ABB India Ltd.	0.51	Margin Mutual Fund Units	0.58
Industrial Products	1.01	PGIM India Mutual Fund	0.58
Astral Ltd.	1.01	Cash & Current Assets	2.89
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	81.20
Mid Cap (%) (101st-250th stock)	9.86
Small Cap (%) (251st stock onwards)	3.99
Cash (%)	3.45
Not Classified (%)	1.50

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	49.70	14,970.47	52.24	15,223.84	50.55	15,055.00
Last 3 Years	13.31	14,552.94	14.96	15,198.11	15.51	15,418.11
Last 5 Years	12.66	18,151.56	15.71	20,746.76	16.49	21,459.99
Since Inception	18.83	2,48,450.00	17.62	2,05,346.04	18.23	2,26,081.83
Direct Plan - Growth Option						
Last 1 Year	51.99	15,198.73	52.24	15,223.84	50.55	15,055.00
Last 3 Years	14.91	15,177.14	14.96	15,198.11	15.51	15,418.11
Last 5 Years	14.33	19,543.36	15.71	20,746.76	16.49	21,459.99
Since Inception	15.81	35,695.94	14.38	32,056.32	14.77	33,016.19

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

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

The above returns are as on August 31, 2021. For SIP Performance, please refer page no. 33

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 16, 32

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 ₹ 100/- 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 August 31, 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 (Equity Portion) (Over 10 years of experience in Equity Market) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 1044.96

Monthly Average AUM (₹ in Cr): 1852.69

AUM as on 31/08/2021 (₹ in Cr.): 2039.38

Portfolio Turnover: 1.30

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.19%

Standard Deviation of Benchmark (Annual): 17.44%

Beta: 0.95 **Sharpe Ratio***:** 0.66

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

Fund Manager's Report: We continue to like the IT sector along with pharma and industrial goods. We continue with our underweight stance on Financials, but like the insurance businesses.

NAV	Regular Plan	Direct Plan
Growth	₹ 26.06	₹ 28.75
IDCW**	₹ 19.63	₹ 20.93

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
25-Jun-21	0.33	17.95	0.39	19.10

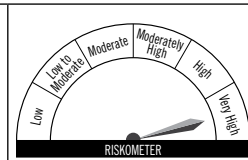
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**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.



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	0.88	Finance	8.03
Subros Ltd.	0.88	Housing Development Finance Corporation Ltd.	4.13
Banks	12.67	Can Fin Homes Ltd.	2.50
ICICI Bank Ltd.	5.31	Housing Development Finance Corporation Ltd.	1.40
State Bank Of India	3.77	Gas	2.14
Axis Bank Ltd.	2.42	Gujarat Gas Ltd.	2.14
HDFC Bank Ltd.	1.17	Healthcare Services	3.29
Cement & Cement Products	7.68	Krishna Inst Of Medical Sciences Ltd.	3.29
Ambuja Cements Ltd.	2.95	Industrial Products	3.50
Ultratech Cement Ltd.	2.89	SKF India Ltd.	2.00
Birla Corporation Ltd.	1.83	KEI Industries Ltd.	1.50
Chemicals	2.96	Insurance	4.15
SRF Ltd.	1.50	ICICI Lombard General Insurance Co. Ltd.	2.21
Phillips Carbon Black Ltd.	1.20	ICICI Prudential Life Insurance Co Ltd.	1.95
Chemplast Sanmar Ltd.	0.26	Pesticides	1.26
Commercial Services	1.13	Bharat Rasayan Ltd.	1.26
SIS Ltd.	1.13	Pharmaceuticals	11.74
Construction	3.42	Alkem Laboratories Ltd.	3.82
Oberoi Realty Ltd.	2.17	Ipca Laboratories Ltd.	2.85
Ashiana Housing Ltd	1.25	Divi's Laboratories Ltd.	2.04
Construction Project	3.50	Sun Pharmaceutical Industries Ltd.	1.96
Larsen & Toubro Ltd.	3.50	Abbott India Ltd.	1.08
Consumer Durables	3.04	Software	17.10
Voltas Ltd.	1.45	Infosys Ltd.	4.29
Bata India Ltd.	1.08	Tata Consultancy Services Ltd.	3.17
Dixon Technologies (India) Ltd.	0.51	Persistent Systems Ltd.	3.03
Consumer Non Durables	2.58	Cofores Ltd.	2.55
Balrampur Chini Mills Ltd.	1.64	HCL Technologies Ltd.	2.33
Sirca Paints India Ltd.	0.95	Oracle Financial Services Software Ltd.	1.74
Ferrous Metals	1.43	Transportation	1.67
Tata Steel Ltd.	1.43	Container Corporation Of India Ltd.	1.67
Fertilisers	1.87	Cash & Current Assets	5.95
Chambal Fertilizers & Chemicals Ltd.	1.87	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	45.51
Mid Cap (%) (101st-250th stock)	25.57
Small Cap (%) (251st stock onwards)	21.31
Cash (%)	7.35
Not Classified (%)	0.26

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	73.16	17,315.61	56.94	15,694.39	52.24	15,223.84
Last 3 Years	23.72	18,950.00	14.61	15,059.19	14.96	15,198.11
Last 5 Years	18.78	23,659.07	15.54	20,600.80	15.71	20,746.76
Since Inception	15.88	26,060.00	12.57	21,589.50	11.98	20,855.94
Direct Plan - Growth Option						
Last 1 Year	76.71	17,670.56	56.94	15,694.39	52.24	15,223.84
Last 3 Years	26.15	20,089.60	14.61	15,059.19	14.96	15,198.11
Last 5 Years	20.97	25,914.41	15.54	20,600.80	15.71	20,746.76
Since Inception	17.65	28,750.00	12.57	21,589.50	11.98	20,855.94

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 August 31, 2021. For SIP Performance, please refer page no. 33

w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PBSE 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 (Equity Portion) is managing this fund from June 01, 2021. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 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) and Mr. Vivek Sharma (Over 15 years of experience in Indian financial markets, primarily in equity research).

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 1498.67

Monthly Average AUM (₹ in Cr): 2523.72

AUM as on 31/08/2021 (₹ in Cr): 2722.08

Portfolio Turnover: 1.02

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.96%

Standard Deviation of Benchmark (Annual): 19.57%

Beta: 0.88 **Sharpe Ratio***:** 0.65

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

Fund Manager's Report: We continue to like the IT sector along with pharma and industrial goods. We continue with our underweight stance on Financials, but like the insurance businesses.

NAV	Regular Plan	Direct Plan
Growth	₹ 40.71	₹ 44.63
IDCW**	₹ 22.47	₹ 37.00

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	—	—
25-Jun-21	0.36	20.47	—	—

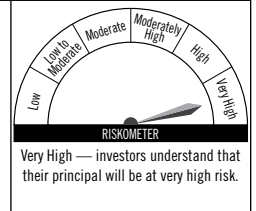
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**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	1.10	Healthcare Services	6.76
Bharat Electronics Ltd.	1.10	Max Healthcare Institute Ltd.	4.98
Auto	2.27	Syngene International Ltd.	1.78
Ashok Leyland Ltd.	2.27	Industrial Capital Goods	1.10
Auto Ancillaries	1.95	Praj Industries Ltd.	1.10
Minda Industries Ltd.	1.10	Industrial Products	8.07
Balkrishna Industries Ltd.	0.85	Cummins India Ltd.	2.82
Banks	6.82	Bharat Forge Ltd.	1.98
The Federal Bank Ltd.	2.70	SKF India Ltd.	1.75
ICICI Bank Ltd.	2.65	Polycab India Ltd.	1.53
Canara Bank	1.47	Insurance	3.47
Cement & Cement Products	7.42	Max Financial Services Ltd.	3.47
ACC Ltd.	2.60	Leisure Services	4.14
Sagar Cements Ltd.	2.54	Jubilant Foodworks Ltd.	2.58
Dalmia Bharat Ltd.	2.28	The Indian Hotels Company Ltd.	1.55
Chemicals	6.08	Other Services	1.56
BASF India Ltd.	2.98	Qess Corp Ltd.	1.56
Aarti Industries Ltd.	2.42	Pesticides	1.85
India Glycols Ltd.	0.56	Bharat Rasayan Ltd.	1.85
Clean Science And Technology Ltd.	0.12	Pharmaceuticals	7.96
Construction	1.83	Sanofi India Ltd.	3.38
Sobha Ltd.	1.83	JB Chemicals & Pharmaceuticals Ltd.	2.08
Consumer Durables	9.00	Natco Pharma Ltd.	1.72
Volta Ltd.	2.89	Suven Pharmaceuticals Ltd.	0.77
Crompton Greaves Cons Electrical Ltd.	2.10	Retailing	1.30
Bata India Ltd.	2.09	Trent Ltd.	1.30
Dixon Technologies (India) Ltd.	1.46	Software	13.56
Greenply Industries Ltd.	0.47	Mphasis Ltd.	3.65
Consumer Non Durables	1.98	Mindtree Ltd.	3.62
Varun Beverages Limited	1.98	Coforge Ltd.	3.42
Ferrous Metals	0.15	L&T Technology Services Ltd.	2.17
APL Apollo Tubes Ltd.	0.15	Affle (India) Ltd.	0.70
Finance	3.35	Textile Products	0.86
Muthoot Finance Ltd.	3.35	Gokaldas Exports Ltd.	0.86
Gas	2.35	Transportation	1.63
Gujarat State Petronet Ltd.	1.29	Indian Railway Catering & Tou. Corp. Ltd.	1.63
Mahanagar Gas Ltd.	1.06	Cash & Current Assets	3.44
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.59
Mid Cap (%) (101st-250th stock)	69.22
Small Cap (%) (251st stock onwards)	18.64
Cash (%)	3.44
Not Classified (%)	0.12

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	92.03	19,202.83	71.83	17,182.51	52.24	15,223.84
Last 3 Years	26.63	20,317.38	13.61	14,668.79	14.96	15,198.11
Last 5 Years	19.57	24,447.74	14.23	19,460.26	15.71	20,746.76
Since Inception	19.86	40,710.00	19.55	39,918.43	15.38	30,317.54
Direct Plan - Growth Option						
Last 1 Year	95.75	19,574.56	71.83	17,182.51	52.24	15,223.84
Last 3 Years	28.77	21,368.87	13.61	14,668.79	14.96	15,198.11
Last 5 Years	21.48	26,469.35	14.23	19,460.26	15.71	20,746.76
Since Inception	21.29	44,630.00	19.55	39,918.43	15.38	30,317.54

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 August 31, 2021. For SIP Performance, please refer page no. 33

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 and Mr. Vivek Sharma is managing this fund since June 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. No other schemes are managed by Vivek Sharma.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 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) and Mr. Utkarsh Katkoria (Over 14 years of experience in Indian financial markets, primarily in equity research).

Benchmark: S&P BSE 200 TR Index

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

Quarterly (Apr-Jun 2021) Average AUM (₹ in Cr): 356.52

Monthly Average AUM (₹ in Cr): 353.07

AUM as on 31/08/2021 (₹ in Cr): 355.03

Portfolio Turnover: 0.17

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.77%

Standard Deviation of Benchmark (Annual): 19.19%

Beta: 0.90 **Sharpe Ratio***:** 0.49

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/08/2021)

Fund Manager's Report: Increased exposure to Autos and reduced exposure to banks.

NAV	Regular Plan	Direct Plan
Growth	₹ 22.39	₹ 24.21
IDCW**	₹ 16.49	₹ 16.55

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

⁴No exit load will be charged for switches and STP between any opened 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
25-Jun-21	0.27	15.70	0.29	15.75

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
Auto	1.31	Industrial Products	1.13
Mahindra & Mahindra Ltd.	1.31	Time Technoplast Ltd.	1.13
Auto Ancillaries	1.23	Other Services	2.15
Minda Industries Ltd.	1.23	Quess Corp Ltd.	2.15
Banks	23.08	Petroleum Products	6.42
ICICI Bank Ltd.	7.91	Reliance Industries Ltd.	4.30
HDFC Bank Ltd.	5.39	Hindustan Petroleum Corporation Ltd.	2.12
State Bank Of India	4.33	Pharmaceuticals	9.76
The Federal Bank Ltd.	2.22	Sun Pharmaceutical Industries Ltd.	3.14
Kotak Mahindra Bank Ltd.	1.68	Cipla Ltd.	2.99
City Union Bank Ltd.	1.55	Gland Pharma Ltd.	1.85
Construction Project	5.30	Aurobindo Pharma Ltd.	1.79
Larsen & Toubro Ltd.	5.30	Power	4.31
Consumer Durables	2.84	Power Grid Corporation Of India Ltd.	2.40
Crompton Greaves Cons Electrical Ltd.	1.61	NTPC Ltd.	1.91
Century Plyboards (India) Ltd.	1.23	Software	16.93
Consumer Non Durables	6.32	Infosys Ltd.	8.01
ITC Ltd.	3.10	Tata Consultancy Services Ltd.	3.96
Hindustan Unilever Ltd.	2.28	HCL Technologies Ltd.	2.59
Sirca Paints India Ltd.	0.95	Kpit Technologies Ltd.	2.37
Ferrous Metals	2.10	Telecom - Services	5.05
Tata Steel Ltd.	2.10	Bharti Airtel Ltd.	5.05
Finance	2.79	Textiles - Cotton	2.11
Housing Development Finance Corporation Ltd.	2.79	Vardhman Textiles Ltd.	2.11
Industrial Capital Goods	2.91	Cash & Current Assets	4.24
Praj Industries Ltd.	2.91	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	74.18
Mid Cap (%) (101st-250th stock)	8.73
Small Cap (%) (251st stock onwards)	12.85
Cash (%)	4.24
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	58.12	15,812.15	55.45	15,545.06	52.24	15,223.84
Last 3 Years	15.06	15,237.15	14.97	15,204.13	14.96	15,198.11
Last 5 Years	14.39	19,596.02	15.83	20,860.90	15.71	20,746.76
Since Inception	15.12	22,390.00	17.03	24,611.81	16.70	24,214.39
Direct Plan - Growth Option						
Last 1 Year	59.91	15,990.75	55.45	15,545.06	52.24	15,223.84
Last 3 Years	16.71	15,902.99	14.97	15,204.13	14.96	15,198.11
Last 5 Years	16.09	21,097.47	15.83	20,860.90	15.71	20,746.76
Since Inception	16.70	24,210.00	17.03	24,611.81	16.70	24,214.39

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 August 31, 2021. For SIP Performance, please refer page no. 33

Srinivas Rao Ravuri is managing this fund since September 14, 2019 and Mr. Utkarsh Katkoria is managing this fund since June 01, 2021. No other scheme is managed by Srinivas Rao Ravuri. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 15.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 Insta 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 August 31, 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. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 105.36

Monthly Average AUM (₹ in Cr): 133.64

AUM as on 31/08/2021 (₹ in Cr.): 138.93

Portfolio Turnover: 2.11 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.22 yrs	Modified Duration: 0.21 yrs
Portfolio Yield: 3.38%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.88%	12.99%
Standard Deviation of Benchmark (Annual)	13.71%	11.29%
Beta	1.11	1.09
Sharpe Ratio***	0.35	0.29

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

Fund Manager's Report: During the month the fund increased weightage in Petroleum Products, Consumer Non Durables and Chemicals; decreased weightage in Pharmaceuticals, Banks and Capital Markets.

NAV	Regular Plan	Direct Plan
Growth	₹ 95.75	₹ 107.41
IDCW**	₹ 15.80	₹ 26.32
Monthly IDCW**	₹ 24.40	₹ 25.69

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 (₹)
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-Jun-21	0.13	23.42	0.15	24.62
19-Jul-21	0.13	23.92	0.15	25.17
17-Aug-21	0.13	24.17	0.15	25.45

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
Auto Ancillaries	1.20		Bharat Forge Ltd.	1.10	
Endurance Technologies Ltd.	1.20		Timken India Ltd.	1.08	
Banks	11.30		Supreme Industries Ltd.	0.62	
HDFC Bank Ltd.	4.32		Insurance	2.14	
Kotak Mahindra Bank Ltd.	3.66		HDFC Life Insurance Company Ltd.	1.17	
Axis Bank Ltd.	1.84		ICI Lombard General Insurance Co. Ltd.	0.98	
ICICI Bank Ltd.	1.47		Leisure Services	1.03	
Capital Markets	1.09		Jubilant Foodworks Ltd.	1.03	
Multi Commodity Exchange Of India Ltd.	1.09		Pesticides	4.00	
Cement & Cement Products	2.05		P I Industries Limited	1.60	
Sagar Cements Ltd.	2.05		Bayer Cropscience Ltd.	1.40	
Chemicals	6.75		Dhanuka Agritech Ltd.	1.00	
Pidilite Industries Ltd.	1.64		Petroleum Products	5.36	
Aarti Industries Ltd.	1.35		Reliance Industries Ltd.	5.36	
Atul Ltd.	1.30		Pharmaceuticals	2.27	
Nocl Ltd.	0.93		Pfizer Ltd.	1.24	
Sudarshan Chemical Industries Ltd.	0.91		Abbott India Ltd.	0.69	
Gujarat Alkalies And Chemicals Ltd.	0.62		JB Chemicals & Pharmaceuticals Ltd.	0.34	
Construction	2.40		Power	1.93	
Oberoi Realty Ltd.	1.31		Tata Power Company Ltd.	1.21	
Sobha Ltd.	1.09		Torrent Power Ltd.	0.73	
Consumer Non Durables	5.62		Retailing	1.58	
Tata Consumer Products Ltd.	1.49		Indiamart Intermesh Ltd.	1.58	
Dabur India Ltd.	1.45		Software	2.61	
Asian Paints Ltd.	1.38		Infosys Ltd.	1.33	
United Spirits Ltd.	1.29		Tata Consultancy Services Ltd.	1.28	
Ferrous Metals	1.42		Telecom - Services	0.81	
Steel Authority Of India Ltd.	1.07		Sterlite Technologies Ltd.	0.81	
Ratnamani Metals & Tubes Ltd.	0.36		Textiles - Synthetic	0.91	
Fertilisers	1.08		Garware Technical Fibres Ltd.	0.91	
Coromandel International Ltd.	1.08		Equity Holdings Total	67.62	
Finance	1.31		Mutual Funds/Exchange Traded	10.01	
Muthoot Finance Ltd.	1.31		PGIM Jennsng Gleg Op-USD Ac I	10.01	
Gas	1.36		Corporate Debt	2.22	
Gujarat State Petronet Ltd.	1.36		Non-Convertible Debentures	2.22	
Healthcare Services	0.60		Small Industries Development Bank Of India	2.22	CARE AAA
Syngene International Ltd.	0.60		Government Bond And Treasury Bill	3.73	
Industrial Capital Goods	0.61		Government Bond	3.73	
ABB India Ltd.	0.61		Government Of India	3.73	SOVEREIGN
Industrial Products	8.17		State Government Bond	0.00	
Astral Ltd.	1.41		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Esab India Ltd.	1.37		Cash & Current Assets	16.41	
SKF India Ltd.	1.33		Total	100.00	
KEI Industries Ltd.	1.26				

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	46.80
Mid Cap (%) (101st-250th stock)	29.75
Small Cap (%) (251st stock onwards)	23.45
Not Classified	-

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	42.15	14,214.67	36.26	13,625.66	52.24	15,223.84
Last 3 Years	11.21	13,757.24	14.00	14,821.19	14.96	15,198.11
Last 5 Years	10.11	16,191.93	13.57	18,904.25	15.71	20,746.76
Since Inception	13.70	95,750.00	12.93	85,000.13	14.98	1,16,735.73
Direct Plan - Growth Option						
Last 1 Year	44.52	14,452.37	36.26	13,625.66	52.24	15,223.84
Last 3 Years	12.96	14,420.33	14.00	14,821.19	14.96	15,198.11
Last 5 Years	11.78	17,459.02	13.57	18,904.25	15.71	20,746.76
Since Inception	13.13	29,132.09	13.26	29,428.49	14.38	32,056.32

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 August 31, 2021. For SIP Performance, please refer page no. 33

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 Standard 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 Ravi Adukia (Overseas Investments) is managing this scheme since June 01, 2021. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 21-25, 28, 32. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 16, 32. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32.

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:** 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 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 August 31, 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 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. June 01, 2021) Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 220.42

Monthly Average AUM (₹ in Cr): 248.05

AUM as on 31/08/2021 (₹ in Cr): 256.47

NAV	Regular Plan	Direct Plan
Growth	₹ 19.54	₹ 21.36
IDCW**	₹ 17.96	₹ 15.81

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 (₹)
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/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 of PGIM India Emerging Markets Equity Fund as of August 31, 2021

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.83
Cash & Current Assets	0.17
Total	100.00

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

Security	%
Sea	9.5
MercadoLibre	8.0
Contemporary Amperex Technology	5.5
Taiwan Semiconductor Manufacturing	4.8
Samsung SDI	4.0
Silergy	3.8
Ashok Leyland	3.5
HDFC Bank	3.5
NAVER	3.2
Globant SA	3.1

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

Country	%
India	21.8
China	21.2
South Korea	11.8
Taiwan	10.4
Singapore	9.5
United States	8.0
Thailand	4.3
Argentina	3.1
Brazil	2.4
Hong Kong	1.9
Uruguay	1.2

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	26.72	12,671.85	18.17	11,816.85	52.24	15,223.84
Last 3 Years	10.33	13,433.17	8.47	12,764.94	14.96	15,198.11
Last 5 Years	11.11	16,937.30	9.80	15,965.05	15.71	20,746.76
Since Inception	4.91	19,540.00	5.68	21,644.88	11.35	44,940.69
Direct Plan - Growth Option						
Last 1 Year	28.13	12,813.44	18.17	11,816.85	52.24	15,223.84
Last 3 Years	11.59	13,901.38	8.47	12,764.94	14.96	15,198.11
Last 5 Years	12.43	17,970.44	9.80	15,965.05	15.71	20,746.76
Since Inception (CAGR)	9.24	21,510.57	5.98	16,541.23	14.38	32,056.32

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 August 31, 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 Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

Ravi Adukia is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 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: (w.e.f. June 01, 2021) Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 1052.63

Monthly Average AUM (₹ in Cr): 1434.82

AUM as on 31/08/2021 (₹ in Cr): 1518.37

NAV	Regular Plan	Direct Plan
Growth	₹ 38.66	₹ 42.12
IDCW**	₹ 34.75	₹ 42.12

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 August 31, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	99.77
Cash & Current Assets	0.23
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.4
Apple	5.0
Tesla	4.8
LVMH Moet Hennessy Louis Vuitton	4.7
Shopify	4.5
Adyen	4.4
MercadoLibre	4.0
NVIDIA	3.9
Sea	3.6
Alphabet - Class A	3.6

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

Country	%
United States	55.2
France	15.7
Netherlands	7.6
Canada	4.6
Switzerland	4.3
Singapore	3.6
Italy	2.5
China	2.4
Germany	2.0
Hong Kong	1.3
Uruguay	0.5

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	25.76	12,576.45	26.06	12,606.01	52.24	15,223.84
Last 3 Years	29.92	21,944.26	13.44	14,603.71	14.96	15,198.11
Last 5 Years	22.14	27,201.96	14.16	19,400.62	15.71	20,746.76
Since Inception	12.70	38,660.00	13.41	41,491.36	12.72	38,715.17
Direct Plan - Growth Option						
Last 1 Year	27.29	12,728.92	26.06	12,606.01	52.24	15,223.84
Last 3 Years	31.34	22,674.27	13.44	14,603.71	14.96	15,198.11
Last 5 Years	23.59	28,846.30	14.16	19,400.62	15.71	20,746.76
Since Inception	13.41	29,766.78	13.12	29,112.66	14.38	32,056.32

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 August 31, 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 Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ravi Adukia is managing this fund since June 01, 2021.

For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 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 14 years of experience in Indian financial markets, primarily in equity research) & 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 92.87

Monthly Average AUM (₹ in Cr): 117.90

AUM as on 31/08/2021 (₹ in Cr): 127.46

Portfolio Turnover: 2.23

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.16%

Standard Deviation of Benchmark (Annual): 1.49%

Beta: 0.47 **Sharpe Ratio***:** -0.20

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 14.8583	₹ 15.4616
Regular IDCW**	₹ 11.3815	₹ 11.8907
Monthly IDCW**	₹ 10.6405	₹ 10.6018

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

No 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**				
19-Apr-21	—	—	0.0420	10.5547
17-May-21	—	—	0.0420	10.5318
17-Aug-21	0.0300	10.6615	0.0350	10.6255

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 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	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	1.83	-1.83		Cholamandalam Investment & Finance Company Ltd.	1.01	-1.01	
Maruti Suzuki India Ltd.	1.05	-1.05		Piramal Enterprises Ltd.	0.23	-0.23	
Escorts Ltd.	0.78	-0.78		Healthcare Services	2.51	-2.51	
Auto Ancillaries	0.60	-0.60		Apollo Hospitals Enterprise Ltd.	2.51	-2.51	
Apollo Tyres Ltd.	0.60	-0.60		Industrial Capital Goods	0.20	-0.20	
Banks	9.20	-9.20		Siemens Ltd.	0.20	-0.20	
Indusind Bank Ltd.	2.17	-2.17		Insurance	0.38	-0.38	
Axis Bank Ltd.	2.06	-2.06		HDFC Life Insurance Co. Ltd.	0.38	-0.38	
State Bank Of India	1.71	-1.71		Non - Ferrous Metals	5.10	-5.10	
Canara Bank	1.32	-1.33		Vedanta Ltd.	2.74	-2.73	
ICICI Bank Ltd.	1.28	-1.28		Hindalco Industries Ltd.	2.36	-2.37	
Bank Of Baroda	0.37	-0.37		Petroleum Products	3.70	-3.70	
Bandhan Bank Ltd.	0.29	-0.29		Reliance Industries Ltd.	3.70	-3.70	
Capital Markets	1.13	-1.13		Pharmaceuticals	4.44	-4.44	
Nippon Life India Asset Management Ltd.	0.93	-0.94		Aurobindo Pharma Ltd.	2.45	-2.45	
HDFC Asset Management Company Ltd.	0.20	-0.20		Cipla Ltd.	1.20	-1.20	
Cement & Cement Products	2.85	-2.85		Divi's Laboratories Ltd.	0.34	-0.34	
Ultratech Cement Ltd.	2.16	-2.16		Glenmark Pharmaceuticals Ltd.	0.30	-0.29	
The Ramco Cements Ltd.	0.69	-0.70		Granules India Ltd.	0.17	-0.17	
Chemicals	2.26	-2.26		Power	1.55	-1.55	
Tata Chemicals Ltd.	2.26	-2.26		Tata Power Company Ltd.	1.55	-1.55	
Consumer Durables	2.49	-2.49		Software	7.94	-7.94	
Voltas Ltd.	1.29	-1.29		Infosys Ltd.	3.31	-3.31	
Bata India Ltd.	0.79	-0.79		Tata Consultancy Services Ltd.	2.11	-2.11	
Titan Company Ltd.	0.41	-0.41		HCL Technologies Ltd.	1.88	-1.88	
Consumer Non Durables	5.24	-5.24		Tech Mahindra Ltd.	0.63	-0.63	
Asian Paints Ltd.	1.94	-1.95		Telecom - Services	0.10	-0.10	
United Spirits Ltd.	1.66	-1.67		Bharti Airtel Ltd.	0.10	-0.10	
Hindustan Unilever Ltd.	1.12	-1.13		Transportation	4.85	-4.85	
Dabur India Ltd.	0.50	-0.50		Adani Ports & Special Economic Zone Ltd.	4.85	-4.85	
Entertainment	1.00	-1.00		Equity Holdings Total	67.68	-67.72	
Zee Entertainment Enterprises Ltd.	1.00	-1.00		Government Bond And Treasury Bill	8.06		
Ferrous Metals	4.82	-4.82		Treasury Bill	8.06		
Tata Steel Ltd.	3.29	-3.29		91 Days Tbill Red 2021	4.05		SOVEREIGN
Jindal Steel & Power Ltd.	1.53	-1.53		364 Days Tbill Red 2021	4.02		SOVEREIGN
Finance	5.49	-5.49		Margin Mutual Fund Units	21.29		
Muthoot Finance Ltd.	2.30	-2.30		PGIM India Mutual Fund	21.29		
LIC Housing Finance Ltd.	1.95	-1.95		Cash & Current Assets	2.97		
				Total	100.00		

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	4.01	10,400.99	4.18	10,417.54	3.92	10,391.89
Last 3 Years	4.78	11,505.87	4.69	11,473.94	6.35	12,031.09
Last 5 Years	5.19	12,882.42	4.65	12,555.52	6.21	13,517.60
Since Inception	5.81	14,860.00	5.40	14,466.21	6.74	15,808.72
Direct Plan - Growth Option						
Last 1 Year	4.65	10,464.97	4.18	10,417.54	3.92	10,391.89
Last 3 Years	5.38	11,702.90	4.69	11,473.94	6.35	12,031.09
Last 5 Years	5.79	13,251.73	4.65	12,555.52	6.21	13,517.60
Since Inception	6.41	15,460.00	5.40	14,466.21	6.74	15,808.72

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 August 31, 2021. For SIP Performance, please refer page no. 33

Scheme performance is not strictly comparable with that of its Standard 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, 21-25, 27, 32. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 15. For performance of schemes managed by Hitash Dang refer page no. 15, 16, 17.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 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. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) 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^o

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

Quarterly (Apr-Jun 2021) Average AUM (₹ in Cr): 42.54

Monthly Average AUM (₹ in Cr): 40.77

AUM as on 31/08/2021 (₹ in Cr): 41.86

Portfolio Turnover: 1.03 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.00 yrs **Modified Duration:** 0.00 yrs

Portfolio Yield: 3.26%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.28%

Standard Deviation of Benchmark (Annual): 5.55%

Beta: 1.03 **Sharpe Ratio***:** 0.34

*** Risk Free Rate assumed to be 5.61% (based on MIBOR as on 31/08/2021)

Fund Manager's Report: During the month the fund increased weightage in Petroleum Products, Consumer Non Durables and Chemicals; decreased weightage in Pharmaceuticals, Banks and Capital Markets.

NAV	Regular Plan	Direct Plan
Growth	₹ 38.9034	₹ 42.6931
Monthly IDCW**	₹ 12.8678	₹ 13.7140
Annual IDCW**	₹ 15.5092	₹ 15.8666

Load Structure^o: 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.

^oNo 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-Jun-21	0.0650	12.7252	—	—
19-Jul-21	0.0650	12.8334	—	—
17-Aug-21	0.0650	12.8608	—	—
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/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*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto Ancillaries	0.84			Bharat Forge Ltd.	1.28		
Endurance Technologies Ltd.	0.84			Astral Ltd.	0.93		
Banks	14.56	-9.77		KEI Industries Ltd.	0.91		
Indusind Bank Ltd.	8.53	-8.55		Esab India Ltd.	0.74		
Axis Bank Ltd.	1.31			Timken India Ltd.	0.62		
Kotak Mahindra Bank Ltd.	1.26			Supreme Industries Ltd.	0.47		
State Bank Of India	1.22	-1.22		SKF India Ltd.	0.37		
HDFC Bank Ltd.	1.13			Insurance	0.86		
ICICI Bank Ltd.	1.12			HDFC Life Insurance Company Ltd.	0.86		
Capital Markets	0.36			Leisure Services	0.86		
Multi Commodity Exchange Of India Ltd.	0.36			Jubilant Foodworks Ltd.	0.86		
Cement & Cement Products	1.36			Non - Ferrous Metals	8.96	-8.95	
Sagar Cements Ltd.	1.36			Vedanta Ltd.	8.96	-8.95	
Chemicals	4.05			Pesticides	2.69		
Atul Ltd.	1.21			P I Industries Limited	1.12		
Aarti Industries Ltd.	0.90			Bayer Cropscience Ltd.	0.93		
Nocil Ltd.	0.67			Dhanuka Agritech Ltd.	0.64		
Sudarshan Chemical Industries Ltd.	0.63			Petroleum Products	1.56		
Gujarat Alkalies And Chemicals Ltd.	0.43			Reliance Industries Ltd.	1.56		
Pidilite Industries Ltd.	0.22			Pharmaceuticals	4.63	-3.48	
Construction	1.32			Glenmark Pharmaceuticals Ltd.	2.33	-2.32	
Oberoi Realty Ltd.	0.70			Cadila Healthcare Ltd.	1.16	-1.16	
Sobha Ltd.	0.62			Abbott India Ltd.	0.46		
Consumer Non Durables	1.08			Pfizer Ltd.	0.34		
United Spirits Ltd.	0.85			JB Chemicals & Pharmaceuticals Ltd.	0.34		
Dabur India Ltd.	0.22			Power	1.90		
Ferrous Metals	0.60			Tata Power Company Ltd.	0.99		
Steel Authority Of India Ltd.	0.32			Torrent Power Ltd.	0.92		
Ratnamani Metals & Tubes Ltd.	0.28			Retailing	0.97		
Fertilisers	0.76			Indiamart Intermesh Ltd.	0.97		
Coromandel International Ltd.	0.76			Software	4.63	-2.71	
Finance	2.69	-1.60		Tata Consultancy Services Ltd.	3.61	-2.71	
Housing Development Finance Corporation Ltd.	1.60	-1.60		Infosys Ltd.	1.02		
Muthoot Finance Ltd.	1.08			Telecom - Services	6.15	-5.57	
Gas	0.92			Bharti Airtel Ltd.	5.57	-5.57	
Gujarat State Petronet Ltd.	0.92			Sterilite Technologies Ltd.	0.58		
Healthcare Services	0.46			Textiles - Synthetic	0.77		
Syngene International Ltd.	0.46			Garware Technical Fibres Ltd.	0.77		
Industrial Capital Goods	0.45			Equity Holdings Total	68.76	-32.10	
ABB India Ltd.	0.45			Margin Mutual Fund Units	9.78		
Industrial Products	5.31			PGIM India Mutual Fund	9.78		
				Cash & Current Assets	21.46		
				Total	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	33.99
Mid Cap (%) (101st-250th stock)	41.72
Small Cap (%) (251st stock onwards)	24.29
Not Classified	—

** The above data is given for equity allocation

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	19.94	11,993.85	17.06	11,705.68	4.68	10,468.23
Last 3 Years	7.57	12,451.09	8.22	12,678.47	9.10	12,990.39
Last 5 Years	7.46	14,330.68	8.24	14,860.10	6.42	13,654.01
Since Inception	8.02	38,900.00	NA	NA	5.81	27,001.96
Direct Plan - Growth Option						
Last 1 Year	21.61	12,161.22	17.06	11,705.68	4.68	10,468.23
Last 3 Years	8.81	12,884.58	8.22	12,678.47	9.10	12,990.39
Last 5 Years	8.76	15,221.07	8.24	14,860.10	6.42	13,654.01
Since Inception	9.85	22,583.96	8.79	20,758.62	7.03	18,027.85

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 August 31, 2021. For SIP Performance, please refer page no. 33

Scheme performance may not strictly be comparable with that of its Standard 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 Mr. Hitash Dang (Equity Portion) since June 01, 2021 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, 16, 32. For performance of schemes managed by Hitash Dang refer page no. 15, 16, 17. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 21-25, 27, 32

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

NA - Not Available.

@with effect from September 01, 2021 the benchmark of the scheme has been changed from 70% NIFTY 50 Arbitrage Index and 30% of the NIFTY 50 TR Index to NIFTY 50 Hybrid Short Duration Debt 25:75 Index.

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)

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on August 31, 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) and Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and (w.e.f. June 01, 2021) Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research)

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 711.10

Monthly Average AUM (₹ in Cr): 981.40

AUM as on 31/08/2021 (₹ in Cr): 1049.11

Portfolio Turnover: 0.44 (for Equity)

Average Maturity: 0.97 year

Modified Duration: 0.94 year

Portfolio Yield: 3.89%

Fund Manager's Report: We continue to like the IT sector along with pharma and industrial goods. We continue with our underweight stance on Financials, but like the insurance businesses.

NAV	Regular Plan	Direct Plan
Growth	₹ 11.2300	₹ 11.3400
IDCW**	₹ 11.2300	₹ 11.3400

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 Classification (%)**

Large Cap (%) (1st-100th stock)	56.83
Mid Cap (%) (101st-250th stock)	34.28
Small Cap (%) (251st stock onwards)	8.89
Not Classified	—

** The above data is given for equity allocation

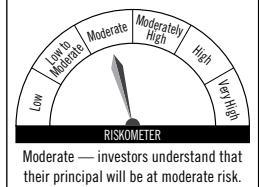
Regular Plan and Direct Plan are available for subscription as per the below details

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.

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

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating	Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Auto	1.61				Petroleum Products	3.83			
Mahindra & Mahindra Ltd.	1.00	-1.00	0.00		Reliance Industries Ltd.	3.47	-2.18	1.29	
Bajaj Auto Ltd.	0.62	-0.62	0.00		Bharat Petroleum Corp. Ltd.	0.37	-0.37	0.00	
Banks	10.42				Pharmaceuticals	5.91			
State Bank Of India	4.05	-2.29	1.75		Alkem Laboratories Ltd.	1.30		1.30	
ICICI Bank Ltd.	2.41	-1.04	1.37		Divi's Laboratories Ltd.	0.74		0.74	
Axis Bank Ltd.	2.44	-1.31	1.13		Abbott India Ltd.	0.65		0.65	
Bank Of Baroda	0.09	-0.09	0.00		Sun Pharmaceutical Industries Ltd.	1.50	-0.93	0.57	
Kotak Mahindra Bank Ltd.	0.48	-0.48	0.00		Cipla Ltd.	0.33	-0.33	0.00	
Indusind Bank Ltd.	0.97	-0.97	0.00		Aurobindo Pharma Ltd.	1.39	-1.39	0.00	
Cement & Cement Products	2.79				Power	1.57			
Ultratech Cement Ltd.	0.64		0.64		Tata Power Co. Ltd.	1.57	-1.57	-0.01	
Ambuja Cements Ltd.	0.50		0.50		Software	7.38			
ACC Ltd.	1.65	-1.65	0.00		Infosys Ltd.	2.31	-0.51	1.79	
Construction Project	1.56				Persistent Systems Ltd.	0.64		0.64	
Larsen & Toubro Ltd.	1.56	-0.52	1.04		Coforge Ltd.	0.57		0.57	
Consumer Durables	2.08				HCL Technologies Ltd.	0.99	-0.42	0.57	
Voltas Ltd.	0.71		0.71		Mindtree Ltd.	0.52		0.52	
Dixon Technologies (India) Ltd.	0.60		0.60		Tata Consultancy Services Ltd.	2.36	-2.36	0.00	
Bata India Ltd.	0.34		0.34		Telecom - Services	0.82			
Titan Company Ltd.	0.43	-0.43	0.00		Bharti Airtel Ltd.	0.82	-0.82	0.00	
Consumer Non Durables	5.42				Transportation	3.48			
Sirca Paints India Ltd.	0.17		0.17		Container Corp. Of India Ltd.	0.65		0.65	
Marico Ltd.	0.31	-0.31	0.00		Indian Railway Catering & Tour. Corp. Ltd.	0.26		0.26	
Asian Paints Ltd.	2.11	-2.12	0.00		Adani Ports & Special Economic Zone Ltd.	2.57	-2.58	-0.01	
United Spirits Ltd.	2.83	-2.83	0.00		Equity Holdings Total	67.49	-36.82	30.66	
Entertainment	0.12				Corporate Debt	14.77			
Sun Tv Network Ltd.	0.12	-0.12	0.00		Non-Convertible Debentures	14.77			
Ferrous Metals	3.83				Power Finance Corp. Ltd.	2.43		CRISIL AAA	
Tata Steel Ltd.	0.49		0.49		REC Ltd.	2.43		CRISIL AAA	
Steel Authority Of India Ltd.	0.70	-0.69	0.01		LIC Housing Finance Ltd.	2.42		CARE AAA	
JSW Steel Ltd.	1.47	-1.48	0.00		ICICI Home Finance Co. Ltd.	2.39		CRISIL AAA	
Jindal Steel & Power Ltd.	1.17	-1.18	0.00		L & T Finance Ltd.	1.96		ICRA AAA	
Finance	4.20				National Bank For Agriculture & Rural Development	0.97		ICRA AAA	
Housing Development Finance Corp. Ltd.	3.66	-0.98	2.68		Sikka Ports And Terminals Ltd.	0.68		CRISIL AAA	
Can Fin Homes Ltd.	0.55		0.55		Power Finance Corp. Ltd.	0.51		CRISIL AAA	
Gas	0.69				L & T Finance Ltd.	0.49		ICRA AAA	
Gujarat Gas Ltd.	0.69		0.69		Grasim Industries Ltd.	0.49		CRISIL AAA	
Healthcare Services	2.15				Government Bond And Treasury Bill	9.98			
Max Healthcare Institute Ltd.	1.48		1.48		Treasury Bill	9.98			
Krishna Inst Of Medical Sciences Ltd.	0.68		0.68		182 Days Tbill Red 2021	1.90		SOVEREIGN	
Industrial Products	2.11				182 Days Tbill Red 2021	1.90		SOVEREIGN	
Cummins India Ltd.	1.20		1.20		182 Days Tbill Red 2021	1.89		SOVEREIGN	
SKF India Ltd.	0.92		0.92		364 Days Tbill Red 2021	1.43		SOVEREIGN	
Insurance	3.91				182 Days Tbill Red 2021	1.42		SOVEREIGN	
ICICI Lombard General Insurance Co. Ltd.	1.33		1.33		182 Days Tbill Red 2021	0.95		SOVEREIGN	
Max Financial Services Ltd.	1.04		1.04		364 Days Tbill Red 2021	0.48		SOVEREIGN	
ICICI Prudential Life Insurance Co Ltd.	0.50		0.50		Margin Mutual Funds	5.92			
HDFC Life Insurance Co. Ltd.	1.04	-1.04	0.00		PGIM India Mutual Fund	5.92			
Leisure Services	0.96				Cash & Current Assets	1.84			
Jubilant Foodworks Ltd.	0.96		0.96		Total	100.00			
Non - Ferrous Metals	2.22								
Hindalco Industries Ltd.	1.14	-1.14	0.00						
Vedanta Ltd.	1.09	-1.09	0.00						
Other Services	0.41								
Quess Corp Ltd.	0.41		0.41						

Performance

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	11.19	11,118.81	11.75	11,174.84	18.80	11,879.80
Since Inception	12.30	10,669.83	9.86	10,539.74	27.12	11,435.16
Direct Plan - Growth Option						
Last 6 Months	12.28	11,227.72	11.75	11,174.84	18.80	11,879.80
Since Inception	13.40	10,728.12	9.86	10,539.74	27.12	11,435.16

Date of Inception: Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. The above returns are Simple Annualised Returns ^ 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 August 31, 2021.

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

Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since February 04, 2021 and Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021.

For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. For performance of schemes managed by Hitash Dang refer page no. 15, 16, 17. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 21-25, 27, 32. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

PGIM INDIA SMALL CAP FUND

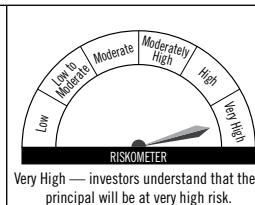
An open-ended equity scheme predominantly investing in small cap stocks

Details as on August 31, 2021

This product is suitable for investors who are seeking*

- Capital appreciation over a long period of time.
- Investment in equity and equity related instruments of small cap companies.
- Degree of risk – VERY HIGH

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



Fund Details

Investment Objective: To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies.

Fund Manager: Mr. Aniruddha Naha (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. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

Benchmark: Nifty Small Cap 100 TRI

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

Quarterly (Apr-Jun 2021) Average AUM (₹ in Cr): NA

Monthly Average AUM (₹ in Cr): 610.20

AUM as on 31/08/2021 (₹ in Cr): 648.87

Portfolio Turnover: 0.17

Fund Manager's Report: The Small cap portfolio is constructed. The IT space has a representation of midcap IT companies. The rest of the portfolio is a selection of companies with strong cashflows and clean balance sheets.

NAV	Regular Plan	Direct Plan
Growth	₹ 10.12	₹ 10.14
IDCW**	₹ 10.12	₹ 10.14

Load Structure: **Entry Load:** NA. **Exit Load:** 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; 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.

⁹No 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.

**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.98	Fertilisers	2.60
V.S.T Tillers Tractors Ltd.	0.98	Chambal Fertilizers & Chemicals Ltd.	2.60
Auto Ancillaries	1.16	Finance	2.98
Minda Corporation Ltd.	0.82	Can Fin Homes Ltd.	2.98
Subros Ltd.	0.34	Healthcare Services	3.97
Banks	3.40	Krishna Inst Of Medical Sciences Ltd.	3.97
Indian Bank	1.74	Industrial Capital Goods	2.81
ICICI Bank Ltd.	1.66	Praj Industries Ltd.	1.54
Capital Markets	6.65	The Anup Engineering Ltd.	1.27
Indian Energy Exchange Ltd.	2.53	Industrial Products	11.04
Multi Commodity Exchange Of India Ltd.	2.23	Timken India Ltd.	3.06
Central Depository Services (I) Ltd.	1.89	KEI Industries Ltd.	2.94
Cement & Cement Products	5.90	Esab India Ltd.	1.94
Birla Corporation Ltd.	2.30	Graphite India Ltd.	1.80
Sagar Cements Ltd.	1.90	John Cockerill India Ltd.	1.30
Dalmia Bharat Ltd.	1.70	Other Consumer Services	1.32
Chemicals	9.11	MPS Ltd.	1.32
BASF India Ltd.	2.52	Pharmaceuticals	7.95
Chemplast Sanmar Ltd.	2.47	JB Chemicals & Pharmaceuticals Ltd.	2.70
India Glycols Ltd.	2.26	Suven Pharmaceuticals Ltd.	2.48
Phillips Carbon Black Ltd.	1.67	Aarti Drugs Ltd.	1.19
Clean Science And Technology Ltd.	0.20	Alkem Laboratories Ltd.	1.05
Construction	3.40	Sequent Scientific Ltd.	0.53
Kolte - Patil Developers Ltd.	1.86	Software	19.01
Sobha Ltd.	1.54	Mphasis Ltd.	4.15
Consumer Durables	6.35	Coforge Ltd.	3.80
Stove Kraft Ltd.	2.85	HCL Technologies Ltd.	3.65
Pokarna Ltd.	1.92	Persistent Systems Ltd.	3.59
Somany Ceramics Ltd.	1.58	Affle (India) Ltd.	2.28
Consumer Non Durables	1.42	Newgen Software Technologies Ltd.	1.54
Balrampur Chini Mills Ltd.	1.42	Textile Products	1.85
Ferrous Metals	3.16	Gokaldas Exports Ltd.	1.85
Tata Metaliks Ltd.	1.22	Textiles - Cotton	1.71
Vardhman Special Steels Ltd.	1.03	Vardhman Textiles Ltd.	1.71
Shyam Metalics And Energy Ltd.	0.91	Cash & Current Assets	3.24
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	5.31
Mid Cap (%) (101st-250th stock)	20.78
Small Cap (%) (251st stock onwards)	68.00
Cash (%)	3.24
Not Classified (%)	2.66

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 August 31, 2021 refer page no. 32

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

Inception Date: Regular Plan: 29/07/2021, Direct Plan: 29/07/2021. **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/- 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 (w.e.f. July 01, 2021) Ankur Murarka
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 August 31, 2021						
Month End AUM (in crores)	223.79	727.82	673.12	103.89	80.33	40.57
Average Maturity	1 day	1.44 months	5.64 months	6.12 months	0.65 year	2.49 years
Macaulay Duration	1 day	1.38 months	5.70 months	5.93 months	0.66 year	1.67 years
Modified Duration	1 day	1.34 months	5.38 months	5.88 months	0.62 year	1.60 years
Portfolio Yield	3.21%	3.33%	3.63%	3.76%	4.07%	4.58%
Asset Mix						
Commercial Paper	—	53.86%	21.66%	47.31%	8.46%	—
Certificate of Deposit	—	—	16.88%	8.92%	7.31%	—
PSU Bonds/ PFI Bonds	—	—	22.52%	—	39.68%	37.24%
PSU Banks	—	—	—	—	—	8.89%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	27.06%	13.27%	—	—	—
Corporate Debt	—	—	12.38%	—	27.21%	27.19%
Cash & Current Assets	0.32%	0.14%	5.96%	-2.30%	2.71%	3.85%
Perpetual Bonds	—	—	—	—	—	2.49% **
GOI Securities	—	—	4.55%	41.35%	6.47%	17.92%
Reverse Repo	99.68%	18.94%	2.78%	4.72%	8.16%	2.42%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	94.91%	93.77%
AA+	—	—	—	—	2.58%	6.23%
AA*	—	—	—	—	2.51%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	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 August 31, 2021					
Month End AUM (in crores)	78.12	44.23	109.17	71.38	135.55
Average Maturity	3.70 years	1.19 years	6.61 years	2.82 years	6.58 years
Macaulay Duration	2.89 years	1.11 years	4.15 years	2.43 years	4.20 years
Modified Duration	2.68 years	1.04 years	4.00 years	2.16 years	4.08 years
Portfolio Yield	4.66%	4.95%	5.43%	4.74%	5.46%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	8.83%	—	—	—
PSU Bonds/ PFI Bonds	44.06%	26.87%	16.24%	32.39%	—
PSU Banks	16.13%	—	8.62%	6.70%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	—
Corporate Debt	—	50.52%	11.22%	31.90%	—
Cash & Current Assets	2.69%	2.94%	5.11%	7.14%	6.43%
Perpetual Bonds	8.43%**	0.47%**	—	3.61%**	—
G01 Securities	14.61%	—	53.85%	15.73%	87.06%
Reverse Repo	14.08%	10.37%	4.96%	2.53%	6.51%
Rating Mix					
AAA/A1+/Sovereign & equivalents	91.57%	71.90%	100.00%	91.39%	100.00%
AA+	8.43%	9.43%	—	8.61%	—
AA*	—	18.67%	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 28	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.

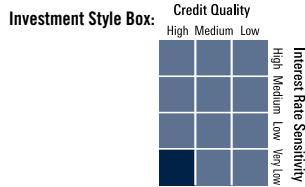
These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 28.

PGIM INDIA OVERNIGHT FUND

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

Details as on August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 184.63

Monthly Average AUM (₹ in Cr): 204.38

AUM as on 31/08/2021 (₹ in Cr): 223.79

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.21%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1074.2839	₹ 1076.3378
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.5705	₹ 1000.3821

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. 32

^{**}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.

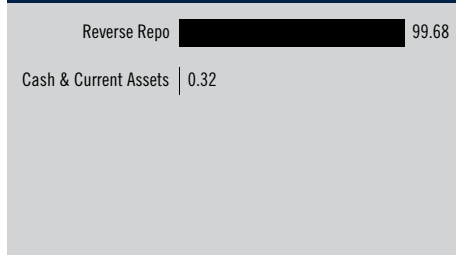


Low — investors understand that their principal will be at low risk.

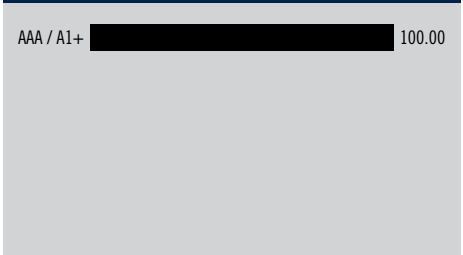
Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.32	
Reverse Repo	99.68	
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 (24 Aug 2021 To 31 Aug 2021)	3.01	10,005.69	3.13	10,005.92	4.51	10,450.68
15 Days (16 Aug 2021 To 31 Aug 2021)	3.04	10,012.31	3.14	10,012.70	3.27	10,327.11
30 Days (31 July 2021 To 31 Aug 2021)	3.07	10,024.85	3.33	10,026.98	4.26	10,426.15
Last 1 Year (CAGR)	3.09	10,308.62	3.19	10,318.64	3.92	10,391.89
Since Inception (CAGR)	3.62	10,742.80	3.64	10,745.48	5.33	11,103.28
Direct Plan - Growth Option						
7 Days (24 Aug 2021 To 31 Aug 2021)	3.10	10,310.23	3.13	10,313.21	4.51	10,450.68
15 Days (16 Aug 2021 To 31 Aug 2021)	3.10	10,310.12	3.14	10,313.60	3.27	10,327.11
30 Days (31 July 2021 To 31 Aug 2021)	3.13	10,312.79	3.33	10,333.29	4.26	10,426.15
Last 1 Year (CAGR)	3.17	10,316.85	3.19	10,318.64	3.92	10,391.89
Since Inception (CAGR)	3.72	10,763.40	3.64	10,745.48	5.33	11,103.28

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 August 31, 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, 21-25, 27, 32. For performance of schemes managed by Kunal Jain refer page no. 21-24.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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

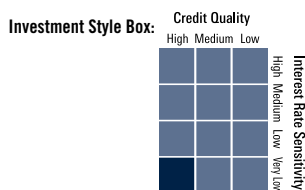
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter 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 AAAMs by ICRA##

Details as on August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 718.20

Monthly Average AUM (₹ in Cr): 594.46

AUM as on 31/08/2021 (₹ in Cr): 727.82

Average Maturity: 1.44 months **Modified Duration:** 1.34 months

Macauley Duration: 1.38 months **Portfolio Yield:** 3.33%

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	₹ 269.9253	₹ 271.8745
Daily IDCW**	₹ 100.3040	₹ 105.5765
Weekly IDCW**	₹ 100.5406	₹ 100.5416
Monthly IDCW**	₹ 108.4787	₹ 107.7121
Bonus	₹ 184.5324	—

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. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Jun-21	0.2800	108.6685	0.2900	107.9110
30-Jul-21	0.2850	108.7304	0.2920	107.9708
27-Aug-21	0.2850	108.7246	0.2920	107.9641
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.

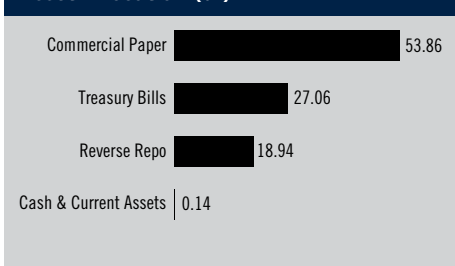


Low to Moderate — investors understand that their principal will be at low to moderate risk.

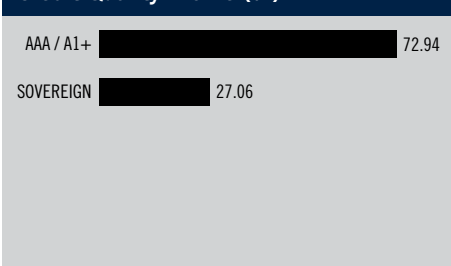
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	53.86		Blue Star Ltd	3.02	CRISIL A1+
Aditya Birla Money Ltd	7.94	CRISIL A1+	LIC Housing Finance Ltd.	2.54	CRISIL A1+
Axis Securities Ltd	6.03	ICRA A1+	Treasury Bills	27.06	
ICICI Home Finance Company Ltd	6.03	ICRA A1+	182 Days Tbill Mat 2021	12.02	SOV
Reliance Jio Infocomm Limited	6.01	CRISIL A1+	91 Days Tbill Mat 2021	9.03	SOV
Tv18 Broadcast Limited	6.00	ICRA A1+	182 Days Tbill Mat 2021	6.01	SOV
Godrej Agrovet Limited	5.43	CRISIL A1+	Cash & Current Assets	0.14	
Chennai Petroleum Corporation Ltd	4.82	CRISIL A1+	Reverse Repo	18.94	
Berger Paints Limited	3.02	CRISIL A1+	Total	100.00	
Exim Bank	3.02	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 (24 Aug 2021 To 31 Aug 2021)	3.48	10,006.56	3.54	10,006.67	4.51	10,450.68
15 Days (16 Aug 2021 To 31 Aug 2021)	3.34	10,013.51	3.64	10,014.70	3.27	10,327.11
30 Days (31 Jul 2021 To 31 Aug 2021)	3.34	10,027.08	3.72	10,030.03	4.26	10,426.15
Last 1 Year (CAGR)	3.20	10,319.79	3.64	10,364.17	3.92	10,391.89
Last 3 Years (CAGR)	5.20	11,645.37	5.49	11,739.24	6.35	12,031.09
Last 5 Years (CAGR)	5.89	13,316.06	6.07	13,426.90	6.21	13,517.60
Since Inception (CAGR)	7.35	26,993.00	7.09	26,083.27	6.37	23,728.23
Direct Plan - Growth Option						
7 Days (24 Aug 2021 To 31 Aug 2021)	3.45	10,345.46	3.54	10,353.67	4.51	10,450.68
15 Days (16 Aug 2021 To 31 Aug 2021)	3.41	10,340.59	3.64	10,364.02	3.27	10,327.11
30 Days (31 Jul 2021 To 31 Aug 2021)	3.41	10,341.07	3.72	10,371.60	4.26	10,426.15
Last 1 Year (CAGR)	3.33	10,332.60	3.64	10,364.17	3.92	10,391.89
Last 3 Years (CAGR)	5.32	11,685.31	5.49	11,739.24	6.35	12,031.09
Last 5 Years (CAGR)	5.99	13,375.82	6.07	13,426.90	6.21	13,517.60
Since Inception (CAGR)	7.16	18,209.62	7.15	18,191.28	6.76	17,628.63

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 August 31, 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, 21-25, 27, 32. For performance of schemes managed by Kunal Jain refer page no. 21-24.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 2021

This product is suitable for investors who are seeking*

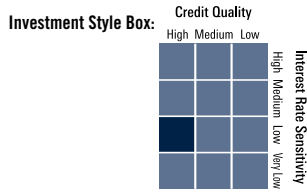
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

* 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 502.97

Monthly Average AUM (₹ in Cr): 640.50

AUM as on 31/08/2021 (₹ in Cr): 673.12

Average Maturity: 5.64 months **Modified Duration:** 5.38 months

Macaulay Duration: 5.70 months **Portfolio Yield:** 3.63%

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	₹ 27.4606	₹ 28.0415
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0820	₹ 10.2702
Monthly IDCW**	₹ 12.5498	₹ 11.8973

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. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Jun-21	0.0440	12.5929	0.0460	11.9422
30-Jul-21	0.0440	12.5962	0.0460	11.9458
27-Aug-21	0.0440	12.5873	0.0460	11.9366
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 16.88					
HDFC Bank Ltd.	7.24	CARE A1+	7.02 Maharashtra SDL Mat 2022	2.30	SOV
Axis Bank Ltd.	5.99	CRISIL A1+	9.02 Uttarpradesh SDL Mat 2021	0.75	SOV
Small Industries Development Bank Of India	3.65	CARE A1+	9.08 West Bengal SDL Mat 2021	0.75	SOV
Commercial Paper 21.66					
Exim Bank	5.88	CRISIL A1+	8.66 Maharashtra SDL Mat 2021	0.75	SOV
ICICI Securities Ltd	5.56	CRISIL A1+	Treasury Bills 13.27		
ICICI Securities Ltd	3.68	ICRA A1+	182 Days Tbill Mat 2021	3.69	SOV
LIC Housing Finance Ltd.	3.47	CRISIL A1+	182 Days Tbill Mat 2021	3.68	SOV
Network 18 Media & Investments Ltd	2.33	CARE A1+	182 Days Tbill Mat 2021	2.21	SOV
Godrej Agrovet Limited	0.74	CRISIL A1+	182 Days Tbill Mat 2021	2.21	SOV
Corporate Debt 12.38					
Housing Development Finance Corp. Ltd.	5.27	CRISIL AAA	182 Days Tbill Mat 2021	1.48	SOV
L And T Finance Ltd (Old Name Family Credit Ltd)	4.85	ICRA AAA	PSU Bonds/ PFI Bonds 22.52		
Ultratech Cement Ltd.	1.50	CRISIL AAA	Power Finance Corporation Ltd.	5.37	CRISIL AAA
L&T Housing Finance Limited	0.76	ICRA AAA	Rural Electrification Corporation Ltd.	3.76	CARE AAA
Cash & Current Assets 5.96					
Total 100.00					

Asset Allocation (%)

PSU Bonds/ PFI Bonds	22.52
Commercial Paper	21.66
Certificate of Deposit	16.88
Treasury Bills	13.27
Corporate Debt	12.38
Cash & Current Assets	5.96
GOI Securities	4.55
Reverse Repo	2.78

Credit Quality Profile (%)

AAA / A1+	82.18
SOVEREIGN	17.82

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	3.66	10,366.22	4.45	10,444.98	3.92	10,391.89
Last 3 Years	8.18	12,663.11	6.57	12,107.12	6.35	12,031.09
Last 5 Years	7.77	14,538.00	6.81	13,905.87	6.21	13,517.60
Since Inception	8.22	27,460.00	7.77	26,053.20	6.36	22,015.64
Direct Plan - Growth Option						
Last 1 Year	4.13	10,413.49	4.45	10,444.98	3.92	10,391.89
Last 3 Years	8.48	12,767.33	6.57	12,107.12	6.35	12,031.09
Last 5 Years	8.04	14,724.06	6.81	13,905.87	6.21	13,517.60
Since Inception	8.68	20,579.21	7.69	19,002.37	6.76	17,628.63

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 August 31, 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, 21-25, 28, 32. For performance of schemes managed by Kunal Jain refer page no. 21-24.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 2021

This product is suitable for investors who are seeking*

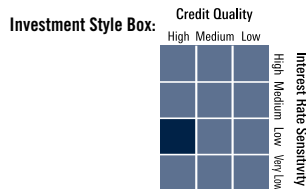
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

* 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 99.82

Monthly Average AUM (₹ in Cr): 101.84

AUM as on 31/08/2021 (₹ in Cr): 103.89

Average Maturity: 6.12 months **Modified Duration:** 5.88 months

Macaulay Duration: 5.93 months **Portfolio Yield:** 3.76%

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	₹ 1056.7111	₹ 1070.4627
Daily IDCW**	₹ 1006.0783	₹ 1006.0787
Weekly IDCW**	₹ 1000.3033	₹ 1000.6130
Monthly IDCW**	₹ 1001.1984	₹ 1005.9090

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. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-May-21	2.6000	1002.9420	3.0000	1007.5802
30-Jul-21	3.9000	1005.6470	4.7000	1011.2721
27-Aug-21	3.9000	1004.7941	4.7000	1010.2192

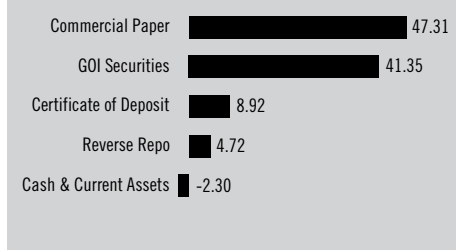
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

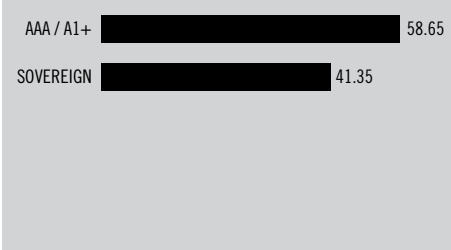
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	41.35		Commercial Paper	47.31	
9.15 Kerala SDL Mat 2022	10.43	SOV	Exim Bank	9.94	CRISIL A1+
9.12 Gujarat SDL Mat 2022	5.21	SOV	ICICI Securities Ltd	9.83	CRISIL A1+
9.13 Gujrat SDL Mat 2022	5.20	SOV	LIC Housing Finance Ltd.	9.71	CRISIL A1+
9.14 Kerala SDL Mat 2022	5.19	SOV	Aditya Birla Money Ltd	8.96	CRISIL A1+
9.01 Jammu & Kashmir SDL Mat 2022	5.16	SOV	Network 18 Media & Investments Ltd	8.87	CARE A1+
9.04 West Bengal SDL Mat 2021	5.10	SOV	Reverse Repo	4.72	
9.09 Tamilnadu SDL Mat 2021	5.06	SOV	Cash & Current Assets	-2.30	
Certificate Of Deposit	8.92		Total	100.00	
Axis Bank Ltd.	8.92	CRISIL A1+			

Asset Allocation (%)



Credit Quality Profile (%)



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	3.11	10,231.87	4.32	10,322.80	4.17	10,312.13
Last 1 Year	3.01	10,301.22	4.22	10,422.11	3.92	10,391.89
Since Inception	3.78	10,567.10	4.79	10,721.08	4.87	10,733.03
Direct Plan - Growth Option						
Last 6 Months	4.03	10,301.38	4.32	10,322.80	4.17	10,312.13
Last 1 Year	3.93	10,393.32	4.22	10,422.11	3.92	10,391.89
Since Inception	4.68	10,704.60	4.79	10,721.08	4.87	10,733.03

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 August 31, 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, 21-25, 28, 32. For performance of schemes managed by Kunal Jain refer page no. 21-24.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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

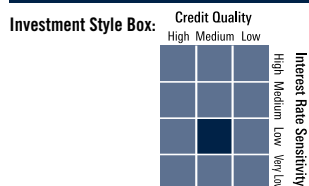
Inception Date: Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples 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 August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 51.32

Monthly Average AUM (₹ in Cr): 74.02

AUM as on 31/08/2021 (₹ in Cr): 80.33

Average Maturity: 0.65 yr

Modified Duration: 0.62 yr

Macaulay Duration: 0.66 yr

Portfolio Yield: 4.07%

Fund Manager's Report: The fund is lowering cash in favour of short term bonds and money market securities in the 6-12 months segment, to help raise duration marginally.

NAV	Regular Plan	Direct Plan
Growth	₹ 23.7048	₹ 25.0046
Daily IDCW**	₹ 9.2323	₹ 9.3763
Weekly IDCW**	₹ 9.3104	₹ 9.5947
Monthly IDCW**	₹ 10.0406	₹ 10.0302

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**				
25-Jun-21	0.0370	10.0407	0.0420	10.0735
30-Jul-21	0.0340	10.0418	0.0420	10.0757
27-Aug-21	—	—	0.0420	10.0647
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
Certificate Of Deposit	7.31	
Axis Bank Ltd.	7.31	CRISIL A1+
Commercial Paper	8.46	
LIC Housing Finance Ltd.	6.02	CRISIL A1+
ICICI Securities Ltd	2.44	CRISIL A1+
Corporate Debt	27.21	
Oriental Nagpur Betul Highway Limited ¹	12.50	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	5.76	ICRA AAA
Housing Development Finance Corporation Ltd.	3.86	CRISIL AAA
Hindalco Industries Ltd.	2.58	CRISIL AA+
Indostar Capital Finance Pvt. Ltd.	1.27	CARE AA-
JM Financial Credit Solutions Limited	1.24	ICRA AA

Issuer	% to Net Assets	Rating
GOI Securities	6.47	
Government Of India - Gilts - 6.84% - 2022	6.47	SOV
PSU/ PFI Bonds	39.68	
Power Finance Corporation Ltd.	9.00	CRISIL AAA
Small Industries Development Bank Of India	7.69	CARE AAA
Rural Electrification Corporation Ltd.	7.04	CRISIL AAA
NTPC Ltd	8.96	CRISIL AAA
Bharat Petroleum Corporation Ltd.	6.99	CRISIL AAA
Reverse Repo	8.16	
Cash & Current Assets	2.71	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)

PSU/ PFI Bonds	39.68
Corporate Debt	27.21
Commercial Paper	8.46
Reverse Repo	8.16
Certificate of Deposit	7.31
GOI Securities	6.47
Cash & Current Assets	2.71

Credit Quality Profile (%)

AAA / A1+	88.44
AA+	2.58
AA*	2.51
SOVEREIGN	6.47

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.33	10,432.62	4.92	10,492.12	3.92	10,391.89
Last 3 Years	-0.91	9,728.66	7.30	12,355.82	6.35	12,031.09
Last 5 Years	2.26	11,181.09	7.28	14,209.63	6.21	13,517.60
Since Inception	6.26	23,700.00	7.60	28,292.76	6.36	23,991.74
Direct Plan - Growth Option						
Last 1 Year	5.05	10,504.86	4.92	10,492.12	3.92	10,391.89
Last 3 Years	-0.20	9,941.41	7.30	12,355.82	6.35	12,031.09
Last 5 Years	2.94	11,558.35	7.28	14,209.63	6.21	13,517.60
Since Inception	5.82	16,325.57	8.12	19,668.28	6.76	17,628.63

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 August 31, 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, 21-25, 28, 32

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 2021

This product is suitable for investors who are seeking*

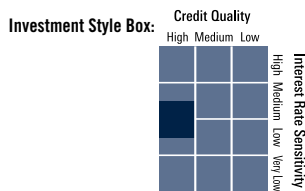
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE



* 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: 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 (w.e.f. July 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

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 (Apr-Jun 2021) Average AUM (₹ in Cr): 42.54

Monthly Average AUM (₹ in Cr): 41.07

AUM as on 31/08/2021 (₹ in Cr): 40.57

Average Maturity: 2.49 yrs

Modified Duration: 1.60 yrs

Macaulay Duration: 1.67 years

Portfolio Yield: 4.58%

Fund Manager's Report: The Fund is invested in Short Duration High Quality AAA/AA+ securities, we will continue retain the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 36.2252	₹ 38.9264
Monthly IDCW**	₹ 11.8962	₹ 12.4773
Quarterly IDCW**	₹ 10.2576	₹ 10.9124
Half Yearly Bonus	₹ 14.6367	—
Annual Bonus	₹ 24.1501	—

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

⁵No exit load will be charged for switches and STP between 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**				
25-Jun-21	0.0550	11.9450	0.0610	12.5263
30-Jul-21	0.0550	11.9371	0.0610	12.5209
27-Aug-21	0.0550	11.9395	0.0610	12.5253
QUARTERLY IDCW**				
31-Dec-20	0.1400	10.4341	0.1600	11.0947
26-Mar-21	0.1400	10.2829	0.1600	10.9365
25-Jun-21	0.1400	10.2981	0.1600	10.9559
ANNUAL IDCW**				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

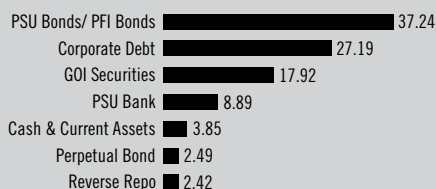
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

**Income Distribution cum Capital Withdrawal option

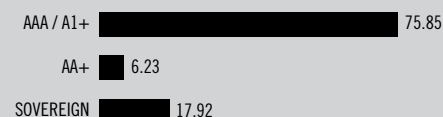
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	27.19		Indian Railway Finance Corporation Ltd	5.06	CRISIL AAA
Bajaj Housing Finance Ltd	8.64	CRISIL AAA	Small Industries Development Bank Of India	3.80	CARE AAA
Tata Capital Financial Services Ltd	7.45	ICRA AAA	Power Grid Corporation Of India Ltd.	9.27	CRISIL AAA
Muthoot Finance Limited	3.74	CRISIL AA+	Indian Oil Corporation Ltd.	3.74	CRISIL AAA
Fullerton India Credit Company Limited	2.54	CRISIL AAA	Nuclear Power Corporation	2.62	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	2.52	CARE AAA	PSU Bank	8.89	
Britannia Industries Limited	2.30	CRISIL AAA	National Bank For Agriculture & Rural Development	6.28	CRISIL AAA
GOI Securities	17.92		National Housing Bank	2.61	CRISIL AAA
5.22 GOI Mat 2025	10.45	SOV	Perpetual Bond	2.49	
4.70 GOI Floating Rate Mat 2033	5.01	SOV	Axis Bank Ltd.	2.49	CRISIL AA+
5.63 GOI Mat 2026	2.46	SOV	Reverse Repo	2.42	
PSU Bonds/ PFI Bonds	37.24		Cash & Current Assets	3.85	
Power Finance Corporation Ltd.	7.67	CRISIL AAA	Total	100.00	
Housing & Urban Development Corporation Ltd	5.08	ICRA AAA			

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	4.65	10,464.66	6.02	10,602.35	3.92	10,391.89
Last 3 Years	3.88	11,211.81	8.75	12,864.62	6.35	12,031.09
Last 5 Years	4.99	12,756.59	7.80	14,558.70	6.21	13,517.60
Since Inception	7.16	36,230.00	7.33	37,345.66	5.99	29,547.83
Direct Plan - Growth Option						
Last 1 Year	5.39	10,539.40	6.02	10,602.35	3.92	10,391.89
Last 3 Years	4.70	11,478.72	8.75	12,864.62	6.35	12,031.09
Last 5 Years	5.85	13,291.12	7.80	14,558.70	6.21	13,517.60
Since Inception	7.64	18,928.38	8.42	20,159.97	6.76	17,628.63

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 August 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund w.e.f. July 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 26-27, 29-31

No other schemes are managed by Ankur Murarka.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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)

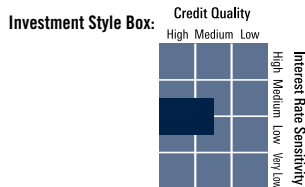
PGIM INDIA BANKING AND PSU DEBT FUND

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 August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 95.12

Monthly Average AUM (₹ in Cr): 86.27

AUM as on 31/08/2021 (₹ in Cr): 78.12

Average Maturity: 3.70 yrs

Modified Duration: 2.68 yrs

Macaulay Duration: 2.89 yrs

Portfolio Yield: 3.89%

Fund Manager's Report: The Fund is invested in short duration high quality AAA/AA+ PSU and Bank Bonds. We have increased the duration of the Fund to take advantage of the steep curve.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.4906	₹ 20.2986
IDCW**	₹ 10.3779	₹ 10.3645
Quarterly IDCW**	₹ 10.9369	₹ 10.9494

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. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
31-Dec-20	0.1500	11.1027	—	—
26-Mar-21	0.1500	10.9299	0.1570	10.9343
25-Jun-21	0.1500	10.9660	0.1570	10.9761

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 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	14.61		Power Grid Corporation Of India Ltd.	9.09	CRISIL AAA
6.64 GOI Mat 2035	4.69	SOV	Nuclear Power Corporation	8.14	CRISIL AAA
5.63 GOI Mat 2026	3.83	SOV	Mahanagar Telephone Nigam Ltd.	1.79	CRISIL AAA (CE)
5.22 GOI Mat 2025	3.19	SOV	PSU Bank	16.13	
7.27 Govt Stock Mat 2026	2.90	SOV	National Bank For Agriculture & Rural Development	6.51	CRISIL AAA
PSU Bonds/ PFI Bonds	44.06		National Housing Bank	5.86	CRISIL AAA
Housing & Urban Development Corporation Ltd	3.95	ICRA AAA	National Bank For Agriculture & Rural Development	3.76	ICRA AAA
Small Industries Development Bank Of India	3.95	CARE AAA	Perpetual Bond	8.43	
Indian Railway Finance Corporation Ltd	2.49	CRISIL AAA	Axis Bank Ltd.	5.16	CRISIL AA+
Housing & Urban Development Corporation Ltd	1.96	CRISIL AAA	State Bank Of India	3.27	CRISIL AA+
Food Corporation Of India	7.55	CRISIL AAA (CE)	Reverse Repo	14.08	
Hindustan Petroleum Corporation Ltd.	3.85	CRISIL AAA	Cash & Current Assets	2.69	
Indian Oil Corporation Ltd.	1.29	CRISIL AAA	Total	100.00	

Asset Allocation (%)

PSU Bonds/ PFI Bonds	44.06
PSU Bank	16.13
GOI Securities	14.61
Reverse Repo	14.08
Perpetual Bond	8.43
Cash & Current Assets	2.69

Credit Quality Profile (%)

AAA / A1+	76.96
AA+	8.43
SOVEREIGN	14.61

*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	5.45	10,544.65	5.65	10,565.44	3.92	10,391.89
Last 3 Years	8.60	12,809.51	8.83	12,892.00	6.35	12,031.09
Last 5 Years	7.47	14,336.35	8.06	14,736.08	6.21	13,517.60
Since Inception	8.17	19,465.47	8.67	20,241.07	6.72	17,361.51
Direct Plan - Growth Option						
Last 1 Year	5.95	10,594.99	5.65	10,565.44	3.92	10,391.89
Last 3 Years	9.12	12,995.86	8.83	12,892.00	6.35	12,031.09
Last 5 Years	8.00	14,694.93	8.06	14,736.08	6.21	13,517.60
Since Inception	8.69	20,273.44	8.67	20,241.07	6.72	17,361.51

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 August 31, 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. 26-27, 29-31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 2021

This product is suitable for investors who are seeking*

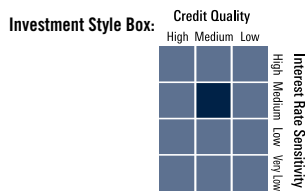
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

* 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 (Apr-Jun 2021)	45.82	0.00
Monthly Average AUM	44.44	0.00
AUM as on 31/08/2021	44.23	0.00

Average Maturity: 1.19 yrs

Modified Duration: 1.04 yrs

Macauley Duration: 1.11 yrs

Portfolio Yield: 4.95%

Fund Manager's Report: The fund is currently invested in a combination of AAA and AA corporate bonds. The fund is exploring suitable opportunities to lower cash and raise deployment in the 2-3 year, AA rated corporate bonds.

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.9956	₹ 0.0000
Quarterly IDCW**	₹ 10.3570	₹ 0.0000
Direct-Growth	₹ 16.1220	₹ 0.0000
Direct- Quarterly IDCW**	₹ 10.7137	₹ 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	—	—
QUARTERLY IDCW**				
27-Sep-19	0.0600	10.3339	0.0600	10.4939
26-Dec-19	0.0934	10.4044	0.1001	10.5919
25-Jun-21	0.1700	10.4432	0.1900	10.8001

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

Main Portfolio

Issuer	% to Net Assets	Rating
Certificate Of Deposit	8.83	
Axis Bank Ltd.	8.83	CRISIL A1+
Corporate Debt	50.52	
Oriental Nagpur Betul Highway Limited ¹	11.33	CRISIL AAA
Hindalco Industries Ltd.	9.43	CRISIL AA+
Indostar Capital Finance Pvt. Ltd.	9.18	CARE AA-
JM Financial Credit Solutions Limited	9.02	ICRA AA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.90	CRISIL AAA
Housing Development Finance Corporation Ltd.	4.66	CRISIL AAA

Issuer	% to Net Assets	Rating
PSU Bonds	26.87	
Rural Electrification Corporation Ltd.	10.59	CRISIL AAA
Small Industries Development Bank Of India	9.29	CARE AAA
Power Finance Corporation Ltd.	6.99	CRISIL AAA
Perpetual Bond	0.47	
Canara Bank	0.47	CARE AA
Reverse Repo	10.37	
Cash & Current Assets	2.94	
Total	100.00	

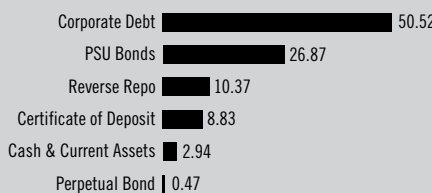
¹ NHAI annuity road project

Segregated Portfolio 1

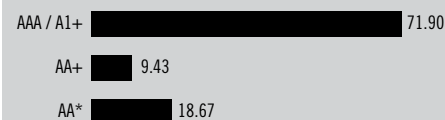
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*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	9.14	10,913.62	10.26	11,026.23	3.92	10,391.89
Last 3 Years	2.42	10,743.23	9.72	13,213.33	6.35	12,031.09
Last 5 Years	4.13	12,242.96	8.85	15,283.66	6.21	13,517.60
Since Inception	6.03	15,000.00	9.30	18,514.89	6.73	15,698.21
Direct Plan - Growth Option						
Last 1 Year	10.31	11,031.20	10.26	11,026.23	3.92	10,391.89
Last 3 Years	3.50	11,089.00	9.72	13,213.33	6.35	12,031.09
Last 5 Years	5.25	12,916.51	8.85	15,283.66	6.21	13,517.60
Since Inception	7.14	16,120.00	9.30	18,514.89	6.73	15,698.21

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 August 31, 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, 16-17, 21-25, 28, 32

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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.

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. 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 DYNAMIC BOND FUND

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

Details as on August 31, 2021

This product is suitable for investors who are seeking*

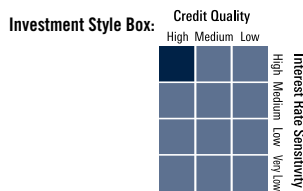
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 109.08

Monthly Average AUM (₹ in Cr): 106.07

AUM as on 31/08/2021 (₹ in Cr): 109.17

Average Maturity: 6.61 yrs

Modified Duration: 4.00 yrs

Macaulay Duration: 4.15 yrs

Portfolio Yield: 5.43%

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	₹ 2124.1335	₹ 2299.2844
Quarterly IDCW**	₹ 1137.2666	₹ 1218.4271

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. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
31-Dec-20	17.2500	1170.1639	19.7500	1248.5390
26-Mar-21	17.2500	1145.9179	20.0000	1224.7776
25-Jun-21	17.2500	1143.8159	20.0000	1224.6370

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.

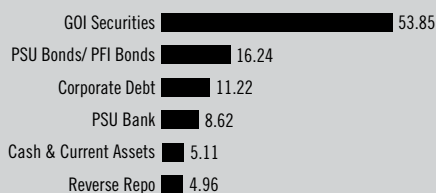
**Income Distribution cum Capital Withdrawal option

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	11.22	
SBI Cards And Payment Services	4.73	CRISIL AAA
Housing Development Finance Corporation Ltd.	4.64	CRISIL AAA
Tata Capital Financial Services Ltd	1.85	ICRA AAA
GOI Securities	53.85	
6.64 GOI Mat 2035	18.99	SOV
5.22 GOI Mat 2025	12.8	SOV
7.27 Govt Stock Mat 2026	9.02	SOV
4.70 GOI Floating Rate Mat 2033	6.98	SOV
5.63 GOI Mat 2026	4.99	SOV
5.77% GOI Mat 2030	0.92	SOV
7.17 Govt. Stock 2028	0.15	SOV

Issuer	% to Net Assets	Rating
PSU Bonds/ PFI Bonds	16.24	
Indian Railway Finance Corporation Ltd	4.56	CRISIL AAA
Food Corporation Of India	3.76	CRISIL AAA (CE)
Power Grid Corporation Of India Ltd.	7.92	CRISIL AAA
PSU Bank	8.62	
National Bank For Agriculture & Rural Development	6.29	ICRA AAA
National Bank For Agriculture & Rural Development	2.33	CRISIL AAA
Reverse Repo	4.96	
Cash & Current Assets	5.11	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.82	10,482.16	5.55	10,554.62	4.68	10,468.23
Last 3 Years	8.54	12,788.19	9.86	13,263.25	9.10	12,990.39
Last 5 Years	7.59	14,418.24	7.90	14,629.25	6.42	13,654.01
Since Inception	8.13	21,241.30	8.66	22,272.99	7.22	19,577.87
Direct Plan - Growth Option						
Last 1 Year	5.98	10,598.24	5.55	10,554.62	4.68	10,468.23
Last 3 Years	9.51	13,134.74	9.86	13,263.25	9.10	12,990.39
Last 5 Years	8.67	15,160.61	7.90	14,629.25	6.42	13,654.01
Since Inception	8.94	21,009.75	8.60	20,452.17	7.03	18,027.85

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 August 31, 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. 26-27, 29-31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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)

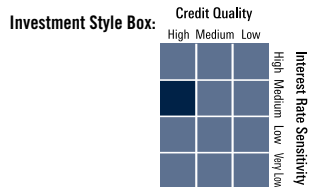
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on August 31, 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 (Apr-Jun 2021) Average AUM (₹ in Cr): 73.29

Monthly Average AUM (₹ in Cr): 75.33

AUM as on 31/08/2021 (₹ in Cr): 71.38

Average Maturity: 2.82 yrs

Modified Duration: 2.16 yrs

Macaulay Duration: 2.43 yrs

Portfolio Yield: 4.74%

Fund Manager's Report: The Fund is invested in Short Duration High Quality AAA/AA+ securities, we will continue retain the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 34.7038	₹ 37.5995
Monthly IDCW**	₹ 13.4196	₹ 15.3387
Quarterly IDCW**	₹ 11.9604	₹ 13.3824
Annual IDCW**	₹ 10.9491	₹ 16.4369

Load Structure¹: Entry Load: NA, Exit Load: Nil

¹No 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.

²For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-May-21	0.0620	13.4758	0.0730	15.3979
25-Jun-21	0.0620	13.4427	0.0730	15.3614
30-Jul-21	0.0620	13.4508	0.0730	15.3764
QUARTERLY IDCW**				
31-Dec-20	0.1625	12.0668	0.1950	13.4914
26-Mar-21	0.1625	11.9286	0.1950	13.3456
25-Jun-21	0.1625	11.9785	0.1875	13.3981
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
Corporate Debt	31.90		Small Industries Development Bank Of India	3.63	CARE AAA
Bajaj Housing Finance Ltd	9.18	CRISIL AAA	Power Finance Corporation Ltd.	2.92	CRISIL AAA
Britannia Industries Limited	6.14	CRISIL AAA	Indian Railway Finance Corporation Ltd	1.59	CRISIL AAA
Fullerton India Credit Company Limited	5.82	CRISIL AAA	Hindustan Petroleum Corporation Ltd.	2.83	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	5.76	CARE AAA	Indian Oil Corporation Ltd.	3.56	CRISIL AAA
Muthoot Finance Limited	5.00	CRISIL AA+	Nuclear Power Corporation	4.49	CRISIL AAA
GOI Securities	15.73		Power Grid Corporation Of India Ltd.	8.31	CRISIL AAA
6.64 GOI Mat 2035	7.06	SOV	PSU Bank	6.70	
7.27 Govt Stock Mat 2026	4.80	SOV	National Housing Bank	6.70	CRISIL AAA
5.22 GOI Mat 2025	2.46	SOV	Perpetual Bond	3.61	
5.63 GOI Mat 2026	1.41	SOV	State Bank Of India	3.61	CRISIL AA+
PSU Bonds/ PFI Bonds	32.39		Reverse Repo	2.53	
Housing & Urban Development Corporation Ltd	5.06	CRISIL AAA	Cash & Current Assets	7.14	
			Total	100.00	

Asset Allocation (%)

PSU Bonds/ PFI Bonds	32.39
Corporate Debt	31.90
GOI Securities	15.73
Cash & Current Assets	7.14
PSU Bank	6.70
Perpetual Bond	3.61
Reverse Repo	2.53

Credit Quality Profile (%)

AAA / A1+	75.66
AA+	8.61
SOVEREIGN	15.73

*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	6.17	10,616.56	5.55	10,554.62	4.68	10,468.23
Last 3 Years	7.81	12,534.36	9.86	13,263.25	9.10	12,990.39
Last 5 Years	6.66	13,809.48	7.90	14,629.25	6.42	13,654.01
Since Inception	6.92	34,700.00	7.07	35,630.52	6.24	30,809.32
Direct Plan - Growth Option						
Last 1 Year	6.87	10,686.68	5.55	10,554.62	4.68	10,468.23
Last 3 Years	8.70	12,844.90	9.86	13,263.25	9.10	12,990.39
Last 5 Years	7.66	14,467.86	7.90	14,629.25	6.42	13,654.01
Since Inception	8.11	19,663.83	8.60	20,452.17	7.03	18,027.85

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 August 31, 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. 26-27, 29-31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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

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 August 31, 2021

This product is suitable for investors who are seeking*

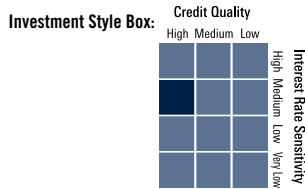
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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

Quarterly (Apr-Jun 2021) Average AUM (₹ in Cr): 125.49

Monthly Average AUM (₹ in Cr): 134.23

AUM as on 31/08/2021 (₹ in Cr): 135.55

Average Maturity: 6.58 yrs

Modified Duration: 4.08 yrs

Macauley Duration: 4.20 yrs

Portfolio Yield: 5.46%

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	₹ 24.4282	₹ 25.4130
Quarterly IDCW**	₹ 14.5668	₹ 14.9473

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 (₹)
QUARTERLY IDCW**				
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
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
25-Jun-21	0.2150	14.6223	0.2400	14.9940

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	87.06		5.77% GOI Mat 2030	2.68	SOV
5.22 GOI Mat 2025	27.6	SOV	8.27% Rajasthan SDL Special Mat 2023	0.6	SOV
6.64 GOI Mat 2035	22.02	SOV	7.57 GOI Mat 2033	0.13	SOV
5.63 GOI Mat 2026	14.4	SOV	Cash & Current Assets	6.43	
7.27 Govt Stock Mat 2026	8.1	SOV	Reverse Repo	6.51	
4.70 GOI Floating Rate Mat 2033	7.87	SOV	Total	100.00	
5.15 GOI Mat 2025	3.66	SOV			

Asset Allocation (%)

GOI Securities	87.06
Reverse Repo	6.51
Cash & Current Assets	6.43

Credit Quality Profile (%)

AAA / A1+	12.94
SOVEREIGN	87.06

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	5.17	10,517.48	5.63	10,562.84	4.68	10,468.23
Last 3 Years	8.61	12,812.99	9.95	13,294.79	9.10	12,990.39
Last 5 Years	6.98	14,013.67	7.49	14,352.02	6.42	13,654.01
Since Inception	7.20	24,430.00	7.98	26,835.74	6.59	22,706.44
Direct Plan - Growth Option						
Last 1 Year	6.41	10,641.42	5.63	10,562.84	4.68	10,468.23
Last 3 Years	9.45	13,115.65	9.95	13,294.79	9.10	12,990.39
Last 5 Years	7.64	14,450.92	7.49	14,352.02	6.42	13,654.01
Since Inception	8.35	20,037.54	8.22	19,838.86	7.03	18,027.85

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 August 31, 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. 26-27, 29-31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2021 refer page no. 32

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 August 31, 2021

Name of the Scheme	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	5.81	5.55	9.02	9.86	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series BA	5.16	5.55	8.59	9.86	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BE	10.10	5.55	3.44	9.86	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018

CAGR – Compounded Annual Growth Rate. The above returns are 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.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of August 31, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.46%, PGIM India Large Cap Fund - Direct Plan: 0.95%, PGIM India Flexi Cap Fund - Regular Plan: 2.28%, PGIM India Flexi Cap Fund - Direct Plan: 0.22%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.25%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.34%, 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: 2.42%, PGIM India Hybrid Equity Fund - Direct Plan: 0.69%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.43%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.43%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.40%, PGIM India Arbitrage Fund - Regular Plan: 0.98%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.05%, PGIM India Balanced Advantage Fund - Regular Plan: 2.18%, PGIM India Balanced Advantage Fund - Direct Plan: 0.34%, PGIM India Small Cap Fund - Regular Plan: 2.40%, PGIM India Small Cap Fund - Direct Plan: 0.49%, PGIM India Overnight Fund - Regular Plan: 0.12%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.15%, 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: 1.03%, PGIM India Money Market Fund - Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.51%, PGIM India Short Maturity Fund - Regular Plan: 1.45%, PGIM India Short Maturity Fund - Direct Plan: 0.70%, 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: 1.81%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.83%, 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: 1.80%, PGIM India Dynamic Bond Fund - Direct Plan: 0.59%, PGIM India Premier Bond Fund - Regular Plan: 0.85%, PGIM India Premier Bond Fund - Direct Plan: 0.12%, 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 August 31, 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	1,48,559.12	46.82	50.60
Last 3 Years	3,60,000	5,17,820.32	25.07	27.35
Last 5 Years	6,00,000	9,18,792.46	17.06	21.68
Since Inception	22,30,000	1,03,24,287.92	14.65	14.87

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 Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index^
Last 1 Year	1,20,000	1,73,716.45	92.04	54.73
Last 3 Years	3,60,000	6,44,408.81	41.68	29.19
Last 5 Years	6,00,000	11,56,044.59	26.55	19.85
Since Inception	7,70,000	16,00,414.41	22.57	8.91

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Ravi Adukia (Overseas Investments) managing this fund since June 01, 2021.

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	1,71,645.50	88.20	65.67
Last 3 Years	3,60,000	8,54,280.73	64.98	45.81
Last 5 Years	6,00,000	12,54,483.48	29.99	19.98
Since Inception	9,30,000	22,45,835.22	22.57	17.82

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021.

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	1,54,662.51	57.48	53.18
Last 3 Years	3,60,000	10,52,587.28	29.30	28.82
Last 5 Years	6,00,000	10,52,587.28	18.09	19.10
Since Inception	6,80,000	11,45,915.14	18.34	19.32

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019. Utkarsh Katkoria managing this fund from June 01, 2021.

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	1,44,160.00	39.27	34.76
Last 3 Years	3,60,000	4,91,926.77	21.34	22.23
Last 5 Years	6,00,000	8,53,054.87	14.04	16.56
Since Inception	21,10,000	64,41,591.84	11.66	12.73

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018 and Ravi Adukia (Overseas Investments) is managing this scheme from June 01, 2021.

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	1,22,642.61	4.10	4.63
Last 3 Years	3,60,000	3,84,108.30	4.25	4.06
Last 5 Years	6,00,000	6,76,442.11	4.75	4.40
Since Inception	8,40,000	10,07,708.92	5.12	4.73

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	1,31,685.33	18.51	16.95
Last 3 Years	3,60,000	4,27,350.48	11.45	11.24
Last 5 Years	6,00,000	7,52,972.05	9.01	9.38
Since Inception	21,10,000	46,08,121.40	8.26	NA

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016, Hitash Dang (Equity Portion) is managing this fund from June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index^
Last 1 Year	1,20,000	1,34,310.95	22.80	5.21
Last 3 Years	3,60,000	4,81,375.79	19.79	13.19
Last 5 Years	6,00,000	8,48,415.89	13.82	10.29
Since Inception	16,70,000	60,87,777.52	17.03	7.40

Date of Inception: Regular Plan: September 11, 2007. Ravi Adukia is managing this fund from June 01, 2021.

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index^
Last 1 Year	1,20,000	1,38,162.96	29.17	25.70
Last 3 Years	3,60,000	6,17,538.82	38.35	21.08
Last 5 Years	6,00,000	12,52,577.37	29.93	16.65
Since Inception	13,50,000	33,89,789.50	15.44	13.30

Date of Inception: Regular Plan: May 14, 2010. Ravi Adukia is managing this fund from June 01, 2021.

^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 1st September 2021	
Long - term Average P/E of Nifty 50	20.65
Last 20 Days Moving Average of Nifty 50	26.00
Applicable P/E Variation Band	Between 21% to 30%
Initial Asset Allocation	40% Allocation to Equity
Re - balancing Allocation	No Action

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

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

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

Enter

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

Exit+Re-Enter

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

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

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	6.82%	-5.82%	8.74%	6.07%	9.02%	2.41%
Maximum	25.67%	21.06%	28.80%	28.07%	32.29%	19.93%
Average	13.94%	9.83%	16.46%	13.80%	16.31%	11.34%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	5.91%	-0.79%	9.23%	5.45%	8.84%	4.54%
Maximum	23.30%	14.24%	20.72%	16.79%	25.38%	14.95%
Average	12.55%	6.81%	15.11%	9.63%	15.45%	9.43%

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 August 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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Sahi Hai

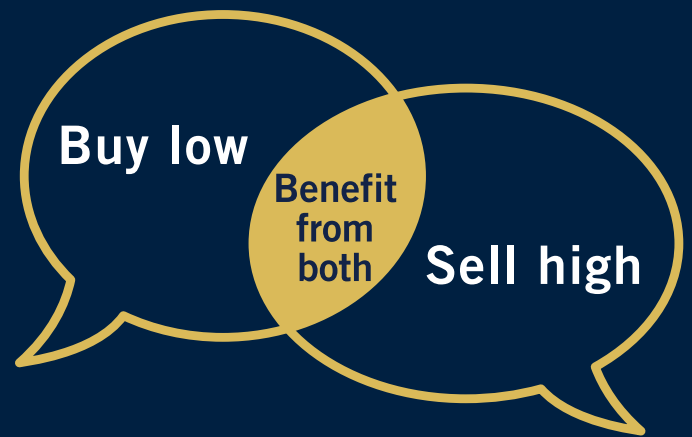
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This product is suitable for investors who are seeking*:

- 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.



Investors understand that their principal will be at moderate risk