

FACT SHEET

January 2021



PGIM

India Mutual Fund

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MIDCAP OPPORTUNITIES FUND

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This product is suitable for investors who are seeking*

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

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



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

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Ajit Menon
CEO

Embrace the new

Dear investors

2021 has begun on a positive note. Approval for use of multiple vaccines, faster than anticipated recovery on the economic front, rising corporate profitability, rising stock markets and a pro growth budget are helping relegate the dark memories of the Covid 19 pandemic into the background and not to forget, a memorable victory for the Indian cricket team under most trying conditions in Australia. The series showcased the resilience, tenacity and confidence of youth of this country. What we saw on the field of cricket is a reflection of the attitude of the next generation. The spirit of playing to win is what will augur well for the country's economy for the next decade.

The pandemic prompted most economists, businesses and behavioural scientists to put significant amount of efforts trying to visualise the new normal and what it means for the prospects of various sectors. There are varied views on the subject. The fascinating part is that irrespective of the view, all experts agree that the one theme that will continue to be the pillar of future growth is the "on demand economy". This term refers to an economy that fulfils consumer demand on the basis of immediate access to goods and services in a manner desired by the consumer. When we refer to an on demand economy, the services that come to mind are food delivery apps, ride hailing services, video streaming services etc.

If I say that this term may have been coined over the last few years, but there has been an industry that has been serving its customers on the lines of an on demand economy for more than two decades, I am sure most of you may not agree. But in fact there is.... It is the Mutual Fund industry.

Let me explain. The fundamental premise of an 'on demand' economy is that the customer has to be offered, choice, flexibility, and convenience that they seek. Now let's look at MFs from the lens of choice, flexibility and convenience. MFs offer choice of schemes to suit the need of the investor. Right from equity for long term wealth creation to overnight funds for parking of temporary surpluses, there are options. Investors have a choice to participate in the domestic market or in overseas markets. Even within the domestic market there is a choice of offerings, Diversified equity, Large cap, Thematic, Sectoral and so on. Not only debt and equity but also traditional investment avenues like Gold and Real Estate can be accessed through MFs. In case investors don't want to start with a large sum, SIP is an option. SIPs also come with Top Up facility that allows investors to increase the instalment amount over a period of time. Investors have the convenience of getting, within 5 minutes, a sum of up to Rs.50,000 through a facility like Insta redemption at any time of the day. Advent of online platforms have made MF investment, redemptions, switches very convenient.

Let's look at the current situation. Like always, the opinion about equity markets widely differs. Some investors are of the opinion that the markets are overvalued and would like to wait for a correction. Some believe things are turning positive on the economic front hence want to participate where the earnings growth is likely to be the highest. For investors belonging to the first camp, MFs have Systematic Transfer Plan as an option. Investors convinced about earnings recovery and underlying bullishness, Diversified Funds or Midcap could be an answer.

In my experience there is always a large group who would not fit in either camp. Not interested in second guessing the direction of the markets, they seek a solution that is more like fill it, shut it and forget it.., The Balanced Advantage Fund category is the best alternative for investors looking at a balance of risk and reward. We recently launched a BAF and saw mobilisations of Rs.350+ cr thanks to your contributions and support from our partners. The biggest draw for the fund was the strength and uniqueness of the time tested model that decides allocation to equity and debt. We believe that BAF will help investors buy low and sell high, in a tax efficient manner. At a holistic level, buying equities is buying stake in business and investing in debt is being a lender to the business. Depending upon the market valuation, investors have to switch role from being owners to being lenders and vice versa. BAF helps to seamlessly assume and change roles without incidence of incremental taxation. Our understanding is that the journey will also be relatively less volatile compared to an equity fund.

Like our cricket team, more and more Indian consumers are breaking away from the traditional approach. This change in consumer behaviour is helping businesses that are more modern, efficient, transparent, low cost and with flexible offerings to scale up rapidly. The Indian Consumer is changing to embrace the new and we are confident that the Indian investor is doing the same by breaking away gradually from old established traditional forms of investments to more modern, efficient, transparent, low cost and flexible offerings through mutual funds.

Equity Market

The market that was

After a strong December, Indian markets corrected sharply in the second half of January, leading to a 2.5% decline for the month. This was primarily due to weak global markets, risk-on sentiment, and FIIs selling. While Auto and Telecom sectors were outperformers, Pharma and Metals were the laggards.

India started its course for the world's most extensive vaccination program, and Covid cases have been on a declining trend, with active cases now ~83% below September highs.

On the Macro front, the advance estimate suggested GDP growth of -7.7% in FY21, in line with RBI's -7.5% estimate. Inflation also eased to 4.6% in December and is at more palatable levels than seen in the near past (6%+). GST revenues showed buoyancy, coming in at Rs1.2tn (up 8% YoY). On the political front, protests continued against new Farm Laws in January.

FIIs were net buyers of ~\$1.8bn (vs net inflow of ~\$7.3bn in Dec) in January, but the momentum faded as they sold ~\$1.6bn worth in the last week. DIIs were net sellers of ~\$1.6bn during the month, majorly from Domestic MFs (-\$2.1bn).

Growth Oriented Budget

The stock market has been pleasantly surprised by the Budget proposals. Four key highlights are:

- Increase capital expenditure
- Continue reforms
- No negatives
- Transparency & conservative projections.

The FY22 Union Budget focused on growth and has relaxed the government's medium-term fiscal consolidation targets. The government rationalized expenditure from high FY21 levels while providing meaningfully higher support versus FY20 levels. The government's more significant focus remains on supply-side reforms to kick-start the investment cycle, critical for India's medium-term growth prospects. The government set a significantly higher fiscal deficit target of 9.5% of GDP in FY21 and 6.8% in FY22 to support the economy. However, part of this reflects the government's move towards greater transparency (shifting below-the-line food subsidy to above-the-line).

Debt Market

Macro Review

CPI for December 2020 finally receded, printing at sub 5% and showing some signs of easing. Most of the fall was led by food prices dominated by veggies and other perishables. The decline was sequential as well as on a year-on-year basis.

Fuel inflation picked up by 3.5% given the rise in Brent crude prices. Besides, gradual return to normalcy is also reflecting in higher electricity and coal prices. Core inflation as a result remained almost unchanged at 5.51%.

CPI has stayed over the upper end of the inflation band of 6% for all of the months in the current fiscal underscoring the inflation pressures the economy is facing. Supply side issues are taking longer to sort, causing CPI decline to remain very slow. Besides, the economic rebound is much faster than expected causing an uptick in input prices from metals to electricity and coal.

Liquidity

In January 2021, RBI started the process of normalizing excess liquidity from the system. The excess liquidity had led to overnight rates fixing well below even the reverse repo threshold by 25-30 bps on an average. RBI commenced the first of its variable rate reverse repo auctions to drain out some of this

The government's decision to accelerate spending reflects its view of higher multiplier effects during the unlock phase and higher growth as a pre-condition for debt sustainability. Its revised targets suggest government spending will be frontloaded and rise by 55-60% y-o-y in the final quarter of FY21 (Jan-Mar 2021). Higher deficits resulted in higher-than-expected market borrowings for both this fiscal year (INR 800bn) and next (INR 12tn). Much of the consolidation in FY22 occurs in the backdrop of higher nominal GDP growth of 14.4% y-o-y and gross tax revenue growth of 16.7% y-o-y, both of which are reasonable assumptions, given a weak base. The disinvestment assumption (0.8% of GDP) may prove aggressive, but dividends and telecom auctions seem attainable.

Increased allocation towards Health (0.16% of GDP for vaccines and 0.3% of GDP for centrally sponsored schemes), focus on Infrastructure (funding via asset monetization and setup of a development financial institution), plans to set up an asset management company to take over stressed debt from Banks' balance sheets, a cess to fund agriculture infrastructure and higher customs duty (to protect domestic firms as part of the self-reliant India strategy) bode well for these sectors.

Going Forward

We believe liquidity drives the stock market in the short term and corporate earnings growth rate in the medium term. The recent rally can be attributed to both these factors; now, even sentiment has turned favorable, so this rally can go on. We remain positive on the medium-term outlook for equities. However, one should be prepared for increased volatility and correction after such an upmove. Overall, we are cautiously optimistic as a) Direction of FII flows can be tricky b) Budget – announcements are good; real test is in implementation.

Q3 results announced so far have delivered better than estimates. Sectors such as real estate, home improvement are making a comeback after reporting sluggish earnings in the past and hence point to a broader economic recovery. At the time of writing this note, 64% of Nifty companies (by weight) had reported earnings with total net profits up 24% YoY vs. consensus estimates of 15% YoY for these companies. We are headed for strong earnings growth in the coming quarters.

liquidity for longer periods (14 days). This led to some uptick in short and front end yields. We expect this normalization to continue as we go along but organized in a non-disruptive fashion.

Liquidity conditions remained steady through the month, with durable liquidity in the band of INR 7.5-8.0 trn, including the amount mopped up through reverse repo.

The other positive development was the record GST collections in January touching INR 1.2 trn, the highest ever since GST was first introduced in July 2017. Rising GST collections, post the end of the festive season are reflective of a rebound in the economy with further easing and the onset of the vaccine. As inoculation continues through the next few quarters, we expect a faster return to normalcy.

Budget – 2021 (for FY 2022)

The Union Budget FY 2022, has a clear growth prescription. As the economy limps back to normative levels, post the most stringent lock-down, the Govt decided to unleash the necessary spending to fire the growth engine. The Budget has made spending on capex / infra, health, physical infrastructure its priorities while taking up hard reforms such as bank privatization and divestment of PSU stakes albeit at a faster pace.

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.

To retain fiscal discipline, the budget also spelt out a glide path albeit with a relatively long runway. Budget deficit is expected to fall back to under 4.5% only by 2025-26. The Budget thus offers the economy a really long time within which to reflate seen as the cure for falling incomes in the wake of the pandemic and to create more jobs in the medium term.

Besides, the Budget has been more transparent with most off balance sheet items finding direct budgetary allocation (such as funding for FCI from the NSSF that was resorted to earlier), setting the arithmetic straight. Budget deficit for FY 22 is estimated to decline to 6.8%, way higher than the 5-5.5% market estimates.

Revenue estimates (tax plus non-tax revenues net of capital receipts) appear reasonable, with tax buoyancy assumed at 1.16 x on a nominal GDP growth of 14.4%. Given the recent momentum seen both on direct and indirect taxes and with further opening up of the economy and demand creation likely given the growth impulses, the revenue estimates appear plausible.

Capex outlay at INR 5.54 trn is the highest ever, rising over 31% from the budgeted estimates (BE) of FY 2021. Revised estimates for FY 2021 are higher than the BE, reflecting the ability to spend / dispense in the right areas. Capex of INR 5.5 trn is also likely to lead to a good growth multiplier.

Outlook

Consolidation in fiscal deficit in FY 2022 is lower than expected. However, given that India was one of the worst impacted by the pandemic given the stringent lock-downs, a growth revival was of utmost importance to cure the pain.

Fiscal deficit of 6.8% in FY 2022, is expected to decline along a glide path to under 4.5% by FY 2026. The net dated borrowing of INR 9.3 trn though will certainly place some strain on markets and need RBI support to go through.

The growth oriented fiscal policy will now necessitate some counter action from the RBI. We would call an end to the rate cut cycle in the medium term. RBI will now have twin jobs of managing inflation expectations from a higher than expected deficit and a slower return to sub 5% level on fiscal deficit. Besides it will need to manage the large gross borrowing levels in a non-disruptive fashion.

Fortunately, India's external situation remains robust and RBI's unwavering plan of amassing dollars in good times and building a FX reserve should help to maintain macro stability. Even as India is likely to end FY 2021 with a 2% Current Account surplus, faster pace of import growth is likely to push the Current Account into a deficit.

Recommended Products

In the backdrop of the Budget, we would call an end to the rate cut cycle. Given the growth impulses that are likely from the Budget, we expect the RBI to normalize liquidity to pre-Covid levels, sooner than we expected pre-Budget. While we expected the curve to flatten from RBI's actions, higher borrowing and inflation expectation is likely to lead to some steepening at the longer end again, leading to some overall steepening.

In this backdrop, we remain constructive on the shorter segment preferring the 2-4 year duration segment. For investors with a 1-3 year horizon, we prefer short term fixed income products viz. the PGIM India Banking & PSU Debt Fund and the PGIM India Premier Bond fund.

The PGIM India Dynamic Bond Fund which can assume tactical positioning across the curve is suggested for those with a higher risk appetite. Investors with a less than 1-year horizon can consider the PGIM India Ultra Short Term Fund (3-6 months duration) and the PGIM India Money Market Fund.

Fixed Income Market

	December 2020	January 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.51%	3.47%	-4.00
1 yr CD	3.78%	3.97%	19.00
10 yr GOI Yield	5.90%	5.95%	5.00
USD/INR	73.06	72.95	-11 paise
IIP (Monthly with 2 month lag)	4.20%	-1.90%	-610.00
CPI (Monthly with 1 month lag)	6.93%	4.59%	-234.00
5 Yr AAA PSU spread (bps)	24	15	-9.00
5 Yr OIS	4.62%	4.67%	5.00
US 10 Yr yield	0.91%	1.07%	16.00
CRR	3.00%	3.00%	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 higher for the previous reading.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003, Direct Plan: 01/01/2013	Regular Plan: 04/03/2015, Direct Plan: 04/03/2015	Regular Plan: 02/12/2013, Direct Plan: 02/12/2013	Regular Plan: 11/12/2015, Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha (Equity Portion) is managing since April 05, 2018 and Mr. Anandha Padmanabhan Anjanevan (Overseas Investments) is managing from January 31, 2021	Aniruddha Naha is managing since April 05, 2018	Srinivas Rao Ravuri is managing since September 14, 2019		
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on January 31, 2021						
Month End AUM (in Crores)	301.41	556.26	713.06	339.05		
Portfolio Turnover (Last 1 year)	2.18	1.83	1.54	0.49		
Standard Deviation of Fund (Annual)	17.41%	18.11%	18.26%	17.20%		
Standard Deviation of Benchmark (Annual)	18.10%	18.58%	19.76%	18.58%		
Beta	0.95	0.94	0.88	0.90		
Sharpe Ratio**	0.09	0.52	0.24	0.35		
	** Risk free rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)	** Risk free rate assumed to be 5.54% (based on MIBOR as on 31/01/2021)	** Risk free rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)	** Risk free rate assumed to be 5.54% (based on MIBOR as on 31/01/2021)		
Portfolio Classification (%) as on January 31, 2021						
Large Cap (%) (1st-100th stock)	81.25	49.42	8.30	82.46		
Mid Cap (%) (101st-250th stock)	7.94	18.87	65.25	5.66		
Small Cap (%) (251st stock onwards)	8.61	26.01	23.18	10.15		
Cash (%)	2.20	5.71	3.27	1.73		
Not Classified (%)	—	—	—	—		
Portfolio Classification By Industry Allocation (%) as on January 31, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.16	Banks	17.65	Banks	21.74
	Software	19.17	Software	14.22	Software	15.90
	Petroleum Products	8.76	Consumer Durables	8.24	Consumer Durables	12.13
	Pharmaceuticals	7.78	Industrial Products	7.43	Industrial Products	9.21
	Consumer Non Durables	6.95	Finance	7.39	Consumer Non Durables	5.16
	Finance	5.81	Pharmaceuticals	7.03	Finance	4.54
	Auto	3.50	Consumer Non Durables	6.05	Construction Project	4.47
	Non - Ferrous Metals	3.12	Pesticides	5.16	Telecom - Services	4.45
	Industrial Products	2.26	Auto Ancillaries	5.06	Power	4.39
	Consumer Durables	2.12	Telecom - Services	3.48	Gas	3.47
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil		

Source: Bloomberg.

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Hybrid Equity Fund	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal (Equity portion) is managing since June 2016 and Kumarash Ramakrishnan (Debt portion) is managing since April 05, 2018	A. Anandha is managing since October 24, 2020	Alok Agarwal is managing since July 27, 2017	Utkarsh Kathoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Kumarash Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarash Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI 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	
Underlying Fund	—	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	—	—	
Fund Details as on January 31, 2021						
Month End AUM (in Crores)	99.73	142.48	769.23	74.83	38.80	
Portfolio Turnover (Last 1 year)	1.98 (For Equity)	—	—	4.13	1.56 (For Equity)	
Standard Deviation of Fund (Annual)	3 years: 15.40%; 6 years: 13.58%	—	—	1.19%	6.18%	
Standard Deviation of Benchmark (Annual)	3 years: 13.36%; 6 years: 11.35%	—	—	1.52%	19.99%	
Beta	3 years: 1.11; 6 years: 1.14	—	—	0.49	0.20	
Sharpe Ratio**	3 years: -0.11; 6 years: 0.08	—	—	-0.18	0.14	
	** Risk free rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)	—	—	** Risk free rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)	** Risk free rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)	
Portfolio Classification (%) as on January 31, 2021 #						
Large Cap (%) (1st-100th stock)	60.04	—	—	—	—	
Mid Cap (%) (101st-250th stock)	20.54	—	—	—	—	
Small Cap (%) (251st stock onwards)	19.43	—	—	—	—	
Cash (%)	—	—	—	—	—	
Not Classified (%)	—	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on January 31, 2021 *						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	16.59	Healthcare	23.0	Pharmaceuticals	13.97
	Software	9.96	Consumer Discretionary	21.6	Consumer Non Durables	10.54
	Pharmaceuticals	9.71	Communication Services	17.4	Finance	10.06
	Petroleum Products	6.35	Information Technology	16.6	Banks	9.80
	Industrial Products	6.04	Healthcare	7.7	Telecom - Services	5.48
	Consumer Durables	3.95	Consumer Staples	6.9	Transportation	3.07
	Non - Ferrous Metals	3.17	Industrials	2.6	Media & Entertainment	2.48
	Auto Ancillaries	3.08	Financials	2.6	Construction	2.25
	Consumer Non Durables	2.67	Materials	2.3	Non - Ferrous Metals	1.82
	Finance	2.27	Materials	2.3	Chemicals	1.52
Other Details						
Exit Load	Refer page no. 12	Refer page no. 13	Refer page no. 14	Nil	Refer page no. 16	

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

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

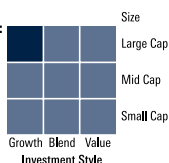
PGIM INDIA LARGE CAP FUND

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

Details as on January 31, 2021

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 302.27

Monthly Average AUM (₹ in Cr): 323.15

AUM as on 31/01/2021 (₹ in Cr.): 301.41

Portfolio Turnover: 2.18

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.41%

Standard Deviation of Benchmark (Annual): 18.10%

Beta: 0.95 **Sharpe Ratio***:** 0.09

*** Risk Free Rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)

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

NAV: (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 199.86	₹ 221.65
Dividend	₹ 17.16	₹ 23.13

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.

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.

Dividend History

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

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

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

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	3.50	Industrial Products	2.26
Maruti Suzuki India Ltd.	2.32	Graphite India Ltd.	1.18
Eicher Motors Ltd.	1.18	Timken India Ltd.	1.08
Auto Ancillaries	0.83	Non - Ferrous Metals	3.12
MRF Ltd.	0.67	Vedanta Ltd.	2.15
Exide Industries Ltd.	0.16	Hindalco Industries Ltd.	0.97
Banks	24.16	Pesticides	0.52
HDFC Bank Ltd.	10.40	Bayer Cropscience Ltd.	0.52
Axis Bank Ltd.	4.84	Petroleum Products	8.76
ICICI Bank Ltd.	3.19	Reliance Industries Ltd.	8.76
Kotak Mahindra Bank Ltd.	3.07	Pharmaceuticals	7.78
DCB Bank Ltd.	1.10	Cipla Ltd.	2.58
City Union Bank Ltd.	1.00	Alkem Laboratories Ltd.	2.19
Indusind Bank Ltd.	0.56	Torrent Pharmaceuticals Ltd.	1.04
Construction	1.87	Laurus Labs Ltd.	0.73
Kajaria Ceramics Ltd.	1.87	Divi's Laboratories Ltd.	0.67
Consumer Durables	2.12	FDC Ltd.	0.57
Relaxo Footwears Ltd.	0.93	Software	19.17
Amber Enterprises India Ltd.	0.60	Infosys Ltd.	8.43
Whirlpool Of India Ltd.	0.59	Tata Consultancy Services Ltd.	7.59
Consumer Non Durables	6.95	Indiamart Intermesh Ltd.	2.33
ITC Ltd.	1.96	HCL Technologies Ltd.	0.83
Hindustan Unilever Ltd.	1.80	Telecom - Equipment & Accessories	0.92
Nestle India Ltd.	1.44	Sterite Technologies Ltd.	0.92
Berger Paints (I) Ltd.	1.13	Telecom - Services	1.43
Godrej Consumer Products Ltd.	0.32	Bharti Airtel Ltd.	1.43
Britannia Industries Ltd.	0.29	Equity Holdings Total	90.21
Fertilisers	0.43	Futures And Options	7.55
Coromandel International Ltd.	0.43	Britannia Industries Ltd.	2.57
Finance	5.81	HDFC Life Insurance Company Ltd.	2.36
Housing Development Finance Corporation Ltd.	4.65	State Bank Of India	1.67
Can Fin Homes Ltd.	0.68	ITC Ltd.	0.95
Central Depository Services (I) Ltd.	0.48	Margin Fixed Deposit	1.74
Healthcare Services	0.56	HDFC Bank Ltd.	1.74
Dr. Lal Path Labs Ltd.	0.56	Cash & Current Assets	0.50
Industrial Capital Goods	0.01	Total	100.00
Thermax Ltd.	0.01		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	81.25
Mid Cap (%) (101st-250th stock)	7.94
Small Cap (%) (251st stock onwards)	8.61
Cash (%)	2.20
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.75	11,278.67	15.22	11,526.52	15.05	11,508.93
Last 3 Years	6.02	11,917.49	8.69	12,843.94	10.07	13,339.95
Last 5 Years	11.08	16,918.36	13.95	19,227.48	14.67	19,840.58
Since Inception	18.06	1,99,860.00	16.70	1,61,978.21	17.40	1,80,396.55
Direct Plan - Growth Option						
Last 1 Year	14.41	11,444.81	15.22	11,526.52	15.05	11,508.93
Last 3 Years	7.50	12,426.79	8.69	12,843.94	10.07	13,339.95
Last 5 Years	12.73	18,214.30	13.95	19,227.48	14.67	19,840.58
Since Inception	13.82	28,460.45	12.16	25,286.22	12.73	26,344.48

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 January 29, 2021. For SIP Performance, please refer page no. 31

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

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

PGIM INDIA FLEXI CAP FUND

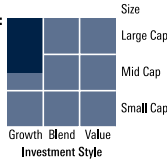
(Earlier known as PGIM India Diversified Equity Fund)

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

Details as on January 31, 2021

Fund Details

Investment Style Box:



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

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

Benchmark: Nifty 500 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 373.04

Monthly Average AUM (₹ in Cr): 548.40

AUM as on 31/01/2021 (₹ in Cr.): 556.26

Portfolio Turnover: 1.83

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 18.11%

Standard Deviation of Benchmark (Annual): 18.58%

Beta: 0.94 **Sharpe Ratio***:** 0.52

*** Risk Free Rate assumed to be 5.54% (based on MIBOR as on 31/01/2021)

Fund Manager's Report: We have increased weightage in banks and financials and industrials and reduced our exposure to pharma and Healthcare.

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 18.71	₹ 20.39
Dividend	₹ 14.64	₹ 15.50

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.

Dividend History

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

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

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)

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	1.97	HDFC Life Insurance Company Ltd.	2.44
Tata Motors Ltd. - DVR	1.97	ICICI Lombard General Insurance Co. Ltd.	2.36
Auto Ancillaries	5.06	Healthcare Services	0.95
MRF Ltd.	2.64	Gland Pharma Ltd.	0.95
Subros Ltd.	1.89	Industrial Capital Goods	1.04
GNA Axles Ltd.	0.52	Praj Industries Ltd.	1.04
Banks	17.65	Industrial Products	7.43
ICICI Bank Ltd.	4.83	SKF India Ltd.	2.16
HDFC Bank Ltd.	4.37	KEI Industries Ltd.	1.67
Axis Bank Ltd.	3.06	SRF Ltd.	1.45
The Federal Bank Ltd.	2.85	Graphite India Ltd.	1.41
State Bank Of India	2.54	Orient Refractories Ltd.	0.74
Cement	1.29	Minerals/Mining	1.13
Birla Corporation Ltd.	1.29	NMDC Ltd.	1.13
Chemicals	1.03	Pesticides	5.16
Phillips Carbon Black Ltd.	1.03	P I Industries Limited	2.72
Commercial Services	1.30	Bharat Rasayan Ltd.	2.44
SIS Ltd.	1.30	Petroleum Products	1.66
Construction	0.85	Reliance Industries Ltd.	1.66
Oberoi Realty Ltd.	0.85	Pharmaceuticals	7.03
Consumer Durables	8.24	JB Chemicals & Pharmaceuticals Ltd.	2.07
Whirlpool Of India Ltd.	2.75	Sun Pharmaceutical Industries Ltd.	1.84
Volta Ltd.	2.45	Indoco Remedies Ltd.	1.62
Orient Electric Ltd.	2.28	Ipca Laboratories Ltd.	1.50
Dixon Technologies (India) Ltd.	0.76	Software	14.22
Consumer Non Durables	6.05	Infosys Ltd.	6.13
ITC Ltd.	2.74	HCL Technologies Ltd.	2.88
Sirca Paints India Ltd.	1.80	Larsen & Toubro Infotech Ltd.	2.85
Tata Consumer Products Ltd.	1.51	Coforge Ltd.	2.37
Ferrous Metals	0.81	Telecom - Services	3.48
Tata Steel Ltd.	0.81	Bharti Airtel Ltd.	3.48
Finance	7.39	Cash & Current Assets	6.24
Can Fin Homes Ltd.	2.59	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	49.42
Mid Cap (%) (101st-250th stock)	18.87
Small Cap (%) (251st stock onwards)	26.01
Cash (%)	5.71
Not Classified (%)	—

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	31.39	13,148.88	15.82	11,587.08	15.22	11,526.52
Last 3 Years	10.55	13,512.74	6.48	12,074.99	8.69	12,843.94
Last 5 Years	14.57	19,751.00	13.62	18,950.97	13.95	19,227.48
Since Inception	11.18	18,710.00	8.99	16,635.54	8.78	16,451.29
Direct Plan - Growth Option						
Last 1 Year	33.97	13,407.58	15.82	11,587.08	15.22	11,526.52
Last 3 Years	12.71	14,323.52	6.48	12,074.99	8.69	12,843.94
Last 5 Years	16.43	21,413.43	13.62	18,950.97	13.95	19,227.48
Since Inception	12.81	20,390.00	8.99	16,635.54	8.78	16,451.29

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 January 29, 2021. For SIP Performance, please refer page no. 31

w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PSE 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. Anandha Padmanabhan Anjeneyan (Overseas Investments) is managing this fund since January 31, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 13

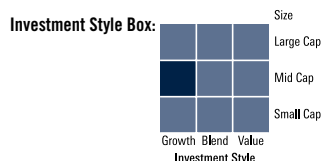
Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2021 refer page no. 30

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on January 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)

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 440.88

Monthly Average AUM (₹ in Cr): 681.82

AUM as on 31/01/2021 (₹ in Cr): 713.06

Portfolio Turnover: 1.54

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.26%

Standard Deviation of Benchmark (Annual): 19.76%

Beta: 0.88 **Sharpe Ratio***:** 0.24

*** Risk Free Rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)

Fund Manager's Report: We have increased our weightage to financials and auto and auto ancillary and reduced our exposure to pharmaceuticals.

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 27.65	₹ 29.97
Dividend	₹ 15.86	₹ 24.84

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.

Dividend History

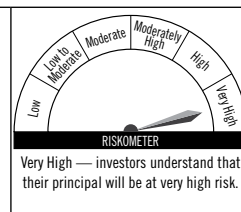
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—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

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

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
Auto	3.11	Healthcare Services	1.10
Ashok Leyland Ltd.	3.11	Dr. Lal Path Labs Ltd.	1.10
Auto Ancillaries	3.88	Industrial Capital Goods	2.76
Sharda Motor Industries Ltd.	1.49	Bharat Electronics Ltd.	1.92
Minda Industries Ltd.	1.28	John Cockerill India Limited	0.85
Apollo Tyres Ltd.	1.10	Industrial Products	9.74
Banks	10.61	Bharat Forge Ltd.	2.78
HDFC Bank Ltd.	3.32	Cummins India Ltd.	2.62
The Federal Bank Ltd.	3.16	Polycab India Ltd.	2.57
Canara Bank	2.59	Graphite India Ltd.	1.77
City Union Bank Ltd.	1.54	Non - Ferrous Metals	1.34
Cement	4.90	National Aluminium Company Ltd.	1.34
Sagar Cements Ltd.	2.01	Pesticides	6.78
ACC Ltd.	1.80	P I Industries Limited	2.41
The Ramco Cements Ltd.	1.10	Bharat Rasayan Ltd.	2.31
Chemicals	3.82	Bayer Croscience Ltd.	2.07
Aarti Industries Ltd.	2.03	Pharmaceuticals	6.50
Atul Ltd.	1.79	Natco Pharma Ltd.	2.50
Construction	4.67	Syngene International Ltd.	2.38
Kajaria Ceramics Ltd.	2.89	Sequent Scientific Ltd.	1.62
Sobha Ltd.	1.78	Power	2.33
Consumer Durables	10.11	Tata Power Company Ltd.	2.33
Voltas Ltd.	3.50	Services	4.48
Whirlpool Of India Ltd.	3.40	Quess Corp Ltd.	2.44
Greenply Industries Ltd.	2.12	Indian Railway Catering &Tou. Corp. Ltd.	2.04
Dixon Technologies (India) Ltd.	1.09	Software	10.65
Consumer Non Durables	2.53	Coforge Ltd.	3.36
Dabur India Ltd.	2.53	Persistent Systems Ltd.	2.99
Finance	6.79	Mindtree Ltd.	2.65
Max Financial Services Ltd.	3.35	Tata Elxsi Ltd.	1.32
Cholamandalam Investment & Finance Company Ltd.	2.51	Indiamart InterMesh Ltd.	0.33
Mahindra & Mahindra Financial Services Ltd	0.92	Cash & Current Assets	3.90
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.30
Mid Cap (%) (101st-250th stock)	65.25
Small Cap (%) (251st stock onwards)	23.18
Cash (%)	3.27
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	41.50	14,163.93	17.21	11,725.97	15.22	11,526.52
Last 3 Years	10.90	13,644.72	1.16	10,352.96	8.69	12,843.94
Last 5 Years	13.92	19,201.77	12.08	17,694.80	13.95	19,227.48
Since Inception	15.25	27,650.00	16.13	29,186.70	12.94	23,914.66
Direct Plan - Growth Option						
Last 1 Year	44.09	14,423.08	17.21	11,725.97	15.22	11,526.52
Last 3 Years	12.78	14,351.31	1.16	10,352.96	8.69	12,843.94
Last 5 Years	15.56	20,628.45	12.08	17,694.80	13.95	19,227.48
Since Inception	16.56	29,970.00	16.13	29,186.70	12.94	23,914.66

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 January 29, 2021. For SIP Performance, please refer page no. 31

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

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

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

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

Inception Date: Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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)

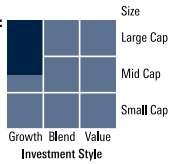
PGIM INDIA LONG TERM EQUITY FUND

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

Details as on January 31, 2021

Fund Details

Investment Style Box:



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

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

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 329.70

Monthly Average AUM (₹ in Cr): 356.01

AUM as on 31/01/2021 (₹ in Cr): 339.05

Portfolio Turnover: 0.49

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 17.20%

Standard Deviation of Benchmark (Annual): 18.58%

Beta: 0.90 **Sharpe Ratio***:** 0.35

*** Risk Free Rate assumed to be 5.54% (based on MIBOR as on 31/01/2021)

Fund Manager's Report: During the month the fund increased exposure to Software and reduced exposure to Gas and Pharma sectors.

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 17.11	₹ 18.38
Dividend	₹ 13.07	₹ 13.08

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

⁵No 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.

Dividend History

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

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

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

Inception Date: Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 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 Ultra Short Term Fund, 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)

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.

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.30	Industrial Capital Goods	1.63
Hero Motocorp Ltd.	1.30	Praj Industries Ltd.	1.63
Banks	21.74	Industrial Products	1.56
ICICI Bank Ltd.	7.97	Time Technoplast Ltd.	1.56
HDFC Bank Ltd.	5.54	Petroleum Products	9.21
State Bank Of India	3.36	Reliance Industries Ltd.	5.61
The Federal Bank Ltd.	2.52	Hindustan Petroleum Corporation Ltd.	1.84
Kotak Mahindra Bank Ltd.	2.34	Mangalore Refinery & Petrochemicals Ltd.	1.76
Cement	0.95	Pharmaceuticals	12.13
ACC Ltd.	0.95	Cipla Ltd.	3.53
Chemicals	1.15	Sun Pharmaceutical Industries Ltd.	3.18
Vinati Organics Ltd.	1.15	Alkem Laboratories Ltd.	2.84
Construction Project	4.47	Aurobindo Pharma Ltd.	1.87
Larsen & Toubro Ltd.	4.47	Indoco Remedies Ltd.	0.71
Consumer Durables	1.86	Power	4.39
Century Plyboards (India) Ltd.	1.86	Power Grid Corporation Of India Ltd.	2.84
Consumer Non Durables	5.16	NTPC Ltd.	1.55
ITC Ltd.	3.15	Software	15.90
Hindustan Unilever Ltd.	2.00	Infosys Ltd.	7.79
Indigo Paints Ltd.	0.01	Tata Consultancy Services Ltd.	3.90
Ferrous Metals	1.54	HCL Technologies Ltd.	2.12
Tata Steel Ltd.	1.54	Kpit Technologies Ltd.	1.05
Finance	4.54	Oracle Financial Services Software Ltd.	1.04
Housing Development Finance Corporation Ltd.	4.54	Telecom - Services	4.45
Gas	3.47	Bharti Airtel Ltd.	4.45
Gail (India) Ltd.	2.07	Textiles - Cotton	1.57
Petronet LNG Ltd.	1.40	Vardhman Textiles Ltd.	1.57
Healthcare Services	1.25	Cash & Current Assets	1.72
Gland Pharma Ltd.	1.25	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	82.46
Mid Cap (%) (101st-250th stock)	5.66
Small Cap (%) (251st stock onwards)	10.15
Cash (%)	1.73
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	16.24	11,628.43	16.46	11,650.66	15.22	11,526.52
Last 3 Years	5.82	11,850.87	7.74	12,508.78	8.69	12,843.94
Last 5 Years	11.90	17,559.54	14.13	19,374.08	13.95	19,227.48
Since Inception	11.02	17,110.00	13.46	19,135.59	13.42	19,100.46
Direct Plan - Growth Option						
Last 1 Year	17.75	11,779.77	16.46	11,650.66	15.22	11,526.52
Last 3 Years	7.54	12,438.20	7.74	12,508.78	8.69	12,843.94
Last 5 Years	13.50	18,845.03	14.13	19,374.08	13.95	19,227.48
Since Inception	12.57	18,380.00	13.46	19,135.59	13.42	19,100.46

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 January 29, 2021. For SIP Performance, please refer page no. 31

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

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

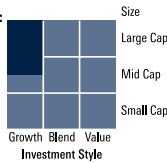
PGIM INDIA HYBRID EQUITY FUND

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

Details as on January 31, 2021

Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 104.82

Monthly Average AUM (₹ in Cr): 104.89

AUM as on 31/01/2021 (₹ in Cr.): 99.73

Portfolio Turnover: 1.98 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.58 yrs	Modified Duration: 0.65 yrs
Portfolio Yield: 3.64%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.40%	13.58%
Standard Deviation of Benchmark (Annual)	13.36%	11.35%
Beta	1.11	1.14
Sharpe Ratio***	-0.11	-0.08

*** Risk Free Rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 77.96	₹ 86.58
Dividend	₹ 13.10	₹ 21.66
Monthly Dividend	₹ 20.66	₹ 21.64
Quarterly Dividend	₹ 19.48	₹ 19.97
Annual Dividend	₹ 12.05	₹ 12.30

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
26-Dec-19	0.24	12.94	0.41	21.17
30-Jun-20	0.22	11.16	0.39	18.39
25-Sep-20	0.22	11.74	0.39	19.38
MONTHLY DIVIDEND				
17-Nov-20	0.11	20.03	0.13	20.96
17-Dec-20	0.12	21.01	0.14	21.99
18-Jan-21	0.12	21.47	0.14	22.50
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- Capital 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.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	1.26		Non - Ferrous Metals	3.17	
Maruti Suzuki India Ltd.	1.26		Vedanta Ltd.	1.60	
Auto Ancillaries	3.08		Hindalco Industries Ltd.	1.56	
Exide Industries Ltd.	1.94		Pesticides	1.24	
MRF Ltd.	1.14		Bayer Cropscience Ltd.	1.24	
Banks	16.59		Petroleum Products	6.35	
HDFC Bank Ltd.	8.09		Reliance Industries Ltd.	6.35	
Axis Bank Ltd.	1.99		Pharmaceuticals	9.71	
City Union Bank Ltd.	1.63		Cipla Ltd.	1.86	
State Bank Of India	1.56		Alkem Laboratories Ltd.	1.83	
Kotak Mahindra Bank Ltd.	1.55		Torrent Pharmaceuticals Ltd.	1.67	
DCB Bank Ltd.	0.93		Laurus Labs Ltd.	1.66	
Indusind Bank Ltd.	0.85		FDC Ltd.	1.50	
Construction	1.31		Divi's Laboratories Ltd.	1.18	
Kajaria Ceramics Ltd.	1.31		Power	1.58	
Construction Project	1.53		NTPC Ltd.	1.58	
Engineers India Ltd.	1.53		Software	9.96	
Consumer Durables	3.95		Tata Consultancy Services Ltd.	3.90	
Relaxo Footwears Ltd.	1.79		Infosys Ltd.	3.23	
Whirlpool Of India Ltd.	1.28		Indiamart Intermesh Ltd.	2.07	
Amber Enterprises India Ltd.	0.88		HCL Technologies Ltd.	0.76	
Consumer Non Durables	2.67		Telecom - Equipment & Accessories	1.52	
Berger Paints (I) Ltd.	1.56		Sterlite Technologies Ltd.	1.52	
ITC Ltd.	1.02		Equity Holdings Total	74.29	
Indigo Paints Ltd.	0.09		Futures And Options	3.35	
Fertilisers	0.36		HDFC Life Insurance Company Ltd.	1.73	
Coromandel International Ltd.	0.36		Britannia Industries Ltd.	1.63	
Finance	2.27		Corporate Debt	3.13	
Can Fin Homes Ltd.	1.66		Small Industries Development Bank Of India	3.13 CARE AAA	
Central Depository Services (I) Ltd.	0.61		Government Bond And Treasury Bill	5.25	
Healthcare Services	1.69		Government Bond	5.25	
Dr. Lal Path Labs Ltd.	1.69		Government Of India	5.25 SOVEREIGN	
Industrial Capital Goods	0.01		State Government Bond	0.00	
Thermax Ltd.	0.01		State Government Of Andhra Pradesh	0.00 SOVEREIGN	
Industrial Products	6.04		Margin Mutual Fund Units	5.04	
Graphite India Ltd.	1.89		PGIM India Mutual Fund	5.04	
Timken India Ltd.	1.73		Cash & Current Assets	8.94	
Vesuvius India Ltd.	1.25		Total	100.00	
Bharat Forge Ltd.	1.17				

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	60.04
Mid Cap (%) (101st-250th stock)	20.54
Small Cap (%) (251st stock onwards)	19.43
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	9.76	10,978.44	16.67	11,672.20	15.22	11,526.52
Last 3 Years	4.27	11,337.64	9.19	13,022.58	8.69	12,843.94
Last 5 Years	7.93	14,654.76	12.92	18,369.19	13.95	19,227.48
Since Inception	12.83	77,960.00	12.25	71,475.91	13.94	92,081.86
Direct Plan - Growth Option						
Last 1 Year	11.53	11,156.24	16.67	11,672.20	15.22	11,526.52
Last 3 Years	5.86	11,863.75	9.19	13,022.58	8.69	12,843.94
Last 5 Years	9.52	15,766.87	12.92	18,369.19	13.95	19,227.48
Since Inception	11.14	23,482.51	11.86	24,746.18	12.16	25,286.22

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 January 29, 2021. For SIP Performance, please refer page no. 31

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

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

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

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 January 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. October 24, 2020) Mr. A. Anandha (Over 10 years of experience in Equity Market).

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

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

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 23.24

Monthly Average AUM (₹ in Cr): 102.81

AUM as on 31/01/2021 (₹ in Cr): 142.48

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 18.94	₹ 20.56
Dividend	₹ 17.41	₹ 15.56

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.

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.

Dividend History - Regular Plan

Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

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

Portfolio of PGIM India Emerging Markets Equity Fund as of January 31, 2021

Issuer	% to Net Assets
PGIM Jennison Emerging Markets Equity FU	77.45
Cash & Current Assets	22.55
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2020

Security	%
Sea	6.8
MercadoLibre	6.4
Wuxi Biologics Cayman	4.3
Bilibili	4.0
Contemporary Ampere Technology	3.9
Silergy	3.3
Tencent	3.2
Magazine Luiza	3.2
Samsung SDI	3.1
Ashok Leyland	3.0

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2020

Country	%
China	43.4
India	16.4
Taiwan	13.9
Korea	6.5
United States	6.4
Brazil	5.2
Argentina	2.4
Poland	1.7
Thailand	1.5
Indonesia	0.8

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	31.44	13,153.50	27.46	12,754.59	15.22	11,526.52
Last 3 Years	9.92	13,285.35	6.64	12,129.73	8.69	12,843.94
Last 5 Years	9.69	15,883.99	13.97	19,245.17	13.95	19,227.48
Since Inception	4.88	18,940.00	6.05	21,963.28	9.91	35,449.49
Direct Plan - Growth Option						
Last 1 Year	32.47	13,257.63	27.46	12,754.59	15.22	11,526.52
Last 3 Years	11.23	13,765.73	6.64	12,129.73	8.69	12,843.94
Last 5 Years	10.98	16,848.28	13.97	19,245.17	13.95	19,227.48
Since Inception (CAGR)	9.42	20,704.93	6.62	16,784.56	12.16	25,286.22

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 January 29, 2021.

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

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

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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

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

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

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

Inception Date: **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 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: Mr. Alok Agarwal (Over 17 years of experience in equity market & Finance).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 476.19

Monthly Average AUM (₹ in Cr): 733.15

AUM as on 31/01/2021 (₹ in Cr): 769.23

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 35.24	₹ 38.14
Dividend	₹ 32.40	₹ 38.14

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.

Dividend History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of January 31, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.28
Cash & Current Assets	2.72
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.6
MercadoLibre	5.6
Tesla	5.5
Adyen	5.2
Apple	5.1
LVMH Moet Hennessy Louis Vuitton	3.9
Shopify	3.9
Wuxi Biologics Cayman	3.7
Netflix	3.5
Match Group	3.5

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

Country	%
United States	60.8
France	11.9
China	7.7
Netherlands	5.2
Canada	3.9
Italy	3.2
United Kingdom	2.8
Switzerland	1.7

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	65.14	16,536.30	17.21	11,726.06	15.22	11,526.52
Last 3 Years	30.24	22,110.04	10.75	13,586.18	8.69	12,843.94
Last 5 Years	23.03	28,224.04	12.98	18,420.65	13.95	19,227.48
Since Inception	12.47	35,240.00	12.67	35,941.07	10.98	30,538.76
Direct Plan - Growth Option						
Last 1 Year	67.06	16,729.59	17.21	11,726.06	15.22	11,526.52
Last 3 Years	31.72	22,869.26	10.75	13,586.18	8.69	12,843.94
Last 5 Years	24.42	29,855.90	12.98	18,420.65	13.95	19,227.48
Since Inception	13.05	26,954.06	12.13	25,218.27	12.16	25,286.22

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 January 29, 2021.

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

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

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

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

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

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

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

Inception Date: Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 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 10 years of experience in financial service sector) & Mr. Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 80.77

Monthly Average AUM (₹ in Cr): 78.27

AUM as on 31/01/2021 (₹ in Cr): 74.83

Portfolio Turnover: 4.13

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.19%

Standard Deviation of Benchmark (Annual): 1.52%

Beta: 0.49 **Sharpe Ratio***:** -0.18

*** Risk Free Rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 14.5003	₹ 15.0331
Regular Dividend	₹ 11.5846	₹ 11.7149
Monthly Dividend	₹ 10.4493	₹ 10.5202
Quarterly Dividend	₹ 10.7133	₹ 10.8955
Annual Dividend	₹ 11.3846	₹ 11.6711

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
26-Dec-19	0.1328	11.7387	0.1505	12.1676
27-Mar-20	0.0505	11.7347	0.1062	12.1660
30-Jun-20	0.1500	11.7898	—	—
MONTHLY DIVIDEND				
17-Nov-20	0.0360	10.4244	0.0420	10.5714
17-Dec-20	—	—	0.0420	10.5647
18-Jan-21	—	—	0.0420	10.5652
QUARTERLY DIVIDEND				
27-Mar-20	0.0735	10.8549	0.1062	11.0725
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

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

Inception Date: Regular Plan: 27/08/2014, **Direct Plan:** 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

- 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	0.80	-0.80		Indiabulls Housing Finance Ltd.	1.58	-1.58	
Tata Motors Ltd.	0.80	-0.80		Bajaj Finserv Ltd.	1.02	-1.02	
Banks	9.80	-9.80		SBI Life Insurance Company Ltd.	0.78	-0.78	
Axis Bank Ltd.	2.45	-2.45		Industrial Capital Goods	0.82	-0.82	
Indusind Bank Ltd.	2.04	-2.04		Siemens Ltd.	0.82	-0.82	
ICICI Bank Ltd.	1.97	-1.97		Media & Entertainment	2.48	-2.48	
HDFC Bank Ltd.	1.43	-1.43		Sun TV Network Ltd.	1.25	-1.25	
Canara Bank	1.24	-1.24		Zee Entertainment Enterprises Ltd.	1.23	-1.23	
State Bank Of India	0.68	-0.68		Non - Ferrous Metals	1.82	-1.82	
Cement	0.80	-0.80		Hindalco Industries Ltd.	1.82	-1.82	
Grasim Industries Ltd.	0.80	-0.80		Petroleum Products	1.29	-1.29	
Chemicals	1.52	-1.52		Reliance Industries Ltd.	1.29	-1.29	
Tata Chemicals Ltd.	1.52	-1.52		Pharmaceuticals	13.97	-13.97	
Construction	2.25	-2.25		Cipla Ltd.	4.30	-4.30	
DLF Ltd.	2.25	-2.25		Divi's Laboratories Ltd.	2.70	-2.70	
Construction Project	0.92	-0.92		Lupin Ltd.	2.40	-2.40	
Larsen & Toubro Ltd.	0.92	-0.92		Dr. Reddy's Laboratories Ltd.	2.15	-2.15	
Consumer Durables	0.66	-0.66		Glenmark Pharmaceuticals Ltd.	0.94	-0.94	
Bata India Ltd.	0.66	-0.66		Biocon Ltd.	0.91	-0.91	
Consumer Non Durables	10.54	-10.54		Aurobindo Pharma Ltd.	0.55	-0.55	
ITC Ltd.	4.35	-4.35		Power	1.50	-1.50	
Asian Paints Ltd.	1.93	-1.93		Tata Power Company Ltd.	1.50	-1.50	
Hindustan Unilever Ltd.	1.54	-1.54		Telecom - Services	5.48	-5.48	
Britannia Industries Ltd.	1.03	-1.03		Bharti Airtel Ltd.	5.48	-5.48	
Marico Ltd.	0.89	-0.89		Transportation	3.07	-3.07	
Dabur India Ltd.	0.52	-0.52		Adani Ports & Special Economic Zone Ltd.	3.07	-3.07	
United Spirits Ltd.	0.29	-0.29		Equity Holdings Total	67.79	-67.79	
Finance	10.06	-10.06		Margin Mutual Fund Units	26.96		
Housing Development Finance Corporation Ltd.	2.96	-2.96		PGIM India Mutual Fund	26.96		
Piramal Enterprises Ltd.	1.93	-1.93		Cash & Current Assets	5.25		
HDFC Life Insurance Company Ltd.	1.79	-1.79		Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.43	10,343.46	1.84	10,184.15	15.22	11,526.52
Last 3 Years	4.98	11,571.70	4.42	11,386.27	8.69	12,843.94
Last 5 Years	5.42	13,022.29	4.77	12,628.81	13.95	19,227.48
Since Inception	5.95	14,500.30	5.40	14,021.86	10.08	18,543.50
Direct Plan - Growth Option						
Last 1 Year	4.06	10,407.55	1.84	10,184.15	15.22	11,526.52
Last 3 Years	5.58	11,770.54	4.42	11,386.27	8.69	12,843.94
Last 5 Years	6.02	13,402.18	4.77	12,628.81	13.95	19,227.48
Since Inception	6.55	15,033.10	5.40	14,021.86	10.08	18,543.50

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 January 29, 2021. For SIP Performance, please refer page no. 31

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

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

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

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

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on January 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. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 37.71

Monthly Average AUM (₹ in Cr): 39.87

AUM as on 31/01/2021 (₹ in Cr): 38.80

Portfolio Turnover: 1.56 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 0.02 yrs **Modified Duration:** 0.02 yrs

Portfolio Yield: 3.46%

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.18%

Standard Deviation of Benchmark (Annual): 19.99%

Beta: 0.20 **Sharpe Ratio***:** 0.14

*** Risk Free Rate assumed to be 5.99% (based on MIBOR as on 31/01/2021)

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 35.0141	₹ 38.1060
Regular Dividend	₹ 11.6644	—
Monthly Dividend	₹ 11.8214	₹ 12.3371
Quarterly Dividend	₹ 11.9012	₹ 12.3009
Half Yearly Dividend	—	₹ 11.8983
Annual Dividend	₹ 14.9034	₹ 15.2153

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Dec-19	0.0549	11.4714	0.0655	11.9425
17-Jan-20	0.0549	11.4612	0.0655	11.9307
18-Jan-21	—	—	0.0700	12.6196
QUARTERLY DIVIDEND				
28-Jun-19	0.1062	11.3663	0.1948	11.9550
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
ANNUAL DIVIDEND				
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968

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

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
Auto	1.17		Industrial Capital Goods	0.00	
Eicher Motors Ltd.	0.71		Thermax Ltd.	0.00	
Maruti Suzuki India Ltd.	0.46		Industrial Products	2.80	
Auto Ancillaries	1.37		Graphite India Ltd.	0.89	
Exide Industries Ltd.	0.82		Timken India Ltd.	0.77	
MRF Ltd.	0.54		Bharat Forge Ltd.	0.60	
Banks	21.02	-11.38	Vesuvius India Ltd.	0.54	
Indusind Bank Ltd.	7.85	-7.85	Non - Ferrous Metals	9.78	-8.30
HDFC Bank Ltd.	5.38		Vedanta Ltd.	9.02	-8.30
State Bank Of India	4.22	-3.53	Hindalco Industries Ltd.	0.76	
Kotak Mahindra Bank Ltd.	0.88		Pesticides	0.69	
Axis Bank Ltd.	0.85		Bayer Cropscience Ltd.	0.69	
City Union Bank Ltd.	0.74		Petroleum Products	3.04	
RBL Bank Ltd.	0.66		Reliance Industries Ltd.	3.04	
DCB Bank Ltd.	0.44		Pharmaceuticals	7.35	-3.26
Construction	0.70		Glenmark Pharmaceuticals Ltd.	2.24	-2.24
Kajaria Ceramics Ltd.	0.70		Cadila Healthcare Ltd.	1.02	-1.02
Construction Project	0.75		Alkem Laboratories Ltd.	0.86	
Engineers India Ltd.	0.75		Cipla Ltd.	0.85	
Consumer Durables	1.84		Laurus Labs Ltd.	0.80	
Relaxo Footwears Ltd.	0.78		FDC Ltd.	0.74	
Whirlpool Of India Ltd.	0.66		Divi's Laboratories Ltd.	0.43	
Amber Enterprises India Ltd.	0.40		Torrent Pharmaceuticals Ltd.	0.40	
Consumer Non Durables	1.60		Software	5.49	
ITC Ltd.	0.79		Tata Consultancy Services Ltd.	1.76	
Britannia Industries Ltd.	0.72		Indiamart InterMesh Ltd.	1.71	
Indigo Paints Ltd.	0.09		Infosys Ltd.	1.60	
Fertilisers	0.17		HCL Technologies Ltd.	0.42	
Coromandel International Ltd.	0.17		Telecom - Equipment & Accessories	0.72	
Finance	3.95	-1.47	Sterilite Technologies Ltd.	0.72	
Housing Development Finance Corporation Ltd.	1.47	-1.47	Telecom - Services	5.02	-5.02
Can Fin Homes Ltd.	0.80		Bharti Airtel Ltd.	5.02	-5.02
HDFC Life Insurance Co. Ltd.	0.79		Equity Holdings Total	68.20	-29.43
ICICI Lombard General Insurance Co. Ltd.	0.58		Corporate Debt	0.94	
Central Depository Services (I) Ltd.	0.31		Zero Coupon Bond	0.94	
Healthcare Services	0.75		Edelweiss Rural And Corporate Serv Ltd.	0.94	ICRA A+
Dr. Lal Path Labs Ltd.	0.75		Margin Mutual Fund Units	10.36	
			PGIM India Mutual Fund	10.36	
			Cash & Current Assets	20.50	
			Total	100.00	

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.06	10,507.74	6.83	10,684.96	15.22	11,526.52
Last 3 Years	4.85	11,527.71	6.20	11,978.71	8.69	12,843.94
Last 5 Years	6.83	13,919.01	7.82	14,580.63	13.95	19,227.48
Since Inception	7.64	35,014.10	NA	NA	13.94	92,081.86
Direct Plan - Growth Option						
Last 1 Year	6.34	10,635.59	6.83	10,684.96	15.22	11,526.52
Last 3 Years	5.99	11,907.12	6.20	11,978.71	8.69	12,843.94
Last 5 Years	7.97	14,680.72	7.82	14,580.63	13.95	19,227.48
Since Inception	9.06	20,158.92	8.18	18,884.02	12.16	25,286.22

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 January 29, 2021. For SIP Performance, please refer page no. 31

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

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

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

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

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

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

NA - Not Available

DEBT FUNDS RECKONER

Details	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on January 31, 2021						
Month End AUM (in crores)	285.15	634.20	330.42	113.29	51.89	49.22
Average Maturity	1 day	1.20 months	4.44 months	3.84 months	0.97 year	2.26 years
Macaulay Duration	1 day	1.08 months	4.44 months	3.84 months	0.93 year	1.87 years
Modified Duration	1 day	1.08 months	4.20 months	3.72 months	0.91 year	1.80 years
Portfolio Yield	3.34%	3.51%	3.80%	3.67%	5.09%	4.78%
Asset Mix						
Commercial Paper	—	62.79%	15.97%	57.44%	—	—
Certificate of Deposit	—	7.39%	18.67%	29.46%	5.62%	—
PSU Bonds	—	0.74%	—	—	5.97%	37.97%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	27.27%	24.31%	13.20%	—	—
Corporate Debt	—	—	21.74%	—	37.66%	7.40%
Cash & Current Assets	0.22%	—	—	-0.10%	0.56%	9.84%
Perpetual Bonds	—	—	—	—	—	11.76%
GOI Securities	—	—	18.25%	—	47.53%	18.12%
Reverse Repo	99.78%	1.81%	1.06%	—	2.66%	14.91%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	82.84%	88.24%
AA+	—	—	—	—	12.55%	11.76%
AA*	—	—	—	—	4.61%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 20	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
Portfolio Features#	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
Fund Details as on January 31, 2021					
Month End AUM (in crores)	101.87	48.20	109.61	85.12	155.85
Average Maturity	3.22 years	0.65 years	7.68 years	2.82 years	7.40 years
Macaulay Duration	2.71 years	0.63 years	5.90 years	2.35 years	5.70 years
Modified Duration	2.60 years	0.58 years	5.72 years	2.24 years	5.54 years
Portfolio Yield	4.99%	13.51%	5.46%	5.00%	5.40%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	—	—	—	—	—
PSU Bonds	69.33%	9.90%	12.45%	52.54%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	10.32%	—	—	—
Corporate Debt	—	80.80%	—	20.29%	—
Cash & Current Assets	6.33%	-3.55%	1.73%	5.14%	5.78%
TREPS	—	—	—	—	—
G0I Securities	9.88%	2.10%	73.73%	8.45%	81.20%
Reverse Repo	0.05%	—	12.09%	1.17%	13.02%
Perpetual Bonds	14.41%	0.43%**	—	12.41%	—
Rating Mix					
AAA/A1+/Sovereign & equivalents	84.56%	30.97%	100.00%	87.59%	100.00%
AA+	14.41%	7.27%	—	12.41%	—
AA*	1.03%	21.49%	—	—	—
A-	—	22.43%	—	—	—
Others	—	17.84%	—	—	—
Load Structure					
Exit Load	Nil	Refer page no. 26	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 in PGIM India Credit Risk Fund are under Basel III.

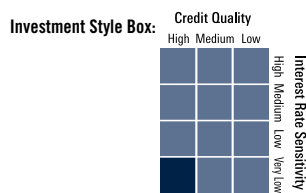
These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 26.

PGIM INDIA OVERNIGHT FUND

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

Details as on January 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: Dividend (Daily - Reinvestment, Weekly - Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 133.05

Monthly Average AUM (₹ in Cr): 161.70

AUM as on 31/01/2021 (₹ in Cr): 285.15

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.34%

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

NAV (as on 31/01/2021)	Regular Plan	Direct Plan
Growth	₹ 1055.0797	₹ 1056.7038
Daily Dividend	₹ 1000.0000	₹ 1000.0000
Weekly Dividend	₹ 1000.1714	₹ 1000.1800

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. 30

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.

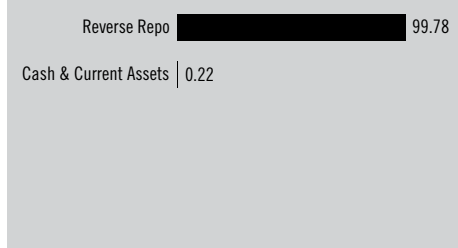


Low — investors understand that their principal will be at low risk.

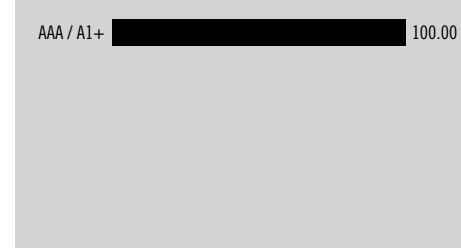
Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.22	
Reverse Repo	99.78	
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 Jan 2021 To 31 Jan 2021)	3.07	10,005.79	3.24	10,006.13	-0.69	9,930.33
15 Days (16 Jan 2021 To 31 Jan 2021)	3.06	10,012.41	3.23	10,013.08	3.40	10,341.12
30 Days (31 Dec 2020 To 31 Jan 2021)	3.08	10,025.77	3.24	10,027.09	1.63	10,163.54
Last 1 Year (CAGR)	3.31	10,332.28	3.28	10,329.12	5.55	10,556.10
Since Inception (CAGR)	3.83	10,550.80	3.81	10,548.63	5.80	10,838.51
Direct Plan - Growth Option						
7 Days (24 Jan 2021 To 31 Jan 2021)	3.17	10,317.67	3.24	10,325.37	-0.69	9,930.33
15 Days (16 Jan 2021 To 31 Jan 2021)	3.17	10,317.39	3.23	10,324.15	3.40	10,341.12
30 Days (31 Dec 2020 To 31 Jan 2021)	3.18	10,318.93	3.24	10,324.58	1.63	10,163.54
Last 1 Year (CAGR)	3.42	10,343.12	3.28	10,329.12	5.55	10,556.10
Since Inception (CAGR)	3.94	10,567.04	3.81	10,548.63	5.80	10,838.51

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 January 31, 2021.

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

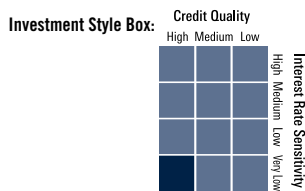
Inception Date: Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter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

PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme
Rated AAAMf by ICRA##

Details as on January 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: Dividend (Daily Reinvestment only, Weekly, Monthly - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 682.70

Monthly Average AUM (₹ in Cr): 629.86

AUM as on 31/01/2021 (₹ in Cr): 634.20

Average Maturity: 1.20 months **Modified Duration:** 1.08 months

Macaulay Duration: 1.08 months **Portfolio Yield:** 3.51%

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 (as on 31/01/2021)	Regular Plan	Direct Plan
Growth	₹ 264.8552	₹ 266.5903
Daily Dividend	₹ 100.3040	₹ 103.9541
Weekly Dividend	₹ 100.5228	₹ 100.5237
Monthly Dividend	₹ 108.3905	₹ 107.6318
Bonus	₹ 181.0662	—

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	0.2800	108.6987	0.2900	107.9451
24-Dec-20	0.2800	108.6250	0.2900	107.8716
29-Jan-21	0.2800	108.6506	0.2900	107.9012
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	7.39		Network 18 Media & Investments Ltd	3.67	CARE A1+
National Bank For Agriculture & Rural Development	7.39	IND A1+	Indian Railway Finance Corporation Ltd	3.67	CRISIL A1+
Commercial Paper	62.79		SBI Cards And Payment Services	0.15	CRISIL A1+
Infina Finance Pvt Ltd	7.39	CRISIL A1+	Treasury Bills	27.27	
Larsen & Toubro Ltd.	7.38	CRISIL A1+	364 Days Tbill May 2021	19.15	SOV
Housing Development Finance Corporation Ltd.	7.38	CRISIL A1+	182 Days Tbill Mat 2021	3.69	SOV
Volkswagen Finance Pvt. Ltd	7.38	IND A1+	91 Day Tbill Mat 2021	2.96	SOV
Chennai Petroleum Corporation Ltd	7.37	CRISIL A1+	91 Days Tbill Mat 2021	1.47	SOV
Blue Star Ltd	7.37	CARE A1+	PSU Bonds	0.74	
Reliance Industries Ltd.	7.34	CRISIL A1+	Rural Electrification Corporation Ltd.	0.74	CRISIL AAA
L&T Finance Holdings Ltd.	3.69	CARE A1+	Reverse Repo	1.81	
Total	100.00		Total	100.00	

Asset Allocation (%)

Commercial Paper	62.79
Treasury Bills	27.27
Certificate of Deposit	7.39
Reverse Repo	1.81
PSU Bonds	0.74

Credit Quality Profile (%)

AAA / A1+	72.73
SOVEREIGN	27.27

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 Jan 2021 To 31 Jan 2021)	3.25	10,006.13	3.52	10,006.64	-0.69	9,930.33
15 Days (16 Jan 2021 To 31 Jan 2021)	3.03	10,012.28	3.41	10,013.81	3.40	10,341.12
30 Days (31 Dec 2020 To 31 Jan 2021)	2.84	10,023.84	3.33	10,027.88	1.63	10,163.54
Last 1 Year (CAGR)	3.98	10,399.02	4.41	10,442.59	5.55	10,556.10
Last 3 Years (CAGR)	6.00	11,910.76	6.25	11,996.05	6.67	12,139.49
Last 5 Years (CAGR)	6.46	13,677.65	6.59	13,762.73	6.61	13,776.25
Since Inception (CAGR)	7.53	26,485.52	7.24	25,544.69	6.46	23,162.40
Direct Plan - Growth Option						
7 Days (24 Jan 2021 To 31 Jan 2021)	3.40	10,341.30	3.52	10,353.41	-0.69	9,930.33
15 Days (16 Jan 2021 To 31 Jan 2021)	3.19	10,319.58	3.41	10,342.37	3.40	10,341.12
30 Days (31 Dec 2020 To 31 Jan 2021)	3.01	10,301.37	3.33	10,334.23	1.63	10,163.54
Last 1 Year (CAGR)	4.15	10,416.65	4.41	10,442.59	5.55	10,556.10
Last 3 Years (CAGR)	6.11	11,947.96	6.25	11,996.05	6.67	12,139.49
Last 5 Years (CAGR)	6.54	13,734.42	6.59	13,762.73	6.61	13,776.25
Since Inception (CAGR)	7.44	17,855.99	7.41	17,815.66	6.95	17,208.25

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

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

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 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 January 31, 2021

This product is suitable for investors who are seeking*

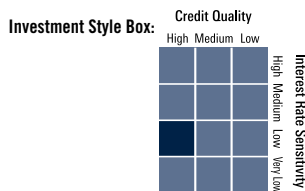
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 261.12

Monthly Average AUM (₹ in Cr): 347.93

AUM as on 31/01/2021 (₹ in Cr): 330.42

Average Maturity: 4.44 months **Modified Duration:** 4.20 months

Macaulay Duration: 4.44 months **Portfolio Yield:** 3.80%

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 (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 26.8884	₹ 27.3831
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0817	₹ 10.2701
Monthly Dividend	₹ 12.6366	₹ 11.9853

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. 30

Dividend History

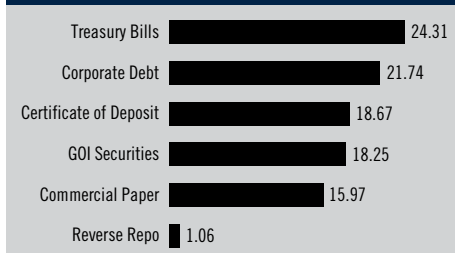
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	0.0440	12.6701	0.0460	12.0172
24-Dec-20	0.0440	12.6508	0.0460	11.9983
29-Jan-21	0.0440	12.6366	0.0460	11.9853
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

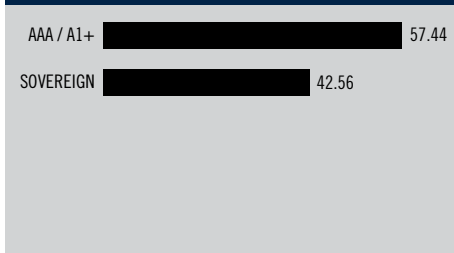
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	18.67		Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.92	CRISIL AAA
Axis Bank Ltd.	10.29	CRISIL A1+	L&T Infrastructure Finance Company Ltd	2.84	CRISIL AAA
Bank Of Baroda	4.49	IND A1+	L&T Housing Finance Limited	1.56	ICRA AAA
Exim Bank	3.89	CRISIL A1+	GOI Securities	18.25	
Commercial Paper	15.97		Government Of India - Gilts - 7.80% - 2021	15.26	SOV
Chennai Petroleum Corporation Ltd	4.52	CRISIL A1+	GOI Strip Mat 2021	2.99	SOV
Indian Railway Finance Corporation Ltd	4.51	CRISIL A1+	Treasury Bills	24.31	
Axis Securities Ltd	4.48	ICRA A1+	364 Days Tbill May 2021	7.54	SOV
Housing Development Finance Corp. Ltd.	2.40	CRISIL A1+	182 Days Tbill Mat 2021	7.51	SOV
Reliance Industries Ltd.	0.06	CRISIL A1+	364 Days Tbill Mat 2021	7.51	SOV
Corporate Debt	21.74		364 Days Tbill Mat 2021	1.50	SOV
Aditya Birla Finance	6.73	ICRA AAA	182 Days Tbill Mat 2021	0.25	SOV
Housing Development Finance Corp. Ltd.	4.62	CRISIL AAA	Reverse Repo	1.06	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.07	CARE AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.29	10,530.23	5.79	10,580.85	5.52	10,554.05
Last 3 Years	8.94	12,930.96	7.22	12,327.53	6.66	12,137.14
Last 5 Years	8.40	14,970.72	7.29	14,224.43	6.61	13,773.58
Since Inception	8.44	26,888.40	7.93	25,386.12	6.47	21,486.48
Direct Plan - Growth Option						
Last 1 Year	5.79	10,580.14	5.79	10,580.85	5.52	10,554.05
Last 3 Years	9.19	13,022.68	7.22	12,327.53	6.66	12,137.14
Last 5 Years	8.65	15,148.55	7.29	14,224.43	6.61	13,773.58
Since Inception	9.02	20,097.10	7.92	18,515.82	6.94	17,204.92

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 January 29, 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, 15-16, 19-24, 26, 30. For performance of schemes managed by Kunal Jain refer page no. 19-22.

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

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

Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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

Details as on January 31, 2021

This product is suitable for investors who are seeking*

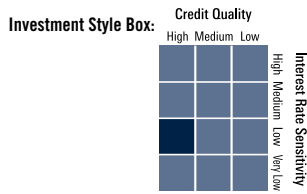
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 113.33

Monthly Average AUM (₹ in Cr): 118.42

AUM as on 31/01/2021 (₹ in Cr): 113.29

Average Maturity: 3.84 months **Modified Duration:** 3.72 months

Macaulay Duration: 3.84 months **Portfolio Yield:** 3.67%

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 1037.8702	₹ 1045.9076
Daily Dividend	₹ 1006.0783	—
Weekly Dividend	₹ 1000.5045	—
Monthly Dividend	₹ 1007.9459	₹ 1011.4237

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.

⁶ For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	3.9200	1012.2145	4.3200	1015.0648
24-Dec-20	3.9200	1009.7127	4.3200	1012.7856
29-Jan-21	3.9200	1007.9459	4.3200	1011.4237

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	29.46		L And T Finance Ltd (Old Name Family Credit Ltd)	8.69	CARE A1+
Exim Bank	10.46	CRISIL A1+	Reliance Industries Ltd.	8.53	CRISIL A1+
Axis Bank Ltd.	10.27	CRISIL A1+	SBI Cards And Payment Services	3.53	CRISIL A1+
Bank Of Baroda	8.73	IND A1+	Treasury Bills	13.20	
Commercial Paper	57.44		364 Dayes Tbill May 2021	8.79	SOV
Housing Development Finance Corporation Ltd.	10.41	CRISIL A1+	91 Day Tbill Mat 2021	4.41	SOV
Chennai Petroleum Corporation Ltd	8.79	CRISIL A1+	Cash & Current Assets	-0.10	
Indian Railway Finance Corporation Ltd	8.77	CRISIL A1+	Total	100.00	
Axis Securities Ltd	8.72	ICRA A1+			

Asset Allocation (%)

Commercial Paper	57.44
Certificate of Deposit	29.46
Treasury Bills	13.20
Cash & Current Assets	-0.10

Credit Quality Profile (%)

AAA / A1+	86.80
SOVEREIGN	13.20

Returns are not provided as the scheme has not completed one year of performance.

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

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

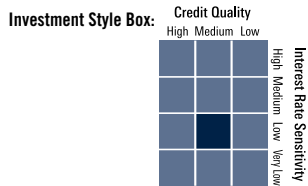
Inception Date: Regular Plan: 06/03/2020, **Direct Plan:** 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples 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 January 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: Dividend (Daily Reinvestment only, Regular - Payout/Reinvestment, Weekly, Monthly - Reinvestment/Payout/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 56.65

Monthly Average AUM (₹ in Cr): 53.99

AUM as on 31/01/2021 (₹ in Cr): 51.89

Average Maturity: 0.97 yr

Modified Duration: 0.91 yr

Macaulay Duration: 0.93 yr

Portfolio Yield: 5.09%

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 23.1809	₹ 24.3539
Daily Dividend	₹ 9.0281	₹ 9.1350
Weekly Dividend	₹ 9.1045	₹ 9.3323
Monthly Dividend	₹ 10.0969	₹ 10.1289

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
31-May-19	0.0434	11.3190	0.0467	11.1962
24-Apr-20	0.0480	10.0709	0.0200	10.0228
29-Jan-21	0.0420	10.0969	0.0470	10.1289
QUARTERLY DIVIDEND				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
ANNUAL DIVIDEND				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

This product is suitable for investors who are seeking*

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

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



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

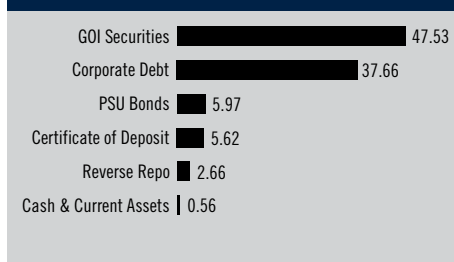
Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	47.53	
5.09 GOI Mat 2022	27.34	SOV
Government Of India - Gilts - 6.84% - 2022	20.19	SOV
Certificate Of Deposit	5.62	
Axis Bank Ltd.	5.62	CRISIL A1+
Corporate Debt	37.66	
Oriental Nagpur Betul Highway Limited ¹	19.53	CRISIL AAA
Shriram Transport Finance Co. Ltd.	12.55	CRISIL AA+

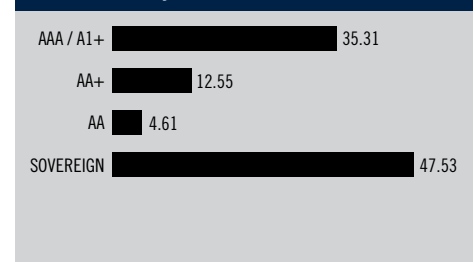
Issuer	% to Net Assets	Rating
JM Financial Products Ltd	4.61	ICRA AA
Aditya Birla Finance	0.97	ICRA AAA
PSU Bonds	5.97	
Rural Electrification Corporation Ltd.	5.38	CRISIL AAA
Power Finance Corporation Ltd.	0.59	CRISIL AAA
Cash & Current Assets	0.56	
Reverse Repo	2.66	
Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.88	10,188.99	6.86	10,687.66	5.52	10,554.05
Last 3 Years	-0.35	9,894.52	7.84	12,544.27	6.66	12,137.14
Last 5 Years	2.91	11,546.03	7.86	14,602.35	6.61	13,773.58
Since Inception	6.37	23,180.90	7.71	27,499.43	6.45	23,415.09
Direct Plan - Growth Option						
Last 1 Year	2.62	10,263.21	6.86	10,687.66	5.52	10,554.05
Last 3 Years	0.36	10,108.56	7.84	12,544.27	6.66	12,137.14
Last 5 Years	3.59	11,933.77	7.86	14,602.35	6.61	13,773.58
Since Inception	5.91	15,903.65	8.35	19,116.78	6.94	17,204.92

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 January 29, 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, 15-16, 19-24, 26, 30

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

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

Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 31, 2021

This product is suitable for investors who are seeking*

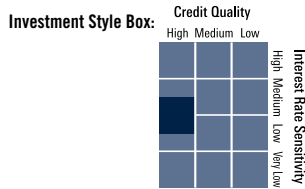
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 38.87

Monthly Average AUM (₹ in Cr): 49.80

AUM as on 31/01/2021 (₹ in Cr): 49.22

Average Maturity: 2.26 yrs

Modified Duration: 1.80 yrs

Macaulay Duration: 1.87 years

Portfolio Yield: 4.78%

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 35.3324	₹ 37.8049
Monthly Dividend	₹ 12.0386	₹ 12.6144
Quarterly Dividend	₹ 10.2827	₹ 10.9272
Half Yearly Bonus	₹ 14.2760	—
Annual Bonus	₹ 23.5549	—

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	0.0540	12.1341	0.0600	12.7096
24-Dec-20	0.0540	12.0919	0.0600	12.6671
29-Jan-21	0.0550	12.0386	0.0610	12.6144
QUARTERLY DIVIDEND				
25-Mar-19	0.1334	10.3993	0.1401	10.9523
30-Jun-20	0.1600	10.4413	0.1800	11.0914
25-Sep-20	0.1450	10.3925	0.1700	11.0504
ANNUAL DIVIDEND				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

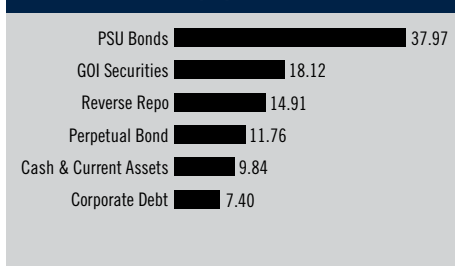
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

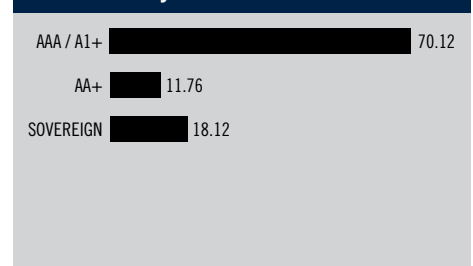
Issuer	% to Net Assets	Rating
GOI Securities	18.12	
5.77% GOI Mat 2030	9.02	SOV
7.27 Govt Stock Mat 2026	6.58	SOV
5.15 GOI Mat 2025	2.52	SOV
Corporate Debt	7.40	
Mahindra & Mahindra Financial Services Ltd	2.10	CARE AAA
Fullerton India Credit Company Limited	2.10	CRISIL AAA
Britannia Industries Limited	1.93	CRISIL AAA
Reliance Industries Ltd.	1.27	CRISIL AAA
PSU Bonds	37.97	
National Highways Authority Of India	8.35	CRISIL AAA
Power Finance Corporation Ltd.	6.33	CRISIL AAA
Housing & Urban Development Corporation Ltd	4.24	ICRA AAA

Issuer	% to Net Assets	Rating
Indian Railway Finance Corporation Ltd	4.18	CRISIL AAA
Rural Electrification Corporation Ltd.	4.17	CRISIL AAA
Small Industries Development Bank Of India	3.17	CARE AAA
Indian Oil Corporation Ltd.	3.07	CRISIL AAA
National Bank For Agriculture & Rural Development	2.31	CRISIL AAA
National Housing Bank	2.15	CRISIL AAA
Perpetual Bond	11.76	
HDFC Bank Ltd.	5.49	CRISIL AA+
State Bank Of India	4.19	CRISIL AA+
Axis Bank Ltd.	2.08	CRISIL AA+
Cash & Current Assets	9.84	
Reverse Repo	14.91	
Total Net Asset	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.58	10,760.09	9.20	10,923.06	5.52	10,554.05
Last 3 Years	4.03	11,259.46	8.74	12,859.08	6.66	12,137.14
Last 5 Years	5.72	13,209.29	8.35	14,939.51	6.61	13,773.58
Since Inception	7.25	35,332.40	7.38	36,106.43	6.05	28,837.64
Direct Plan - Growth Option						
Last 1 Year	8.43	10,845.66	9.20	10,923.06	5.52	10,554.05
Last 3 Years	4.90	11,544.64	8.74	12,859.08	6.66	12,137.14
Last 5 Years	6.61	13,776.05	8.35	14,939.51	6.61	13,773.58
Since Inception	7.82	18,381.34	8.61	19,491.01	6.94	17,204.92

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 January 29, 2021.

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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)

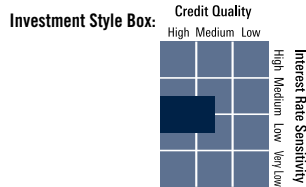
PGIM INDIA BANKING AND PSU DEBT FUND

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 102.64

Monthly Average AUM (₹ in Cr): 108.12

AUM as on 31/01/2021 (₹ in Cr): 101.87

Average Maturity: 3.22 yrs

Modified Duration: 2.60 yrs

Macaulay Duration: 2.71 yrs

Portfolio Yield: 4.99%

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 18.9462	₹ 19.6772
Monthly Dividend	₹ 10.8887	₹ 11.0445
Weekly Dividend	—	—
Quarterly Dividend	₹ 10.9289	₹ 1.4860
Annual Dividend	—	₹ 11.1097

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	0.0490	10.9879	0.0520	11.1411
24-Dec-20	0.0490	10.9441	0.0520	11.0980
29-Jan-21	0.0500	10.8887	0.0530	11.0445
QUARTERLY DIVIDEND				
27-Mar-20	0.1001	10.7730	—	—
30-Jun-20	0.1700	11.0387	—	—
25-Sep-20	0.1550	11.0144	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

This product is suitable for investors who are seeking*

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



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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	9.88		Small Industries Development Bank Of India	3.06	CARE AAA
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	9.88	SOV	National Bank For Agriculture & Rural Development	2.44	CRISIL AAA
PSU Bonds	69.33		Housing & Urban Development Corporation Ltd	1.51	CRISIL AAA
Power Finance Corporation Ltd.	9.87	CRISIL AAA	Mahanagar Telephone Nigam Ltd.	1.39	CRISIL AAA (CE)
Hindustan Petroleum Corporation Ltd.	9.80	CRISIL AAA	UP Power Corporation Limited	1.03	IND AA (CE)
National Highways Authority Of India	9.59	CRISIL AAA	Indian Oil Corporation Ltd.	0.99	CRISIL AAA
Rural Electrification Corporation Ltd.	7.08	CRISIL AAA	Perpetual Bond	14.41	
National Bank For Agriculture & Rural Development	5.07	ICRA AAA	HDFC Bank Ltd.	6.33	CRISIL AA+
Indian Railway Finance Corporation Ltd	5.05	CRISIL AAA	State Bank Of India	4.05	CRISIL AA+
State Bank Of India	4.88	CRISIL AAA	Axis Bank Ltd.	4.03	CRISIL AA+
National Housing Bank	4.50	CRISIL AAA	Cash & Current Assets	6.33	
Housing & Urban Development Corporation Ltd	3.07	ICRA AAA	Reverse Repo	0.05	
			Total	100.00	

Asset Allocation (%)

PSU Bonds	69.33
Perpetual Bond	14.41
GOI Securities	9.88
Cash & Current Assets	6.33
Reverse Repo	0.05

Credit Quality Profile (%)

AAA / A1+	84.56
AA+	14.41
AA	1.03
SOVEREIGN	9.88

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.75	10,877.06	9.13	10,915.40	5.52	10,554.05
Last 3 Years	8.60	12,810.70	8.96	12,940.34	6.66	12,137.14
Last 5 Years	8.13	14,788.53	8.74	15,213.31	6.61	13,773.58
Since Inception	8.42	18,922.36	8.95	19,676.45	6.91	16,944.22
Direct Plan - Growth Option						
Last 1 Year	9.26	10,928.30	9.13	10,915.40	5.52	10,554.05
Last 3 Years	9.14	13,001.66	8.96	12,940.34	6.66	12,137.14
Last 5 Years	8.66	15,157.19	8.74	15,213.31	6.61	13,773.58
Since Inception	8.94	19,651.46	8.95	19,676.45	6.91	16,944.22

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 January 29, 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. 24-25, 27-29

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

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

Inception Date: Regular Plan: 11/03/2013, **Direct Plan:** 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 31, 2021

This product is suitable for investors who are seeking*

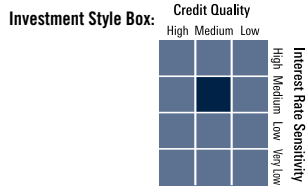
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – VERY HIGH

* 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 income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds).

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

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Oct-Dec 2020)	56.92	0.00
Monthly Average AUM	51.99	0.00
AUM as on 31/01/2021	48.20	0.00

Average Maturity: 0.66 yrs

Modified Duration: 0.58 yrs

Macaulay Duration: 0.63 yrs

Portfolio Yield: 13.51%

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

NAV (as on 29/01/2021)	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.4517	₹ 0.0000
Monthly Dividend	₹ 9.8480	₹ 0.0000
Quarterly Dividend	₹ 10.1466	₹ 0.0000
Annual Dividend	₹ 11.7753	₹ 0.0000
Direct-Growth	₹ 15.4358	₹ 0.0000
Direct-Monthly Dividend	₹ 10.0602	₹ 0.0000
Direct- Quarterly Dividend	₹ 10.4484	₹ 0.0000
Direct- Annual Dividend	₹ 12.4561	₹ 0.0000

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

⁹No 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.

Dividend History (Main Portfolio)

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

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

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

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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)

Main Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	2.10	
5.09 GOI Mat 2022	2.10	SOV
Corporate Debt	80.80	
S.D. Corporation Pvt Ltd.	22.43	ICRA A- (CE)
Nirma Limited	20.64	CRISIL AA-
Sunny View Estates Private Limited	17.84	ICRA BBB (CE)
Oriental Nagpur Betul Highway Limited	10.51	CRISIL AAA
Shriram Transport Finance Co. Ltd.	7.27	CRISIL AA+
L&T Infrastructure Finance Company Ltd	1.69	CRISIL AAA
Hansdeep Industries & Trading Company Ltd	0.42	CARE AA- (CE)

Issuer	% to Net Assets	Rating
Treasury Bills	10.32	
364 Days Tbill Mat 2021	10.32	SOV
PSU Bonds	9.90	
Rural Electrification Corporation Ltd.	9.90	CRISIL AAA
Perpetual Bond	0.43	
Canara Bank	0.43	CARE AA
Cash & Current Assets	-3.55	
Total	100.00	

¹ Part of Shapoorji Pallonji group

² NHAI annuity road project

³ Wholly owned by J.K. Lakshmi Cement

Segregated Portfolio 1

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

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

Asset Allocation (Main Portfolio) (%)

Corporate Debt	80.80
Treasury Bills	10.32
PSU Bonds	9.90
GOI Securities	2.10
Perpetual Bond	0.43
Cash & Current Assets	-3.55

Credit Quality Profile (Main Portfolio) (%)

AAA / A1+	18.55
AA+	7.27
AA	21.49
A-	22.43
OTHER	17.84
SOVEREIGN	12.42

* AA include securities rated as AA and AA-

Asset Allocation-Segregated Portfolio 1 (%)

Perpetual Bond	100.00
----------------	--------

Credit Quality Profile-Segregated Portfolio 1 (%)

D	100.00
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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	-2.23	9,776.54	10.70	11,072.61	5.52	10,554.05
Last 3 Years	2.09	10,640.31	9.00	12,954.43	6.66	12,137.14
Last 5 Years	4.62	12,535.79	8.97	15,375.70	6.61	13,773.58
Since Inception	5.98	14,451.70	9.21	17,484.86	6.96	15,320.90
Direct Plan - Growth Option						
Last 1 Year	-1.08	9,891.98	10.70	11,072.61	5.52	10,554.05
Last 3 Years	3.17	10,982.43	9.00	12,954.43	6.66	12,137.14
Last 5 Years	5.74	13,224.95	8.97	15,375.70	6.61	13,773.58
Since Inception	7.09	15,435.80	9.21	17,484.86	6.96	15,320.90

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 January 29, 2021.

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

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

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

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

PGIM INDIA DYNAMIC BOND FUND

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

Details as on January 31, 2021

This product is suitable for investors who are seeking*

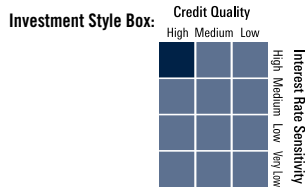
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 118.13

Monthly Average AUM (₹ in Cr): 123.30

AUM as on 31/01/2021 (₹ in Cr): 109.61

Average Maturity: 7.68 yrs

Modified Duration: 5.72 yrs

Macaulay Duration: 5.90 yrs

Portfolio Yield: 5.46%

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 (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 2087.6182	₹ 2244.3752
Monthly Dividend	₹ 1100.9456	₹ 1583.3347
Quarterly Dividend	₹ 1152.1702	₹ 1229.1736

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	5.4700	1109.8593	—	—
24-Dec-20	5.4700	1104.7872	—	—
29-Jan-21	5.5000	1100.9456	—	—
QUARTERLY DIVIDEND				
27-Mar-20	10.6724	1152.7983	11.3394	1225.9592
30-Jun-20	19.5000	1173.1463	22.5000	1250.5983
25-Sep-20	17.5000	1162.4867	21.5000	1240.0445

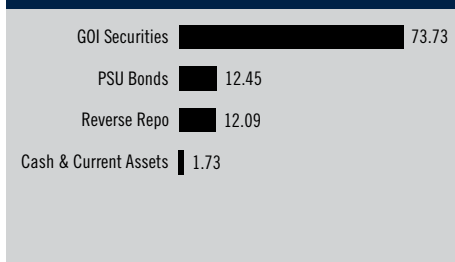
On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

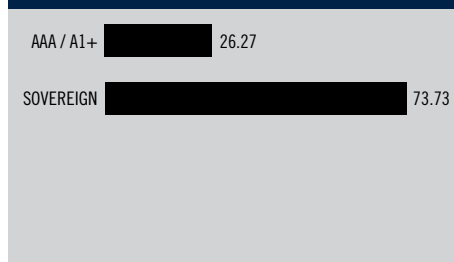
Issuer	% to Net Assets	Rating
GOI Securities	73.73	
5.77% GOI Mat 2030	27.46	SOV
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	13.77	SOV
7.26% GOI Mat 2029	12.27	SOV
6.45% GOI Mat 2029	12.16	SOV
6.79% GOI Mat 2027	4.52	SOV
5.85% GOI Mat 2030	2.27	SOV
5.15% GOI Mat 2025	1.13	SOV
7.17 Govt. Stock 2028	0.15	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	12.45	
Power Finance Corporation Ltd.	8.23	CRISIL AAA
National Highways Authority Of India	4.22	CRISIL AAA
Cash & Current Assets	1.73	
Reverse Repo	12.09	
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	8.23	10,825.64	11.30	11,133.52	9.14	10,916.42
Last 3 Years	8.92	12,925.21	9.66	13,189.57	9.04	12,965.91
Last 5 Years	8.84	15,279.54	9.13	15,484.04	7.94	14,659.95
Since Inception	8.47	20,876.18	8.98	21,781.43	7.59	19,391.85
Direct Plan - Growth Option						
Last 1 Year	9.27	10,930.15	11.30	11,133.52	9.14	10,916.42
Last 3 Years	9.84	13,256.87	9.66	13,189.57	9.04	12,965.91
Last 5 Years	9.95	16,075.08	9.13	15,484.04	7.94	14,659.95
Since Inception	9.29	20,508.05	8.96	20,000.79	7.44	17,856.56

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 January 29, 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. 24-25, 27-29

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

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

Inception Date: Regular Plan: 12/01/2012, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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)

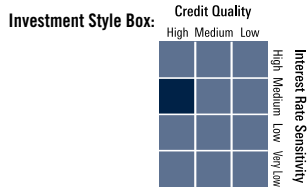
PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on January 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: Dividend (Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 75.86

Monthly Average AUM (₹ in Cr): 90.33

AUM as on 31/01/2021 (₹ in Cr): 85.12

Average Maturity: 2.82 yrs

Modified Duration: 2.24 yrs

Macaulay Duration: 2.35 yrs

Portfolio Yield: 5.00%

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

NAV (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 33.5773	₹ 36.2672
Monthly Dividend	₹ 13.4732	₹ 15.3875
Quarterly Dividend	₹ 11.8933	₹ 13.2920
Annual Dividend	₹ 11.2018	₹ 16.8312

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Nov-20	0.0610	13.5854	0.0750	15.5077
24-Dec-20	0.0610	13.5318	0.0750	15.4487
29-Jan-21	0.0620	13.4732	0.0760	15.3875
QUARTERLY DIVIDEND				
27-Mar-20	0.1401	11.7502	0.1534	13.1104
30-Jun-20	0.1850	11.9688	0.2200	13.3850
25-Sep-20	0.1650	11.9562	0.2100	13.3735
ANNUAL DIVIDEND				
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537

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

This product is suitable for investors who are seeking*

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

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

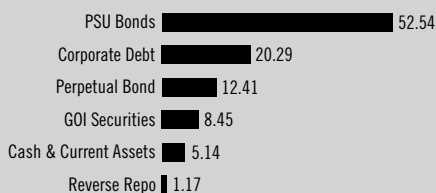


Moderate — investors understand that their principal will be at moderate risk.

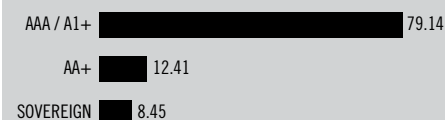
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	8.45		National Housing Bank	5.58	CRISIL AAA
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	5.91	SOV	Housing & Urban Development Corporation Ltd	4.21	CRISIL AAA
7.27 Govt Stock Mat 2026	2.54	SOV	Indian Railway Finance Corporation Ltd	3.63	CRISIL AAA
Corporate Debt	20.29		Small Industries Development Bank Of India	3.06	CARE AAA
Reliance Industries Ltd.	5.38	CRISIL AAA	Indian Oil Corporation Ltd.	2.96	CRISIL AAA
Britannia Industries Limited	5.20	CRISIL AAA	National Bank For Agriculture & Rural Development	1.82	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	4.86	CARE AAA	Perpetual Bond	12.41	
Fullerton India Credit Company Limited	4.85	CRISIL AAA	HDFC Bank Ltd.	7.57	CRISIL AA+
PSU Bonds	52.54		State Bank Of India	4.84	CRISIL AA+
Power Finance Corporation Ltd.	9.51	CRISIL AAA	Cash & Current Assets	5.14	
National Highways Authority Of India	8.45	CRISIL AAA	Reverse Repo	1.17	
Rural Electrification Corporation Ltd.	7.26	CRISIL AAA	Total	100.00	
National Bank For Agriculture & Rural Development	6.06	ICRA AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.57	10,859.43	11.30	11,133.52	9.14	10,916.42
Last 3 Years	7.45	12,408.06	9.66	13,189.57	9.04	12,965.91
Last 5 Years	7.15	14,126.38	9.13	15,484.04	7.94	14,659.95
Since Inception	6.96	33,577.30	7.18	34,844.16	6.39	30,516.59
Direct Plan - Growth Option						
Last 1 Year	9.46	10,948.32	11.30	11,133.52	9.14	10,916.42
Last 3 Years	8.46	12,760.18	9.66	13,189.57	9.04	12,965.91
Last 5 Years	8.19	14,831.36	9.13	15,484.04	7.94	14,659.95
Since Inception	8.24	18,966.81	8.96	20,000.79	7.44	17,856.56

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 January 29, 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. 24-25, 27-29

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

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

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 31, 2021

This product is suitable for investors who are seeking*

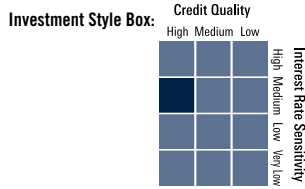
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2020) Average AUM (₹ in Cr): 159.48

Monthly Average AUM (₹ in Cr): 159.89

AUM as on 31/01/2021 (₹ in Cr): 155.85

Average Maturity: 7.40 yrs **Modified Duration:** 5.54 yrs

Macaulay Duration: 5.70 yrs **Portfolio Yield:** 5.40%

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 (as on 29/01/2021)	Regular Plan	Direct Plan
Growth	₹ 23.9329	₹ 24.7321
Dividend	₹ 14.7007	₹ 15.0248

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.

Dividend History

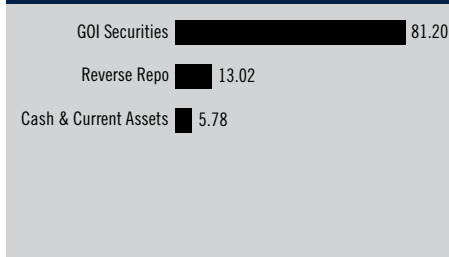
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18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

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

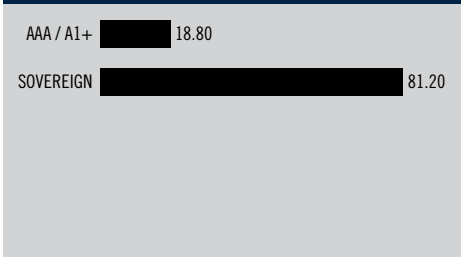
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	81.20		6.79% GOI Mat 2027	3.59	SOV
5.77% GOI Mat 2030	37.87	SOV	5.85% GOI Mat 2030	1.60	SOV
4.29% GOI Floating Rate Mat 2031 (Last Rate 4.51)	12.91	SOV	8.27% Rajasthan SDL Special Mat 2023	0.52	SOV
6.45% GOI Mat 2029	11.18	SOV	7.57% GOI Mat 2033	0.12	SOV
7.26% GOI Mat 2029	8.63	SOV	Cash & Current Assets	5.78	
5.15% GOI Mat 2025	4.78	SOV	Reverse Repo	13.02	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.04	10,906.70	11.35	11,138.47	9.14	10,916.42
Last 3 Years	8.44	12,753.71	9.93	13,289.07	9.04	12,965.91
Last 5 Years	8.33	14,922.83	8.89	15,317.13	7.94	14,659.95
Since Inception	7.37	23,932.90	8.22	26,344.04	6.83	22,490.70
Direct Plan - Growth Option						
Last 1 Year	10.04	11,007.01	11.35	11,138.47	9.14	10,916.42
Last 3 Years	9.19	13,020.24	9.93	13,289.07	9.04	12,965.91
Last 5 Years	8.88	15,309.48	8.89	15,317.13	7.94	14,659.95
Since Inception	8.62	19,502.97	8.60	19,475.36	7.44	17,856.56

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 January 29, 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. 24-25, 27-29

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

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

Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **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 January 29, 2021

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AP		5.94	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
PGIM India Fixed Duration Fund - Series AQ		5.61	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
PGIM India Fixed Duration Fund - Series AR		12.84	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
PGIM India Fixed Duration Fund - Series AT		13.82	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
PGIM India Fixed Duration Fund - Series AU		7.36	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
PGIM India Fixed Duration Fund - Series AY		9.16	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		6.63	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		8.33	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		6.46	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.33	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		11.33	11.30	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		9.67	13.13	4.36	9.80	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of January 31, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.47%, PGIM India Large Cap Fund - Direct Plan: 0.95%, PGIM India Flexi Cap Fund - Regular Plan: 2.62%, PGIM India Flexi Cap Fund - Direct Plan: 0.55%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.59%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.64%, PGIM India Long Term Equity Fund - Regular Plan: 2.48%, PGIM India Long Term Equity Fund - Direct Plan: 1.37%, PGIM India Hybrid Equity Fund - Regular Plan: 2.39%, PGIM India Hybrid Equity Fund - Direct Plan: 0.75%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.65%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.65%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.34%, PGIM India Arbitrage Fund - Regular Plan: 0.98%, PGIM India Arbitrage Fund - Direct Plan: 0.35%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.04%, PGIM India Overnight Fund - Regular Plan: 0.20%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Insta Cash Fund - Regular Plan: 0.30%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 1.00%, PGIM India Money Market Fund - Direct Plan: 0.14%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.52%, PGIM India Short Maturity Fund - Regular Plan: 1.43%, PGIM India Short Maturity Fund - Direct Plan: 0.75%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.75%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.29%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.61%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.73%, PGIM India Dynamic Bond Fund - Direct Plan: 0.52%, PGIM India Premier Bond Fund - Regular Plan: 0.99%, PGIM India Premier Bond Fund - Direct Plan: 0.17%, 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. 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 January 29, 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	1,47,635.39	44.94	48.90
Last 3 Years	3,60,000	4,39,563.16	13.37	15.04
Last 5 Years	6,00,000	7,88,993.31	10.88	15.11
Since Inception	21,60,000	82,41,355.71	13.36	13.41

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Diversified Equity Fund	PGIM India Diversified Equity Fund	Nifty 500 TR Index^
Last 1 Year	1,20,000	1,64,037.25	73.75	51.25
Last 3 Years	3,60,000	5,00,749.34	22.58	14.59
Last 5 Years	6,00,000	9,04,501.53	16.40	12.53
Since Inception	7,00,000	10,88,458.87	15.00	7.31

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index^
Last 1 Year	1,20,000	1,67,932.26	80.79	64.71
Last 3 Years	3,60,000	5,80,222.60	33.49	21.93
Last 5 Years	6,00,000	9,25,630.61	17.34	10.37
Since Inception	8,60,000	14,67,110.70	14.61	11.38

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index^
Last 1 Year	1,20,000	1,50,928.09	50.61	50.92
Last 3 Years	3,60,000	8,04,366.61	13.87	15.19
Last 5 Years	6,00,000	8,04,366.61	11.30	13.16
Since Inception	6,10,000	8,14,216.93	11.28	13.15

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index^
Last 1 Year	1,20,000	1,40,839.56	33.45	35.04
Last 3 Years	3,60,000	4,18,547.77	10.00	14.45
Last 5 Years	6,00,000	7,31,382.36	7.84	12.50
Since Inception	20,30,000	51,81,424.30	10.21	11.68

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index^
Last 1 Year	1,20,000	1,22,020.52	3.12	1.64
Last 3 Years	3,60,000	3,85,409.16	4.47	3.73
Last 5 Years	6,00,000	6,80,694.72	5.00	4.25
Since Inception	7,70,000	9,14,125.42	5.27	4.59

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	1,29,918.31	15.57	14.49
Last 3 Years	3,60,000	3,99,448.67	6.85	7.66
Last 5 Years	6,00,000	7,06,219.26	6.44	7.42
Since Inception	20,30,000	40,80,978.84	7.64	NA

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

^Benchmark.

NA - Not Available.

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility Details as on 2nd February 2021	
Long - term Average P/E of Nifty 50	20.34
Last 20 Days Moving Average of Nifty 50	38.92
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

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