

# FACT SHEET

May 2021



# PGIM

India Mutual Fund

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

## PGIM INDIA

## FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

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

The fund attempts to dynamically allocate the portfolio across market capitalisation (large caps, mid caps and small caps) in growth businesses available at reasonable valuations. Thus, the fund helps you make the most of investment opportunities across market cap during a bull run and helps you cope with the volatility during a bear market.

To know more, contact your financial advisor.



pgim india mutual fund



1800 2667 446

Connect with us on:



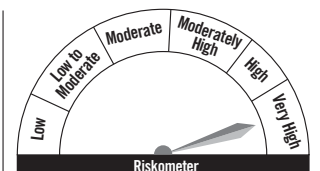
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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

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.

	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	6
<b>PGIM India Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	8
<b>PGIM India Flexi Cap Fund</b> (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)	9
<b>PGIM India Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	10
<b>PGIM India Long Term Equity Fund</b> (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	11
<b>PGIM India Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	12
<b>PGIM India Emerging Markets Equity Fund</b> (Earlier known as PGIM India Euro Equity Fund) (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	13
<b>PGIM India Global Equity Opportunities Fund</b> (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	14
<b>PGIM India Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	15
<b>PGIM India Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	16
<b>PGIM India Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)	17
<b>Snapshot of Debt Funds Reckoner</b>	18
<b>PGIM India Overnight Fund</b> (An open ended debt scheme investing in overnight securities)	20
<b>PGIM India Insta Cash Fund</b> (An Open Ended Liquid Scheme)	21
<b>PGIM India Ultra Short Term Fund</b> (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months)	22
<b>PGIM India Money Market Fund</b> (An open ended debt scheme investing in money market instruments)	23
<b>PGIM India Low Duration Fund</b> (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)	24
<b>PGIM India Short Maturity Fund</b> (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years)	25
<b>PGIM India Banking and PSU Debt Fund</b> (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	26
<b>PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	27
<b>PGIM India Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration)	28
<b>PGIM India Premier Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	29
<b>PGIM India Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities)	30
<b>Performance of Other Funds</b>	31
<b>SIP Performance</b>	32
<b>How to read the Factsheet</b>	33



**Ajit Menon**  
CEO

### To Crypto or not to Crypto

Dear Investors and Distribution Partners,

Hope you and your family members are safe and doing well. India continues to go through the challenge of dealing with the second wave, though things are beginning to look better. Hopefully, as the second wave of COVID recedes and the vaccination numbers improve, life will be back to normal albeit in phases.

In my previous communication, I had written about portfolio “co-morbidities”. The idea was to highlight that diversification is the key to have a successful financial journey. The essence of diversification is creating a portfolio of uncorrelated assets. If we look at the uncorrelated or low correlation asset classes available to the Indian investors, they would broadly fall into seven categories viz: Equity, Debt, Gold & Precious metals, Commodities, Real Estate, Currency & Alternative Investments. Alternate Investments are a legitimate asset class. Like all other asset classes, alternate investments are not a monolithic block but have diverse options like Private Equity, Venture Capital, Hedge Funds, Art, Antiques, Wine, and the new kid on the block -Crypto Currencies, to name a few.

Whenever there is debate around alternate Investments, I see people having very strong opinions. Proponents believe alternates are the future. Those who do not believe say all the alternates are in fashion due to easy money made available by global central banks. I believe that the reality is somewhat in between. Alternate investments are a legitimate asset class and have proved to be uncorrelated even during the crisis of 2008 while valuations could be a function of easy money. Does it mean that every individual should take exposure to an alternate asset class they can get access to? No.

Alternative Investments are a very high-risk reward category. Not only do they require deep expertise they also need a mental frame to accept that the entire investment could technically go to zero. We keep hearing about investors who made a fortune by investing in “Google” but can we ignore the investment outcome for those who invested in search engines like Aliweb, Excite that preceded Google but are nowhere on the scene. Seasoned investors make multiple investments in the given space with a clear understanding that if lucky, one out of them would be the multi-bagger, while most would be reduced to zero value as the mortality rate is very high. Cryptocurrencies are in the same class. We are witnessing some large institutions taking exposure to them. I don't want to opine on the merits or demerits of Crypto, but I would like to put the issue in context of asset allocation.

Within the seven asset classes mentioned above, alternate investments typically need high ticket sizes. Though these days everything can be made available in a unitized form including crypto. That explains why it's all a rage among the public. If the investor wants to invest and diversify within the alternate space the portfolio has to be reasonably large. Assuming that the portfolio is large enough and can achieve diversification, how much should be the allocation to Alternate Investments? From a behavioral perspective the allocation should be such that even if the investment value reduces to zero, the investor should not lose a peaceful night's sleep. The technical answer would be maybe around 5%. Long-term investments of NPS have a cap of 5% to AIF exposure for instance.

Bottom line is that if you count yourself as an investor (and not a speculator), you can look at alternate investments for a risk appropriate portion of your portfolio. That can mean Crypto or if you have a good eye, investing in an upcoming artist. Who knows, may be the new craze of “Non Fungible Tokens” for an original work could be that multi bagger down the line.

Stay invested. Stay safe.

## Equity Market

**The market that was**

Indian markets continued their upward journey with the Nifty Index up 6.7% in the month on the back of a decline in new Covid infections (down 60% from its peak) and the possibility of return to normalcy gathering pace. The broader markets outperformed with BSE Midcap 150 Index up 6.6% and BSE Small Cap 250 Index up 9.1%. Earnings so far have been optically good (though base was very favorable). Banks, autos, realty, infra, energy and utilities outperformed while Pharma, IT and FMCG were the relative laggards this month. Media reports suggested that the government was mulling a stimulus package for those sectors worst affected by the pandemic including tourism, aviation, hospitality along with SME businesses .

GDP grew 1.6% year-on-year in Q4FY21, beating market forecasts of 1%. 4QFY21 GDP data showed that the economy was on a gradual recovery path. However, the momentum has slowed down as states re-imposed restrictions in Q1FY22 to counter the second Covid wave. Even though the active cases are moderating, lockdowns have been extended into June. In FY21, the economy contracted 7.3%, less than earlier estimates of an 8% drop. Consensus estimates for FY22 GDP growth are in the 9-10% range.

Infrastructure output jumped by a record 56.1% YoY in April on a low base of -37.9% last year. On a 2-year CAGR basis, infrastructure output declined 1.5% in April.

The fiscal deficit for FY21 stood at 9.3% of GDP, below the government's revised target of 9.5%. On February 1st, the government revised its fiscal deficit target for FY21 to 9.5% of GDP, instead of its original target of 3.5% of GDP as the coronavirus pandemic led to lower tax collection and higher spending. FY22 budgeted target of 6.8% of GDP may need a rejig given the current situation.

Headline CPI Inflation fell 123 bp MoM to 4.3% in Apr 2021, lower than consensus estimate of 4.4%. As in previous months, much of the fall was driven by food.

RBI announced a few specific measures such as relief for small borrowers including a new restructuring window, special LTRO for Small Finance Banks and PSL status for lending by SFBs to smaller MFIs.

FII's turned net buyers again in May at \$370mn after seeing an outflow of \$1.5bn in April while DIIs buying continued (\$283mn vs \$1.5bn in April) albeit at a moderate pace. In CYTD FII's/DIIs flows stand at +\$6.2bn / -\$1.4bn respectively.

**Going Forward**

All eyes seem to be on normalcy returning to the economy as infections are on the way down, even though the possibility of a third wave cannot be totally ruled out. Vaccination is the most important tool against the virus, which has been sluggish till date but picking up with the government targeting the vaccination of the majority of the population by year end. Markets though have been buoyant led by liquidity and hopes of growth returning sooner rather than later. At this juncture we believe the market is factoring a lot of positives such as steady growth, margin expansion, low interest rates etc. At the start of FY21 expectation of a washout year did not hold true. Similarly at the start of FY22, even with a higher number of cases, markets are viewing the impact (if any) as transitory in nature.

Q4FY21 Earnings season has been in line with estimates so far. Nifty companies with over 95% in the index have reported numbers, with weighted average profit growth of ~64% yoy. However, some downgrades are seen in FY22 estimates to account for the second wave-led lockdowns and restrictions.

Covid has led to a change in working models and cost cuts for companies, some of which are here to stay and hence likely to improve the earning potential for companies with strong balance sheets, competitive advantages and clean managements. We continue with our philosophy to judiciously choose companies meeting the above criteria in order to generate long-term wealth for investors.

## Debt Market

**Inflation**

CPI for April 2021 declined expectedly to 4.3% vs 5.5% in March 2021. There was a sequential growth of 0.7% in CPI in April over March 2021. Core CPI declined to 5.2% vs 5.7% in March. However, it may be noted that due to a virtual complete lockdown witnessed in April / May 2020, data collection and gathering was severely impacted last year. As a result, most of the index calculation for the period was through backfitting and implied workings.

April 2021 also witnessed a series of localized lockdowns which impacted both supply (logistics movements were partly impacted) and consumption - both discretionary and non-discretionary. Shortages in equipment, medicines and critical care / hospitalization have all started reflecting in higher medical expenditure for April / May 2021.

As such, a direct comparison with April 2020 for base is misleading given both inadequate data for the previous period as well as the onset of the 2nd wave starting April 2021.

IIP (released with a one-month lag) for March 2021 grew by 22.4% vs -3.4% in February 2021 and -18.7% in March 2020. For FY 2021, IIP contracted by 8.7% vs a contraction of 0.8% in FY 2020. Similar to inflation, IIP numbers are also not strictly comparable given the varied and general lockdowns witnessed both in 2020 and in 2021 during March and April.

**GDP numbers – Q4 FY 2021 and the full year**

Real GDP for FY 2021 printed at -7.3%, the worst contraction in multiple decades caused by the ongoing pandemic. Nominal growth (after adding inflation) also was negative at -3.0%, implying a contraction even in absolute

terms (at current prices). However, the economy certainly gained momentum in H2-FY 2021, compared to the first half when the economy practically shut down.

Contraction in H1-FY 2021 was -16%, followed by a meagre growth of 0.5% in Q3 and 1.6% in Q4 (this was partly helped by base effect as lockdowns had commenced from the third fortnight in March 2020). GVA growth in Q4 was higher at 3.7%, reflecting a pickup in overall economic activity.

For the full year, agriculture performed the best (+3.6% GVA), staying positive each quarter. Services was the worst impacted (GVA at -8.4%) as consumer facing industries (such as travel, tourism, entertainment, hospitality, food and restaurants etc.) operated well below their optimal capacities for most of the year. Industry also had a dismal year degrowing (-7.0%) impacted by supply chain and logistics issues, weak demand and import restrictions.

Full year GVA numbers were clearly buoyed by Govt consumption (+28% in Q4) and gross fixed capital formation (+10.9% in Q4), even as Private consumption remained weak (+2.7% in Q4).

**Rates and liquidity**

Liquidity in May 2021 remained in surplus mode though it started to fall starting the second fortnight. RBI, as part of its liquidity normalization, had decided to roll back the CRR cut of 1% effected in March 2020 back to the earlier 4% in a two-step process. While the first increase of 0.5% was done in March 2021, the second was concluded in May 2021. Daily net LAF surplus of INR 5.49 trillion as on May1 fell to INR 4.8 trn by the middle of the month and INR 3.95 trn by May 28. Average liquidity in May 2021 as a result was markedly lower compared to April 2021.

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.

Short-term yields moved up in response as a result, albeit not by a big gap. 91-day T-bill yields moved higher by 4 bps between the end of April and May, while 364d T-bill yields went by 6 bps. Movement was higher in three-month CPs which rose by 12 bps.

Notably, most of the movement was at the front end in the 3-6 m segment. There was hardly any movement in the 1 year CP / CD yields.

## Outlook

The onset of the second wave has impacted an incipient recovery that was being witnessed since the third quarter (Oct- December) of FY 2021. Ground-level activity and micro-frequency data had all started to turn positive recording a pullback to pre-covid levels in a few cases and beginning to surpass as well, given the pent-up demand and impact from the stimulus.

Starting early April 2021, most regions / states have re-entered a lock-down. While production has been less impacted this time around, as the Govt has been careful to avoid shutting down industry, the stay-at-home regulations have softened demand and consumption across discretionary, non-discretionary and industrial capex.

Consumer data for May 2021 is clearly showing a pile-up in inventory in most consumer goods (such as ACs, 2W, refrigerators, mobile phones, electrical appliances and 4W as well).

RBI has its bi-monthly meeting coming up later this week. However, there are certain challenges for RBI in being unable to lower rates any further as savers have been practically squeezed out in the current rate cycle. With inflation still hovering around 5% with some likely upside given supply side and logistics issues, 1-year T-bill yields (@3.70%), the real rates are already negative by more than 100 bps. Given these issues, monetary policy will have limited ability and impact in being able to revive demand.

Fiscal support will be needed beyond whatever has already been offered during the first wave and in successive rounds thereafter. Given the record fiscal deficit of 9.2% (final) for FY 2021, the government has limited headroom as well. While stimulus in the first round was being offered with expectations of a one-time support to be followed by a gradual recovery and healing of the economy, the second wave has upset fiscal calculations. Already, post the Q4 GDP prints, there have been multiple downgrades of GDP forecasts for FY 2022, with amounts ranging from 300-400 bps. Further stimulus will be needed especially for the weaker and vulnerable parts of the economy and population.

With debt / GDP now running close to 90%, the Govt will be very watchful of offering additional income support / subsidies / fiscal spending keeping one eye on global rating agencies and their recent views which have been concerning.

We expect the RBI to continue with its G SAP program, offering additional bond buying with a view to anchor benchmark yields. There have been 2 rounds under GSAP 1.0 wherein RBI has mopped up INR 60,000 cr. in April / May 2021. This has helped to keep yields anchored thus far.

Given that the “durable growth” that RBI aims for has been pushed back by a few more quarters owing to the second wave, we expect RBI to remain on an extended pause on rates and retain its accommodative stance, keeping liquidity well in surplus mode. Liquidity normalization has probably been pushed to Jan to March 2022 as well.

However, the road ahead for fiscal consolidation is a long one and a lot depends on vaccinations being speeded up with utmost priority so that growth can be offered a clear unhindered path. Natural demand for G Secs in FY 22 will be lower compared to FY 2021, as recovery gathers ground and bank balance sheets grow slower. RBI will undoubtedly have to step in and take up the slack.

Given this environment, wherein bond supply is daunting, and inflation is still sticky, we prefer the Short / mid end products such as the Corporate Bond (PGIM India Premier Bond Fund) and PGIM India Banking & PSU Fund. PGIM India Dynamic Bond Fund is an option for investors with an ability to handle some volatility seeking duration gains.

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

## Fixed Income Market

	April 2021	May 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.43%	3.39%	-4.00
1 yr CD	3.90%	4.15%	25.00
10 yr GOI Yield	6.03%	6.02%	-1.00
USD/INR	74.06	72.61	-145 paise
IIP (Monthly with 2 month lag)	-3.40%	22.40%	2580.00
CPI (Monthly with 1 month lag)	5.52%	4.29%	-123.00
5 Yr AAA PSU spread (bps)	20	15	-5.00
5 Yr OIS	5.20%	5.10%	-10.00
US 10 Yr yield	1.63%	1.61%	-2.00
CRR	3.50%	4.00%	50.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Long Term Equity Fund	PGIM India Hybrid Equity Fund	
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+	2 Years+	
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha (Equity Portion) is managing since April 05, 2018. Mr. Anandha Padmanabhan Anjeyan (Equity Portion) is managing from June 1, 2021 and Mr. Ravi Adukia (overseas investments) is managing from June 1, 2021.	Aniruddha Naha is managing since April 05, 2018 and Mr. Vivek Sharma is managing from June 01, 2021	Srinivas Rao Ravuri is managing since September 14, 2019 and Mr. Utkarsh Kathoria is managing from June 01, 2021	Alok Agarwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018 and Mr. Ravi Adukia (Overseas Investments) is managing from June 01, 2021	
Benchmark	Nifty 50 TR Index	Nifty 500 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index	CRISIL Hybrid 35+65 - Aggressive Index	
<b>Fund Details as on May 31, 2021</b>						
Month End AUM (in Crores)	328.37	1127.56	1615.39	367.13	107.00	
Portfolio Turnover (Last 1 year)	1.87	1.53	1.26	0.29	2.23 (For Equity)	
Standard Deviation of Fund (Annual)	17.63%	17.54%	18.35%	17.77%	3 years: 15.85%; 6 years: 13.46%	
Standard Deviation of Benchmark (Annual)	18.52%	17.81%	20.03%	19.22%	3 years: 13.73%; 6 years: 11.54%	
Beta	0.94	0.95	0.88	0.90	3 years: 1.11; 6 years: 1.11	
Sharpe Ratio**	0.25	0.50	0.47	0.39	3 years: 0.26; 6 years: 0.11	
	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	** Risk free rate assumed to be 5.33% (based on MIBOR as on 31/05/2021)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	
<b>Portfolio Classification (%) as on May 31, 2021</b>						
Large Cap (%) (1st-100th stock)	80.49	45.88	8.27	77.41	42.13	
Mid Cap (%) (101st-250th stock)	7.61	23.02	71.07	6.36	25.49	
Small Cap (%) (251st stock onwards)	8.13	23.96	17.32	12.71	19.47	
Cash (%)	3.78	5.03	1.13	3.52	—	
Not Classified (%)	—	2.10	2.22	—	12.90	
<b>Portfolio Classification By Industry Allocation (%) as on May 31, 2021</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	27.50	Consumer Durables	12.09	Banks	24.26
	Software	15.35	Software	11.70	Software	16.04
	Petroleum Products	8.21	Banks	11.55	Pharmaceuticals	9.43
	Pharmaceuticals	5.85	Industrial Products	10.42	Petroleum Products	7.66
	Auto	4.69	Chemicals	8.45	Consumer Non Durables	5.01
	Industrial Products	4.68	Pharmaceuticals	5.00	Power	4.99
	Finance	4.59	Healthcare Services	4.74	Construction Project	4.54
	Pesticides	3.40	Cement & Cement Products	4.43	Finance	4.50
	Non - Ferrous Metals	3.36	Finance	4.00	Telecom - Services	3.97
	Consumer Non Durables	2.55	Consumer Non Durables	4.00	Industrial Capital Goods	2.88
<b>Other Details</b>						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12	

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund	
<b>Ideal Investment Horizon \$</b>	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+	
<b>Inception Date</b>	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 04/02/2021; <b>Direct Plan:</b> 04/02/2021	
<b>Fund Manager</b>	Ravi Adukia is managing from June 01, 2021	Ravi Adukia is managing from June 01, 2021	Utkarsh Katoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Hitesh Dang (Equity Portion) is managing from June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	Aniruddha Naha (Equity Portion) is managing since February 2021, Hitesh Dang (Equity Portion) is managing from June 01, 2021, Kumaresh Ramakrishnan (Debt Portion) is managing since February 2021 and Ravi Adukia (Overseas Investments) is managing from June 01, 2021	
<b>Benchmark</b>	MSCI Emerging Markets Index	MSCI All Country World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	CRISIL Hybrid 50+50 Moderate Index	
<b>Underlying Fund</b>	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund				
<b>Fund Details as on May 31, 2021</b>						
<b>Month End AUM (in Crores)</b>	220.21	1068.86	88.07	43.78	739.08	
<b>Portfolio Turnover (Last 1 year)</b>	—	—	2.88	1.21 (For Equity)	0.23 (For Equity)	
<b>Standard Deviation of Fund (Annual)</b>	—	—	1.18%	6.27%	—	
<b>Standard Deviation of Benchmark (Annual)</b>	—	—	1.50%	5.64%	—	
<b>Beta</b>	—	—	0.48	1.02	—	
<b>Sharpe Ratio**</b>	—	—	-0.24	0.23	—	
	—	—	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	** Risk free rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)	—	
<b>Portfolio Classification (%) as on May 31, 2021 #</b>						
<b>Large Cap (%) (1st-100th stock)</b>	—	—	—	—	50.55	
<b>Mid Cap (%) (101st-250th stock)</b>	—	—	—	—	30.67	
<b>Small Cap (%) (251st stock onwards)</b>	—	—	—	—	15.2	
<b>Cash (%)</b>	—	—	—	—	—	
<b>Not Classified (%)</b>	—	—	—	—	3.58	
<b>Portfolio Classification By Industry Allocation (%) as on May 31, 2021 *</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Consumer Discretionary	23.2	Pharmaceuticals	11.77	Banks	11.76
	Communication Services	21.2	Banks	8.63	Non - Ferrous Metals	8.87
	Healthcare	16.6	Consumer Discretionary	7.68	Pharmaceuticals	7.00
	Information Technology	15.5	Software	5.64	Industrial Products	6.85
	Industrials	11.1	Transportation	5.46	Software	3.97
	Financials	4.9	Ferrous Metals	4.63	Telecom - Services	3.79
	Consumer Staples	4.8	Auto	3.42	Chemicals	3.33
	Materials	1.9	Cement & Cement Products	2.59	Finance	3.14
			Insurance	2.33	Pesticides	2.76
			Materials	1.7	Power	2.43
<b>Other Details</b>						
<b>Exit Load</b>	Refer page no. 13	Refer page no. 14	Nil	Refer page no. 16	Refer page no. 17	

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 April 30, 2021.

# PGIM INDIA LARGE CAP FUND

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

Details as on May 31, 2021

## Fund Details

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

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

**Benchmark:** Nifty 50 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 315.76

**AUM as on 31/05/2021 (₹ in Cr.):** 328.37

**Portfolio Turnover:** 1.87

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.63%

**Standard Deviation of Benchmark (Annual):** 18.52%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.26

\*\*\* Risk Free Rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 227.73	₹ 253.84
IDCW**	₹ 19.17	₹ 25.91

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20

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

\*\*Income Distribution cum Capital Withdrawal option

## 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
<b>Auto</b>	<b>4.69</b>	<b>Non - Ferrous Metals</b>	<b>3.36</b>
Tata Motors Ltd. - DVR	3.10	Hindustan Zinc Ltd.	2.34
Eicher Motors Ltd.	1.59	Hindalco Industries Ltd.	1.02
<b>Banks</b>	<b>27.50</b>	<b>Pesticides</b>	<b>3.40</b>
HDFC Bank Ltd.	9.02	P I Industries Limited	2.75
Axis Bank Ltd.	5.91	Bayer Cropscience Ltd.	0.65
Kotak Mahindra Bank Ltd.	5.59	<b>Petroleum Products</b>	<b>8.21</b>
ICICI Bank Ltd.	5.11	Reliance Industries Ltd.	6.11
City Union Bank Ltd.	1.87	Bharat Petroleum Corporation Ltd.	2.10
<b>Cement &amp; Cement Products</b>	<b>0.91</b>	<b>Pharmaceuticals</b>	<b>5.85</b>
Sagar Cements Ltd.	0.91	Alkem Laboratories Ltd.	1.64
<b>Chemicals</b>	<b>1.46</b>	Abbott India Ltd.	1.56
Atul Ltd.	1.08	Gland Pharma Ltd.	0.85
Nocil Ltd.	0.38	Divi's Laboratories Ltd.	0.77
<b>Construction</b>	<b>0.15</b>	Alembic Ltd.	0.60
Sobha Ltd.	0.15	JB Chemicals & Pharmaceuticals Ltd.	0.43
<b>Consumer Durables</b>	<b>1.17</b>	<b>Power</b>	<b>0.63</b>
Relaxo Footwears Ltd.	1.17	Tata Power Company Ltd.	0.63
<b>Consumer Non Durables</b>	<b>2.55</b>	<b>Retailing</b>	<b>0.13</b>
Berger Paints (I) Ltd.	1.59	Indiamart InterMesh Ltd.	0.13
ITC Ltd.	0.96	<b>Software</b>	<b>15.35</b>
<b>Ferrous Metals</b>	<b>0.38</b>	Infosys Ltd.	7.30
Ratnamani Metals & Tubes Ltd.	0.38	Tata Consultancy Services Ltd.	6.21
<b>Finance</b>	<b>4.59</b>	Happiest Minds Technologies Ltd.	1.06
Housing Development Finance Corporation Ltd.	4.59	HCL Technologies Ltd.	0.79
<b>Gas</b>	<b>1.03</b>	<b>Textiles - Synthetic</b>	<b>0.54</b>
Gail (India) Ltd.	1.03	Garware Technical Fibres Ltd.	0.54
<b>Industrial Capital Goods</b>	<b>0.08</b>	<b>Equity Holdings Total</b>	<b>89.28</b>
Thermax Ltd.	0.08	<b>Equity Futures</b>	<b>6.90</b>
<b>Industrial Products</b>	<b>4.68</b>	Muthoot Finance Ltd.	1.93
Graphite India Ltd.	2.57	HDFC Life Insurance Company Ltd.	1.48
Timken India Ltd.	1.11	Gail (India) Ltd.	1.04
Astral Ltd.	1.00	SRF Ltd.	1.00
<b>Insurance</b>	<b>0.94</b>	HDFC Asset Management Company Ltd.	1.00
ICICI Lombard General Insurance Co. Ltd.	0.49	ICICI Lombard General Insurance Co. Ltd.	0.46
HDFC Life Insurance Company Ltd.	0.45	<b>Margin Mutual Fund Units</b>	<b>1.54</b>
<b>Leisure Services</b>	<b>1.71</b>	PGIM India Mutual Fund	1.54
Jubilant Foodworks Ltd.	1.71	<b>Cash &amp; Current Assets</b>	<b>2.28</b>
		<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.49
Mid Cap (%) (101st-250th stock)	7.61
Small Cap (%) (251st stock onwards)	8.13
Cash (%)	3.78
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	60.20	16,020.40	64.43	16,442.90	62.09	16,209.01
Last 3 Years	12.57	14,268.06	14.61	15,058.64	15.05	15,235.67
Last 5 Years	12.51	18,032.42	15.27	20,363.12	15.69	20,729.45
Since Inception	18.55	2,27,730.00	17.25	1,85,903.66	17.81	2,03,158.52
<b>Direct Plan - Growth Option</b>						
Last 1 Year	62.64	16,264.50	64.43	16,442.90	62.09	16,209.01
Last 3 Years	14.16	14,882.03	14.61	15,058.64	15.05	15,235.67
Last 5 Years	14.18	19,412.29	15.27	20,363.12	15.69	20,729.45
Since Inception	15.07	32,593.73	13.50	29,021.19	13.79	29,668.55

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

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

The above returns are as on May 31, 2021. For SIP Performance, please refer page no. 32

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 16, 31

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



# 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 May 31, 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.

## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 10 years of experience in Equity Market) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Benchmark:** Nifty 500 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 1022.77

**AUM as on 31/05/2021 (₹ in Cr.):** 1127.56

**Portfolio Turnover:** 1.53

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.54%

**Standard Deviation of Benchmark (Annual):** 17.81%

**Beta:** 0.95      **Sharpe Ratio\*\*\*:** 0.50

\*\*\* Risk Free Rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)

**Fund Manager's Report:** There hasn't been any major changes in sectoral allocation, we are in the wait and watch mode due to the uncertainties of the Covid 2nd wave.

NAV	Regular Plan	Direct Plan
Growth	₹ 22.61	₹ 24.81
IDCW**	₹ 17.35	₹ 18.44

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

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

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.37	15.95
26-Mar-21	0.31	15.63	0.37	16.59

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

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Aerospace &amp; Defense</b>	<b>2.10</b>	<b>Fertilisers</b>	<b>1.28</b>
MTAR Technologies Ltd.	2.10	Chambal Fertilizers & Chemicals Ltd.	1.28
<b>Auto</b>	<b>2.01</b>	<b>Finance</b>	<b>4.99</b>
Tata Motors Ltd. - DVR	2.01	Can Fin Homes Ltd.	2.67
<b>Auto Ancillaries</b>	<b>2.58</b>	Housing Development Finance Corporation Ltd.	1.40
MRF Ltd.	1.56	Cholamandalam Investment & Finance Co. Ltd.	0.91
Subros Ltd.	1.02	<b>Gas</b>	<b>1.47</b>
<b>Banks</b>	<b>20.05</b>	Gujarat Gas Ltd.	1.47
ICICI Bank Ltd.	6.76	<b>Industrial Capital Goods</b>	<b>0.75</b>
State Bank Of India	5.55	Praj Industries Ltd.	0.75
Axis Bank Ltd.	3.50	<b>Industrial Products</b>	<b>6.08</b>
HDFC Bank Ltd.	2.02	KEI Industries Ltd.	2.47
The Federal Bank Ltd.	1.16	SKF India Ltd.	2.36
Canara Bank	1.07	Graphite India Ltd.	1.24
<b>Cement &amp; Cement Products</b>	<b>3.83</b>	<b>Insurance</b>	<b>1.91</b>
Ultratech Cement Ltd.	2.38	ICICI Prudential Life Insurance Co Ltd.	1.91
Ambuja Cements Ltd.	1.45	<b>Pesticides</b>	<b>4.10</b>
<b>Chemicals</b>	<b>5.31</b>	P I Industries Limited	2.44
SRF Ltd.	2.89	Bharat Rasayan Ltd.	1.66
Phillips Carbon Black Ltd.	2.42	<b>Pharmaceuticals</b>	<b>7.04</b>
<b>Commercial Services</b>	<b>1.91</b>	Divi's Laboratories Ltd.	3.35
SIS Ltd.	1.91	Sun Pharmaceutical Industries Ltd.	2.22
<b>Construction</b>	<b>2.72</b>	Ipca Laboratories Ltd.	1.47
Oberoi Realty Ltd.	1.48	<b>Software</b>	<b>13.11</b>
Ashiana Housing Ltd	1.24	Infosys Ltd.	5.87
<b>Consumer Durables</b>	<b>5.37</b>	Tata Consultancy Services Ltd.	2.80
Voltas Ltd.	2.01	Coforge Ltd.	2.50
Bata India Ltd.	1.69	Oracle Financial Services Software Ltd.	1.93
Dixon Technologies (India) Ltd.	0.89	<b>Telecom - Services</b>	<b>2.13</b>
Whirlpool Of India Ltd.	0.77	Bharti Airtel Ltd.	2.13
<b>Consumer Non Durables</b>	<b>3.24</b>	<b>Transportation</b>	<b>1.21</b>
Sirca Paints India Ltd.	1.62	Container Corporation Of India Ltd.	1.21
Balrampur Chini Mills Ltd.	1.62	<b>Cash &amp; Current Assets</b>	<b>3.63</b>
<b>Ferrous Metals</b>	<b>3.18</b>	<b>Total</b>	<b>100.00</b>
APL Apollo Tubes Ltd.	1.68		
Tata Steel Ltd.	1.50		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	45.88
Mid Cap (%) (101st-250th stock)	23.02
Small Cap (%) (251st stock onwards)	23.96
Cash (%)	5.03
Not Classified (%)	2.10

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	83.37	18,337.39	70.76	17,075.55	64.43	16,442.90
Last 3 Years	19.29	16,982.68	13.69	14,698.48	14.61	15,058.64
Last 5 Years	18.03	22,918.21	15.60	20,647.65	15.27	20,363.12
Since Inception	13.95	22,610.00	11.32	19,537.12	10.71	18,881.28
<b>Direct Plan - Growth Option</b>						
Last 1 Year	87.10	18,710.41	70.76	17,075.55	64.43	16,442.90
Last 3 Years	21.65	18,014.03	13.69	14,698.48	14.61	15,058.64
Last 5 Years	20.10	24,997.43	15.60	20,647.65	15.27	20,363.12
Since Inception	15.66	24,810.00	11.32	19,537.12	10.71	18,881.28

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

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

The above returns are as on May 31, 2021. For SIP Performance, please refer page no. 32

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, 17. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

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

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

**Inception Date:** Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on May 31, 2021

## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market) and Mr. Vivek Sharma (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Benchmark:** Nifty Midcap 100 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 1470.85

**AUM as on 31/05/2021 (₹ in Cr):** 1615.39

**Portfolio Turnover:** 1.26

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.35%

**Standard Deviation of Benchmark (Annual):** 20.03%

**Beta:** 0.88 **Sharpe Ratio\*\*\*:** 0.47

\*\*\* Risk Free Rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)

**Fund Manager's Report:** There hasn't been any major changes in sectoral allocation, we are in the wait and watch mode due to the uncertainties of the Covid 2nd wave.

NAV	Regular Plan	Direct Plan
Growth	₹ 34.79	₹ 37.96
IDCW**	₹ 19.55	₹ 31.47

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—

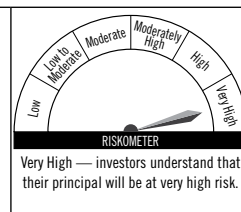
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Aerospace &amp; Defense</b>	<b>3.66</b>	<b>Healthcare Services</b>	<b>4.74</b>
MTAR Technologies Ltd.	2.22	Max Healthcare Institute Ltd.	2.75
Bharat Electronics Ltd.	1.44	Syngene International Ltd.	1.99
<b>Auto</b>	<b>2.29</b>	<b>Industrial Products</b>	<b>10.42</b>
Ashok Leyland Ltd.	2.29	Bharat Forge Ltd.	2.52
<b>Auto Ancillaries</b>	<b>2.71</b>	SKF India Ltd.	2.21
Balkrishna Industries Ltd.	1.36	Polycab India Ltd.	2.07
Minda Industries Ltd.	1.35	Cummins India Ltd.	1.71
<b>Banks</b>	<b>11.55</b>	Graphite India Ltd.	1.50
ICICI Bank Ltd.	4.72	John Cockerill India Ltd.	0.42
The Federal Bank Ltd.	3.65	<b>Insurance</b>	<b>2.60</b>
Canara Bank	2.49	Max Financial Services Ltd.	2.60
City Union Bank Ltd.	0.69	<b>Leisure Services</b>	<b>4.00</b>
<b>Cement &amp; Cement Products</b>	<b>4.43</b>	The Indian Hotels Company Ltd.	2.07
Sagar Cements Ltd.	2.28	Jubilant Foodworks Ltd.	1.93
ACC Ltd.	2.15	<b>Other Services</b>	<b>1.90</b>
<b>Chemicals</b>	<b>8.45</b>	Quess Corp Ltd.	1.90
Aarti Industries Ltd.	3.79	<b>Pesticides</b>	<b>2.20</b>
Atul Ltd.	1.52	Bharat Rasayan Ltd.	2.20
Basf India Ltd.	1.50	<b>Pharmaceuticals</b>	<b>5.00</b>
Vinati Organics Ltd.	1.00	Sanofi India Ltd.	3.18
Nocil Ltd.	0.64	Natco Pharma Ltd.	1.82
<b>Construction</b>	<b>1.28</b>	<b>Retailing</b>	<b>2.55</b>
Sobha Ltd.	1.28	Indiamart Intermesh Ltd.	1.50
<b>Consumer Durables</b>	<b>12.09</b>	Trent Ltd.	1.05
Voltas Ltd.	3.12	<b>Software</b>	<b>11.70</b>
Bata India Ltd.	2.29	Coforge Ltd.	4.04
Greenply Industries Ltd.	2.01	Mindtree Ltd.	4.00
Dixon Technologies (India) Ltd.	1.75	L&T Technology Services Ltd.	1.85
Whirlpool Of India Ltd.	1.54	Mphasis Ltd.	1.81
Kajaria Ceramics Ltd.	1.39	<b>Transportation</b>	<b>2.12</b>
<b>Ferrous Metals</b>	<b>1.18</b>	Indian Railway Catering & Tou. Corp. Ltd.	2.12
Steel Authority Of India Ltd.	1.18	<b>Cash &amp; Current Assets</b>	<b>1.13</b>
<b>Finance</b>	<b>4.00</b>	<b>Total</b>	<b>100.00</b>
Cholamandalam Investment & Finance Co. Ltd.	2.38		
Muthoot Finance Ltd.	1.62		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.27
Mid Cap (%) (101st-250th stock)	71.07
Small Cap (%) (251st stock onwards)	17.32
Cash (%)	1.13
Not Classified (%)	2.22

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	109.07	20,907.45	95.78	19,578.39	64.43	16,442.90
Last 3 Years	20.29	17,412.51	11.96	14,039.31	14.61	15,058.64
Last 5 Years	18.64	23,517.77	15.35	20,428.35	15.27	20,363.12
Since Inception	18.09	34,790.00	18.67	36,091.41	14.41	27,447.05
<b>Direct Plan - Growth Option</b>						
Last 1 Year	113.02	21,301.91	95.78	19,578.39	64.43	16,442.90
Last 3 Years	22.32	18,312.90	11.96	14,039.31	14.61	15,058.64
Last 5 Years	20.45	25,370.31	15.35	20,428.35	15.27	20,363.12
Since Inception	19.47	37,960.00	18.67	36,091.41	14.41	27,447.05

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

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

The above returns are as on May 31, 2021. For SIP Performance, please refer page no. 32

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

Aniruddha Naha is managing this fund since April 05, 2018 and Mr. Vivek Sharma is managing this fund since June 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 17. No other schemes are managed by Vivek Sharma.

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

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

**Inception Date:** Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA LONG TERM EQUITY FUND

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

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** Mr. Srinivas Rao Ravuri (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management) and Mr. Utkarsh Katkoria (Over 15 years of experience in Financial Service Sector).

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

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

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

**Monthly Average AUM (₹ in Cr):** 357.05

**AUM as on 31/05/2021 (₹ in Cr):** 367.13

**Portfolio Turnover:** 0.29

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 17.77%

**Standard Deviation of Benchmark (Annual):** 19.22%

**Beta:** 0.90 **Sharpe Ratio\*\*\*:** 0.39

\*\*\* Risk Free Rate assumed to be 5.33% (based on MIBOR as on 31/05/2021)

**Fund Manager's Report:** Increased exposure to Financials, Auto Anc. and Consumer Durables. Reduced exposure to Pharma and Cement.

NAV	Regular Plan	Direct Plan
Growth	₹ 20.49	₹ 22.09
IDCW**	₹ 15.35	₹ 15.39

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—
31-Dec-20	0.25	13.44	0.26	13.45
26-Mar-21	0.27	14.00	0.29	14.03

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

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto Ancillaries</b>	<b>1.02</b>	<b>Petroleum Products</b>	<b>7.66</b>
Minda Industries Ltd.	1.02	Reliance Industries Ltd.	5.49
<b>Banks</b>	<b>24.26</b>	Hindustan Petroleum Corporation Ltd.	2.17
ICICI Bank Ltd.	8.55	<b>Pharmaceuticals</b>	<b>9.43</b>
HDFC Bank Ltd.	5.05	Cipla Ltd.	2.92
State Bank Of India	4.67	Sun Pharmaceutical Industries Ltd.	2.58
Kotak Mahindra Bank Ltd.	2.72	Gland Pharma Ltd.	1.46
The Federal Bank Ltd.	2.33	Aurobindo Pharma Ltd.	1.09
City Union Bank Ltd.	0.94	Alkem Laboratories Ltd.	0.98
<b>Construction Project</b>	<b>4.54</b>	Indoco Remedies Ltd.	0.40
Larsen & Toubro Ltd.	4.54	<b>Power</b>	<b>4.99</b>
<b>Consumer Durables</b>	<b>2.65</b>	Power Grid Corporation Of India Ltd.	3.21
Century Plyboards (India) Ltd.	1.62	NTPC Ltd.	1.78
Crompton Greaves Cons Electrical Ltd.	1.03	<b>Software</b>	<b>16.04</b>
<b>Consumer Non Durables</b>	<b>5.01</b>	Infosys Ltd.	8.09
ITC Ltd.	3.10	Tata Consultancy Services Ltd.	3.23
Hindustan Unilever Ltd.	1.91	HCL Technologies Ltd.	2.02
<b>Ferrous Metals</b>	<b>2.05</b>	Kpit Technologies Ltd.	1.66
Tata Steel Ltd.	2.05	Oracle Financial Services Software Ltd.	1.04
<b>Finance</b>	<b>4.50</b>	<b>Telecom - Services</b>	<b>3.97</b>
Housing Development Finance Corporation Ltd.	4.50	Bharti Airtel Ltd.	3.97
<b>Gas</b>	<b>1.32</b>	<b>Textiles - Cotton</b>	<b>1.79</b>
Petronet LNG Ltd.	1.32	Vardhman Textiles Ltd.	1.79
<b>Industrial Capital Goods</b>	<b>2.88</b>	<b>Transportation</b>	<b>0.38</b>
Praj Industries Ltd.	2.88	Mahindra Logistics Ltd.	0.38
<b>Industrial Products</b>	<b>2.28</b>	<b>Cash &amp; Current Assets</b>	<b>3.52</b>
Time Technoplast Ltd.	2.28	<b>Total</b>	<b>100.00</b>
<b>Other Services</b>	<b>1.70</b>		
Quess Corp Ltd.	1.70		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	77.41
Mid Cap (%) (101st-250th stock)	6.36
Small Cap (%) (251st stock onwards)	12.71
Cash (%)	3.52
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	70.18	17,018.27	68.52	16,851.93	64.43	16,442.90
Last 3 Years	13.29	14,547.20	14.49	15,012.70	14.61	15,058.64
Last 5 Years	14.86	19,997.83	15.81	20,836.40	15.27	20,363.12
Since Inception	14.00	20,490.00	15.80	22,320.87	15.42	21,921.74
<b>Direct Plan - Growth Option</b>						
Last 1 Year	72.17	17,217.46	68.52	16,851.93	64.43	16,442.90
Last 3 Years	15.01	15,219.33	14.49	15,012.70	14.61	15,058.64
Last 5 Years	16.55	21,518.28	15.81	20,836.40	15.27	20,363.12
Since Inception	15.58	22,090.00	15.80	22,320.87	15.42	21,921.74

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

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

The above returns are as on May 31, 2021. For SIP Performance, please refer page no. 32

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

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

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

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. Top Up SIP: Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Redemption Amount/SWP values are applicable from January 08, 2021)

# PGIM INDIA HYBRID EQUITY FUND

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

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

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



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

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

## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

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

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

**Monthly Average AUM (₹ in Cr):** 104.00

**AUM as on 31/05/2021 (₹ in Cr.):** 107.00

**Portfolio Turnover:** 2.23 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.32 yrs	Modified Duration: 0.29 yrs
Portfolio Yield: 3.54%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.85%	13.46%
Standard Deviation of Benchmark (Annual)	13.73%	11.54%
Beta	1.11	1.11
Sharpe Ratio***	0.26	0.11

\*\*\* Risk Free Rate assumed to be 5.77% (based on MBOR as on 31/05/2021)

**Fund Manager's Report:** During the month the fund increased weightage in Banks, Chemicals, Pharmaceuticals, Software; decreased weightage in Non-Ferrous Metals.

NAV	Regular Plan	Direct Plan
Growth	₹ 88.35	₹ 98.67
IDCW**	₹ 14.58	₹ 24.18
Monthly IDCW**	₹ 22.88	₹ 24.03

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>IDCW**</b>				
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
<b>MONTHLY IDCW**</b>				
17-Mar-21	0.13	21.80	0.15	22.87
19-Apr-21	0.13	21.68	0.15	22.76
17-May-21	0.13	22.28	0.15	23.41
<b>QUARTERLY IDCW**</b>				
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.09	16.83
31-Dec-20	0.35	20.21	0.39	20.73

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

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Auto</b>	0.70		<b>Non - Ferrous Metals</b>	1.74	
Tata Motors Ltd. - DVR	0.70		Hindustan Zinc Ltd.	1.74	
<b>Banks</b>	16.01		<b>Pesticides</b>	3.33	
HDFC Bank Ltd.	5.38		Bayer Cropscience Ltd.	1.73	
City Union Bank Ltd.	3.59		P Industries Limited	1.60	
Kotak Mahindra Bank Ltd.	3.33		<b>Pharmaceuticals</b>	6.89	
Axis Bank Ltd.	2.28		Divi's Laboratories Ltd.	1.76	
ICICI Bank Ltd.	1.42		Gland Pharma Ltd.	1.47	
<b>Cement &amp; Cement Products</b>	1.66		Alkem Laboratories Ltd.	1.40	
Sagar Cements Ltd.	1.66		Alembic Ltd.	1.13	
<b>Chemicals</b>	5.01		Abbott India Ltd.	0.75	
Atul Ltd.	1.58		JB Chemicals & Pharmaceuticals Ltd.	0.38	
Aarti Industries Ltd.	1.57		<b>Power</b>	1.70	
Nocil Ltd.	0.90		Torrent Power Ltd.	0.85	
SRF Ltd.	0.79		Tata Power Company Ltd.	0.85	
Sudarshan Chemical Industries Ltd.	0.17		<b>Retailing</b>	0.16	
<b>Construction</b>	0.29		Indiamart InterMesh Ltd.	0.16	
Sobha Ltd.	0.29		<b>Software</b>	5.80	
<b>Consumer Durables</b>	2.30		Happiest Minds Technologies Ltd.	2.27	
Relaxo Footwears Ltd.	2.30		Infosys Ltd.	1.41	
<b>Consumer Non Durables</b>	1.01		Tata Consultancy Services Ltd.	1.39	
ITC Ltd.	1.01		HCL Technologies Ltd.	0.73	
<b>Ferrous Metals</b>	0.42		<b>Textiles - Synthetic</b>	1.08	
Ratnamani Metals & Tubes Ltd.	0.42		Garware Technical Fibres Ltd.	1.08	
<b>Fertilisers</b>	1.42		<b>Equity Holdings Total</b>	64.93	
Coromandel International Ltd.	1.42		<b>Mutual Funds/Exchange Traded</b>	10.23	
<b>Finance</b>	1.47		PGIM Jennsng Gleg Op-Usd Ac I	10.23	
Muthoot Finance Ltd.	1.47		<b>Equity Futures</b>	4.24	
<b>Gas</b>	0.72		HDFC Asset Management Company Ltd.	1.39	
Gail (India) Ltd.	0.72		ICICI Lombard General Insurance Co. Ltd.	1.17	
<b>Healthcare Services</b>	0.71		Gail (India) Ltd.	0.91	
Syngene International Ltd.	0.71		SRE Ltd.	0.77	
<b>Industrial Capital Goods</b>	0.14		<b>Corporate Debt</b>	2.90	
Thermax Ltd.	0.14		<b>Non-Convertible Debentures</b>	2.90	
<b>Industrial Products</b>	10.94		Small Industries Development Bank of India	2.90	CARE AAA
Graphite India Ltd.	4.18		<b>Government Bond And Treasury Bill</b>	4.86	
Timken India Ltd.	1.81		<b>Government Bond</b>	4.86	
Astral Ltd.	1.68		Government Of India	4.86	SOVEREIGN
Bharat Forge Ltd.	1.27		<b>State Government Bond</b>	0.00	
Vesuvius India Ltd.	1.16		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Supreme Industries Ltd.	0.83		<b>Margin Mutual Fund Units</b>	4.75	
<b>Insurance</b>	1.41		PGIM India Mutual Fund	4.75	
HDFC Life Insurance Company Ltd.	1.41		<b>Cash &amp; Current Assets</b>	6.09	
			<b>Total</b>	100.00	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	42.13
Mid Cap (%) (101st-250th stock)	25.49
Small Cap (%) (251st stock onwards)	19.47
Not Classified	12.90

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	48.26	14,826.31	44.00	14,399.93	64.43	16,442.90
Last 3 Years	9.89	13,275.18	13.72	14,710.29	14.61	15,058.64
Last 5 Years	9.64	15,845.84	13.81	19,100.98	15.27	20,363.12
Since Inception	13.38	88,350.00	12.69	79,399.10	14.56	1,05,683.07
<b>Direct Plan - Growth Option</b>						
Last 1 Year	50.71	15,071.02	44.00	14,399.93	64.43	16,442.90
Last 3 Years	11.60	13,903.32	13.72	14,710.29	14.61	15,058.64
Last 5 Years	11.27	17,064.12	13.81	19,100.98	15.27	20,363.12
Since Inception	12.41	26,761.59	12.77	27,489.32	13.50	29,021.19

**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 May 31, 2021. For SIP Performance, please refer page no. 32

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

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

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

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018 and Ravi Adukia (Overseas Investments) is managing this scheme since June 01, 2021. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 16, 31. For performance of schemes managed by Ravi Adukia refer page no. 9, 12, 13, 14, 17.

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

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

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

# PGIM INDIA EMERGING MARKETS EQUITY FUND

(Earlier known as PGIM India Euro Equity Fund)

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

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 211.38

**AUM as on 31/05/2021 (₹ in Cr):** 220.21

NAV	Regular Plan	Direct Plan
Growth	₹ 18.57	₹ 20.24
IDCW**	₹ 17.06	₹ 14.98

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

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

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

## IDCW\*\* History - Regular Plan

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

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

\*\*Income Distribution cum Capital Withdrawal option

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

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>98.00</b>
<b>Cash &amp; Current Assets</b>	<b>2.00</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of April 30, 2021

Security	%
Sea	8.1
MercadoLibre	5.7
Bilibili	4.8
Contemporary Amperex Technology	4.0
Wuxi Biologics Cayman	3.7
Samsung SDI	3.7
HDFC Bank	3.6
Taiwan Semiconductor Manufacturing	3.2
Ashok Leyland	3.2
Meituan Dianping	3.1

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of April 30, 2021

Country	%
China	36.4
India	19.5
Taiwan	16.7
South Korea	8.8
United States	5.7
Thailand	5.0
Hong Kong	2.6
Argentina	2.4
Brazil	1.7
Poland	0.4

## Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	35.75	13,574.56	41.91	14,191.06	64.43	16,442.90
Last 3 Years	10.56	13,519.00	9.71	13,210.12	14.61	15,058.64
Last 5 Years	9.55	15,781.34	12.98	18,416.82	15.27	20,363.12
Since Inception	4.61	18,570.00	6.12	22,616.86	10.76	40,685.66
<b>Direct Plan - Growth Option</b>						
Last 1 Year	36.94	13,694.18	41.91	14,191.06	64.43	16,442.90
Last 3 Years	11.94	14,030.67	9.71	13,210.12	14.61	15,058.64
Last 5 Years	10.84	16,731.99	12.98	18,416.82	15.27	20,363.12
Since Inception (CAGR)	8.83	20,382.68	6.72	17,284.03	13.50	29,021.19

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

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

The above returns are as on May 31, 2021.

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

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

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

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

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

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

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

**Inception Date:** **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

Details as on May 31, 2021

## Fund Details

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

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

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Country World Index

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

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

**Monthly Average AUM (₹ in Cr):** 1011.21

**AUM as on 31/05/2021 (₹ in Cr):** 1068.86

NAV	Regular Plan	Direct Plan
Growth	₹ 33.17	₹ 36.05
IDCW**	₹ 29.82	₹ 36.05

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.

<sup>9</sup>No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

## IDCW\*\* History

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

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



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

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

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	99.10
Cash & Current Assets	0.90
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2021

Security	Ending Weight (% of equity)
Adyen	5.5
MercadoLibre	5.2
Tesla	5.2
LVMH Moet Hennessy Louis Vuitton	4.7
Match Group	4.7
Amazon.com	4.6
Apple	4.3
Wuxi Biologics Cayman	4.2
Shopify	3.5
Ferrari	3.2

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2021

Country	%
United States	56.5
France	14.6
China	8.2
Netherlands	7.6
Canada	3.5
Italy	3.2
Taiwan	2.6
Switzerland	1.7
Israel	1.4

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	38.67	13,867.06	33.97	13,396.91	64.43	16,442.90
Last 3 Years	27.62	20,797.10	14.57	15,044.97	14.61	15,058.64
Last 5 Years	19.54	24,419.59	13.80	19,096.69	15.27	20,363.12
Since Inception	11.46	33,170.00	13.25	39,568.42	12.01	35,049.57
<b>Direct Plan - Growth Option</b>						
Last 1 Year	40.49	14,049.10	33.97	13,396.91	64.43	16,442.90
Last 3 Years	29.11	21,537.46	14.57	15,044.97	14.61	15,058.64
Last 5 Years	20.91	25,855.74	13.80	19,096.69	15.27	20,363.12
Since Inception	11.75	25,477.03	12.90	27,763.42	13.50	29,021.19

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

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

The above returns are as on May 31, 2021.

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

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

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ravi Adukia is managing this fund since June 01, 2021.

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

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

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

**Inception Date:** **Regular Plan:** 14/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/ Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on May 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:** IDCW\*\* (Regular and Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal plan) and Growth.

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

**Monthly Average AUM (₹ in Cr):** 92.02

**AUM as on 31/05/2021 (₹ in Cr):** 88.07

**Portfolio Turnover:** 2.88

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.18%

**Standard Deviation of Benchmark (Annual):** 1.50%

**Beta:** 0.48 **Sharpe Ratio\*\*\*:** -0.24

\*\*\* Risk Free Rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 14.6994	₹ 15.2719
Regular IDCW**	₹ 11.2598	₹ 11.7452
Monthly IDCW**	₹ 10.5564	₹ 10.5067

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
<b>MONTHLY IDCW**</b>				
17-Mar-21	—	—	0.0420	10.5386
19-Apr-21	—	—	0.0420	10.5547
17-May-21	—	—	0.0420	10.5318
<b>QUARTERLY IDCW**</b>				
30-Jun-20	0.1100	10.8753	0.1450	11.0749
25-Sep-20	0.1200	10.8441	0.1350	11.0262
31-Dec-20	0.1120	10.8159	0.1220	11.0026
<b>ANNUAL IDCW**</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558
27-Mar-20	0.5135	11.6692	0.5844	11.9696

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>3.42</b>			Housing Development Finance Corporation Ltd.	0.35	-0.35	
Maruti Suzuki India Ltd.	2.41	-2.41		Piramal Enterprises Ltd.	0.23	-0.23	
Ashok Leyland Ltd.	1.01	-1.01		<b>Industrial Capital Goods</b>	<b>0.26</b>		
<b>Auto Ancillaries</b>	<b>0.13</b>			Siemens Ltd.	0.26	-0.26	
Apollo Tyres Ltd.	0.13	-0.13		<b>Insurance</b>	<b>2.33</b>		
<b>Banks</b>	<b>8.63</b>			HDFC Life Insurance Co. Ltd.	1.50	-1.50	
Indusind Bank Ltd.	3.11	-3.11		SBI Life Insurance Company Ltd.	0.83	-0.83	
State Bank Of India	2.38	-2.38		<b>Oil</b>	<b>1.49</b>		
Axis Bank Ltd.	1.23	-1.23		Oil & Natural Gas Corp. Ltd.	1.49	-1.49	
Canara Bank	1.08	-1.08		<b>Petroleum Products</b>	<b>1.96</b>		
ICICI Bank Ltd.	0.83	-0.83		Reliance Industries Ltd.	1.29	-1.29	
<b>Cement &amp; Cement Products</b>	<b>2.59</b>			Bharat Petroleum Corp. Ltd.	0.68	-0.68	
Ultratech Cement Ltd.	2.59	-2.59		<b>Pharmaceuticals</b>	<b>11.77</b>		
<b>Chemicals</b>	<b>1.92</b>			Aurobindo Pharma Ltd.	4.71	-4.71	
Tata Chemicals Ltd.	1.92	-1.92		Divi's Laboratories Ltd.	2.86	-2.86	
<b>Construction</b>	<b>1.95</b>			Dr. Reddy's Laboratories Ltd.	2.26	-2.26	
DLF Ltd.	1.95	-1.95		Glenmark Pharmaceuticals Ltd.	1.01	-1.01	
<b>Construction Project</b>	<b>1.53</b>			Lupin Ltd.	0.47	-0.47	
Larsen & Toubro Ltd.	1.53	-1.53		Cadila Healthcare Ltd.	0.46	-0.46	
<b>Consumer Durables</b>	<b>0.87</b>			<b>Power</b>	<b>1.79</b>		
Bata India Ltd.	0.87	-0.87		Tata Power Company Ltd.	1.79	-1.79	
<b>Consumer Non Durables</b>	<b>7.68</b>			<b>Software</b>	<b>5.64</b>		
Dabur India Ltd.	2.30	-2.30		HCL Technologies Ltd.	2.63	-2.63	
Asian Paints Ltd.	2.03	-2.03		Infosys Ltd.	1.61	-1.61	
United Spirits Ltd.	2.00	-2.00		Tech Mahindra Ltd.	1.39	-1.39	
Hindustan Unilever Ltd.	1.36	-1.36		<b>Transportation</b>	<b>5.46</b>		
<b>Entertainment</b>	<b>1.83</b>			Adani Ports & Special Economic Zone Ltd.	5.46	-5.46	
Zee Entertainment Enterprises Ltd.	1.00	-1.00		<b>Equity Holdings Total</b>	<b>68.04</b>	<b>-68.04</b>	
Sun Tv Network Ltd.	0.83	-0.83		<b>Margin Mutual Fund Units</b>	<b>27.34</b>		
<b>Ferrous Metals</b>	<b>4.63</b>			PGIM India Mutual Fund	27.34		
Steel Authority Of India Ltd.	2.32	-2.32		<b>Cash &amp; Current Assets</b>	<b>4.62</b>		
Jindal Steel & Power Ltd.	2.31	-2.31		<b>Total</b>	<b>100.00</b>		
<b>Finance</b>	<b>2.15</b>						
Indiabulls Housing Finance Ltd.	1.58	-1.58					

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.85	10,285.41	2.87	10,286.65	3.62	10,361.53
Last 3 Years	4.87	11,533.61	4.63	11,457.11	6.47	12,072.88
Last 5 Years	5.35	12,977.44	4.83	12,659.02	6.39	13,633.02
Since Inception	5.86	14,699.40	5.46	14,329.73	6.84	15,643.15
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.51	10,351.37	2.87	10,286.65	3.62	10,361.53
Last 3 Years	5.47	11,734.80	4.63	11,457.11	6.47	12,072.88
Last 5 Years	5.95	13,354.36	4.83	12,659.02	6.39	13,633.02
Since Inception	6.46	15,271.90	5.46	14,329.73	6.84	15,643.15

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

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

The above returns are as on May 31, 2021. For SIP Performance, please refer page no. 32

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 15. For performance of schemes managed by Hitash Dang refer page no. 15, 16, 17.

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

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

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

# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on May 31, 2021

## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

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

**Monthly Average AUM (₹ in Cr):** 42.49

**AUM as on 31/05/2021 (₹ in Cr):** 43.78

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

For Debt part of the Portfolio:	
Average Maturity: 0.01 yrs	Modified Duration: 0.01 yrs
Portfolio Yield: 3.84%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.27%

**Standard Deviation of Benchmark (Annual):** 5.64%

**Beta:** 1.02 **Sharpe Ratio\*\*\*:** 0.23

\*\*\* Risk Free Rate assumed to be 5.77% (based on MIBOR as on 31/05/2021)

**Fund Manager's Report:** During the month the fund increased weightage in Banks, Chemicals, Pharmaceuticals, Software; decreased weightage in Non-Ferrous Metals.

NAV	Regular Plan	Direct Plan
Growth	₹ 37.4468	₹ 40.9523
Monthly IDCW**	₹ 12.5769	₹ 15.2086
Annual IDCW**	₹ 14.9285	₹ 13.1664

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
18-Jan-21	—	—	0.0700	12.6196
17-Feb-21	—	—	0.0730	12.8158
17-May-21	0.0650	12.4233	—	—
<b>QUARTERLY IDCW**</b>				
27-Sep-19	0.1771	11.3593	0.1859	11.8784
26-Dec-19	0.0708	11.4852	0.1682	12.0372
31-Dec-20	—	—	0.1800	12.5707
<b>ANNUAL IDCW**</b>				
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544

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

\*\*Income Distribution cum Capital Withdrawal option

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

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	% of NAV to Rating Derivatives	Issuer	% to Net Assets	% of NAV to Rating Derivatives
<b>Auto</b>	<b>0.78</b>		Timken India Ltd.	0.77	
Eicher Motors Ltd.	0.61		Vesuvius India Ltd.	0.51	
Tata Motors Ltd. - DVR	0.17		Supreme Industries Ltd.	0.47	
<b>Banks</b>	<b>23.29</b>		<b>Insurance</b>	<b>0.76</b>	
Indusind Bank Ltd.	8.33	-8.33	HDFC Life Insurance Co. Ltd.	0.76	
State Bank Of India	4.65	-4.65	<b>Non - Ferrous Metals</b>	<b>8.66</b>	
HDFC Bank Ltd.	4.50		Vedanta Ltd.	7.77	-7.77
City Union Bank Ltd.	1.69		Hindustan Zinc Ltd.	0.90	
Kotak Mahindra Bank Ltd.	1.57		<b>Pesticides</b>	<b>1.68</b>	
Axis Bank Ltd.	1.20		Bayer Cropscience Ltd.	0.85	
ICICI Bank Ltd.	0.76		P I Industries Limited	0.83	
RBL Bank Ltd.	0.59		<b>Petroleum Products</b>	<b>0.94</b>	
<b>Cement &amp; Cement Products</b>	<b>1.49</b>		Reliance Industries Ltd.	0.94	
Sagar Cements Ltd.	0.81		<b>Pharmaceuticals</b>	<b>7.36</b>	
ACC Ltd.	0.68		Glenmark Pharmaceuticals Ltd.	2.49	-2.50
<b>Chemicals</b>	<b>3.30</b>		Cadila Healthcare Ltd.	1.24	-1.25
Atul Ltd.	1.09		Alkem Laboratories Ltd.	1.02	
SRF Ltd.	0.89		Gland Pharma Ltd.	0.86	
Aarti Industries Ltd.	0.77		Alembic Ltd.	0.62	
Nocil Ltd.	0.48		Divi's Laboratories Ltd.	0.48	
Sudarshan Chemical Industries Ltd.	0.07		Abbott India Ltd.	0.37	
<b>Construction</b>	<b>0.02</b>		JB Chemicals & Pharmaceuticals Ltd.	0.28	
Sobha Ltd.	0.02		<b>Power</b>	<b>1.57</b>	
<b>Construction Project</b>	<b>0.20</b>		Torrent Power Ltd.	0.79	
Larsen & Toubro Ltd.	0.20		Tata Power Company Ltd.	0.78	
<b>Consumer Durables</b>	<b>0.95</b>		<b>Retailing</b>	<b>0.02</b>	
Relaxo Footwears Ltd.	0.95		Indiamart InterMesh Ltd.	0.02	
<b>Consumer Non Durables</b>	<b>0.74</b>		<b>Software</b>	<b>5.26</b>	
ITC Ltd.	0.74		Tata Consultancy Services Ltd.	2.89	-2.21
<b>Ferrous Metals</b>	<b>0.25</b>		Happiest Minds Technologies Ltd.	1.19	
Ratnamani Metals & Tubes Ltd.	0.25		Infosys Ltd.	0.80	
<b>Fertilisers</b>	<b>0.73</b>		HCL Technologies Ltd.	0.39	
Coromandel International Ltd.	0.73		<b>Telecom - Services</b>	<b>4.30</b>	
<b>Finance</b>	<b>2.30</b>		Bharti Airtel Ltd.	4.30	-4.31
Housing Development Finance Corporation Ltd.	1.40	-1.40	<b>Textiles - Synthetic</b>	<b>0.67</b>	
Muthoot Finance Ltd.	0.90		Garware Technical Fibres Ltd.	0.67	
<b>Gas</b>	<b>0.91</b>		<b>Equity Holdings Total</b>	<b>72.20</b>	<b>-32.45</b>
GAIL (India) Ltd.	0.91		<b>Corporate Debt</b>	<b>0.88</b>	
<b>Healthcare Services</b>	<b>0.40</b>		<b>Zero Coupon Bond</b>	<b>0.88</b>	
Syngene International Ltd.	0.40		Edelweiss Rural And Corporate Serv Ltd.	0.88	ICRA A+
<b>Industrial Capital Goods</b>	<b>0.09</b>		<b>Margin Mutual Fund Units</b>	<b>9.28</b>	
Thermax Ltd.	0.09		PGIM India Mutual Fund	9.28	
<b>Industrial Products</b>	<b>5.52</b>		<b>Cash &amp; Current Assets</b>	<b>17.64</b>	
Graphite India Ltd.	1.87		<b>Total</b>	<b>100.00</b>	
Bharat Forge Ltd.	1.08				
Astral Ltd.	0.81				

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	21.83	12,182.85	18.81	11,881.47	3.80	10,379.58
Last 3 Years	7.42	12,396.98	8.09	12,630.39	9.59	13,165.10
Last 5 Years	7.45	14,323.59	8.25	14,863.96	7.37	14,273.52
Since Inception	7.91	37,446.80	NA	NA	5.91	27,065.38
<b>Direct Plan - Growth Option</b>						
Last 1 Year	23.49	12,348.68	18.81	11,881.47	3.80	10,379.58
Last 3 Years	8.62	12,818.56	8.09	12,630.39	9.59	13,165.10
Last 5 Years	8.74	15,208.52	8.25	14,863.96	7.37	14,273.52
Since Inception	9.62	21,664.67	8.59	20,010.95	7.28	18,070.19

**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 May 31, 2021. For SIP Performance, please refer page no. 32

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

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

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

For performance of schemes managed by Alok Agarwal refer page no. 8, 12, 16, 31. For performance of schemes managed by Hitash Dang refer page no. 15, 16, 17. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31

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

NA - Not Available



# PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on May 31, 2021

## Fund Details

**Investment Objective:** To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and (w.e.f. June 01, 2021) Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research)

**Benchmark:** CRISIL Hybrid 50+50 Moderate Index

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

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

**Monthly Average AUM (₹ in Cr):** 701.74

**AUM as on 31/05/2021 (₹ in Cr):** 739.08

**Portfolio Turnover:** 0.23 (for Equity)

**Average Maturity:** 0.91 year

**Modified Duration:** 0.80 year

**Portfolio Yield:** 4.12%

**Fund Manager's Report:** There hasn't been any major changes in sectoral allocation, we are in the wait and watch mode due to the uncertainties of the Covid 2nd wave.

NAV	Regular Plan	Direct Plan
Growth	₹ 10.5700	₹ 10.6200
IDCW**	₹ 10.5700	₹ 10.6200

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

<sup>9</sup>No exit load will be charged for switches and STP into any open-ended equity scheme, hybrid scheme and fund of funds scheme.

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% Equity	% Arbitrage	% Direct Equity	Rating	Issuer	% Equity	% Arbitrage	% Direct Equity	Rating
<b>Aerospace &amp; Defense</b>	<b>1.21</b>				<b>Non - Ferrous Metals</b>	<b>0.62</b>			
MTAR Technologies Ltd.	1.21		1.21		Vedanta Ltd.	0.62	-0.62	0.00	
<b>Auto</b>	<b>3.33</b>				<b>Other Services</b>	<b>0.37</b>			
Tata Motors Ltd. - DVR	1.22		1.22		Quess Corp Ltd.	0.37		0.37	
Ashok Leyland Ltd.	0.67		0.67		<b>Pesticides</b>	<b>0.35</b>			
Mahindra & Mahindra Ltd.	1.44	-1.44	0.00		P I Industries Limited	0.35		0.35	
<b>Banks</b>	<b>11.76</b>				<b>Petroleum Products</b>	<b>2.43</b>			
ICICI Bank Ltd.	3.99	-1.38	2.61		Bharat Petroleum Corporation Ltd.	0.52	-0.52	0.00	
State Bank Of India	3.84	-1.84	2.00		Reliance Industries Ltd.	1.91	-1.91	0.00	
Axis Bank Ltd.	1.52		1.52		<b>Pharmaceuticals</b>	<b>8.87</b>			
The Federal Bank Ltd.	0.59		0.59		Divi's Laboratories Ltd.	1.70		1.70	
Indusind Bank Ltd.	1.82	-1.42	0.40		Sanofi India Ltd.	0.84		0.84	
<b>Cement &amp; Cement Products</b>	<b>3.14</b>				Sun Pharmaceutical Industries Ltd.	1.06	-0.38	0.68	
Ultratech Cement Ltd.	0.77		0.77		Aurobindo Pharma Ltd.	2.69	-2.69	0.00	
Ambuja Cements Ltd.	0.44		0.44		Cipla Ltd.	2.58	-2.58	0.00	
ACC Ltd.	1.92	-1.92	0.00		<b>Power</b>	<b>1.83</b>			
<b>Chemicals</b>	<b>0.74</b>				Tata Power Co. Ltd.	1.83	-1.83	0.00	
Phillips Carbon Black Ltd.	0.74		0.74		<b>Software</b>	<b>7.00</b>			
<b>Construction Project</b>	<b>3.97</b>				Coforge Ltd.	1.75		1.75	
Larsen & Toubro Ltd.	3.97	-2.99	0.98		Infosys Ltd.	1.66		1.66	
<b>Consumer Durables</b>	<b>2.20</b>				Mindtree Ltd.	0.81		0.81	
Volta Ltd.	0.95		0.95		Tata Consultancy Services Ltd.	2.78	-2.78	0.00	
Dixon Technologies (India) Ltd.	0.82		0.82		<b>Telecom - Services</b>	<b>1.81</b>			
Bata India Ltd.	0.42		0.42		Bharti Airtel Ltd.	1.81	-0.94	0.86	
<b>Consumer Non Durables</b>	<b>6.85</b>				<b>Transportation</b>	<b>3.79</b>			
Sirca Paints India Ltd.	0.26		0.26		Container Corp. Of India Ltd.	0.46		0.46	
Asian Paints Ltd.	2.78	-2.78	0.00		Indian Railway Catering & Tou. Corp. Ltd.	0.26		0.26	
Marico Ltd.	0.39	-0.39	0.00		Adani Ports & Special Economic Zone Ltd.	3.07	-3.07	0.00	
United Spirits Ltd.	3.43	-3.43	0.00		<b>Equity Holdings Total</b>	<b>70.45</b>	<b>-36.71</b>	<b>33.74</b>	
<b>Ferrous Metals</b>	<b>2.76</b>				<b>Corporate Debt</b>	<b>11.36</b>			
Tata Steel Ltd.	0.53		0.53		<b>Non-Convertible Debentures</b>	<b>11.36</b>			
APL Apollo Tubes Ltd.	0.44		0.44		Power Finance Corporation Ltd.	3.42			CRISIL AAA
Jindal Steel & Power Ltd.	1.79	-1.79	0.00		Rec Ltd.	3.42			CRISIL AAA
<b>Finance</b>	<b>1.71</b>				L & T Finance Ltd.	2.80			ICRA AAA
Can Fin Homes Ltd.	1.71		1.71		Sikka Ports And Terminals Ltd.	0.96			CRISIL AAA
<b>Healthcare Services</b>	<b>1.05</b>				Grasim Industries Ltd.	0.69			CRISIL AAA
Max Healthcare Institute Ltd.	1.05		1.05		Aditya Birla Finance Ltd.	0.07			ICRA AAA
<b>Industrial Products</b>	<b>2.43</b>				<b>Margin Mutual Fund Units</b>	<b>13.92</b>			
SKF India Ltd.	0.96		0.96		PGIM India Mutual Fund	13.92			
Cummins India Ltd.	0.80		0.80		<b>Cash &amp; Current Assets</b>	<b>4.27</b>			
Graphite India Ltd.	0.67		0.67		<b>Total</b>	<b>100.00</b>			
<b>Insurance</b>	<b>1.17</b>								
Max Financial Services Ltd.	0.95		0.95						
ICICI Prudential Life Insurance Co Ltd.	0.22		0.22						
<b>Leisure Services</b>	<b>1.05</b>								
Jubilant Foodworks Ltd.	1.05		1.05						

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	50.55
Mid Cap (%) (101st-250th stock)	30.67
Small Cap (%) (251st stock onwards)	15.20
Not Classified	3.58

\*\* The above data is given for equity allocation

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

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

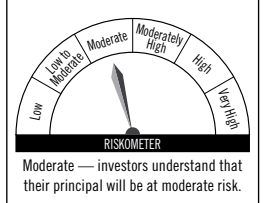
## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly and Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

This product is suitable for investors who are seeking\*

- Capital appreciation over a long period of time
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.
- Degree of risk – MODERATE

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



## DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
<b>Why Invest?</b>	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
<b>Portfolio Features#</b>	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Specified duration range of 1 to 3 Years with tactical allocation to Government Securities not exceeding 15%
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 18/11/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 21/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan and Kunal Jain	Kumaresh Ramakrishnan	Puneet Pal and Kumaresh Ramakrishnan
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on May 31, 2021</b>						
<b>Month End AUM (in crores)</b>	155.11	520.92	528.42	97.66	52.51	41.77
<b>Average Maturity</b>	1 day	1.44 months	5.16 months	3.24 months	0.81 year	2.03 years
<b>Macaulay Duration</b>	1 day	1.44 months	5.16 months	3.12 months	0.77 year	1.79 years
<b>Modified Duration</b>	1 day	1.44 months	4.92 months	3.12 months	0.75 year	1.70 years
<b>Portfolio Yield</b>	3.32%	3.51%	3.83%	3.60%	4.64%	4.64%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	40.88%	14.74%	37.43%	7.52%	—
<b>Certificate of Deposit</b>	—	11.96%	11.81%	21.27%	—	—
<b>PSU Bonds</b>	—	—	12.53%	—	5.81%	28.32%
<b>PSU Banks</b>	—	3.77%	4.83%	—	—	2.54%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	—	29.07%	11.46%	—	—	—
<b>Corporate Debt</b>	—	9.81%	23.03%	—	40.58%	21.92%
<b>Cash &amp; Current Assets</b>	0.53%	1.24%	1.18%	0.49%	2.30%	14.68%
<b>Perpetual Bonds</b>	—	—	—	—	—	2.43%**
<b>G01 Securities</b>	—	0.75%	14.47%	20.88%	39.07%	3.07%
<b>Reverse Repo</b>	99.47%	2.52%	5.95%	19.93%	4.72%	27.04%
<b>Rating Mix</b>						
<b>AAA/A1+ /Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	87.48%	97.57%
<b>AA+</b>	—	—	—	—	—	2.43%
<b>AA*</b>	—	—	—	—	12.52%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 21	Nil	Nil	Nil	0.5% if redeemed on or before 6 months and Nil if redeemed after 6 months from the date of allotment

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

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

## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio 1)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with 80% allocation to Banking and PSU bonds	Accrual fund with medium maturity	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 80% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investments predominantly in AAA securities and Sovereign Bonds with a duration range of 1 to 4 Years	Investments predominantly in Corporate Bonds of various maturities and across ratings	Investments in AAA Bonds and Government Securities with a duration range of 2-5 Years	Investments in Corporate Bonds with the highest credit rating and some exposure to Sovereign Bonds – (Max 10%) with a duration range of 1.5-5 Years	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 29/09/2014; <b>Direct Plan:</b> 29/09/2014	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal	Kumaresh Ramakrishnan	Puneet Pal	Puneet Pal	Puneet Pal
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on May 31, 2021</b>					
<b>Month End AUM (in crores)</b>	94.73	45.44	108.95	80.17	124.71
<b>Average Maturity</b>	2.96 years	1.03 years	5.55 years	2.12 years	6.44 years
<b>Macaulay Duration</b>	2.50 years	0.91 years	4.25 years	1.83 years	4.95 years
<b>Modified Duration</b>	2.37 years	0.87 years	4.12 years	1.74 years	4.80 years
<b>Portfolio Yield</b>	4.85%	5.28%	5.29%	4.62%	5.70%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	—	—	—	—
<b>Certificate of Deposit</b>	—	—	—	—	—
<b>PSU Bonds</b>	38.66%	10.39%	5.09%	17.91%	—
<b>PSU Banks</b>	12.25%	—	—	9.69%	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	—	—	—	—	4.01%
<b>Corporate Debt</b>	2.14%	44.77%	6.48%	21.95%	—
<b>Cash &amp; Current Assets</b>	26.64%	3.33%	8.23%	20.24%	2.71%
<b>Perpetual Bonds</b>	6.99%**	0.45%**	—	3.19%**	—
<b>G01 Securities</b>	2.05%	—	60.57%	1.70%	86.34%
<b>Reverse Repo</b>	11.27%	41.06%	19.63%	25.32%	6.94%
<b>Rating Mix</b>					
<b>AAA/A1+/Sovereign &amp; equivalents</b>	93.01%	72.56%	100.00%	96.81%	100.00%
<b>AA+</b>	6.99%	—	—	3.19%	—
<b>AA*</b>	—	27.44%	—	—	—
<b>A-</b>	—	—	—	—	—
<b>Others</b>	—	—	—	—	—
<b>Load Structure</b>					
<b>Exit Load</b>	Nil	Refer page no. 27	Nil	Nil	Nil

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

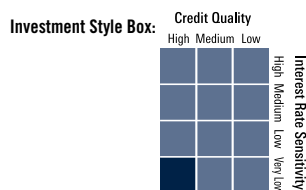
# These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 27.

# PGIM INDIA OVERNIGHT FUND

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

Details as on May 31, 2021

## Fund Details



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

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

**Benchmark:** NIFTY 1D Rate Index

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

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

**Monthly Average AUM (₹ in Cr):** 159.02

**AUM as on 31/05/2021 (₹ in Cr):** 155.11

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 3.32%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1065.8197	₹ 1067.7226
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.4822	₹ 1000.2868

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

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

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

## For rating methodology refer page no. 31

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating
Cash & Current Assets	0.53	
Reverse Repo	99.47	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Reverse Repo	99.47
Cash & Current Assets	0.53

## Credit Quality Profile (%)

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

## Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 May 2021 To 31 May 2021)	3.20	10,006.05	3.24	10,006.11	3.75	10,374.75
15 Days (16 May 2021 To 31 May 2021)	3.23	10,013.08	3.71	10,014.99	3.46	10,346.11
30 Days (30 Apr 2021 To 31 May 2021)	3.23	10,026.13	3.38	10,027.35	-25.65	7,434.86
Last 1 Year (CAGR)	3.04	10,304.16	3.15	10,314.97	3.62	10,361.53
Since Inception (CAGR)	3.68	10,658.20	3.69	10,659.28	5.49	10,986.99
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2021 To 31 May 2021)	3.25	10,325.40	3.24	10,323.77	3.75	10,374.75
15 Days (16 May 2021 To 31 May 2021)	3.28	10,328.16	3.71	10,371.20	3.46	10,346.11
30 Days (30 Apr 2021 To 31 May 2021)	3.28	10,327.67	3.38	10,337.88	-25.65	7,434.86
Last 1 Year (CAGR)	3.14	10,313.71	3.15	10,314.97	3.62	10,361.53
Since Inception (CAGR)	3.79	10,677.23	3.69	10,659.28	5.49	10,986.99

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

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

The above returns are as on May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since August 2019. Kunal Jain is managing this fund since August 2019. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

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

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

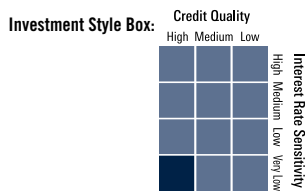
**Inception Date:** Regular Plan: 27/08/2019, Direct Plan: 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/-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

# PGIM INDIA INSTA CASH FUND

An Open Ended Liquid Scheme  
Rated AAAMs by ICRA\*\*

Details as on May 31, 2021

## Fund Details



**Investment Objective:** To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

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

**Benchmark:** CRISIL Liquid Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 599.22

**AUM as on 31/05/2021 (₹ in Cr):** 520.92

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

**Macaulay Duration:** 1.44 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	Regular Plan	Direct Plan
Growth	₹ 267.6755	₹ 269.5407
Daily IDCW**	₹ 100.3040	₹ 104.6704
Weekly IDCW**	₹ 100.5319	₹ 100.5328
Monthly IDCW**	₹ 108.4200	₹ 107.6569
Bonus	₹ 182.9943	—

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

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

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Mar-21	0.2800	108.6299	0.2900	107.8813
30-Apr-21	0.2800	108.6903	0.2900	107.9402
28-May-21	0.2800	108.6702	0.2900	107.9165
<b>QUARTERLY IDCW**</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL IDCW**</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



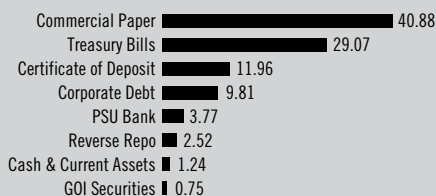
Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Portfolio

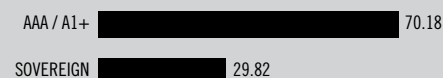
Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>0.75</b>	
6.17 GOI Mat 2021	0.75	SOV
<b>Certificate Of Deposit</b>	<b>11.96</b>	
Bank Of Baroda	7.48	IND A1+
National Bank For Agriculture & Rural Development	4.48	IND A1+
<b>Commercial Paper</b>	<b>40.88</b>	
Kotak Securities Limited	11.12	CRISIL A1+
Berger Paints Limited	7.43	CRISIL A1+
Tv18 Broadcast Limited	7.42	CARE A1+
Exim Bank	3.74	CRISIL A1+
HSBC Investdirect Financial Services India Limited	3.73	CRISIL A1+
Tata Capital Financial Services Ltd	3.72	ICRA A1+
Reliance Industries Ltd.	3.72	CRISIL A1+

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>9.81</b>	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	9.81	CRISIL AAA
<b>Treasury Bills</b>	<b>29.07</b>	
364 Days Tbill Mat 2021	11.19	SOV
91 Day T Bill Mat 2021	8.94	SOV
364 Day T Bill Mat 2021	3.74	SOV
91 Days Tbill Mat 2021	3.71	SOV
364 Day T Bill Mat 2021	1.49	SOV
<b>PSU Bank</b>	<b>3.77</b>	
National Bank For Agriculture & Rural Development	3.77	CRISIL AAA
<b>Reverse Repo</b>	<b>2.52</b>	
<b>Cash &amp; Current Assets</b>	<b>1.24</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 May 2021 To 31 May 2021)	3.28	10,006.20	3.64	10,006.86	3.75	10,374.75
15 Days (16 May 2021 To 31 May 2021)	3.21	10,012.99	3.59	10,014.49	3.46	10,346.11
30 Days (30 Apr 2021 To 31 May 2021)	3.14	10,025.46	3.47	10,028.11	-25.65	7,434.86
Last 1 Year (CAGR)	3.25	10,324.68	3.78	10,377.96	3.62	10,361.53
Last 3 Years (CAGR)	5.55	11,762.53	5.84	11,856.71	6.47	12,072.88
Last 5 Years (CAGR)	6.10	13,450.58	6.27	13,554.54	6.39	13,633.02
Since Inception (CAGR)	7.43	26,767.55	7.15	25,849.69	6.41	23,479.70
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2021 To 31 May 2021)	3.38	10,338.18	3.64	10,364.05	3.75	10,374.75
15 Days (16 May 2021 To 31 May 2021)	3.31	10,331.04	3.59	10,358.52	3.46	10,346.11
30 Days (30 Apr 2021 To 31 May 2021)	3.24	10,324.23	3.47	10,347.42	-25.65	7,434.86
Last 1 Year (CAGR)	3.40	10,339.52	3.78	10,377.96	3.62	10,361.53
Last 3 Years (CAGR)	5.67	11,801.85	5.84	11,856.71	6.47	12,072.88
Last 5 Years (CAGR)	6.20	13,509.73	6.27	13,554.54	6.39	13,633.02
Since Inception (CAGR)	7.27	18,053.61	7.25	18,028.37	6.83	17,443.99

**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 May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 12, 15-17, 20-25, 27, 31. For performance of schemes managed by Kunal Jain refer page no. 20-23.

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

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

**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA ULTRA SHORT TERM FUND

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

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

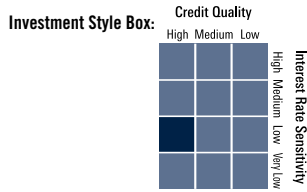
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Ultra Short Term Debt Index

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

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

**Monthly Average AUM (₹ in Cr):** 516.06

**AUM as on 31/05/2021 (₹ in Cr):** 528.42

**Average Maturity:** 5.16 months **Modified Duration:** 4.92 months

**Macaulay Duration:** 5.16 months **Portfolio Yield:** 3.83%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 27.2091	₹ 27.7527
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0793	₹ 10.2674
Monthly IDCW**	₹ 12.5661	₹ 11.9134

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

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

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Mar-21	0.0440	12.6193	0.0460	11.9677
30-Apr-21	0.0440	12.6214	0.0460	11.9700
28-May-21	0.0440	12.6070	0.0460	11.9560
<b>QUARTERLY IDCW**</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL IDCW**</b>				
26-Sept-14	—	—	1.0000	12.0182

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

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>14.47</b>		L And T Finance Ltd (Old Name Family Credit Ltd)	4.99	ICRA AAA
Government Of India - Gilts - 8.79% 2021	4.83	SOV	Housing Development Finance Corporation Ltd.	4.78	CRISIL AAA
7.02 Maharashtra SDL Mat 2022	1.96	SOV	L And T Finance Ltd (Old Name Family Credit Ltd)	1.90	CARE AAA
GOI Strip Mat 2021	1.89	SOV	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	1.79	CRISIL AAA
7.42 Maharashtra SDL Mat 2022	0.98	SOV	L&T Housing Finance Limited	0.97	ICRA AAA
9.02 Uttarpradesh SDL Mat 2021	0.97	SOV	<b>Treasury Bills</b>	<b>11.46</b>	
9.08 West Bengal SDL Mat 2021	0.97	SOV	182 Day T Bill Mat 2021	11.46	SOV
8.66 Maharashtra SDL Mat 2021	0.96	SOV	<b>PSU Bonds</b>	<b>12.53</b>	
8.62 Gujarat SDL Mat 2021	0.96	SOV	Rural Electrification Corporation Ltd.	7.76	CARE AAA
6.17 GOI Mat 2021	0.95	SOV	Power Finance Corporation Ltd.	4.77	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>11.81</b>		<b>PSU Bank</b>	<b>4.83</b>	
Axis Bank Ltd.	9.35	CRISIL A1+	National Bank For Agriculture & Rural Development	4.83	CRISIL AAA
Exim Bank	2.46	CRISIL A1+	<b>Reverse Repo</b>	<b>5.95</b>	
<b>Commercial Paper</b>	<b>14.74</b>		<b>Cash &amp; Current Assets</b>	<b>1.18</b>	
Tv18 Broadcast Limited	4.70	CARE A1+	<b>Total</b>	<b>100.00</b>	
Housing Development Finance Corp. Ltd.	4.29	CRISIL A1+			
Network 18 Media & Investments Ltd	2.93	CARE A1+			
National Bank For Agriculture & Rural Development	2.82	ICRA A1+			
<b>Corporate Debt</b>	<b>23.03</b>				
Aditya Birla Finance	8.60	ICRA AAA			

## Asset Allocation (%)

Corporate Debt	23.03
Commercial Paper	14.74
GOI Securities	14.47
PSU Bonds	12.53
Certificate of Deposit	11.81
Treasury Bills	11.46
Reverse Repo	5.95
PSU Bank	4.83
Cash & Current Assets	1.18

## Credit Quality Profile (%)

AAA / A1+	74.07
SOVEREIGN	25.93

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.96	10,396.22	4.84	10,484.19	3.62	10,361.53
Last 3 Years	8.55	12,794.34	6.89	12,215.72	6.47	12,072.88
Last 5 Years	8.02	14,711.69	7.00	14,030.52	6.39	13,633.02
Since Inception	8.31	27,209.10	7.84	25,761.05	6.41	21,785.05
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.44	10,444.50	4.84	10,484.19	3.62	10,361.53
Last 3 Years	8.83	12,893.95	6.89	12,215.72	6.47	12,072.88
Last 5 Years	8.29	14,894.35	7.00	14,030.52	6.39	13,633.02
Since Inception	8.82	20,368.36	7.78	18,789.28	6.83	17,443.99

**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 May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index

Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

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

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

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

**Inception Date:** Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, **Daily:** 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA MONEY MARKET FUND

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

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

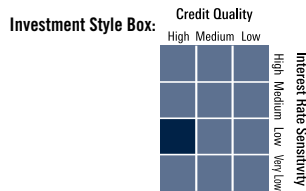
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Money Market Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 99.66

**AUM as on 31/05/2021 (₹ in Cr):** 97.66

**Average Maturity:** 3.24 months **Modified Duration:** 3.12 months

**Macaulay Duration:** 3.12 months **Portfolio Yield:** 3.60%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1047.9247	₹ 1059.1778
Daily IDCW**	₹ 1006.0783	₹ 1006.0785
Weekly IDCW**	₹ 1000.2787	₹ 1000.5707
Monthly IDCW**	₹ 1000.6208	₹ 1004.9273

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

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

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Mar-21	3.9200	1004.8740	4.2800	1008.8579
30-Apr-21	2.6000	1003.6023	3.0000	1008.0089
28-May-21	2.6000	1002.9420	3.0000	1007.5802

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

\*\*Income Distribution cum Capital Withdrawal option

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>21.27</b>		<b>GOI Securities</b>	<b>20.88</b>	
Exim Bank	12.28	CRISIL A1+	9.04 West Bengal SDL Mat 2021	5.26	SOV
Axis Bank Ltd.	8.99	CRISIL A1+	9.09 Tamilnadu SDL Mat 2021	5.22	SOV
<b>Commercial Paper</b>	<b>37.43</b>		8.90 Andhra Pradesh SDL Mat 2021	5.21	SOV
L And T Finance Ltd (Old Name Family Credit Ltd)	10.22	CARE A1+	8.63 Andhrapradesh SDL Mat 2021	5.19	SOV
National Bank For Agriculture & Rural Development	10.18	ICRA A1+	<b>Reverse Repo</b>	<b>19.93</b>	
Network 18 Media & Investments Ltd	8.93	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>0.49</b>	
Housing Development Finance Corporation Ltd.	8.10	CRISIL A1+	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	37.43
Certificate of Deposit	21.27
GOI Securities	20.88
Reverse Repo	19.93
Cash & Current Assets	0.49

## Credit Quality Profile (%)

AAA / A1+	79.12
SOVEREIGN	20.88

## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 6 Months	2.65	10,164.17	3.92	10,243.05	5.66	10,350.90
Last 1 Year	3.19	10,318.89	4.33	10,432.61	3.62	10,361.53
Since Inception	3.86	10,479.25	4.88	10,606.48	4.99	10,620.61
<b>Direct Plan - Growth Option</b>						
Last 6 Months	3.56	10,220.65	3.92	10,243.05	5.66	10,350.90
Last 1 Year	4.12	10,412.20	4.33	10,432.61	3.62	10,361.53
Since Inception	4.76	10,591.78	4.88	10,606.48	4.99	10,620.61

**Date of Inception:** Regular Plan: March 06, 2020; Direct Plan: March 06, 2020. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

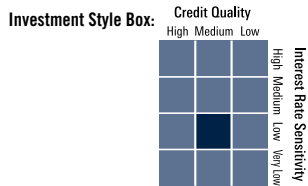
**Inception Date:** Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from PGIM India Insta Cash Fund, PGIM India Overnight Fund, PGIM India Ultra Short Term Fund and PGIM India Money Market Fund. Weekly/Monthly/Quarterly: 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA LOW DURATION FUND

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

Details as on May 31, 2021

## Fund Details



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

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

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

**Benchmark:** CRISIL Low Duration Debt Index

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

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

**Monthly Average AUM (₹ in Cr):** 49.74

**AUM as on 31/05/2021 (₹ in Cr):** 52.51

**Average Maturity:** 0.81 yr

**Modified Duration:** 0.75 yr

**Macaulay Duration:** 0.77 yr

**Portfolio Yield:** 4.64%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.4936	₹ 24.7390
Daily IDCW**	₹ 9.1500	₹ 9.2779
Weekly IDCW**	₹ 9.2274	₹ 9.4836
Monthly IDCW**	₹ 10.0218	₹ 10.0502

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

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
26-Mar-21	0.0420	10.0747	0.0470	10.1064
30-Apr-21	0.0420	10.0731	0.0470	10.1060
28-May-21	0.0420	10.0679	0.0470	10.1008
<b>QUARTERLY IDCW**</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL IDCW**</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



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

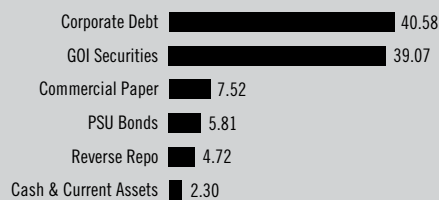
## Portfolio

Issuer	% to Net Assets	Rating
<b>Commercial Paper</b>	<b>7.52</b>	
Housing Development Finance Corporation Ltd.	7.52	CRISIL A1+
<b>Corporate Debt</b>	<b>40.58</b>	
Oriental Nagpur Betul Highway Limited	19.2	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	8.86	ICRA AAA
JM Financial Products Ltd	4.71	ICRA AA
Hindalco Industries Ltd.	3.97	CRISIL AA-
Indostar Capital Finance Pvt. Ltd.	1.92	CARE AA-
JM Financial Credit Solutions Limited	1.92	ICRA AA

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>39.07</b>	
Government Of India - Gilts - 6.84% 2022	19.81	SOV
5.09 GOI Mat 2022	19.26	SOV
<b>PSU Bonds</b>	<b>5.81</b>	
Rural Electrification Corporation Ltd.	5.23	CRISIL AAA
Power Finance Corporation Ltd.	0.58	CRISIL AAA
<b>Reverse Repo</b>	<b>4.72</b>	
<b>Cash &amp; Current Assets</b>	<b>2.30</b>	
<b>Total</b>	<b>100.00</b>	

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

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.45	10,245.48	5.74	10,573.77	3.62	10,361.53
Last 3 Years	-0.57	9,830.83	7.60	12,459.07	6.47	12,072.88
Last 5 Years	2.56	11,345.86	7.52	14,375.01	6.39	13,633.02
Since Inception	6.31	23,493.60	7.64	27,940.63	6.39	23,740.45
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.18	10,317.76	5.74	10,573.77	3.62	10,361.53
Last 3 Years	0.15	10,045.64	7.60	12,459.07	6.47	12,072.88
Last 5 Years	3.24	11,727.61	7.52	14,375.01	6.39	13,633.02
Since Inception	5.86	16,155.13	8.21	19,423.50	6.83	17,443.99

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

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

The above returns are as on May 31, 2021.

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

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

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

**Inception Date:** Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

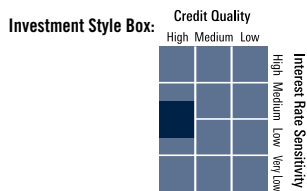


# PGIM INDIA SHORT MATURITY FUND

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

Details as on May 31, 2021

## Fund Details



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

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

**Benchmark:** CRISIL Short Term Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 42.43

**AUM as on 31/05/2021 (₹ in Cr):** 41.77

**Average Maturity:** 2.03 yrs

**Modified Duration:** 1.70 yrs

**Macaulay Duration:** 1.79 years

**Portfolio Yield:** 4.64%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 35.7984	₹ 38.3962
Monthly IDCW**	₹ 11.9200	₹ 12.4955
Quarterly IDCW**	₹ 10.2765	₹ 10.9290
Half Yearly Bonus	₹ 14.4642	—
Annual Bonus	₹ 23.8655	—

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

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Mar-21	0.0550	11.9287	0.0610	12.5028
30-Apr-21	0.0550	11.9729	0.0610	12.5522
28-May-21	0.0550	11.9821	0.0610	12.5635
<b>QUARTERLY IDCW**</b>				
25-Sep-20	0.1450	10.3925	0.1700	11.0504
31-Dec-20	0.1400	10.4341	0.1600	11.0947
26-Mar-21	0.1400	10.2829	0.1600	10.9365
<b>ANNUAL IDCW**</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

- Income over the short term
- Investment in 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.

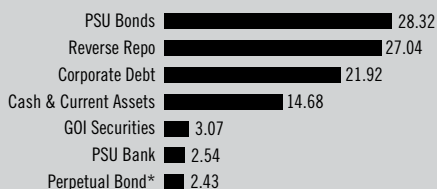


Low to Moderate — investors understand that their principal will be at low to moderate risk.

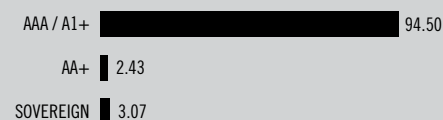
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>3.07</b>		Housing & Urban Development Corporation Ltd	4.96	ICRA AAA
6.69 Madhya Pradesh SDL Mar 2025	3.07	SOV	Indian Railway Finance Corporation Ltd	4.93	CRISIL AAA
<b>Corporate Debt</b>	<b>21.92</b>		Small Industries Development Bank Of India	3.71	CARE AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	7.51	CRISIL AAA	<b>PSU Bank</b>	<b>2.54</b>	
Tata Capital Financial Services Ltd	7.22	ICRA AAA	National Housing Bank	2.54	CRISIL AAA
Fullerton India Credit Company Limited	2.47	CRISIL AAA	<b>Perpetual Bond*</b>	<b>2.43</b>	
Mahindra & Mahindra Financial Services Ltd	2.47	CARE AAA	Axis Bank Ltd.	2.43	CRISIL AA+
Britannia Industries Limited	2.25	CRISIL AAA	<b>Reverse Repo</b>	<b>27.04</b>	
<b>PSU Bonds</b>	<b>28.32</b>		<b>Cash &amp; Current Assets</b>	<b>14.68</b>	
Power Finance Corporation Ltd.	7.46	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Rural Electrification Corporation Ltd.	7.26	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



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

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.49	10,549.45	7.14	10,714.13	3.62	10,361.53
Last 3 Years	4.08	11,275.47	8.93	12,929.29	6.47	12,072.88
Last 5 Years	5.35	12,981.74	8.09	14,758.71	6.39	13,633.02
Since Inception	7.19	35,798.40	7.35	36,805.45	6.01	29,238.35
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.32	10,632.00	7.14	10,714.13	3.62	10,361.53
Last 3 Years	4.92	11,552.83	8.93	12,929.29	6.47	12,072.88
Last 5 Years	6.23	13,531.03	8.09	14,758.71	6.39	13,633.02
Since Inception	7.70	18,668.84	8.50	19,868.36	6.83	17,443.99

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

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

The above returns are as on May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

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

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

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

**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

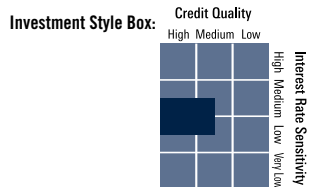
# PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMf by ICRA##

Details as on May 31, 2021

## Fund Details



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

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

**Benchmark:** CRISIL Banking & PSU Debt Index

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

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

**Monthly Average AUM (₹ in Cr):** 94.34

**AUM as on 31/05/2021 (₹ in Cr):** 94.73

**Average Maturity:** 2.96 yrs

**Modified Duration:** 2.37 yrs

**Macaulay Duration:** 2.50 yrs

**Portfolio Yield:** 4.85%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 19.2496	₹ 20.0237
IDCW**	₹ 10.2294	₹ 10.2216
Quarterly IDCW**	₹ 10.9515	₹ 10.9581

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

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

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
24-Dec-20	0.0490	10.9441	0.0520	11.0980
29-Jan-21	0.0500	10.8887	0.0530	11.0445
26-Feb-21	0.0500	10.8090	0.0530	10.9650
<b>QUARTERLY IDCW**</b>				
25-Sep-20	0.1550	11.0144	—	—
31-Dec-20	0.1500	11.1027	—	—
26-Mar-21	0.1500	10.9299	0.1570	10.9343
<b>ANNUAL IDCW**</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808
27-Mar-20	—	—	0.3335	10.6685

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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



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

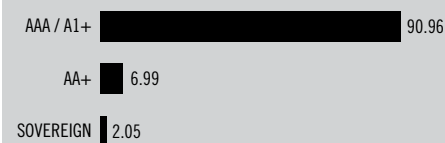
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>2.05</b>		Housing & Urban Development Corporation Ltd	1.62	CRISIL AAA
6.69 Madhya Pradesh SDL 2025	2.05	SOV	<b>PSU Bank</b>	<b>12.25</b>	
<b>Corporate Debt</b>	<b>2.14</b>		National Bank For Agriculture & Rural Development	7.40	ICRA AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	2.14	CRISIL AAA	National Housing Bank	4.85	CRISIL AAA
<b>PSU Bonds</b>	<b>38.66</b>		<b>Perpetual Bond*</b>	<b>6.99</b>	
Small Industries Development Bank Of India	9.65	CARE AAA	Axis Bank Ltd.	4.29	CRISIL AA+
Rural Electrification Corporation Ltd.	9.60	CRISIL AAA	State Bank Of India	2.70	CRISIL AA+
Power Finance Corporation Ltd.	9.08	CRISIL AAA	<b>Reverse Repo</b>	<b>11.27</b>	
Indian Railway Finance Corporation Ltd	5.43	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>26.64</b>	
Housing & Urban Development Corporation Ltd	3.28	ICRA AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



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

## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.23	10,623.05	6.92	10,692.43	3.62	10,361.53
Last 3 Years	8.80	12,883.53	9.07	12,977.54	6.47	12,072.88
Last 5 Years	7.82	14,571.13	8.43	14,990.21	6.39	13,633.02
Since Inception	8.27	19,225.38	8.76	19,950.17	6.80	17,179.67
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.73	10,672.99	6.92	10,692.43	3.62	10,361.53
Last 3 Years	9.33	13,072.39	9.07	12,977.54	6.47	12,072.88
Last 5 Years	8.35	14,933.97	8.43	14,990.21	6.39	13,633.02
Since Inception	8.79	19,997.50	8.76	19,950.17	6.80	17,179.67

**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 May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

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

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

**Inception Date: Regular Plan:** 11/03/2013, **Direct Plan:** 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA CREDIT RISK FUND

(Number of Segregated Portfolio 1)  
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

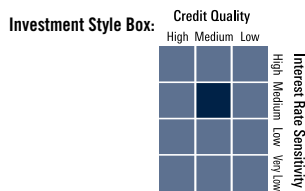
- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (Jan-Mar 2021)	48.94	0.00
Monthly Average AUM	45.45	0.00
AUM as on 31/05/2021	45.44	0.00

Average Maturity: 1.03 yrs Modified Duration: 0.87 yrs  
Macaulay Duration: 0.91 yrs Portfolio Yield: 5.28%

**Fund Manager's Report:** The fund raised exposure to the AA and below rated issuers, adding 3 new issuers in the new month. Tenors were in the 2-3 years. This has caused the fund's duration to move up from the previous month.

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 14.8599	₹ 0.0000
Quarterly IDCW**	₹ 10.4332	₹ 0.0000
Direct-Growth	₹ 15.9337	₹ 0.0000
Direct-Quarterly IDCW**	₹ 10.7818	₹ 0.0000

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

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

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

Not Applicable for Segregated Portfolio.

## IDCW\*\* History (Main Portfolio)

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

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

\*\*Income Distribution cum Capital Withdrawal option

## Main Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>44.77</b>		<b>PSU Bonds</b>	<b>10.39</b>	
Oriental Nagpur Betul Highway Limited <sup>1</sup>	11.10	CRISIL AAA	Rural Electrification Corporation Ltd.	10.39	CRISIL AAA
Indostar Capital Finance Pvt. Ltd.	8.89	CARE AA-	<b>Perpetual Bond*</b>	<b>0.45</b>	
Jm Financial Credit Solutions Limited	8.87	ICRA AA	Canara Bank	0.45	CARE AA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.68	CRISIL AAA	<b>Reverse Repo</b>	<b>41.06</b>	
Hindalco Industries Ltd.	5.79	CRISIL AA	<b>Cash &amp; Current Assets</b>	<b>3.33</b>	
Hindalco Industries Ltd.	3.44	CRISIL AA-	<b>Total</b>	<b>100.00</b>	

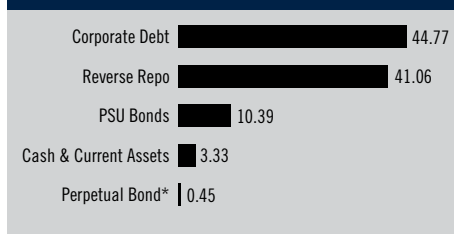
<sup>1</sup> NHAI annuity road project

## Segregated Portfolio 1

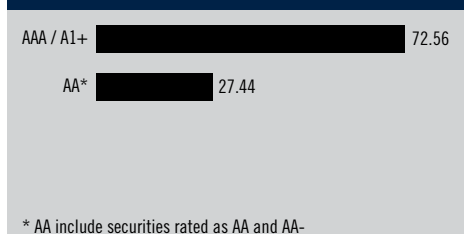
Issuer	% to Net Assets	Rating
<b>Perpetual Bond*</b>	<b>100.00</b>	
Yes Bank Ltd.	100.00	ICRA D
<b>Total</b>	<b>100.00</b>	

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

## Asset Allocation (Main Portfolio) (%)



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



## Asset Allocation-Segregated Portfolio 1 (%)



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



## Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.63	10,862.74	10.50	11,050.02	3.62	10,361.53
Last 3 Years	2.71	10,837.39	9.60	13,169.52	6.47	12,072.88
Last 5 Years	4.55	12,491.67	8.90	15,318.69	6.39	13,633.02
Since Inception	6.11	14,859.90	9.24	18,035.94	6.82	15,533.79
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.96	10,996.34	10.50	11,050.02	3.62	10,361.53
Last 3 Years	3.81	11,188.97	9.60	13,169.52	6.47	12,072.88
Last 5 Years	5.68	13,183.52	8.90	15,318.69	6.39	13,633.02
Since Inception	7.23	15,933.70	9.24	18,035.94	6.82	15,533.79

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

The above returns are as on May 31, 2021.

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

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

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 12, 15-16, 20-25, 27, 31

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

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

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

**Inception Date:** Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA DYNAMIC BOND FUND

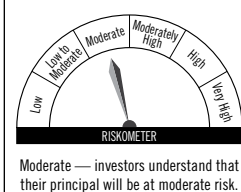
An open ended dynamic debt scheme investing across duration  
Rated AAAMfs by ICRA##

Details as on May 31, 2021

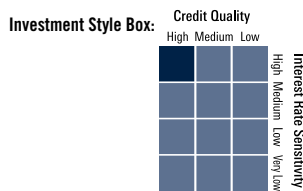
This product is suitable for investors who are seeking\*

- 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.



## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 110.21

**AUM as on 31/05/2021 (₹ in Cr):** 108.95

**Average Maturity:** 5.55 yrs

**Modified Duration:** 4.12 yrs

**Macaulay Duration:** 4.25 yrs

**Portfolio Yield:** 5.29%

**Fund Manager's Report:** The fund will invest in a mix of G-Sec/AAA Bonds while managing the duration dynamically to generate alpha.

NAV	Regular Plan	Direct Plan
Growth	₹ 2104.7563	₹ 2271.9799
Quarterly IDCW**	₹ 1144.1460	₹ 1223.9756

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

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

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

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

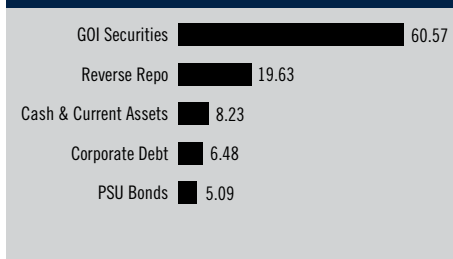
# On face value of ₹ 1000. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

\*\*Income Distribution cum Capital Withdrawal option

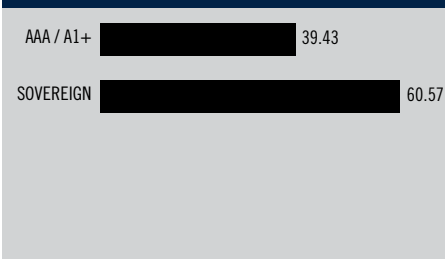
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>60.57</b>		<b>Corporate Debt</b>	<b>6.48</b>	
5.85 GOI Mat 2030	27.22	SOV	Housing Development Finance Corporation Ltd.	4.63	CRISIL AAA
5.15 GOI Mat 2025	12.7	SOV	Tata Capital Financial Services Ltd	1.85	ICRA AAA
6.64 GOI Mat 2035	7.7	SOV	<b>PSU Bonds</b>	<b>5.09</b>	
7.27 Govt Stock Mat 2026	7.32	SOV	Small Industries Development Bank Of India	3.7	CARE AAA
6.69 Madhya Pradesh SDL 2025	2.36	SOV	Power Finance Corporation Ltd.	1.39	CRISIL AAA
7.26% GOI Mat 2029	2.19	SOV	<b>Reverse Repo</b>	<b>19.63</b>	
5.77% GOI Mat 2030	0.93	SOV	<b>Cash &amp; Current Assets</b>	<b>8.23</b>	
7.17 Govt. Stock 2028	0.15	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.32	10,431.87	6.24	10,623.70	3.80	10,379.58
Last 3 Years	8.69	12,841.62	9.95	13,293.75	9.59	13,165.10
Last 5 Years	8.24	14,860.96	8.60	15,108.99	7.37	14,273.52
Since Inception	8.25	21,047.56	8.77	22,008.99	7.44	19,623.85
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.43	10,542.53	6.24	10,623.70	3.80	10,379.58
Last 3 Years	9.63	13,181.10	9.95	13,293.75	9.59	13,165.10
Last 5 Years	9.34	15,631.89	8.60	15,108.99	7.37	14,273.52
Since Inception	9.07	20,760.29	8.72	20,209.75	7.28	18,070.19

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

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

The above returns are as on May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

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

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

**Inception Date:** Regular Plan: 12/01/2012, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

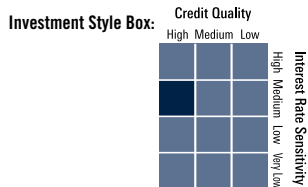
# PGIM INDIA PREMIER BOND FUND

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

Rated AAAMfs by ICRA##

Details as on May 31, 2021

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 70.78

**AUM as on 31/05/2021 (₹ in Cr):** 80.17

**Average Maturity:** 2.12 yrs

**Modified Duration:** 1.74 yrs

**Macaulay Duration:** 1.83 yrs

**Portfolio Yield:** 4.62%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 34.2041	₹ 37.0133
Monthly IDCW**	₹ 13.4110	₹ 15.3221
Quarterly IDCW**	₹ 11.9503	₹ 13.3637
Annual IDCW**	₹ 10.7914	₹ 16.1843

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

<sup>5</sup>No exit load will be charged for switches and STP between 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.

<sup>##</sup> For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Mar-21	0.0620	13.3887	0.0760	15.2968
30-Apr-21	0.0620	13.4599	0.0720	15.3774
28-May-21	0.0620	13.4758	0.0730	15.3979
<b>QUARTERLY IDCW**</b>				
25-Sep-20	0.1650	11.9562	0.2100	13.3735
31-Dec-20	0.1625	12.0668	0.1950	13.4914
26-Mar-21	0.1625	11.9286	0.1950	13.3456
<b>ANNUAL IDCW**</b>				
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991

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

\*\*Income Distribution cum Capital Withdrawal option

This product is suitable for investors who are seeking\*

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

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

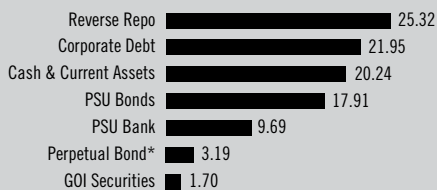


Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>1.70</b>		Small Industries Development Bank Of India	3.22	CARE AAA
6.69 Madhya Pradesh SDL 2025	1.70	SOV	Power Finance Corporation Ltd.	2.59	CRISIL AAA
<b>Corporate Debt</b>	<b>21.95</b>		<b>PSU Bank</b>	<b>9.69</b>	
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	6.19	CRISIL AAA	National Housing Bank	5.94	CRISIL AAA
Britannia Industries Limited	5.47	CRISIL AAA	National Bank For Agriculture & Rural Development	3.75	ICRA AAA
Fullerton India Credit Company Limited	5.15	CRISIL AAA	<b>Perpetual Bond*</b>	<b>3.19</b>	
Mahindra & Mahindra Financial Services Ltd	5.14	CARE AAA	State Bank Of India	3.19	CRISIL AA+
<b>PSU Bonds</b>	<b>17.91</b>		<b>Reverse Repo</b>	<b>25.32</b>	
Housing & Urban Development Corporation Ltd	4.47	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>20.24</b>	
Indian Railway Finance Corporation Ltd	3.85	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Rural Electrification Corporation Ltd.	3.78	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



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

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.08	10,707.72	6.24	10,623.70	3.80	10,379.58
Last 3 Years	7.91	12,568.14	9.95	13,293.75	9.59	13,165.10
Last 5 Years	7.02	14,041.51	8.60	15,108.99	7.37	14,273.52
Since Inception	6.93	34,204.10	7.10	35,208.19	6.34	30,881.68
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.86	10,786.27	6.24	10,623.70	3.80	10,379.58
Last 3 Years	8.85	12,898.63	9.95	13,293.75	9.59	13,165.10
Last 5 Years	8.04	14,724.76	8.60	15,108.99	7.37	14,273.52
Since Inception	8.16	19,357.00	8.72	20,209.75	7.28	18,070.19

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

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

The above returns are as on May 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

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

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

**Inception Date:** Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities

Details as on May 31, 2021

This product is suitable for investors who are seeking\*

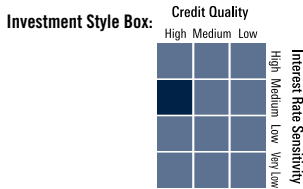
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 124.03

**AUM as on 31/05/2021 (₹ in Cr):** 124.71

**Average Maturity:** 6.44 yrs

**Modified Duration:** 4.80 yrs

**Macaulay Duration:** 4.95 yrs

**Portfolio Yield:** 5.70%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.1632	₹ 25.0666
IDCW**	₹ 14.6238	₹ 14.9837

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

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

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629

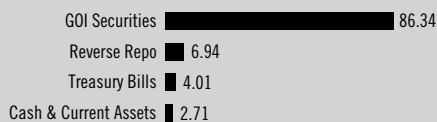
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

\*\*Income Distribution cum Capital Withdrawal option

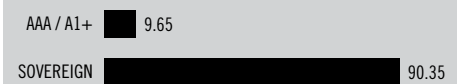
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>86.34</b>		5.77% GOI Mat 2030	2.92	SOV
7.26% GOI Mat 2029	27.75	SOV	8.27% Rajasthan SDL Special Mat 2023	0.65	SOV
5.85 GOI Mat 2030	19.82	SOV	7.57 GOI Mat 2033	0.14	SOV
5.15 GOI Mat 2025	16.64	SOV	<b>Treasury Bills</b>	<b>4.01</b>	
6.69 Madhya Pradesh SDL 2025	6.74	SOV	364 Day T Bill Mat 2021	4.01	SOV
7.27 Govt Stock Mat 2026	6.39	SOV	<b>Cash &amp; Current Assets</b>	<b>2.71</b>	
6.64 GOI Mat 2035	5.29	SOV	<b>Reverse Repo</b>	<b>6.94</b>	
			<b>Total</b>	<b>100</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.19	10,419.48	4.57	10,457.27	3.80	10,379.58
Last 3 Years	8.70	12,844.98	9.95	13,296.29	9.59	13,165.10
Last 5 Years	7.73	14,512.52	8.23	14,855.04	7.37	14,273.52
Since Inception	7.25	24,163.20	8.04	26,485.39	6.74	22,759.77
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.41	10,541.26	4.57	10,457.27	3.80	10,379.58
Last 3 Years	9.51	13,136.08	9.95	13,296.29	9.59	13,165.10
Last 5 Years	8.35	14,934.54	8.23	14,855.04	7.37	14,273.52
Since Inception	8.43	19,766.74	8.31	19,579.85	7.28	18,070.19

**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 May 31, 2021.

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 25-26, 28-30

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

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

**Inception Date:** Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India Long Term Equity Fund. In case of PGIM India Long Term Equity Fund, 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. (Application Amount/Additional Purchase/Redemption Amount/SIP/Top Up SIP/STP/SWP values are applicable from January 08, 2021)

# Performance of Other Funds (CAGR)

Details as on May 31, 2021

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AY		6.88	6.24	9.28	9.95	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
PGIM India Fixed Duration Fund - Series AZ		4.90	6.24	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
PGIM India Fixed Duration Fund - Series BA		5.92	6.24	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
PGIM India Fixed Duration Fund - Series BB		4.59	6.24	—	—	—	—	CRISIL Composite Bond Fund Index	July 17, 2018	Kumresh Ramakrishnan	July 17, 2018
PGIM India Fixed Duration Fund - Series BC		12.66	6.24	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2018	Kumresh Ramakrishnan	August 08, 2018
PGIM India Fixed Duration Fund - Series BE		11.86	6.24	—	—	—	—	CRISIL Composite Bond Fund Index	August 30, 2018	Kumresh Ramakrishnan	August 30, 2018
PGIM India Dual Advantage Fund - Series 1\$		17.40	14.13	6.20	11.06	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Kumresh Ramakrishnan	March 24, 2017 June 08, 2019

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.

The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

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

\$ Alok Agarwal (For managing investment in Equity Market) and Kumaresh Ramakrishnan (For managing investment in Debt Market)

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of May 31, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.45%, PGIM India Large Cap Fund - Direct Plan: 0.94%, PGIM India Flexi Cap Fund - Regular Plan: 2.41%, PGIM India Flexi Cap Fund - Direct Plan: 0.35%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.33%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.41%, PGIM India Long Term Equity Fund - Regular Plan: 2.49%, PGIM India Long Term Equity Fund - Direct Plan: 1.38%, PGIM India Hybrid Equity Fund - Regular Plan: 2.38%, PGIM India Hybrid Equity Fund - Direct Plan: 0.68%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.44%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.24%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.42%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.33%, PGIM India Arbitrage Fund - Regular Plan: 0.98%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 2.36%, PGIM India Equity Savings Fund - Direct Plan: 1.04%, PGIM India Balanced Advantage Fund - Regular Plan: 2.30%, PGIM India Balanced Advantage Fund - Direct Plan: 0.44%, PGIM India Overnight Fund - Regular Plan: 0.12%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Insta Cash Fund - Regular Plan: 0.23%, PGIM India Insta Cash Fund - Direct Plan: 0.13%, PGIM India Ultra Short Term Fund - Regular Plan: 0.75%, PGIM India Ultra Short Term Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 1.01%, PGIM India Money Market Fund - Direct Plan: 0.11%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.51%, PGIM India Short Maturity Fund - Regular Plan: 1.43%, PGIM India Short Maturity Fund - Direct Plan: 0.71%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.80%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.76%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.59%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.73%, PGIM India Dynamic Bond Fund - Direct Plan: 0.52%, PGIM India Premier Bond Fund - Regular Plan: 0.52%, PGIM India Premier Bond Fund - Direct Plan: 0.13%, PGIM India Gilt Fund - Regular Plan: 1.45%, PGIM India Gilt Fund - Direct Plan: 0.30%.

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

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

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

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

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

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

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

# SIP Performance (CAGR)

Details as on May 31, 2021

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 50 TR Index^
Last 1 Year	1,20,000	1,51,194.43	51.61	53.06
Last 3 Years	3,60,000	4,87,185.39	20.67	22.27
Last 5 Years	6,00,000	8,65,095.98	14.62	18.88
Since Inception	22,00,000	94,33,604.43	14.17	14.28

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index^
Last 1 Year	1,20,000	1,70,610.10	86.65	60.24
Last 3 Years	3,60,000	5,81,907.73	33.82	23.96
Last 5 Years	6,00,000	10,40,405.93	22.18	17.13
Since Inception	7,40,000	13,59,812.55	19.57	8.40

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	Nifty Midcap 100 TR Index^
Last 1 Year	1,20,000	1,74,983.70	94.82	82.74
Last 3 Years	3,60,000	7,30,052.24	51.78	37.91
Last 5 Years	6,00,000	11,11,052.54	24.91	17.18
Since Inception	9,00,000	17,75,663.45	17.71	14.25

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

PGIM India Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Long Term Equity Fund	PGIM India Long Term Equity Fund	S&P BSE 200 TR Index^
Last 1 Year	1,20,000	1,59,410.37	66.19	58.18
Last 3 Years	3,60,000	9,63,265.45	24.85	23.84
Last 5 Years	6,00,000	9,63,265.45	16.42	17.18
Since Inception	6,50,000	10,19,290.65	16.57	17.27

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index^
Last 1 Year	1,20,000	1,45,828.59	42.29	37.68
Last 3 Years	3,60,000	4,64,290.34	17.24	19.48
Last 5 Years	6,00,000	8,04,689.81	11.69	15.03
Since Inception	20,70,000	59,14,605.90	11.14	12.35

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index^
Last 1 Year	1,20,000	1,22,421.81	3.77	4.55
Last 3 Years	3,60,000	3,84,487.36	4.32	4.20
Last 5 Years	6,00,000	6,77,976.33	4.84	4.49
Since Inception	8,10,000	9,67,041.04	5.18	4.79

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	1,32,846.19	20.48	17.46
Last 3 Years	3,60,000	4,18,649.06	10.05	10.02
Last 5 Years	6,00,000	7,37,670.19	8.20	8.68
Since Inception	20,70,000	44,05,984.40	8.07	NA

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

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index^
Last 1 Year	1,20,000	1,37,668.76	28.46	29.32
Last 3 Years	3,60,000	4,68,845.37	17.93	17.82
Last 5 Years	6,00,000	8,26,793.49	12.78	13.19
Since Inception	20,70,000	51,72,191.98	15.51	8.24

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index^
Last 1 Year	1,20,000	1,28,830.84	13.96	31.34
Last 3 Years	3,60,000	5,63,099.62	31.33	20.02
Last 5 Years	6,00,000	11,19,792.95	25.24	16.00
Since Inception	20,70,000	28,80,618.45	13.48	13.03

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

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



## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

PGIM India Dynamic Advantage Asset Allocation Facility Details as on 1st June 2021	
Long - term Average P/E of Nifty 50	20.57
Last 20 Days Moving Average of Nifty 50	29.84
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% Allocation from Equity to debt

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

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

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

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

### Enter

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

### Exit+Re-Enter

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

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

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	15.86%	7.03%	17.54%	13.49%	12.83%	10.70%
Maximum	16.56%	9.50%	18.85%	15.10%	13.33%	12.16%
Average	16.22%	8.57%	18.41%	14.22%	13.07%	11.35%

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

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

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

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



**PGIM**  
India Mutual Fund

MUTUAL  
FUNDS  
Sahi Hai

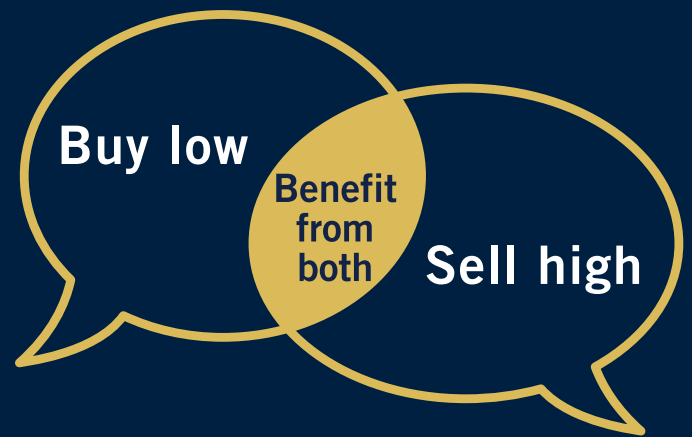
# An investment that benefits from automatic balance

## Invest in PGIM India Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund manages asset allocation dynamically across equity and debt based on the movements in the equity markets. So, when the equity market is overvalued, it automatically invests in debt, and vice versa. At any point of time, the fund will have minimum 30% exposure to directional equities.

That's why it is perfect for investors who prefer to be smart about managing their investments dynamically, without worrying about the market.



To know more, contact your financial advisor.

#BenefitFromAutomaticBalance

pgim india mutual fund



1800 2667 446

Connect with us on:



\*Dynamic Advantage Asset Allocation Facility

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

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

This product is suitable for investors who are seeking\*:

- Capital appreciation over a long period of time.
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.
- Degree of risk – Moderate

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



Investors understand that their principal will be at moderate risk