



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA EMERGING MARKETS EQUITY FUND

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



March 2021



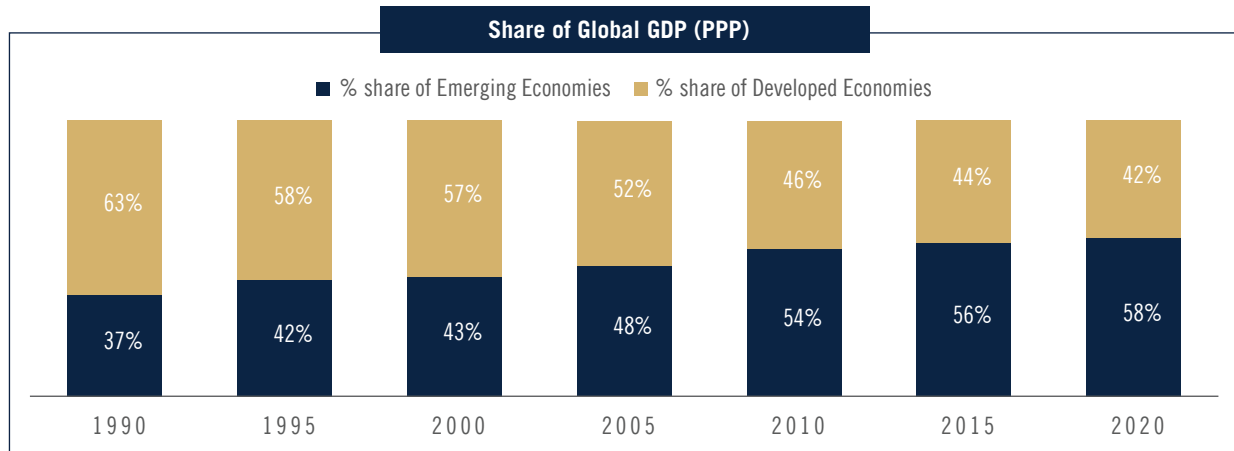
General Characteristics of Emerging Markets Make Them Good Investment Opportunities

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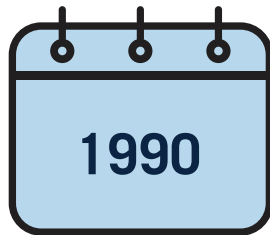
**GLOBAL GROWTH ENGINE HAS SHIFTED
TOWARDS EMERGING MARKETS....**

Emerging Economies now Contribute 58% to the Global GDP



Source: IMF World Economic Outlook

7 Largest Emerging Economies are now the same size as The G7 Developed Economies



**E7 equaled
30% of G7**



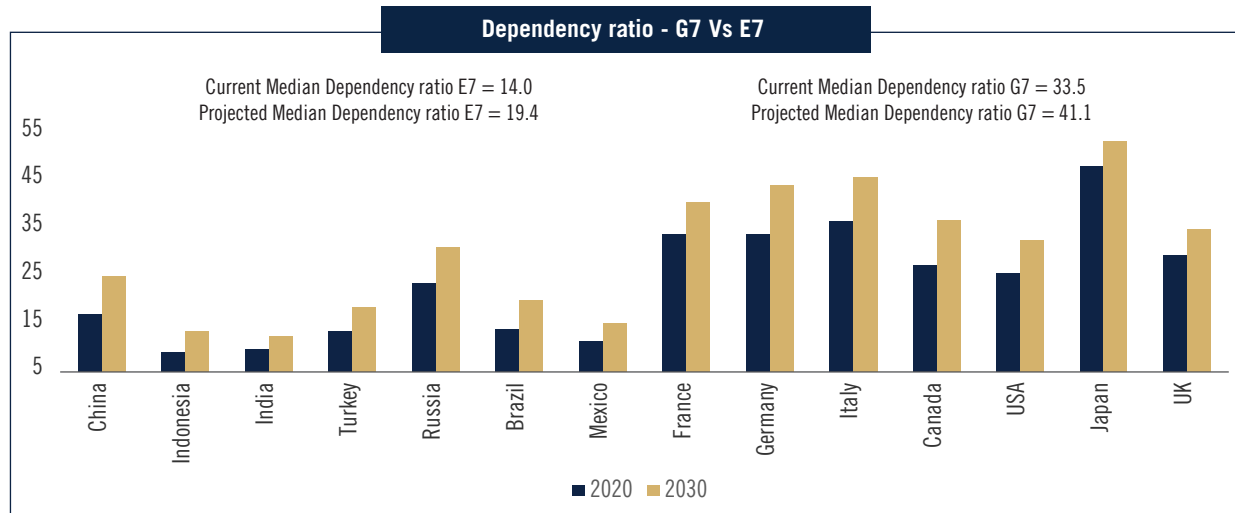
**E7 equaled
50% of G7**



**E7 same size
as G7**

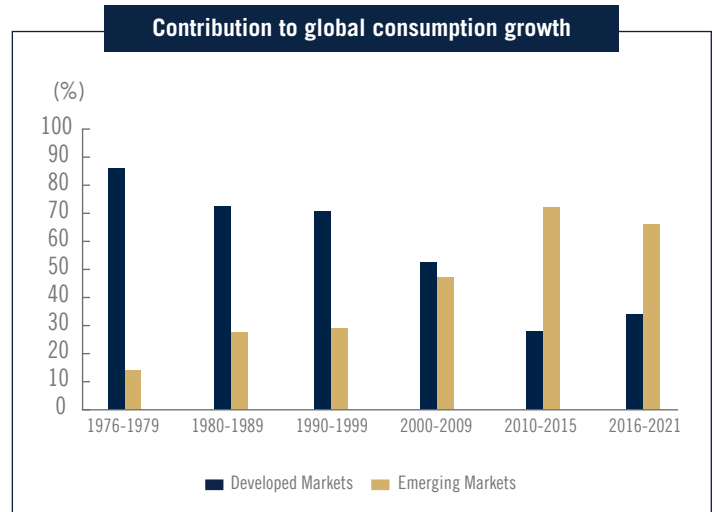
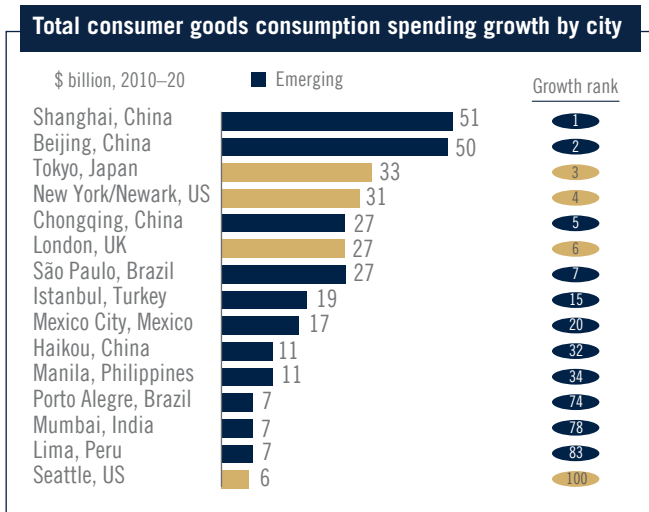
G7: US, UK, France, Germany, Japan, Canada, Italy
E7: China, India, Brazil, Russia, Mexico, Indonesia, Turkey
Comparison is on the basis of GDP (PPP) current USD; Source: IMF

Dependency Ratio for E7 is less than half of G7 – a Long Term Structural Trend



Dependency ratio is the ratio of population older than 64 years to the population between 16-64 years of age. Source of data : United nations population division. Working age bracket is defined as between 16-64 years.

Younger Population has Led to much Higher Consumption Growth in Emerging Economies



Source: Global Growth Compass database; McKinsey analysis

The source of graph of total consumer goods consumption growth is from McKinsey Research report and the chart of contribution to global consumption growth is from Mirae research report.

Innovation is no Longer A Mark of Just Developed Economies

Tencent 腾讯

Mobile internet and the
world's first super App

- Prime example of company capitalizing on smartphone boom.
- More than half of the world's 2 billion smart phone users are in China
- Tencent's super App "WeChat" provides consumers with messaging, browsing, media-playing, e-commerce, mobile payment, a facebook like feature called moments, a twitter like feature called "Official Accounts" and other services at a unified platform.

 **wepay**

 **支付宝**
ALIPAY

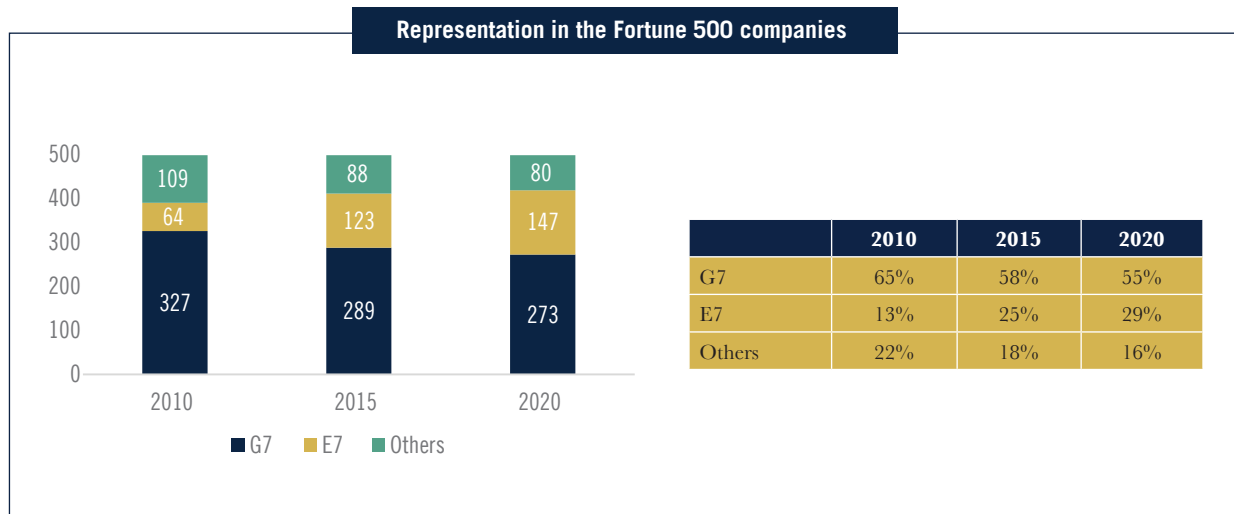
- Revolutionized digital payment in China
- Bypassed traditional credit and debit card payments through the use of internet based transactions
- QR code ubiquitous in China
- In 2017 15.4 trillion USD worth of mobile payment transactions in China handled by such services as Wepay and Alipay, more than 40 times the amount processed in the US.

Stock Markets in Emerging Market Economies Have Become Deeper with Larger Companies

Market capitalisation wise ranking of countries				
Country Name	Rank	Rank	Rank	Rank
	2003	2010	2015	2021
China	11	2	2	2
India	15	6	8	8
Brazil	17	7	15	17
Mexico	22	17	17	29
Indonesia	34	19	20	24
Russian Federation	72	13	18	20

The Market Cap wise ranking of countries for 2021 is till 31st March, 2021
Source: World Bank

Emerging Market Corporate Gems are Being Recognized Globally



Analysis of G7 vs E7

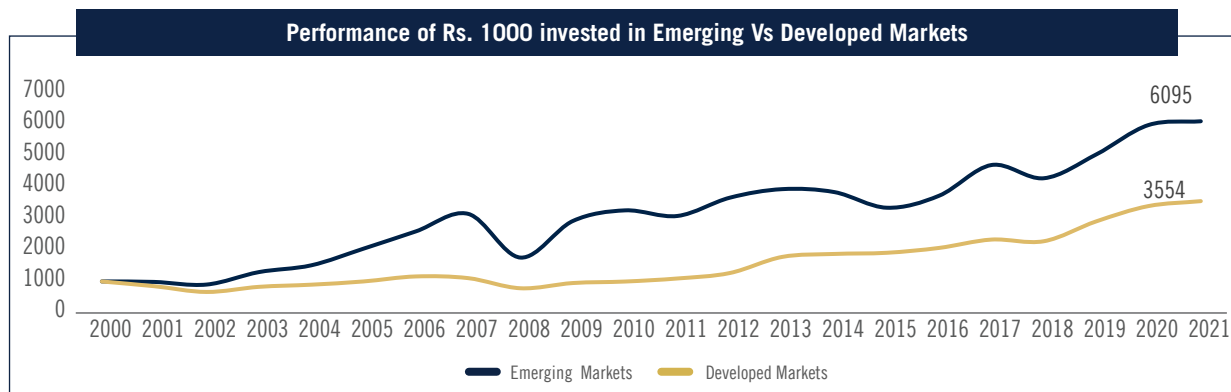
G7: US, UK, France, Germany, Japan, Canada, Italy

E7: China, India, Brazil, Russia, Mexico, Indonesia, Turkey

Source: Fortune 500

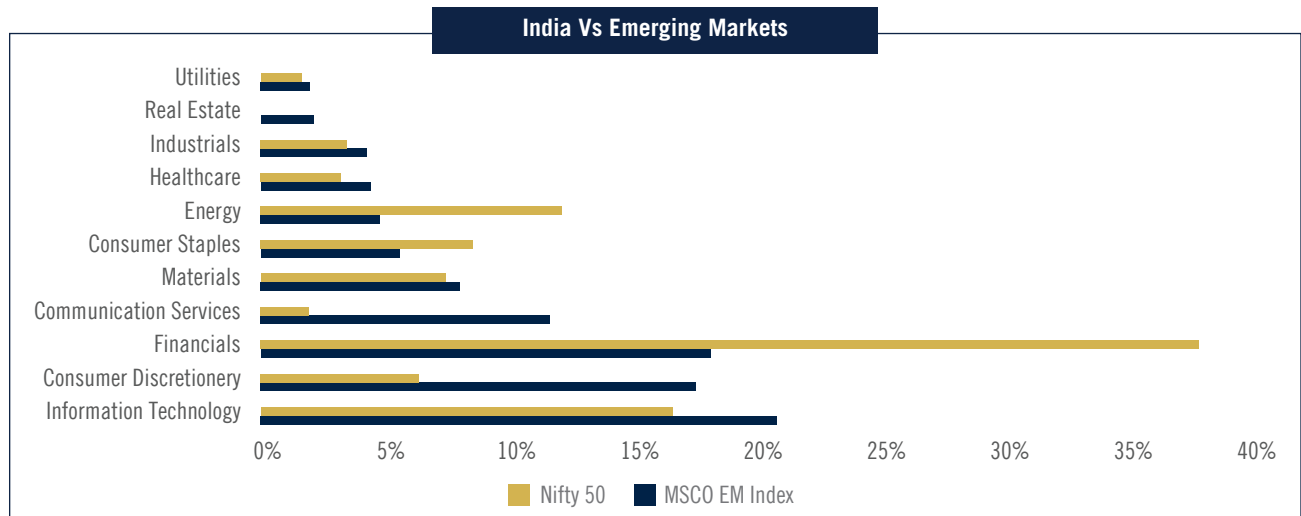
Emerging Markets Stocks have Significantly Outperformed Developed Markets

Type of economy	Average CY return (2001-2020)	Number of years of outperformance
	Emerging	
Developed	7.61%	7/20



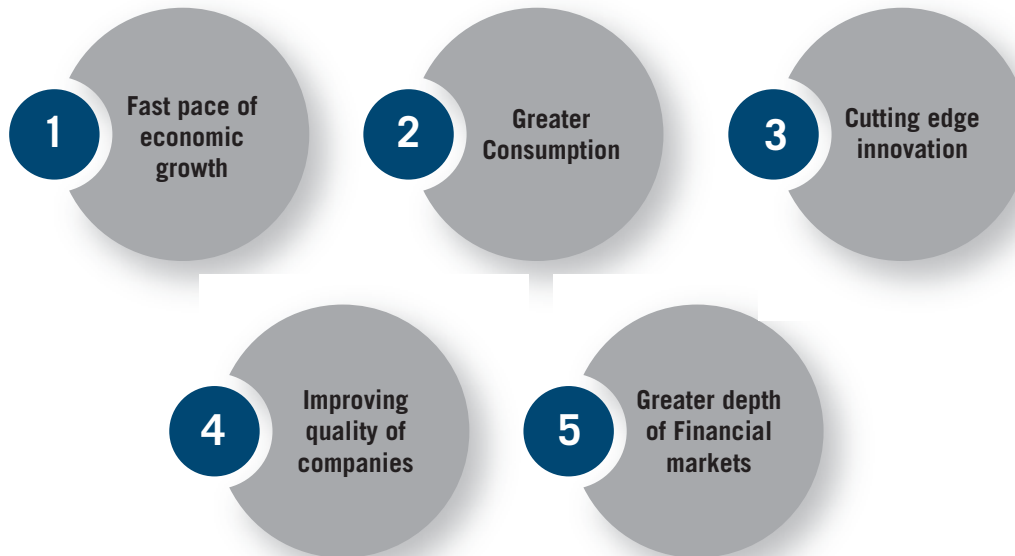
Emerging markets are represented by MSCI EM Index; Developed markets are represented by MSCI world Index, Source: Bloomberg Data from 01/01/2000 to 31/03/2021

Emerging Markets are a Varied Group and Significant Differences From India



Emerging markets are represented by MSCI EM Index; Source: Bloomberg; Data as on 31st March, 2021

Reasons to Invest in Emerging Markets in a nutshell.....



Presenting

PGIM INDIA EMERGING MARKETS EQUITY FUND

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



An Opportunistic Approach to Unconstrained Emerging Markets Growth Investing

The fund has a UCIT structure and is domiciled in Ireland.

Benchmark and region agnostic leads to high active share

Active share has typically been greater than 90% since inception

Concentrated strategy with a high conviction approach

35-45 holdings allows for a best ideas portfolio

Focus on companies with strong competitive moats

Edge over competition through innovation or creation of new markets for existing products

Stock selection process based on proprietary fundamental research

The composite has beaten the benchmark in most years since inception*

Stock level risk evaluation

Constant monitoring at stock level to ensure that the stocks in the same sector do not have high correlation

*Please check the annexure for details of performance of the annexure. Past performance may or may not be sustained in the future. The above statements refer to the underlying fund, "PGIM Jennison Emerging Markets Equity Fund".

The Fund Seeks to Benefit from Trends that are Shaping Tomorrow's World



ON-DEMAND CONSUMPTION

Increased mobile Internet usage and shift to on-demand customized consumption models is leading to new delivery formats and business models



ENTERPRISE TECHNOLOGIES

Exponential growth in digital data is driving massive growth in cloud technologies and network optimization through more intelligent and connected software and infrastructure



GLOBAL CONSUMER

Large younger demographic populations with growing disposable incomes, particularly in emerging markets, is creating significant demand for premium products



DIGITAL PAYMENTS

The irreversible long-term shift from cash to electronic credit and debit transactions is resulting in expansive growth of integrated payment platforms



ROBOTICS & AUTONOMY

A new generation of advanced robotic devices that combines deep intelligence with virtual/augmented reality tools is finding broad applications

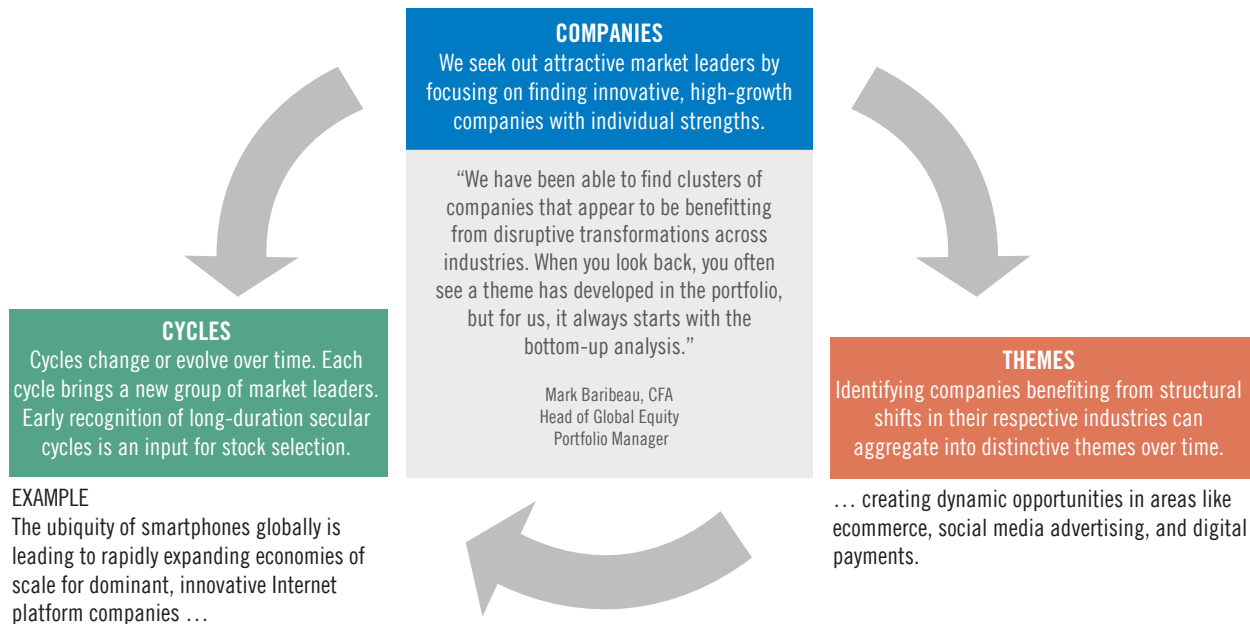


HEALTH TECH & THERAPIES

A new innovation cycle with an integrated ecosystem that combines consumer relevance, artificial intelligence, and digital supply chains for quicker, more accurate diagnoses and treatments

The above statements refer to the underlying fund, "PGIM Jennison Emerging Markets Equity Fund".

Bottom-Up Portfolio, Built One Company At a Time That Aggregates into Secular Themes



The above statements refer to the underlying fund, “PGIM Jennison Emerging Markets Equity Fund”.

Investment Manager – Jennison Associates

Focus

- Investment management is Jennison’s only business and our goal is to generate superior long-term investment outperformance
- Our skilled investment approach is based on rigorous fundamental research and manifests in conviction-based investing

Investment Culture

- Jennison is made up of deeply resourced, dedicated investment teams in which individual success is measured as collective investment outperformance on behalf of our clients
- We believe meritocracy leads to best outcomes for clients and an inclusive and diverse workforce

Stability

- Jennison applies a long-term perspective to investing and business planning with strategic investments made to meet evolving client needs and not short-term business targets

As of December 31, 2020. Blended portfolios are shown in their respective underlying capabilities. Jennison Associates is a registered investment advisor and a Prudential Financial company. There is no guarantee the investment objective will be achieved. Due to rounding, individual product assets may not sum to total AUM shown. Past performance is not a guarantee of future results.

Investment Manager – Jennison Associates

Asset Under Management - \$224.3Billion*

■ Fixed Income \$67.9

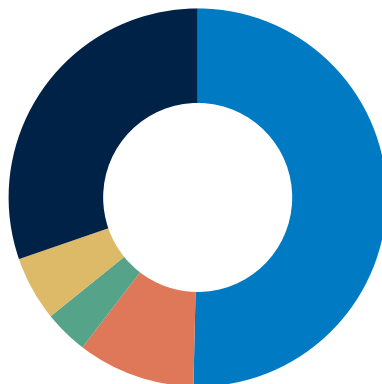
- Long Duration / LDI \$42.0
- Intermediate \$17.5
- Core \$8.4

■ Value / Core Equity \$12.4

- Large Cap Value \$2.3
- Focused Value \$3.6
- Income & Dividend \$1.1
- Core \$0.6
- Utilities/Infrastructure/
Natural Resources \$4.9

■ Small/SMid/Mid Cap Equity \$8.4

- Small Cap \$3.1
- SMid Cap \$2.0
- Mid Cap \$3.0



■ Growth Equity \$112.9

- Large Cap Growth \$87.4
- Concentrated Growth \$21.5
- Health Care \$3.0

■ Global/International/EM Equity \$22.6

- Global Growth \$17.5
- International Growth \$4.3
- Emerging Markets \$0.2

At A Glance

Location - New York and Boston	
Number of Employees	350
Investment Professionals	70
Firm Inception	1969
Number of Portfolio Managers	27
Average Portfolio Manager Experience	28
Number of Analysts	28
Average Analyst Experience	20

*As of 12/31/2020. Blended portfolios are shown in their respective underline capabilities.
Due to rounding, individual product assets may not sum to total AUM shown.

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Emerging Markets Investment Team

Portfolio Managers

Average Experience: 27 years

Albert Kwok, CFA

Sara Moreno

Mark B. Baribeau, CFA

Portfolio Specialists

Average Experience: 31 years

Peter L. Clark

Douglas L. Richardson, CFA, CAIA

Raj Shant

Sector Research Analysts

Average Experience: 21 years

Consumer/Internet

Natasha Kuhlkin, CFA

Rebecca Irwin

Consumer

David A. Ravera

Meagan Speight

Health Care

David Chan, CFA

Onusa Chantanapongwanij, MD

Debra Netschert

Steven M. Postal, CFA

Christina Zhang, RN

Technology

Erika Klauer

Nick Rubinstein

Jeffrey R. Nathan

Financials

Andrew M. Tucker, CFA

Industrials

Owuraka Koney, CFA

Infrastructure, Telecom

Brannon P. Cook

Samantha D'Amore

Bobby Edemeka

Teresa Ho Kim, CFA

Portfolio Characteristics

Largest Holdings (% of Assets)

Security	%
Sea	7.5
MercadoLibre	5.9
Bilibili	5.4
Wuxi Biologics Cayman	4.2
Samsun SDI	3.7
Ashok Layland	3.6
Tencent	3.5
Meituan Dianping	3.5
Taiwan Semiconductor Manufacturing	3.4
Weimob Inc.	3.4

Sector Breakdown (% of Assets)

Security	%
Healthcare	22.3
Communication Services	20.7
Consumer Discretionary	19.9
Information Technology	18.4
Industrials	6.9
Consumer Staples	5.5
Financials	2.7
Materials	1.6
Cash	2.1

Source: PGIMUCITS.com Data as on February 28, 2021 The above characteristics are for the underlying fund: "PGIM Jennison Emerging Markets Equity Fund". Name of benchmark is MSCI Emerging Markets Index.

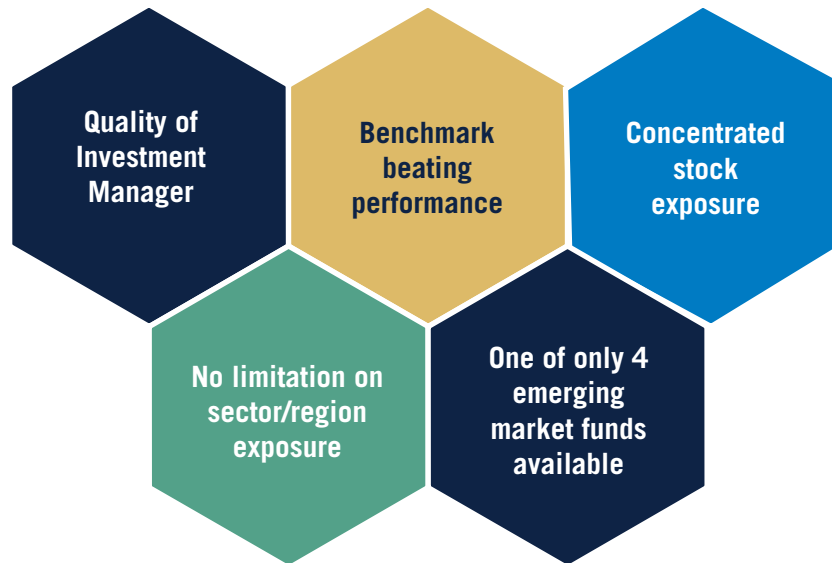
Performance of Underlying Fund

Standard (%) (as on 28 February 2021)							
Net Returns	1m	3m	YTD	1y	Annualised		
					3y	5y	Since Inception (30 November 2016)
Fund	-1.62	19.66	5.00	85.20	22.55	-	25.86
Benchmark	0.76	11.49	3.85	36.05	6.35	-	-
Difference	-2.38	8.17	1.15	49.15	16.20	-	-

Calendar Year (%) (Year ended 31 December)						Rolling 12 Month (%) (as on 28 February 2021)					
	2016	2017	2018	2019	2020		2017	2018	2019	2020	2021
Fund	-	38.69	-17.60	30.34	73.13	Fund	-	34.80	-9.62	9.96	85.20
Benchmark	-	37.28	-14.58	18.44	18.31	Benchmark	-	30.51	-9.89	-1.88	36.05
Difference	-	1.41	-3.02	11.9	54.83	Difference	-	4.29	0.27	11.84	49.15

Source: PGIMUCITS.com. The underlying scheme name is “PGIM Jennison Emerging Markets Equity Fund”. Name of benchmark is MSCI Emerging Markets Index. Past performance may or may not be sustained in the future

Reasons for Investing in PGIM India Emerging Markets Equity Fund



Including this fund there are 4 funds available to Indian investors which invest in emerging markets across the globe.

ANNEXURE

Emerging Markets Equity Composite

September 30, 2014 to December 31, 2019

Year Ended	Composite Gross of Fees return (%)	Composite Net of Fee Returns (%)	MSCI All Country World Index (Net) Return %	Composite Gross of Fee 3 Year Std Dev (%)	MSCI All Country World Index (Net) 3 year Std Dev (%)	Composite Assets (\$ in millions)	# of Accounts	Internal Dispersion (Equal Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/2014	-3.22	-3.35	-4.50	N/A	N/A	10.4	1	N/A	1,85,048.80
2015	-6.92	-7.43	-14.92	N/A	N/A	9.8	1	N/A	1,74,180.30
2016	-1.00	-1.57	11.19	N/A	N/A	34.6	2	N/A	1,59,780.60
2017	41.45	40.38	37.28	14.91	15.35	51.7	2	N/A	1,75,421.40
2018	-17.17	-17.76	-14.58	15.99	14.61	43.3	2	N/A	1,60,734.10
2019	31.77	30.83	18.44	15.11	14.18	57.8	2	N/A	1,73,202.00

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity Opportunities Composite (Composite) has been examined for the period from October 1, 2014 through December 31, 2019. The verification and performance examination reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Jennison Associates LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (Parent). Registration does not imply a certain level of skill or training. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. On January 1, 2006, Jennison redefined the Firm to include JMA assets, for all periods after January 1, 2006.
- The Composite inception date was September 30, 2014 and the creation date under the GIPS standards was October 2014. The Global Equity Opportunities strategy seeks long-term growth of capital by investing in stocks of companies throughout the world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fees performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For an emerging markets equity separate account the fee schedule offered to institutional clients is as follows: 0.90% on first \$50 million of assets managed; 0.80% on the next \$50 million; 0.60% on the balance. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.
- The data presented represents past performance and does not guarantee future results. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions.
- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the MSCI Emerging Markets Index (Net).

PGIM INDIA **EMERGING MARKETS EQUITY FUND**

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

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.



**Investors understand that their
principal will be at very high risk**



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Investors will bear the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

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

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