



KEY INFORMATION MEMORANDUM
PGIM INDIA ARBITRAGE FUND

(Arbitrage Fund - An open ended scheme investing in arbitrage opportunities)

Product labeling for the scheme is as follow:

This product is suitable for investors who are seeking*		
<ul style="list-style-type: none"> Income over short term Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment 	 <p>Scheme Riskometer</p> <p>The risk of the scheme is Low</p>	 <p>Benchmark Riskometer</p> <p>The risk of the benchmark is Low</p> <p>AMFI Tier - 1 Benchmark - Nifty 50 Arbitrage TR Index</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
 (#For latest Risk-o-meters, investors may refer the website of the Fund viz. <https://www.pgimindia.com/mutual-funds>)

Continuous Offer of Units at NAV based prices

Name of the Mutual Fund	PGIM India Mutual Fund
Name of the Asset Management Company	PGIM India Asset Management Private Limited
Name of the Trustee Company	PGIM India Trustees Private Limited
Address of the entities	4th Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Website	https://www.pgimindia.com/mutual-funds

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website <https://www.pgimindia.com/mutual-funds>.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 27, 2025.

Investment Objective	<p>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.</p> <p>However, there is no assurance or guarantee that the investment objective of the Scheme will be realized. The scheme does not guaranteed indicate returns.</p>																													
Asset Allocation Pattern of the scheme	<p>The asset allocation in the Scheme under normal circumstances will be as follows:</p> <table border="1" data-bbox="363 416 1466 763"> <thead> <tr> <th data-bbox="363 416 999 589" rowspan="2">Instruments</th> <th colspan="2" data-bbox="999 416 1466 517">Indicative allocations (% of total assets)</th> </tr> <tr> <th data-bbox="999 517 1225 589">Minimum</th> <th data-bbox="1225 517 1466 589">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="363 589 999 689">Equity and Equity related instruments including Index and stock derivatives</td> <td data-bbox="999 589 1225 689">65%</td> <td data-bbox="1225 589 1466 689">100%</td> </tr> <tr> <td data-bbox="363 689 999 763">Debt and Money Market instruments</td> <td data-bbox="999 689 1225 763">0%</td> <td data-bbox="1225 689 1466 763">35%</td> </tr> </tbody> </table> <p>In the event of adequate arbitrage opportunities not being available in the equity and derivative markets, then 100% of the portfolio will be invested in short term debt and money market instruments.</p> <p>As per Regulation 2(o) of SEBI (MF) Regulations, 1996, “money market instruments” includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.</p> <p>The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time.</p> <p>Indicative Table: (Actual instrument/percentages may vary subject to applicable SEBI circulars)</p> <table border="1" data-bbox="363 1256 1445 2040"> <thead> <tr> <th data-bbox="363 1256 456 1317">Sr. No.</th> <th data-bbox="456 1256 683 1317">Type of Instrument</th> <th data-bbox="683 1256 1118 1317">Percentage of exposure</th> <th data-bbox="1118 1256 1445 1317">Circular references</th> </tr> </thead> <tbody> <tr> <td data-bbox="363 1317 456 1883">1.</td> <td data-bbox="456 1317 683 1883">Derivatives</td> <td data-bbox="683 1317 1118 1883"> <p>The scheme may invest in derivatives to the extent of 100% of the net asset of the scheme.</p> <p>The Scheme may use fixed income derivative instruments, subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time, including for the purpose of hedging and portfolio balancing, based on the opportunities available.</p> <p>The Scheme will not have a leveraged position in derivatives.</p> </td> <td data-bbox="1118 1317 1445 1883">Paragraph 12.25 of SEBI Master Circular for Mutual Funds.</td> </tr> <tr> <td data-bbox="363 1883 456 1973">2.</td> <td data-bbox="456 1883 683 1973">Securitized Debt</td> <td data-bbox="683 1883 1118 1973">The Scheme will not invest in securitized debt.</td> <td data-bbox="1118 1883 1445 1973">-</td> </tr> <tr> <td data-bbox="363 1973 456 2040">3.</td> <td data-bbox="456 1973 683 2040">Overseas securities</td> <td data-bbox="683 1973 1118 2040">The Scheme will not invest in foreign securities.</td> <td data-bbox="1118 1973 1445 2040">-</td> </tr> </tbody> </table>			Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	Equity and Equity related instruments including Index and stock derivatives	65%	100%	Debt and Money Market instruments	0%	35%	Sr. No.	Type of Instrument	Percentage of exposure	Circular references	1.	Derivatives	<p>The scheme may invest in derivatives to the extent of 100% of the net asset of the scheme.</p> <p>The Scheme may use fixed income derivative instruments, subject to the guidelines as maybe issued by SEBI and RBI and for such purposes as maybe permitted from time to time, including for the purpose of hedging and portfolio balancing, based on the opportunities available.</p> <p>The Scheme will not have a leveraged position in derivatives.</p>	Paragraph 12.25 of SEBI Master Circular for Mutual Funds.	2.	Securitized Debt	The Scheme will not invest in securitized debt.	-	3.	Overseas securities	The Scheme will not invest in foreign securities.	-
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4.	Repo/ reverse repo transactions in corporate debt securities	The Scheme will not participate in Repo in corporate debt securities.	-
5.	Securities lending and Borrowing	The Scheme will not invest in scrip lending.	-
6.	Credit Default Swaps	The Scheme will not participate in Credit Default Swaps.	-
7.	Equity Linked Debentures	The Scheme will not invest in equity linked debentures.	-
8.	Short selling of securities	The scheme will not engaged in short selling of securities.	-.
9.	Other/own mutual funds	The scheme may invest in the units of Mutual Fund Schemes. Such investment shall not exceed 5% of the net asset value of the Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

In terms of paragraph 12.24 of SEBI Master Circular for Mutual Funds, the cumulative gross exposure through debt, money market instruments and derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines prescribed under paragraph 12.16 of SEBI Master Circular for Mutual Funds, as amended from time to time. The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits:-

- a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- b. Such short-term deposits shall be held in the name of the Scheme.
- c. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of the Trustee.
- d. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- e. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- f. The Scheme shall not park funds in short-term deposit of a bank which has invested in the said Scheme. Further Trustees/AMC shall also ensure that a bank in which scheme has short term deposit does not invest in the Scheme until the Scheme has short term deposits with such bank.
- g. AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.

Portfolio Rebalancing:

As per paragraph 2.9 of SEBI Master Circular for Mutual Funds, as may be amended/ clarified from time to time, in the event of passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within thirty

	<p>(30) business days. In case the portfolio is not rebalanced within the period of thirty (30) business days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid regulation including reporting the deviation to Trustees at each stage.</p> <p><u>Short term defensive consideration:</u></p> <p>Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations in line with paragraph 1.14.1.2(b) of SEBI Master Circular for Mutual Funds and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.</p>
<p>Investment Strategy</p>	<p>The fund would have an actively managed portfolio. A combination of the top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in selected sectors based on the investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors.</p> <p>The scheme will seek to achieve its investment objective primarily by employing various strategies which seek to exploit available arbitrage opportunities in markets.</p> <p>The equity and derivative markets have experienced enormous growth in India in the last few years. The market is not always efficient and mispricing between the derivative market and the underlying cash market occurs on many trading days. Arbitrage techniques attempt exploit various forms of imperfection in the underlying equity and derivatives market. However, when such opportunities are not available, the scheme may invest in short term debt securities or money market instruments.</p> <p>The arbitrage strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.</p> <p>Index / Stock spot – Index / Stock Futures</p> <p>The pricing of the futures is derived from underlying Index spot or the underlying stock. It is the cost of carry that binds the value of the futures to the underlying portfolio. When the two go out of sync, there are opportunities.</p> <p>The cost of carry links the futures price to the price of the underlying asset. The price of the futures at any given instance should typically be more than the level of the spot price at that point. Theoretically, the fair value of the futures is equal to the spot price of the underlying plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk. Cash and carry trades at times provide higher than the prevailing interest rates. There is an opportunity to exploit by selling the overpriced futures and buying the underlying portfolio. It may also happen that the Index / Stock Future may be at a discount. In such cases, the Scheme may buy the future and sell the stock after borrowing the same. The Scheme shall enter into a combination of these transactions simultaneously.</p> <p>If the Scheme has to unwind the positions prior to the expiry on account of redemptions or any other reason, the returns would depend on the spread between the spot and futures price at which the position is unwound. If the price differential between the spot and futures position of the subsequent month maturity is attractive near the expiry date, then the scheme may rollover the futures position and continue with the position in the spot market.</p> <p>The Scheme shall endeavor to deploy its assets through transactions in the above pattern, which may involve Index Futures with Stock Futures or Futures of the same stock with different expiry months.</p>

Cash Futures Arbitrage Strategy

The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread.

Buying the stock in cash market and selling the futures results in a hedge where the fund portfolio has locked in a spread and is not affected by the price movements in the spot and futures markets. The arbitrage position can be continued till expiry of the futures contracts. The futures contracts are settled based on the last half an hour's weighted average trade of the cash market. There is a convergence between the cash market and the futures market on expiry and this convergence results in the portfolio being able to generate the arbitrage return locked in earlier. However, the position may even be closed earlier in the event of the price differential being realized before expiry or better opportunities being available in other stocks / indexes. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital.

Illustration of a Cash Futures Arbitrage Strategy:-

Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.

1. Market goes up and the price on the expiry day is Rs 2000.

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 2000

Gain on stock is $100 \times (2000 - 1000) = \text{Rs } 100,000$

Loss on futures is $100 \times (1100 - 2000) = \text{Rs } -90,000$

Net gain is $100,000 - 90,000 = \text{Rs } 10,000$

2. Market goes down and the price on the expiry day is Rs 500.

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 500

Loss on stock is $100 \times (500 - 1000) = \text{Rs } -50,000$

Gain on futures is $100 \times (1100 - 500) = \text{Rs } 60,000$

Net gain is $60,000 - 50,000 = \text{Rs } 10,000$

Unwinding the position:

Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.

The market goes up and at some point of time during the month (before expiry) the stock trades at Rs 1200 and the futures trades at Rs 1190 then we unwind the position:

Buy back the futures at Rs 1190:

loss incurred is $(1100 - 1190) \times 100 = \text{Rs } -9,000$

Sell the stock at Rs 1200: gain realized: $(1200 - 1000) \times 100 = \text{Rs } 20,000$

Net gain is $20,000 - 9,000 = \text{Rs } 11,000$

a. Rolling over the futures:

We continue to stay invested in the stock in the Cash market. Close to expiry, if the stock's price is at Rs 1500 then the stock's futures is close to Rs 1500 as well. Also, if the price of the current month stock futures is below the current price of the next month stock futures, we may roll over the futures position to the next expiry:

The price of the stock futures next month contract is at Rs 1510

The price of the stock futures current month contract is at Rs 1500

Then sell the futures next month contract at Rs 1510 and buy back current month futures contract at Rs 1500 = gain of $100 \times (1510 - 1500) = \text{Rs } 9,000$ and the arbitrage position is rolled over.

3. Corporate Action / Event Driven Strategies

4. IDCW Arbitrage

At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

b. Buy-Back / Open Offer Arbitrage

When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

c. Merger

When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

Fixed Income:

The fixed income portfolio will consist of a pool of investment grade rated fixed income securities.

The Fund Management team endeavors to meet the investment objective whilst maintaining a balance between safety and return on investments. The Scheme shall be actively managed, and the Fund Management team may endeavor to generate returns whilst moderating credit and interest rate risk. The Fund Manager shall formulate a view of the interest rate movement based on various parameters of the Indian economy, as well as developments in global markets. The Investment Manager may try to leverage its international resource base to understand the global economic and interest rate environment. PGIM India AMC has a proprietary research platform, accessed by PGIM India AMC investment professionals across the globe. Research inputs along with discussions with colleagues across the globe on the global economic environment provide the fund management team with a global perspective.

Investment views/decisions inter alia may be taken on the basis of the following parameters:

- Returns offered relative to alternative investment opportunities.
- Prevailing interest rate scenario
- Quality of the security/instrument (including the financial health of the issuer)
- Maturity profile of the instrument
- Any other factors considered relevant in the opinion of the Fund Management team.

The Scheme may also use derivatives to reduce the volatility of the portfolio and/or to enhance the portfolio returns. The Scheme may try to identify securities that yield relative value over others for similar risk and liquidity level. Various analytical tools like yield curve analysis, spreads between asset classes, horizon returns, forward implied interest rates, may be deployed to evaluate various investment options.

DERIVATIVES

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index). Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument such as interest rates, exchange rates, commodities and equities. There are several advantages in using derivatives in the portfolio. The use of derivatives provides flexibility to the Scheme to hedge whole or part of the portfolio.

- The risks associated with derivatives are similar to those associated with underlying investments. The additional risks of using derivative strategies could be on account of:
- Illiquidity;
- Potential mispricing of the Futures/Options.
- Lack of opportunity;
- Inability of derivatives to correlate perfectly with the underlying (Indices, Assets, Exchange Rates);
- Cost of hedge can be higher than adverse impact of market movements;
- An exposure to derivatives in excess of the hedging requirements can lead to losses;
- An exposure to derivatives can also limit the profits from a genuine investment transaction.
- The prices which are seen on the screen need not be the same at which execution will take place.

For detailed risks associated with use of derivatives, please refer paragraph “Scheme Specific Risk Factors”

For further details regarding concepts and examples of derivatives that may be used by the fund manager, please refer to SAI.

Risk Control

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process.

The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. Stock specific risk will be minimized by investing only in those companies that have been analyzed by the Investment Team at the AMC. For investments in debt securities, the AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, rigorous and in-depth credit evaluation of the securities proposed to be invested in, will be carried out by the investment team of the AMC. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided but not limited by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Fitch or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, investment will be in accordance with Guidelines approved by the Board.

	<p>The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.</p> <p>Overview of Debt Market in India</p> <p>The Indian bond market comprises mainly of Government securities, bonds issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and infrastructure related agencies, debentures and money market instruments issued by the corporate sectors and banks.</p> <p>The Indian bond market has witnessed increased issuance of bonds from government sponsored institutions, DFIs, and infrastructure related agencies since 1995. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and India Ratings They constitute reasonable amount of the trading volume on the Wholesale Debt Market platform of National Stock Exchange/Bombay Stock Exchange and are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.</p> <p>The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. Most of the money is raised through the "Private Placement" route. These debentures/commercial papers are mostly rated by rating agencies like CRISIL, ICRA, CARE and India Ratings. There is an active secondary market for these debentures/commercial papers(CPs).</p> <p>The Government of India routinely issues government securities and Treasury bills for liquidity and fiscal management. While the government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, the coupon-bearing government securities are issued for maturity ranging from 1 year to as high as 50 years. Both the Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India.</p> <p>Certificate of Deposits (CDs) are mostly issued by scheduled commercial banks for tenor ranging from 7 days to 1 year. Select Financial Institutions can also issue CDs for tenor above 1 year and upto 3 years. CDs are more liquid than CPs.</p> <p>Portfolio Turnover</p> <p>Portfolio turnover is defined as the aggregate of purchases and sales as a percentage of the corpus of the Scheme during a specified period of time. Portfolio turnover in the Scheme will be a function of market opportunities. The economic environment changes on a continuous basis and exposes debt portfolio to systematic as well as non-systematic risk. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.</p> <p>The Investment Manager will endeavour to optimize portfolio turnover to optimize risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrip/securities held in the portfolio rather than an indication of a change in AMC's view on a scrip, etc.</p>
<p>Risk Profile of the scheme</p>	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Please refer to the SID for Scheme Specific Risk Factors as summarized below:</p> <p>1. Risk factors applicable to Arbitrage position, unwinding the arbitrage position, Roll over the futures, and a multi Options arbitrage strategy</p> <ul style="list-style-type: none"> • Lack of opportunity to invest in arbitrage portions in the equity market. • The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

	<ul style="list-style-type: none"> • While future market are typically more liquid than underlying cash market, there can be no assurance that ready liquidity would exists at all point in time for the scheme to purchase and close out a specific futures contract. • In case of arbitrage, if futures are allowed to expire with corresponding buy/sell in cash market, there is a risk that price at which futures expires, may/may not match with the actual cost at which it is bought/ sold in the cash market in last half an hour of the expiry day (Weighted average price for buy or sell).
<p>Plans & Options</p>	<p>The Scheme offers two plans viz. Regular Plan and Direct Plan.</p> <p>Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor and is offered in accordance with paragraph 2.5 of SEBI Master Circular for Mutual Fund.</p> <p>Each Plan has two Options, viz., Growth Option and Income Distribution cum Capital Withdrawal Option (IDCW).</p> <p>IDCW Option has the following three facilities:</p> <ol style="list-style-type: none"> Payout of Income Distribution cum Capital Withdrawal option (IDCW-Payout); Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW- Reinvestment); Transfer of Income Distribution cum Capital Withdrawal plan (IDCW- Transfer); <p>#No fresh application with IDCW Transfer Facility will be accepted w.e.f. February 01, 2024</p> <p>IDCW Frequency - Payout: Regular, Monthly</p> <p>IDCW Frequency - Reinvestment: Regular, Monthly</p> <p>IDCW Frequency - Transfer: Monthly</p> <p>Default Option: Growth</p> <p>Default IDCW Sub-Option: IDCW Payout</p> <p>Default IDCW Frequency: Monthly</p> <p>All plans/options under the Scheme shall have common portfolio.</p> <p>Kindly refer SAI for detailed disclosure on:</p> <ol style="list-style-type: none"> Default plans and options; Treatment of purchase/switch/ Systematic Investment Plans (SIPs)/ Systematic Transfer Plans (STPs) transactions received through distributors who are suspended temporarily or terminated permanently by AMFI. Treatment of applications under “Direct” / “Regular” Plans; Other updates
<p>Applicable NAV (after the scheme opens for subscriptions and redemptions)</p>	<p>Subscription/Purchase Including Switch-Ins:-</p> <ol style="list-style-type: none"> In respect of valid application received before 3.00 p.m. on a business day and funds for the entire amount of subscription/ purchase as per the application are credited to the bank account of the Scheme and are available for utilization before the cut-off time, the closing NAV of the day on which the funds are available for utilisation shall be applicable; In respect of valid application received after 3.00 p.m. on a business day and funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme and are available for utilization before the cut-off time of the next business day, the closing NAV of the next business day shall be applicable; However, irrespective of the time of receipt of valid application on a given Business day, where the funds are not available for utilisation before the cut off time on the day of the application, the

	<p>closing NAV of the Business Day on which the funds are available for utilisation before the cut-off time (3:00 p.m.) shall be applicable.</p> <p>For determining the availability of funds for utilisation, the funds for the entire amount of subscription/purchase (including switch-in) as per the application should be credited to the bank account of the scheme before the cut-off time and the funds are available for utilisation before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.</p> <p>Redemptions Including Switch-Outs:</p> <ol style="list-style-type: none"> 1) In respect of valid applications received up to 3 p.m. on a business day by the Mutual Fund, closing NAV of the day of receipt of application, shall be applicable. 2) In respect of valid applications received after 3 p.m. on a business day by the Mutual Fund, the closing NAV of the next business day shall be applicable. <p>All physical applications will be time stamped in accordance with the SEBI guidelines.</p> <p>Switch Transactions</p> <p>Valid Switch application will be considered for processing on the earliest day which is a Business Day for both the 'Switch out' scheme and the 'Switch in' scheme. Application for 'Switch in' shall be treated as purchase application and the Applicable NAV based on the cut off time for purchase shall be applied. Application for Switch out shall be treated as redemption application, and the Applicable NAV based on the cut off time for redemption shall be applied.</p>												
Minimum Application Amount/ Number of Units	<p>Initial Purchase / Switch in – Minimum of Rs. 5,000/- and in multiples of Re.1/- thereafter.</p> <p>Additional Purchase – Minimum of Rs. 1,000/- and in multiples of Re.1/- thereafter.</p> <p>Redemption Amount / Switch out – Minimum of Rs. 1,000/- and in multiples of Re.1/- thereafter or account balance whichever is lower.</p>												
Dispatch of Redemption Request	Within 3 Business days of the receipt of the valid redemption request at the authorized Centre of PGIM India Mutual Fund.												
Benchmark	Nifty 50 Arbitrage TR Index												
Dividend Policy (IDCW)	Under the IDCW option, the Trustee will endeavor to declare IDCW subject to availability of distributable surplus calculated in accordance with the Regulations. Further investors are requested to note that the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. It must be clearly understood that there is neither any assurance to the Unit holders that the IDCW will be paid regularly, nor any assurance as to the rate of IDCW.												
Name of the Fund Manager(s)	Mr. Chetan Chavan is the equity fund manager for the Scheme and Mr. Puneet Pal is the debt fund manager for the Scheme.												
Name of the Trustee Company	PGIM India Trustees Private Limited												
Performance of the Scheme as on September 30, 2025	<table border="1"> <thead> <tr> <th>Compounded Annualized Returns^^</th> <th>Regular Plan Returns^ (%)</th> <th>Direct Plan Returns^ (%)</th> <th>Benchmark Returns# (%)</th> </tr> </thead> <tbody> <tr> <td>Returns for the last 1 year</td> <td>6.13</td> <td>6.89</td> <td>7.87</td> </tr> <tr> <td>Returns for the last 3 years</td> <td>6.48</td> <td>7.23</td> <td>7.47</td> </tr> </tbody> </table>	Compounded Annualized Returns^^	Regular Plan Returns^ (%)	Direct Plan Returns^ (%)	Benchmark Returns# (%)	Returns for the last 1 year	6.13	6.89	7.87	Returns for the last 3 years	6.48	7.23	7.47
Compounded Annualized Returns^^	Regular Plan Returns^ (%)	Direct Plan Returns^ (%)	Benchmark Returns# (%)										
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Returns for the last 5 years	5.26	5.98	6.00
Returns for the last 10 years	5.46	6.12	5.52
Returns since inception	5.73	6.38	5.78

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

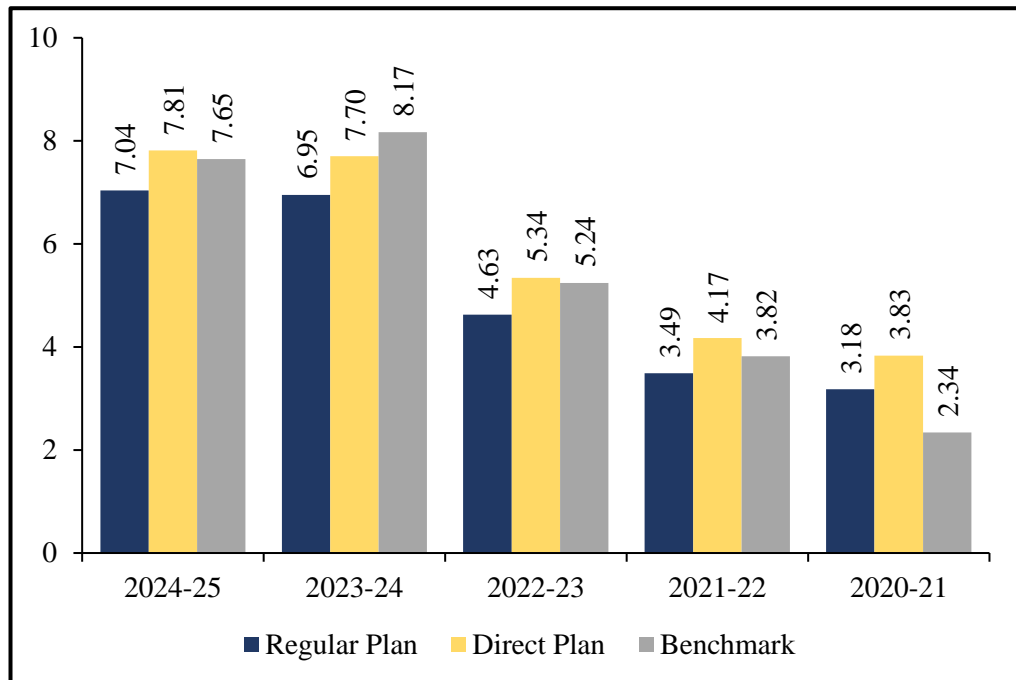
^ Returns are calculated on Growth Option NAV.

^^ Returns are calculated on Compounded Annualized basis for a period of more than a year and on an absolute basis for a period of less than or equal to a year.

#Nifty 50 Arbitrage TR Index

Inception Date: Regular Plan & Direct Plan: August 27, 2014

Absolute Returns for each Financial Year



Returns are computed from the date of allotment/1st April, as the case may be, to 31st March of the respective financial year.

Additional Scheme Related Disclosures as on September 30, 2025

- i. **Scheme's Portfolio (top 10 holdings by issuer and fund allocation towards various sectors):**
 - **Top 10 holdings by issuer:** <https://www.pgimindia.com/mutual-funds/disclosures/Other-Disclosures/Others/SID-KIM-SAI-related-Disclosure>.
 - **Sector Allocation:** <https://www.pgimindia.com/mutual-funds/disclosures/Other-Disclosures/Others/SID-KIM-SAI-related-Disclosure>
- ii. **Portfolio turnover ratio of the Scheme: 1.27**

Expenses of the Scheme

(i) Load Structure

Exit Load:

For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

	<ul style="list-style-type: none"> For Exits within 90 days from date of allotment of units: 0.25%. For Exits beyond 90 days from date of allotment of units: NIL <ul style="list-style-type: none"> The entire exit load (net of Goods and Services tax), charged, if any, shall be credited to the Scheme. 																
(ii) Recurring expenses	<table border="1"> <thead> <tr> <th>Assets under management Slab (In Rs. crore)</th> <th>Total expense ratio limits for equity oriented schemes</th> </tr> </thead> <tbody> <tr> <td>on the first Rs.500 crores of the daily net assets</td> <td>2.25%</td> </tr> <tr> <td>on the next Rs.250 crores of the daily net assets</td> <td>2.00%</td> </tr> <tr> <td>on the next Rs.1,250 crores of the daily net assets</td> <td>1.75%</td> </tr> <tr> <td>on the next Rs.3,000 crores of the daily net assets</td> <td>1.60%</td> </tr> <tr> <td>on the next Rs.5,000 crores of the daily net assets</td> <td>1.50%</td> </tr> <tr> <td>On the next Rs.40,000 crores of the daily net assets</td> <td>Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof</td> </tr> <tr> <td>On balance of the assets</td> <td>1.05%</td> </tr> </tbody> </table>	Assets under management Slab (In Rs. crore)	Total expense ratio limits for equity oriented schemes	on the first Rs.500 crores of the daily net assets	2.25%	on the next Rs.250 crores of the daily net assets	2.00%	on the next Rs.1,250 crores of the daily net assets	1.75%	on the next Rs.3,000 crores of the daily net assets	1.60%	on the next Rs.5,000 crores of the daily net assets	1.50%	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	On balance of the assets	1.05%
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Actual expenses for the previous financial year (2024-25):																	
Regular Plan: 1.08% Direct Plan: 0.36%																	
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “Section- Annual Scheme Recurring Expenses” in the SID.																	
Tax treatment for the Investors (Unitholders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently consult their tax advisors.																
Daily Net Asset Value (NAV) Publication	The NAV of the Scheme will be calculated and disclosed on all Business Days. The AMC shall update the NAVs on the website of the AMC (https://www.pgimindia.com/mutual-funds) and of the Association of Mutual Funds in India-AMFI (https://www.amfiindia.com) before 11.00 p.m. on every Business Day.																
For Investor Grievances please contact	<table border="1"> <thead> <tr> <th>Name and Address of Registrar</th> <th>Name, address and telephone number of Investor Relation Officer</th> </tr> </thead> <tbody> <tr> <td>KFin Technologies Limited Unit- PGIM India Mutual Fund 9th Floor, Capital Towers,180, Kodambakkam High Road, Nungambakkam, Chennai – 600034.</td> <td>Mr. Ranjit Venugopal, PGIM India Mutual Fund Investor Relations Officer 1 D, First Floor, Century Plaza No. 560/561 - Anna Salai, Teynampet Chennai – 600018. Tel: +91-44-40745800</td> </tr> </tbody> </table>	Name and Address of Registrar	Name, address and telephone number of Investor Relation Officer	KFin Technologies Limited Unit- PGIM India Mutual Fund 9 th Floor, Capital Towers,180, Kodambakkam High Road, Nungambakkam, Chennai – 600034.	Mr. Ranjit Venugopal, PGIM India Mutual Fund Investor Relations Officer 1 D, First Floor, Century Plaza No. 560/561 - Anna Salai, Teynampet Chennai – 600018. Tel: +91-44-40745800												
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Unitholders' Information	<p>(i) Accounts Statements:</p> <p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p>																

Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable

(ii) Annual Financial Results:

The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e., 31st March each year). Scheme wise annual report shall be displayed on the website of the AMC (<https://www.pgimindia.com/mutual-funds>) and Association of Mutual Funds in India (<https://www.amfiindia.com>).

In case of unitholders whose email addresses are available with the Mutual Fund, the scheme annual reports or abridged summary would be sent only by email. Unitholders whose email addresses are not available with the Mutual Fund will have an option of receiving a physical copy of scheme annual reports or abridged summary by post/courier. The AMC shall provide a physical copy of scheme annual report or abridged summary without charging any cost, upon receipt of a specific request from the unitholders, irrespective of registration of their email addresses. Physical copies of annual report will also be available to unitholders at the registered office at all times. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.

The AMC shall publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (<https://www.pgimindia.com/mutual-funds>) and on the website of AMFI (<https://www.amfiindia.com>).

(iii) Monthly/Half -yearly Portfolio:

The AMC, shall disclose portfolio (along with ISIN) in a user friendly & downloadable spreadsheet format, as on the last day of the month/half year for the scheme(s) on its website Monthly Portfolio - <https://www.pgimindia.com/mutual-funds/disclosures/Portfolios/Monthly-Portfolio> and Half yearly portfolio - <https://www.pgimindia.com/mutual-funds/disclosures/Financial-Statements/Scheme-Financials> and on the website of AMFI <https://www.amfiindia.com> within 10 days from the close of each month/half year.

In case of unitholders whose email addresses are registered with, PGIM India Mutual Fund shall send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively.

The AMC shall publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website <https://www.pgimindia.com/mutual-funds> and on the website of AMFI (<https://www.amfiindia.com>). The AMC shall provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder.