

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

PGIM Emerging Market Local Currency Debt Fund (the “Fund”)
a Sub-Fund of PGIM Funds plc (the “Company”)
USD I Accumulation Class (IE00BFLQZB70) (the “Class”)

Objectives and Investment Policy

The objective of the Fund is to achieve a return through both current income and capital appreciation while preserving invested capital. The Fund will seek to achieve this objective through the use of a relative value approach by attempting to identify and capture market inefficiencies and mispriced securities within the emerging market fixed income and foreign exchange markets.

The Fund will primarily invest in a diversified portfolio comprising of locally denominated emerging market sovereign and corporate bonds, currencies and emerging market securities denominated in either US Dollar, Euro or Yen and which generally will be listed and traded on stock exchanges. The Fund may also invest in debt securities (including sovereign, quasi-sovereign, and senior and subordinated corporate bond obligations), money market instruments including money market or short term bond funds.

The debt securities (contracts to repay borrowed money that typically pay interest) the Fund invests in may be investment grade, below-investment grade and non-rated. The Fund will invest exclusively in bonds that, at the time of purchase, have a rating of at least B- (Standard & Poor's, and Fitch) and B3 (Moody's Investors Services) or a comparable rating.

The Fund may use, for investment, risk management or hedging purposes, derivatives (financial contracts whose prices are dependent on one or more underlying assets), including without limitation, futures, options, swaptions, credit default swaps, interest rate swaps and other instruments.

The Fund may not be leveraged in excess of 100% of its net asset value, through the use of derivatives.

It is not currently anticipated that dividends will be declared in respect of the Class. Net investment income attributable to the Class is expected to be retained by the Fund, which will increase the net asset value per share of the Class.

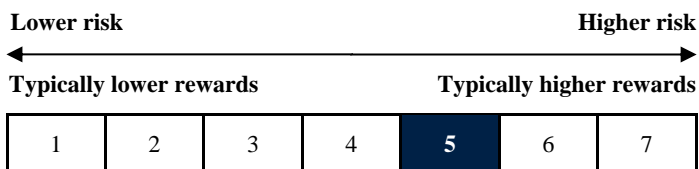
Portfolio transaction costs, which are paid by the Fund in addition to the costs set out under “Charges” below, may have a material impact on the performance of the Fund.

Investors can buy and sell their shares on each business day of the Fund.

The Fund may not be appropriate for investors who plan to sell their shares within the short term.

The shares are denominated in US Dollars. The base currency of the Fund is the US Dollar.

Risk and Reward Profile



The Fund's risk category of 5 has been calculated using simulated historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk rating of the Fund is calculated using a standard methodology used by all UCITS funds, and shows where the Fund ranks in terms of its relative risk and potential return based on past share price fluctuation. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean “risk free”.

Below are certain risks that you should be aware of that may result in a loss or reduction in the value of your investments. These risks are not exhaustive. Potential investors should consult the prospectus and their professional advisers before investing in the Fund.

Custodial Risk: Assets which are traded in markets where custodial and/or settlement systems are not fully developed, may be exposed to risk in circumstances where the custodian will have no liability.

Emerging Market Risk: The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Charges

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The One-off charges taken before or after you invest:	
Entry Charge	None
Exit Charge	None
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.	
Charges taken from the Fund over a year:	
Ongoing Charges	0.80%
Charges taken from the Fund under certain specific conditions:	
Performance Fee	None

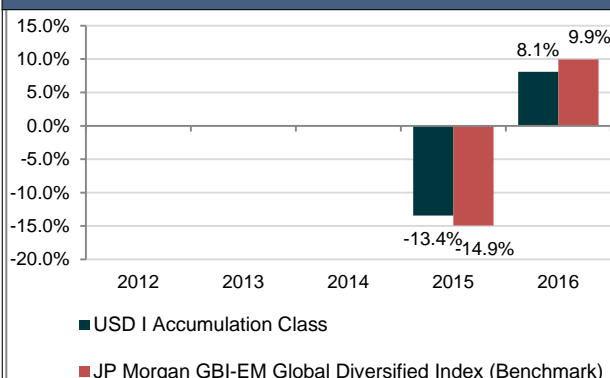
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find out from your financial adviser.

The ongoing charges are based on the expenses as of July 2017. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section headed Fees and Expenses of the Fund's prospectus and supplement, which is available from the applicable distributor.

(Swing pricing may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.)

Past Performance



- Past performance is not a reliable indicator of future results.
- The past performance takes account of all charges and costs, except for any entry or exit charges.
- The value of this Class is calculated in US Dollars.
- The Fund was launched on 3 November 2014. The Share Class was launched on 3 November 2014.

Practical Information

The Fund's assets are held with State Street Custodial Services (Ireland) Limited. The Fund is a sub-fund of the Company. The assets and liabilities of this Fund are segregated from other sub-funds in the Company. Shareholders may request the exchange of their shares in the Fund for shares of another sub-fund of the Company, as set out under "Conversion of Shares" in the prospectus.

Further information about the Fund (including the current prospectus and supplement, net asset value per share of the Fund, and most recent financial statements) is available from the applicable distributor. Details of the remuneration policy of the Company are available on www.pgimfunds.com.

The Company is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

Information for Swiss Investors: The Prospectus, Key Investor Information Documents, Certificate of Incorporation, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative as well as at the registered office of the Company. The Swiss representatives of the Fund is State Street Bank GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8027, Zurich. The Paying Agent of the Fund in Switzerland is State Street Bank GmbH, München, Zweigniederlassung Zürich, Beethovenstrasse 19, CH-8027 Zurich.

This Company is authorized in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 15 September 2017.