

# **PGIM Funds Plc**

**Condensed Unaudited Interim Report  
for the financial period 1 July 2016 to 31 December 2016**

**Registered Number: 530399**

# PGIM Funds Plc

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# PGIM Funds Plc

## Directors and Other Information

### Directors

Denis Chatterton (British) (Chairman)  
Peter Cordrey (American) (Resigned 12 December 2016)  
Vincent Dodd (Irish)\*  
Frank Connolly (Irish)\*  
Dina Santoro (American)  
Kenneth Moore (American)  
Elizabeth Samson (American) (Appointed 16 November 2016)  
Richard Greenwood (American) (Appointed 12 December 2016)

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager

PGIM, Inc.  
655 Broad Street  
Newark, New Jersey 07102  
United States of America

### Sub-Investment Managers

PGIM Limited  
Grand Buildings 1-3 Strand  
Trafalgar Square  
London WC2N 5HR  
United Kingdom

Quantitative Management Associates LLC  
2 Gateway Centre, 6th Floor  
Newark, NJ 07102-5096  
United States of America

Jennison Associates LLC  
466 Lexington Avenue, 18th Floor  
New York, New York 10017  
United States of America

### Depositary

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Secretary to the Company

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Earlsfort Terrace  
Dublin 2  
Ireland

### Listing Agents

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisers to the Company

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Distributor

PGIM Limited  
Grand Buildings 1-3 Strand  
Trafalgar Square  
London WC2N 5HR  
United Kingdom

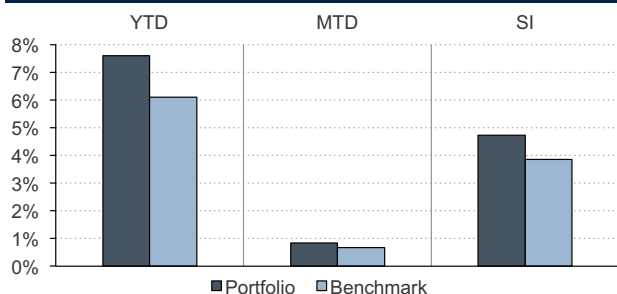
\* Independent Non-Executive Director

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016

### PGIM US Corporate Bond Fund

#### Performance

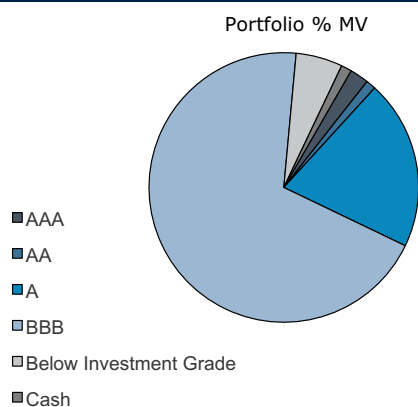


	MTD %	YTD %	Since Inception %
Gross	0.83	7.61	4.72
Net	0.80	7.24	4.33
Benchmark	0.67	6.11	3.87

#### Portfolio Characteristics

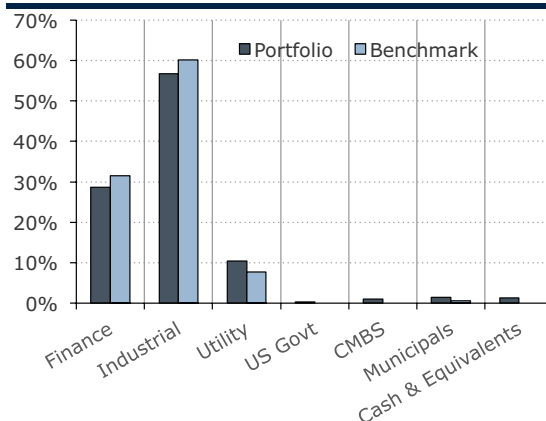
	Portfolio	Benchmark
NAV ('000)	836,826	
Effective Duration (yrs)	7.10	7.10
Effective Convexity	0.97	0.97
Effective Yield (%)	3.64	3.37
Weighted Average Life (yrs)	11.81	10.66
Option Adjusted Spread (bps)	147	122
Average Coupon (%)	4.25	4.08
Average Quality (Moody's)	Baa1	A3
Average Quality (S&P)	BBB+	A-
Average Quality (Fitch)	BBB+	A-
Number of Holdings	429	5919

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
AAA	2.27	1.71
AA	1.18	10.99
A	20.33	39.56
BBB	69.36	47.74
Below Investment Grade	5.60	0.00
Cash	1.26	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
US Govt	0.32	0.00
Structured Products	1.08	0.00
IG Corporates	89.76	97.78
High Yield and Not Rated	5.60	0.01
Emerging Markets	0.61	1.61
Municipals	1.37	0.60
Cash & Equivalents	1.26	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

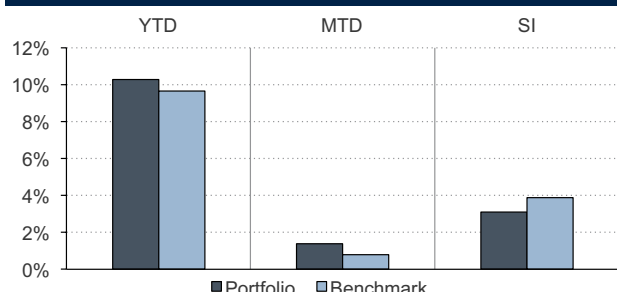
UCORPESG  
Benchmark: Bloomberg Barclays U.S. Investment Grade Corporate Bond Index  
The Since Inception performance is measured as of: 01/14/2014  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

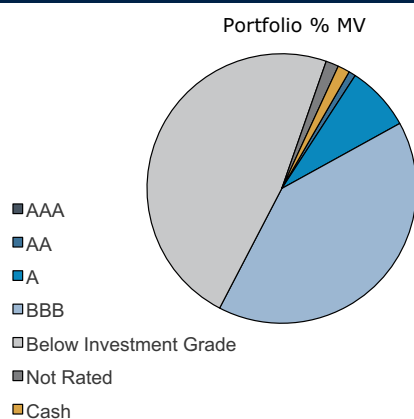
### PGIM Emerging Market Corporate Bond Fund

#### Performance



	MTD %	YTD %	Since Inception %
Gross	1.38	10.27	3.11
Net	1.32	9.57	2.44
Benchmark	0.78	9.65	3.88

#### Quality Allocation

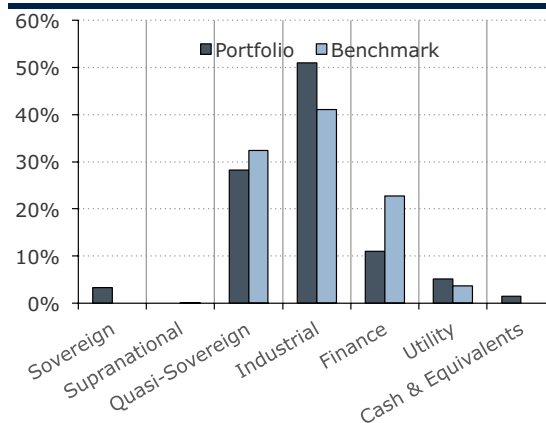


	Portfolio (%)	Benchmark (%)
AAA	0.00	0.13
AA	0.84	3.54
A	7.81	18.89
BBB	40.65	38.11
Below Investment Grade	47.71	34.14
Not Rated	1.54	5.19
Cash	1.45	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio Characteristics

	Portfolio	Benchmark
NAV ('000)	27,967	
Effective Duration (yrs)	5.10	4.61
Effective Convexity	0.32	0.30
Effective Yield (%)	4.98	4.91
Weighted Average Life (yrs)	7.13	6.16
Option Adjusted Spread (bps)	302	298
Average Coupon (%)	5.74	5.24
Average Quality (Moody's)	Ba1	Baa3
Average Quality (S&P)	BB+	BBB-
Average Quality (Fitch)	BBB-	BBB
Number of Holdings	134	1200

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Sovereign	3.31	0.00
Supranational	0.00	0.09
Quasi-Sovereign	28.20	32.37
Industrial	50.92	41.02
Finance	11.01	22.79
Utility	5.11	3.73
Cash & Equivalents	1.45	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

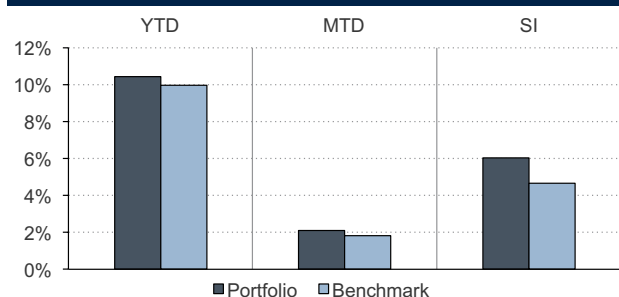
UEMCRP  
Benchmark: JP Morgan Corporate Emerging Markets Broad Index, CEMBI Broad Diversified  
The Since Inception performance is measured as of: 08/01/2014  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

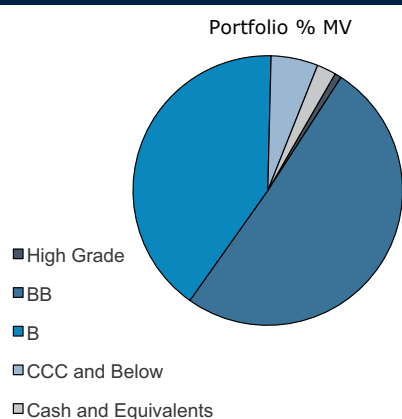
### PGIM European High Yield Bond Fund

#### Performance



	MTD %	YTD %	Since Inception %
Gross	2.11	10.44	6.02
Net	2.05	9.67	5.26
Benchmark	1.83	9.96	4.66

#### Quality Allocation

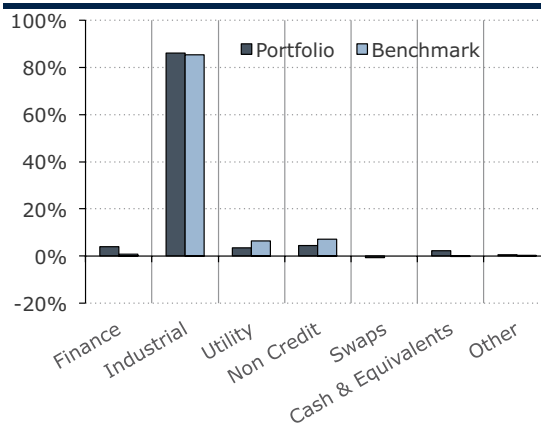


	Portfolio (%)	Benchmark (%)
High Grade	0.82	0.62
BB	50.66	63.57
B	40.58	29.52
CCC and Below	5.64	6.29
Cash and Equivalents	2.30	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio Characteristics

	Portfolio	Benchmark
NAV ('000)	81,958	
Effective Duration (yrs)	3.48	3.44
Effective Convexity	(0.37)	(0.15)
Effective Yield (%)	3.49	3.50
Weighted Average Life (yrs)	3.97	3.81
Option Adjusted Spread (bps)	363	383
Average Coupon (%)	4.96	5.10
Average Quality (Moody's)	B1	Ba3
Average Quality (S&P)	BB-	BB-
Average Quality (Fitch)	BB	BB
Number of Holdings	204	508

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
IG Corporates	0.82	0.00
High Yield	90.29	90.73
Emerging Markets	6.59	9.27
Cash & Equivalents	2.30	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

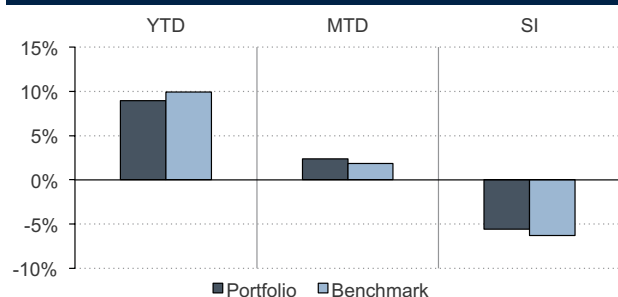
UEHY  
Benchmark: BofA ML European Ccy HY ex Financials 2% Const, 100% EUR Hedged  
The Since Inception performance is measured as of: 08/01/2014  
Performance reported in EUR

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Emerging Market Local Currency Debt Fund

#### Performance

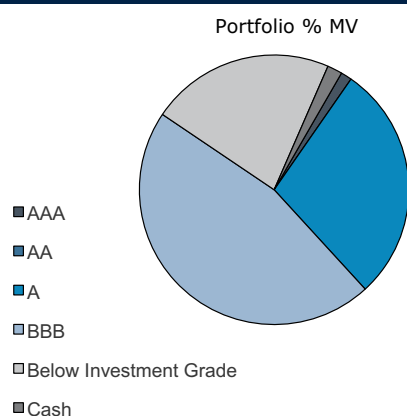


	MTD %	YTD %	Since Inception %
Gross	2.34	8.94	-5.57
Net	2.28	8.09	-6.32
Benchmark	1.87	9.94	-6.30

#### Portfolio Characteristics

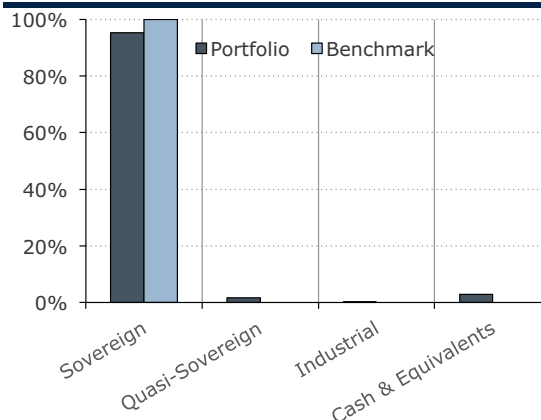
	Portfolio	Benchmark
NAV ('000)	22,426	
Effective Duration (yrs)	5.81	4.89
Effective Convexity	0.53	0.41
Effective Yield (%)	7.24	6.68
Weighted Average Life (yrs)	8.62	7.34
Option Adjusted Spread (bps)	50	7
Average Coupon (%)	6.98	6.10
Average Quality (Moody's)	Baa2	Baa2
Average Quality (S&P)	BBB	BBB
Average Quality (Fitch)	BBB	BBB
Number of Holdings	88	201

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
AAA	1.33	0.00
AA	0.00	0.10
A	28.53	31.11
BBB	46.25	49.61
Below Investment Grade	22.10	19.18
Cash	1.79	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Sovereign	95.32	100.00
Quasi-Sovereign	1.69	0.00
Industrial	0.10	0.00
Cash & Equivalents	2.89	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

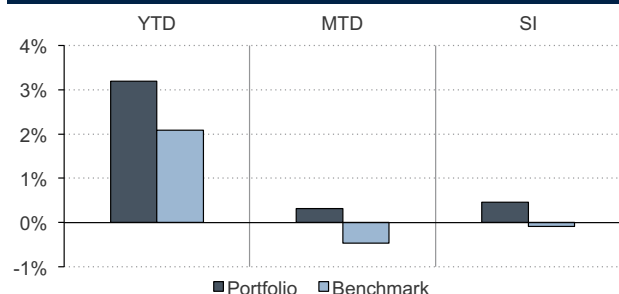
ULEM  
Benchmark: JP Morgan GBI-EM Global Diversified Index  
The Since Inception performance is measured as of: 11/01/2014  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Global Total Return Bond Fund

#### Performance

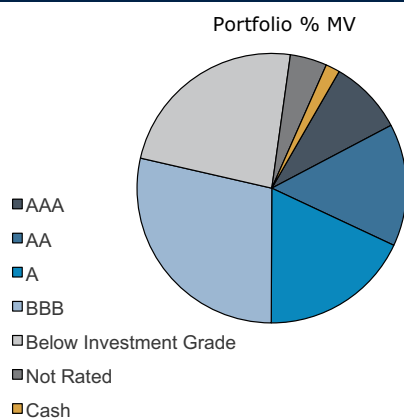


	MTD %	YTD %	Since Inception %
Gross	0.32	3.19	0.46
Net	0.28	2.69	-0.03
Benchmark	-0.46	2.09	-0.08

#### Portfolio Characteristics

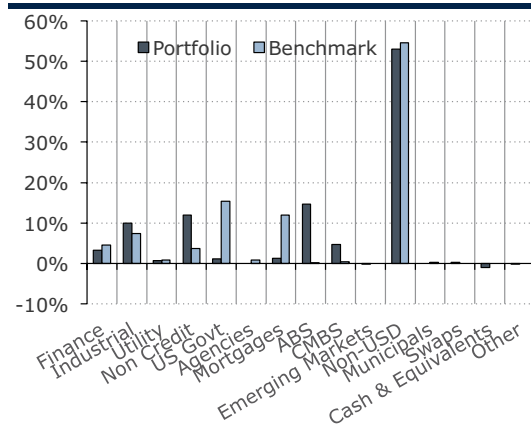
	Portfolio	Benchmark
NAV ('000)	82,931	
Effective Duration (yrs)	8.66	6.78
Effective Convexity	0.95	0.73
Effective Yield (%)	4.66	1.60
Weighted Average Life (yrs)	6.85	8.67
Option Adjusted Spread (bps)	250	45
Average Coupon (%)	4.02	2.76
Average Quality (Moody's)	Baa1	Aa3
Average Quality (S&P)	BBB+	AA-
Average Quality (Fitch)	BBB+	AA-
Number of Holdings	505	17731

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
AAA	9.26	40.32
AA	15.20	16.23
A	18.73	26.20
BBB	29.53	16.21
Below Investment Grade	24.47	0.00
Not Rated	4.57	1.04
Cash	-1.76	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
US Govt	1.19	15.41
Agencies	0.00	0.88
Mortgages	1.28	11.91
Structured Products	19.38	0.50
IG Corporates	7.34	13.89
High Yield and Not Rated	7.79	0.00
Emerging Markets	10.72	2.56
Non-USD	52.97	54.52
Municipals	0.00	0.34
Swaps	0.31	0.00
Cash & Equivalents	-0.98	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

UGTR  
Benchmark: Bloomberg Barclays Global Aggregate Index USD Unhedged  
The Since Inception performance is measured as of: 04/28/2015  
Performance reported in USD

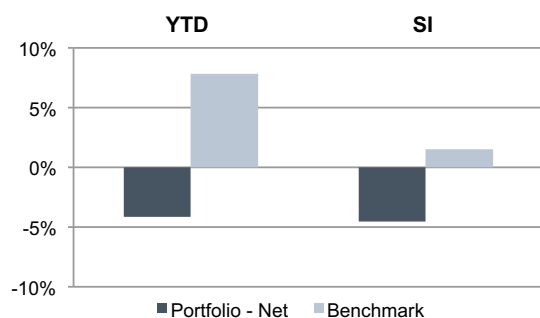


# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Jennison Global Equity Opportunities Fund

#### Performance



	YTD (%)	Since Inception (%)
Net	-4.09%	-4.49%
Benchmark	7.86%	1.51%

#### Portfolio Characteristics

Net Asset Value USD	29,877,579.74
# of Holdings	37
Price/Book Ratio	11.99
Equity Yield	0.56%
Weighted Average Cap (mill) USD	113,193.33
Weighted Average Cap (mill) EUR	107,628.92

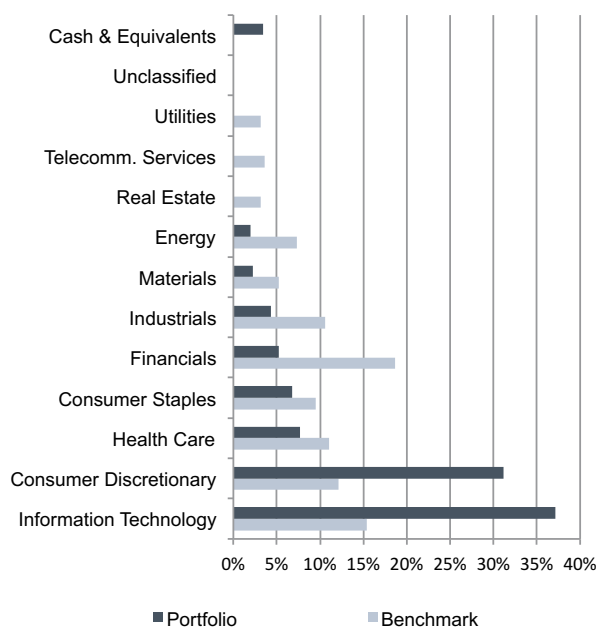
#### Market Cap Distribution USD

% Large Cap > 18.89 bil	72.50%
% Mid Cap > 6.24 bil	22.23%
% Small Cap <= 6.24 bil	5.27%

#### Country Breakdown

United States	54.77%
China	10.26%
United Kingdom	10.10%
Spain	5.80%
Germany	4.82%
France	3.40%
Thailand	2.47%
Brazil	1.97%
Israel	1.94%
Japan	1.02%
Indonesia	0.00%
Cash & Equivalents	3.45%

#### Sector Allocation



Benchmark: MSCI All Country World Index.

Source for holdings: State Street Bank. All data is reported in USD.

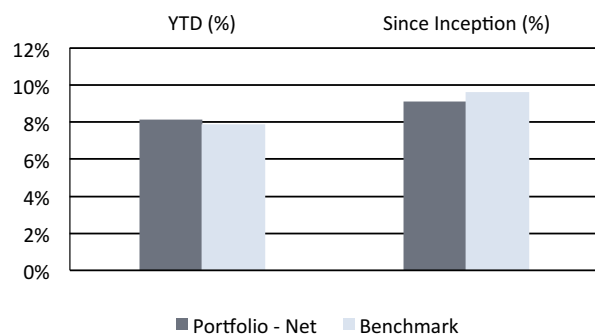
Inception Date of the Fund is August 5, 2015.

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM QMA Global Select Core Equity Fund

#### Performance



	YTD (%)	Since Inception (%)
Portfolio - Net	8.13%	9.09%
Benchmark	7.86%	9.64%

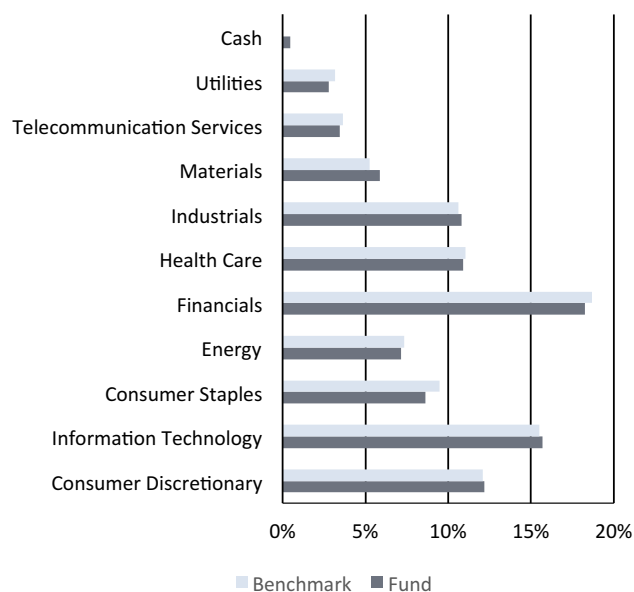
#### Portfolio Characteristics

Net Asset Value USD	\$22,102,897
# of Holdings	240
Price/Book	1.88x
Avg P/E Ratio	13.99x
Market Cap Weighted Average USD	\$80.26 bil
Market Cap Weighted Average EUR	€ 76.10 bil

#### Country Breakdown

United States	51.48%
Japan	9.56%
United Kingdom	3.84%
Canada	3.29%
Korea, Republic Of	3.28%
South Africa	2.75%
Brazil	2.36%
China	2.25%
France	1.87%
Taiwan, Province Of China	1.87%
Norway	1.71%
Finland	1.66%
Germany	1.58%
Portugal	1.42%
Italy	1.20%
Denmark	1.08%
Thailand	1.03%
Austria	0.69%
Australia	0.65%
Russian Federation	0.64%
Other	5.33%
Cash	0.48%

#### Sector Allocation



Benchmark: MSCI All Country World Index.

Source for characteristic information: PGIM Investments and PGIM, Inc. All data is reported in USD.

Inception Date of the Fund is September 23, 2015.

Sector Allocation data is comprised of companies that have been classified by S&P/MSCI.

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Global Real Estate Securities Fund

#### Investment Performance

As of December 31, 2016

	4Q 2016	YTD 2016	Since Inception <sup>2</sup>
<b>Portfolio</b>	-4.78%	0.96%	3.05%
<b>Benchmark<sup>1</sup></b>	-5.59%	4.06%	6.09%

1. Benchmark: FTSE EPRA/NAREIT DEV NET 4140

2. Inception date: The inception date of the Fund is December 10, 2015

Source of portfolio returns: PGIM Real Estate Global Real Estate Securities. Performance shown gross of fees

#### Top Ten Holdings

As of December 31, 2016

Ticker	Security Name	Ctry	Property Type	REIT Or REOC	% Acct	% BM
SPG	Simon Property Group Inc	US	Retail Property	REIT	2.83	4.13
16 HK	Sun Hung Kai Properties Ltd	HK	Diversified	REOC	2.64	1.32
VTR	Ventas Inc	US	Healthcare Property	REIT	2.59	1.64
EQR	Equity Residential	US	Residential	REIT	2.55	1.72
ESS	Essex Property Trust Inc	US	Residential	REIT	2.51	1.13
EXR	Extra Space Storage Inc	US	Storage Property	REIT	2.28	0.67
UL NA	Unibail-Rodamco SE	NL	Retail Property	REIT	2.09	1.74
8801 JP	Mitsui Fudosan Co Ltd	JP	Diversified	REOC	2.00	1.63
ARE	Alexandria Real Estate Equities	US	Office Space	REIT	1.90	0.65
HPP	Hudson Pacific Properties Inc	US	Office Space	REOC	1.88	0.32

#### Property Sectors

As of December 31, 2016

Property Type	Base MV + Accruals	USD MV + Accruals	% Acct	% BM	Over / Under
Diversified	5,040,056	5,040,056	24.09	25.03	(0.93)
Hotel/Resort & Entertainment	1,197,748	1,197,748	5.73	3.93	1.80
Industrial Property	1,438,853	1,438,853	6.88	6.58	0.29
Office Space	2,689,371	2,689,371	12.86	12.75	0.11
Healthcare Property	1,244,157	1,244,157	5.95	7.53	(1.58)
Retail Property	5,123,596	5,123,596	24.49	24.24	0.25
Storage Property	1,000,793	1,000,793	4.78	3.87	0.91
Specialty	-	-	-	2.46	(2.46)
Residential	3,134,065	3,134,065	14.98	13.58	1.40
Not Applicable	-	-	-	0.03	(0.03)
Cash and Equivalents	49,422	49,422	0.24	-	0.24
<b>ACCOUNT TOTAL</b>	<b>20,918,063</b>	<b>20,918,063</b>	<b>100.00</b>	<b>100.00</b>	

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Global Real Estate Securities Fund (continued)

#### Region

As of December 31, 2016

Region	Base MV + Accruals	USD MV + Accruals	% Acct	% BM	Over / Under
Asia	3,618,436	3,618,436	17.30	20.27	-2.97
Australia and NZ	1,258,718	1,258,718	6.02	5.99	0.03
Europe	3,322,516	3,322,516	15.88	15.57	0.31
North America	12,668,970	12,668,970	60.56	58.16	2.40
Cash and Equivalents	49,422	49,422	0.24	0.00	0.24
ACCOUNT TOTAL	20,918,063	20,918,063	100.00	100.00	

#### Country

As of December 31, 2016

Country	Base MV + Accruals	USD MV + Accruals	% Acct	% BM	Over / Under
Austria	-	-	-	0.34	(0.34)
Australia	1,258,718	1,258,718	6.02	5.90	0.12
Belgium	-	-	-	0.49	(0.49)
Canada	514,887	514,887	2.46	2.85	(0.39)
Switzerland	82,948	82,948	0.40	0.87	(0.47)
China	-	-	-	-	-
Germany	814,880	814,880	3.90	3.09	0.81
Denmark	-	-	-	-	-
Spain	145,504	145,504	0.70	0.57	0.13
Finland	-	-	-	0.19	(0.19)
France	346,557	346,557	1.66	1.51	0.14
United Kingdom	842,213	842,213	4.03	4.74	(0.72)
Greece	-	-	-	-	-
Hong Kong	1,276,806	1,276,806	6.10	7.09	(0.98)
Ireland	290,453	290,453	1.39	0.17	1.22
Israel	-	-	-	0.14	(0.14)
Italy	-	-	-	0.07	(0.07)
Japan	2,037,869	2,037,869	9.74	11.05	(1.31)
Korea, Republic Of	-	-	-	-	-
Netherlands	499,978	499,978	2.39	2.09	0.30
Norway	-	-	-	0.08	(0.08)
New Zealand	-	-	-	0.09	(0.09)
Portugal	-	-	-	-	-
Sweden	299,982	299,982	1.43	1.21	0.22
Singapore	303,761	303,761	1.45	2.13	(0.68)
United States	12,154,084	12,154,084	58.10	55.31	2.79
Cash and Equivalents	49,422	49,422	0.24	-	0.24
ACCOUNT TOTAL	20,918,063	20,918,063	100.00	100.00	

Source of portfolio data: PGIM Real Estate Global Real Estate Securities. Benchmark: USD / FTSE EPRA Developed All World

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Global Real Estate Securities Fund (continued)

#### Characteristics As of December 31, 2016

	PGIM Global Real Estate Securities (UCITS)		FTSE EPRA / NAREIT Developed	
Market Capitalization		98.3%		100%
Weighted Average	12,040.9		13,237.0	
Median	4,266.5		2,443.2	
Weighted Median	8,537.5		8,537.5	
# of Securities	119.0	100%	334.0	100%
Dividend Yield	3.4	97.5%	3.7	100%
Price/Earnings	36.2	88.2%	48.6	90.4%
P/E using FY1 Est	41.2	90.8%	33.9	86.8%
P/E using FY2 Est	42.6	92.4%	39.4	88.6%
Price/Cash Flow		95.0%		97.9%
Weighted Average	18.9		18.6	
Weighted Harmonic Average	16.8		16.2	
Price/Book	2.9	97.5%	2.6	99.7%
Price/Sales	8.6	97.5%	8.5	100.0%
Hist 3Yr Sales Growth	13.0	85.7%	25.3	93.4%
Hist 3Yr EPS Growth	18.7	59.7%	22.5	68.6%
Est 3-5 Yr EPS Growth	5.5	70.6%	5.2	59.9%
ROA	5.6	97.5%	5.6	99.4%
ROE	10.9	97.5%	10.5	99.4%
Operating Margin	22.6	96.6%	25.8	100.0%
Net Margin	27.5	78.2%	30.9	82.6%
LT Debt/Capital	43.7	97.5%	43.8	100.0%

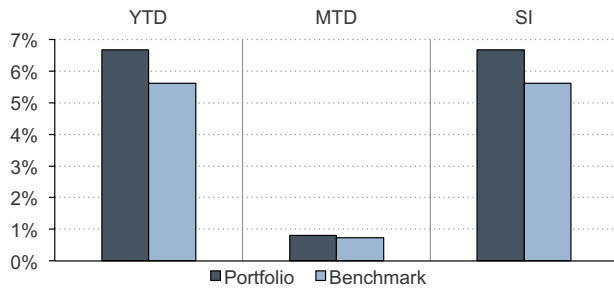
Source of portfolio data: PGIM Real Estate Global Real Estate Securities. Benchmark: USD / FTSE EPRA Developed All World

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Global Corporate Bond Fund

#### Performance

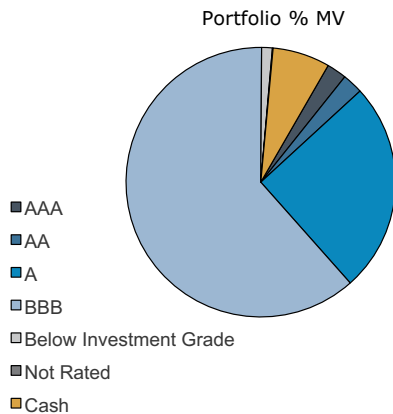


	MTD %	YTD %	Since Inception %
Gross	0.81	6.67	6.67
Net	0.77	6.28	6.28
Benchmark	0.73	5.61	5.61

#### Portfolio Characteristics

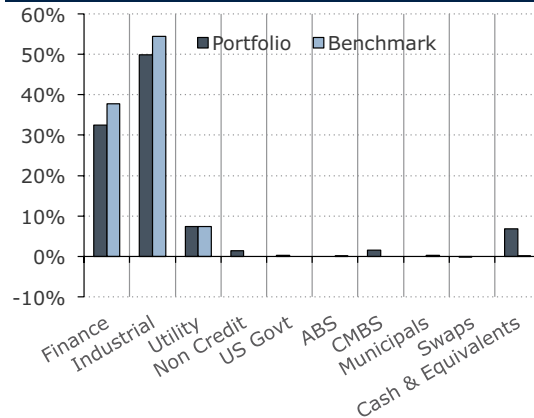
	Portfolio	Benchmark
NAV ('000)	196,333	
Effective Duration (yrs)	6.42	6.41
Effective Convexity	0.80	0.77
Effective Yield (%)	2.63	2.70
Weighted Average Life (yrs)	9.00	8.93
Option Adjusted Spread (bps)	126	126
Average Coupon (%)	3.17	3.69
Average Quality (Moody's)	Baa1	A3
Average Quality (S&P)	BBB+	A-
Average Quality (Fitch)	A-	A-
Number of Holdings	447	10076

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
AAA	2.39	1.25
AA	2.47	12.02
A	25.31	38.84
BBB	61.75	47.19
Below Investment Grade	1.29	0.00
Not Rated	-0.08	0.69
Cash	6.88	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
US Government	0.06	0.00
Non US Government	0.28	0.00
ABS	0.00	0.04
CMBS	1.61	0.00
IG Corporates	89.15	94.38
High Yield	1.29	0.65
Emerging Markets	0.80	4.63
Municipals	0.00	0.29
Swaps	-0.08	0.00
Cash & Equivalents	6.88	0.00

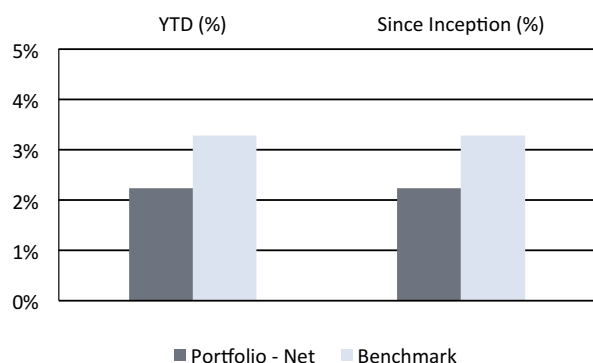
UGBLESG  
Benchmark: Bloomberg Barclays Global Aggregate Corporate Bond Index Hedged to USD  
The Since Inception performance is measured as of: 02/12/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM QMA International Small Cap Equity Fund

#### Performance



	YTD (%)	Since Inception (%)
Portfolio - Net	2.23%	2.23%
Benchmark	3.29%	3.29%

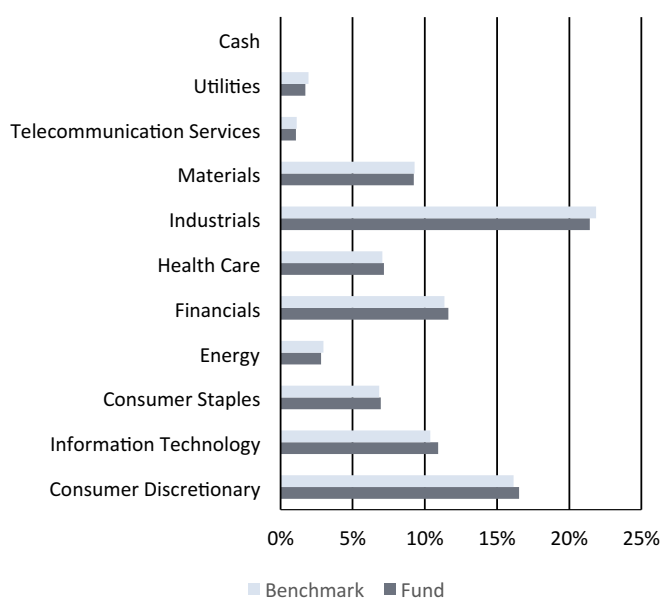
#### Portfolio Characteristics

Net Asset Value USD	\$20,240,514
# of Holdings	231
Price/Book	1.42x
Avg P/E Ratio	11.97x
Market Cap Weighted Average USD	\$1.95 bil
Market Cap Weighted Average EUR	€ 1.85 bil

#### Country Breakdown

Japan	31.89%
United Kingdom	16.92%
Australia	7.27%
Germany	6.24%
Sweden	3.91%
France	3.74%
Switzerland	3.35%
Italy	3.31%
Spain	3.16%
Norway	2.97%
Denmark	2.37%
Singapore	1.98%
Austria	1.95%
Finland	1.94%
New Zealand	1.89%
Israel	1.63%
Belgium	1.59%
Hong Kong	1.34%
Ireland	0.97%
Portugal	0.87%
Netherlands	0.85%
Cash	-0.13%

#### Sector Allocation



Benchmark: MSCI EAFE Small Cap Index.

Source for characteristic information: PGIM Investments and PGIM, Inc. All data is reported in USD.

Inception Date of the Fund is April 12, 2016.

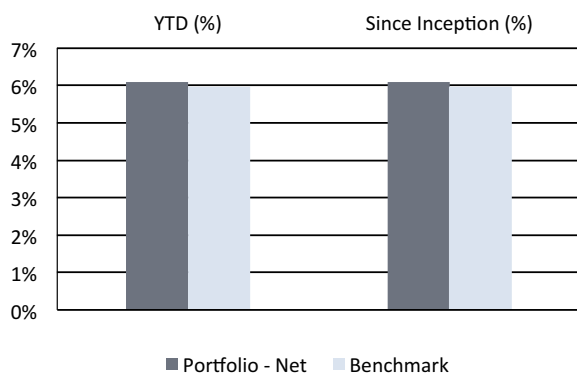
Sector Allocation data is comprised of companies that have been classified by S&P/MSCI.

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM QMA Global Small Cap Equity Fund

#### Performance



	YTD (%)	Since Inception (%)
Portfolio - Net	6.10%	6.10%
Benchmark	5.97%	5.97%

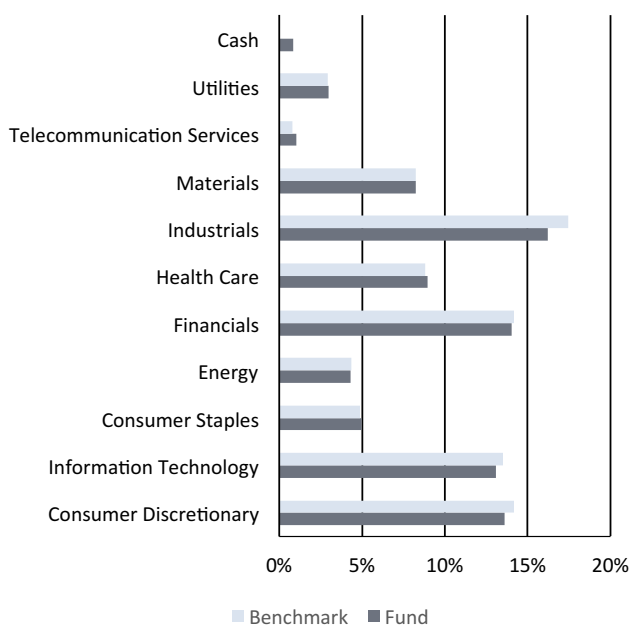
#### Portfolio Characteristics

Net Asset Value USD	\$21,102,839
# of Holdings	385
Price/Book	1.62x
Avg P/E Ratio	13.54x
Market Cap Weighted Average USD	\$2.55 bil
Market Cap Weighted Average EUR	€ 2.42 bil

#### Country Breakdown

United States	52.69%
Japan	10.43%
United Kingdom	5.68%
Canada	3.24%
Germany	2.27%
Korea, Republic Of	2.21%
China	2.17%
Australia	1.79%
Sweden	1.35%
Taiwan, Province Of China	1.34%
India	1.20%
Norway	1.11%
South Africa	1.09%
Finland	1.07%
Switzerland	1.04%
Thailand	0.92%
Italy	0.89%
France	0.81%
Austria	0.77%
Denmark	0.73%
Other	6.34%
Cash	0.85%

#### Sector Allocation



Benchmark: MSCI ACWI Small Cap Index.

Source for characteristic information: PGIM Investments and PGIM, Inc. All data is reported in USD.

Inception Date of the Fund is July 12, 2016.

Sector Allocation data is comprised of companies that have been classified by S&P/MSCI.

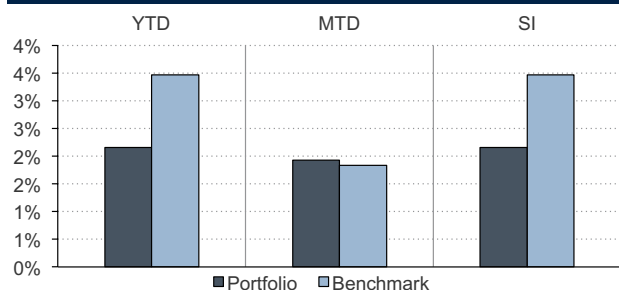


# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Broad Market U.S. High Yield Bond Fund

#### Performance

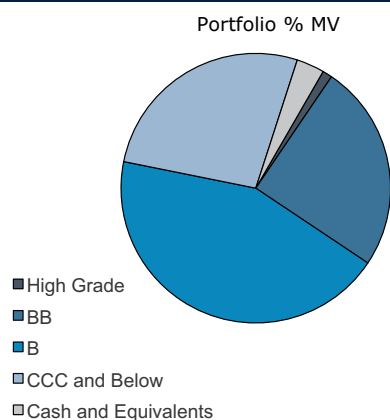


	MTD %	YTD %	Since Inception %
Gross	1.93	2.16	2.16
Net	1.87	1.91	1.91
Benchmark	1.83	3.47	3.47

#### Portfolio Characteristics

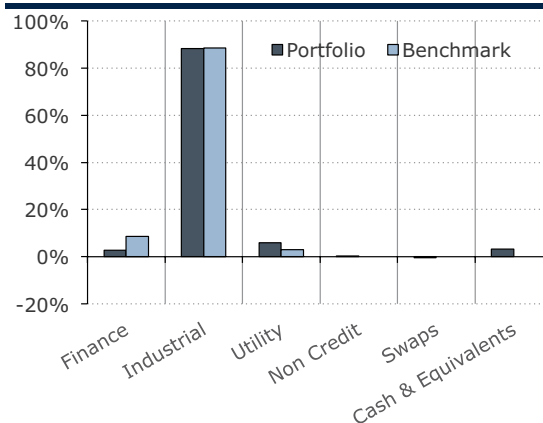
	Portfolio	Benchmark
NAV ('000)	50,603	
Effective Duration (yrs)	4.26	4.13
Effective Convexity	(0.17)	(0.19)
Effective Yield (%)	6.50	6.14
Weighted Average Life (yrs)	4.88	5.13
Option Adjusted Spread (bps)	420	412
Average Coupon (%)	6.74	6.49
Average Quality (Moody's)	B2	B1
Average Quality (S&P)	B+	B+
Average Quality (Fitch)	BB-	BB-
Number of Holdings	230	2086

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
High Grade	1.17	0.01
BB	24.87	45.37
B	43.79	37.70
CCC and Below	26.82	16.92
Cash and Equivalents	3.35	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Finance	2.71	8.68
Industrial	88.17	88.41
Utility	5.88	2.91
Non Credit	0.20	0.00
Swaps	-0.31	0.00
Cash & Equivalents	3.35	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

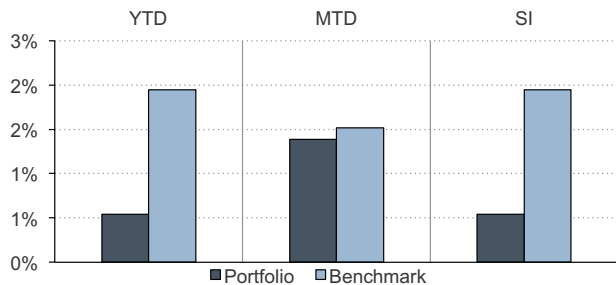
UHY  
Benchmark: Bloomberg Barclays High-Yield 1% Issuer Capped Bond Index  
The Since Inception performance is measured as of: 08/11/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM U.S. BB-B High Yield Bond Fund

#### Performance

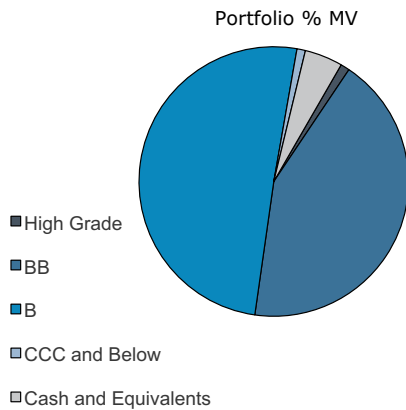


	MTD %	YTD %	Since Inception %
Gross	1.39	0.54	0.54
Net	1.33	0.31	0.31
Benchmark	1.51	1.94	1.94

#### Portfolio Characteristics

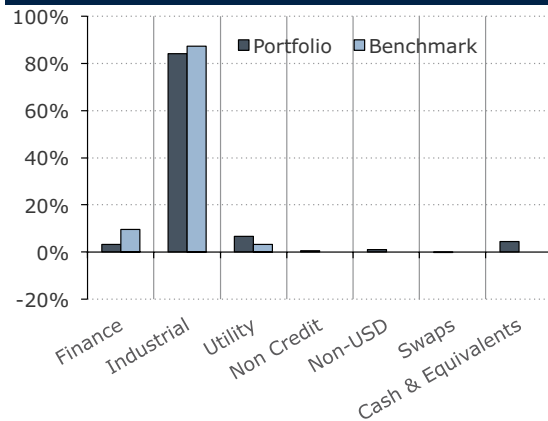
	Portfolio	Benchmark
NAV ('000)	48,041	
Effective Duration (yrs)	4.25	4.28
Effective Convexity	(0.21)	(0.21)
Effective Yield (%)	5.32	5.25
Weighted Average Life (yrs)	5.23	5.35
Option Adjusted Spread (bps)	323	323
Average Coupon (%)	6.00	6.16
Average Quality (Moody's)	B1	B1
Average Quality (S&P)	BB-	BB-
Average Quality (Fitch)	BB	BB
Number of Holdings	197	1655

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
High Grade	1.08	0.00
BB	42.84	54.10
B	50.51	45.90
CCC and Below	1.01	0.00
Cash and Equivalents	4.56	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Finance	3.31	9.60
Industrial	84.17	87.20
Utility	6.60	3.20
Non Credit	0.52	0.00
Non-USD	0.94	0.00
Swaps	-0.10	0.00
Cash & Equivalents	4.56	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

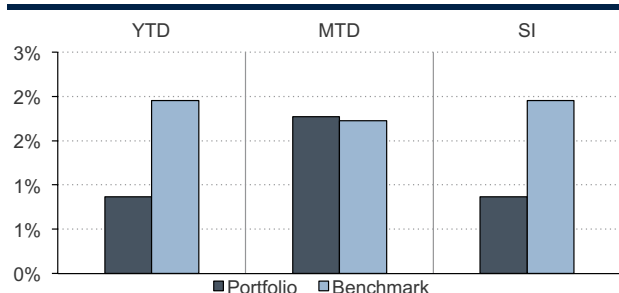
UVHY  
Benchmark: Bloomberg Barclays U.S. HY Ba/B 1% Issuer Capped Bond Index  
The Since Inception performance is measured as of: 08/18/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

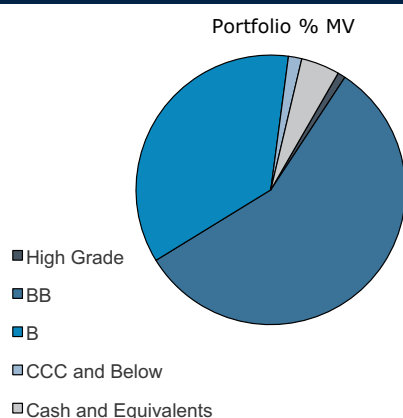
### PGIM European BB-B High Yield Bond Fund

#### Performance



	MTD %	YTD %	Since Inception %
Gross	1.77	0.87	0.87
Net	1.71	0.59	0.59
Benchmark	1.72	1.95	1.95

#### Quality Allocation

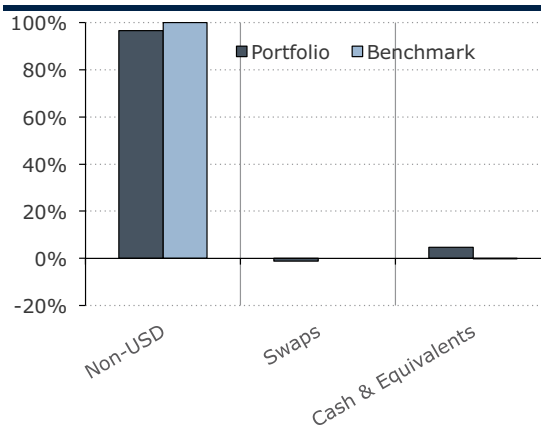


	Portfolio (%)	Benchmark (%)
High Grade	0.94	0.59
BB	56.97	66.53
B	35.86	31.91
CCC and Below	1.60	0.97
Cash and Equivalents	4.63	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio Characteristics

	Portfolio	Benchmark
NAV ('000)	20,140	
Effective Duration (yrs)	3.57	3.41
Effective Convexity	(0.33)	(0.11)
Effective Yield (%)	3.33	3.03
Weighted Average Life (yrs)	4.49	3.87
Option Adjusted Spread (bps)	319	342
Average Coupon (%)	4.67	4.91
Average Quality (Moody's)	Ba3	Ba3
Average Quality (S&P)	BB-	BB-
Average Quality (Fitch)	BB	BB
Number of Holdings	110	492

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Non-USD	96.57	100.00
Swaps	-1.20	0.00
Cash & Equivalents	4.63	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

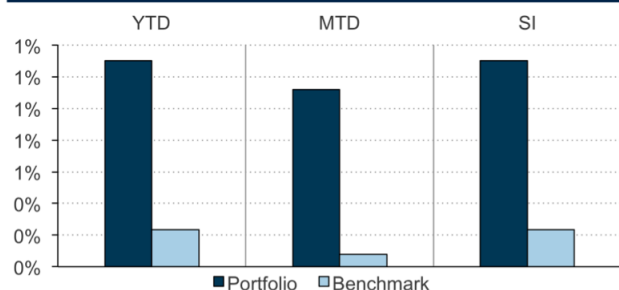
UVEHY  
Benchmark: BofA ML BB-B EUR Non-Fin Fixed & Float HY Const 100% EUR Hedged Index  
The Since Inception performance is measured as of: 08/18/2016  
Performance reported in EUR

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Multi Asset Credit Fund

#### Performance

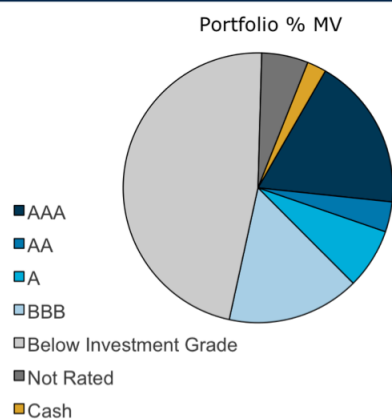


	MTD %	YTD %	Since Inception %
Gross	1.12	1.30	1.30
Net	1.07	1.16	1.16
Benchmark	0.08	0.23	0.23

#### Portfolio Characteristics

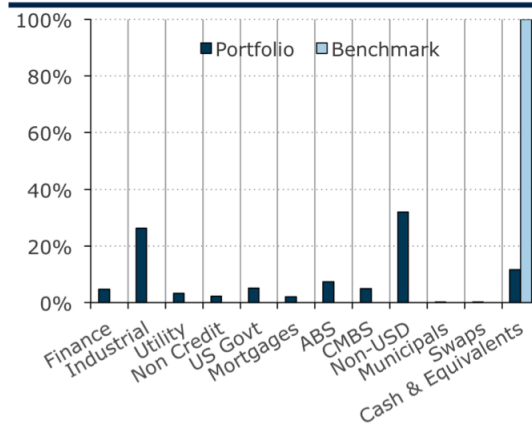
	Portfolio	Benchmark
NAV ('000)	25,296	
Effective Duration (yrs)	0.24	0.25
Effective Convexity	(0.18)	0.00
Effective Yield (%)	3.03	1.00
Weighted Average Life (yrs)	5.31	0.25
Option Adjusted Spread (bps)	243	0
Average Coupon (%)	3.83	1.00
Average Quality (Moody's)	Baa3	Aa3
Average Quality (S&P)	BBB	AA
Average Quality (Fitch)	A-	AA
Number of Holdings	212	1

#### Quality Allocation



	Portfolio (%)	Benchmark (%)
AAA	18.34	0.00
AA	3.61	0.00
A	7.24	0.00
BBB	15.91	0.00
Below Investment Grade	47.03	0.00
Not Rated	5.58	0.00
Cash	2.30	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
US Govt	5.08	0.00
Mortgages	2.07	0.00
Structured Products	12.25	0.00
IG Corporates	11.68	0.00
High Yield and Not Rated	21.95	0.00
Emerging Markets	3.05	0.00
Non-USD	31.89	0.00
Municipals	0.11	0.00
Swaps	0.32	0.00
Cash & Equivalents	11.59	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

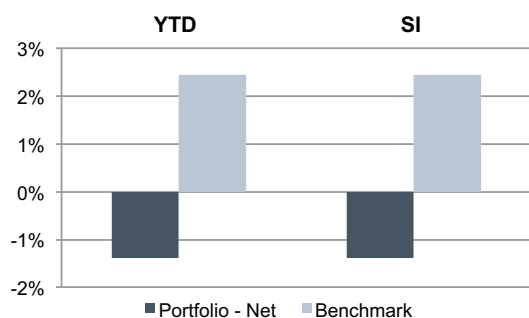
UMAC  
Benchmark: 3 Month Libor Average  
The Since Inception performance is measured as of: 09/26/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Jennison U.S. Growth Fund

#### Performance



	YTD (%)	Since Inception (%)
Net	-1.39%	-1.39%
Benchmark	2.45%	2.45%

#### Portfolio Characteristics

Net Asset Value USD	24,652,124.73
# of Holdings	57
Price/Book Ratio	12.57
Equity Yield	0.80%
Weighted Average Cap (mill) USD	152,587.78
Weighted Average Cap (mill) EUR	145,086.79

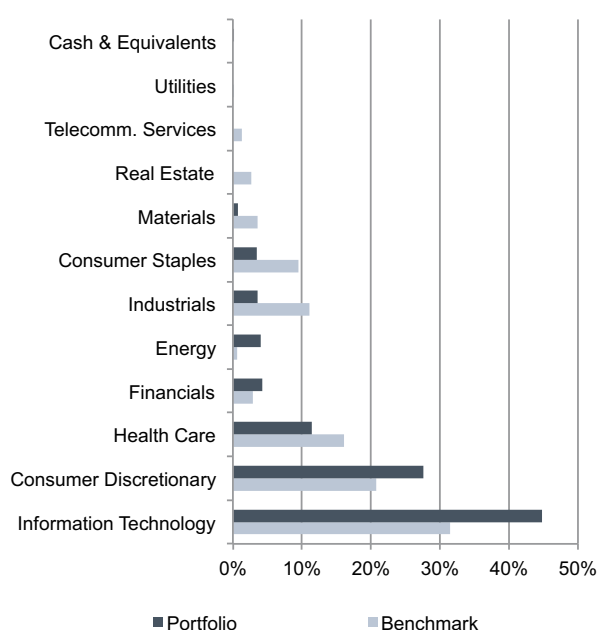
#### Market Cap Distribution USD

% Large Cap > 18.89 bil	90.50%
% Mid Cap > 6.24 bil	9.50%
% Small Cap <= 6.24 bil	0.00%

#### Country Breakdown

United States	88.86%
China	5.57%
Spain	2.21%
Germany	1.84%
Netherlands	1.32%
Israel	0.00%
Cash & Equivalents	0.20%

#### Sector Allocation



Benchmark: Russell 1000® Growth Index

Source for holdings: State Street Bank. All data is reported in USD.

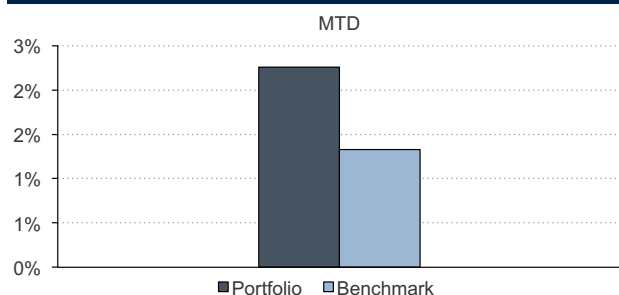
Inception Date of the Fund is October 19, 2016.

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

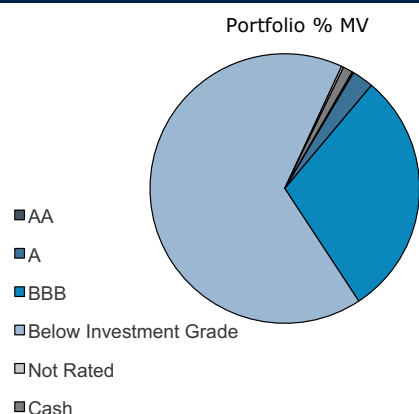
### PGIM Emerging Market Hard Currency Debt Fund

#### Performance



	MTD %	YTD %	Since Inception %
Gross	2.26	-2.14	-2.14
Net	2.21	-2.25	-2.25
Benchmark	1.33	-2.64	-2.64

#### Quality Allocation

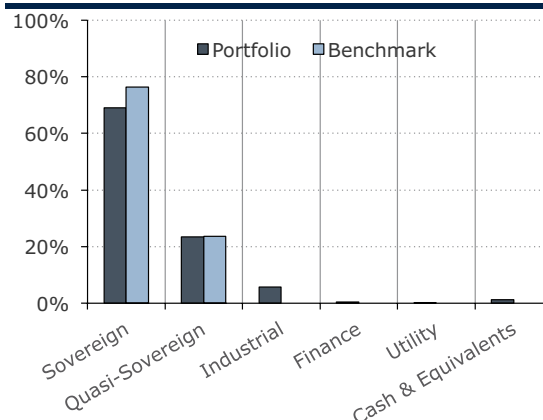


	Portfolio (%)	Benchmark (%)
AA	0.20	2.32
A	2.59	11.19
BBB	29.62	38.37
Below Investment Grade	66.18	47.72
Not Rated	0.26	0.40
Cash	1.15	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio Characteristics

	Portfolio	Benchmark
NAV ('000)	187,510	
Effective Duration (yrs)	6.98	6.43
Effective Convexity	0.89	0.75
Effective Yield (%)	6.78	5.52
Weighted Average Life (yrs)	11.79	10.03
Option Adjusted Spread (bps)	444	328
Average Coupon (%)	6.72	6.04
Average Quality (Moody's)	Ba2	Ba1
Average Quality (S&P)	BB	BB+
Average Quality (Fitch)	BB	BB+
Number of Holdings	281	559

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
Sovereign	68.98	76.34
Quasi-Sovereign	23.47	23.66
Industrial	5.80	0.00
Finance	0.46	0.00
Utility	0.14	0.00
Cash & Equivalents	1.15	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

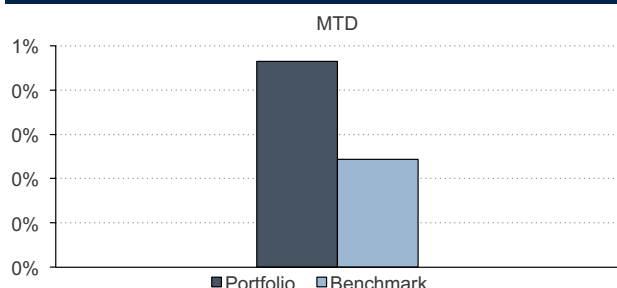
UEM  
Benchmark: JP Morgan Emerging Markets Bond Index Global Diversified  
The Since Inception performance is measured as of: 11/02/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

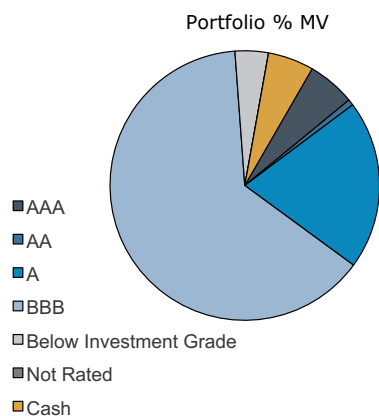
### PGIM Intermediate Duration US Corporate Bond Fund

#### Performance



	MTD %	YTD %	Since Inception %
Gross	0.46	-1.13	-1.13
Net	0.43	-1.19	-1.19
Benchmark	0.24	-1.62	-1.62

#### Quality Allocation

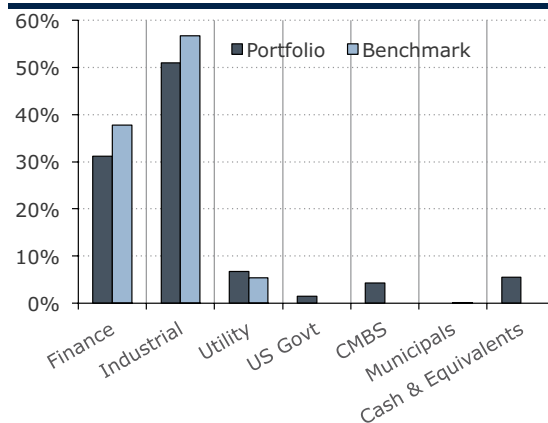


	Portfolio (%)	Benchmark (%)
AAA	5.73	1.25
AA	0.72	11.84
A	20.28	38.90
BBB	63.77	48.00
Below Investment Grade	4.00	0.00
Not Rated	0.00	0.01
Cash	5.50	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Portfolio Characteristics

	Portfolio	Benchmark
NAV ('000)	140,264	
Effective Duration (yrs)	4.28	4.36
Effective Convexity	0.25	0.26
Effective Yield (%)	2.92	2.85
Weighted Average Life (yrs)	5.41	4.90
Option Adjusted Spread (bps)	112	104
Average Coupon (%)	3.46	3.58
Average Quality (Moody's)	Baa1	A3
Average Quality (S&P)	BBB+	A-
Average Quality (Fitch)	BBB+	A-
Number of Holdings	155	4029

#### Sector Allocation



	Portfolio (%)	Benchmark (%)
US Govt	1.42	0.00
Structured Products	4.31	0.00
IG Corporates	84.33	98.23
High Yield and Not Rated	4.00	0.01
Emerging Markets	0.44	1.58
Municipals	0.00	0.18
Cash & Equivalents	5.50	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

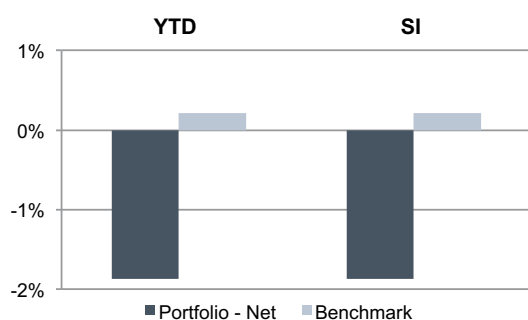
UCINTESG  
Benchmark: Bloomberg Barclays Intermediate U.S. Corporate Bond Index  
The Since Inception performance is measured as of: 11/04/2016  
Performance reported in USD

# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### PGIM Jennison Emerging Markets Equity Fund

#### Performance



	YTD (%)	Since Inception (%)
Net	-1.87%	-1.87%
Benchmark	0.22%	0.22%

#### Country Breakdown

China	24.28%
United States	14.70%
Brazil	13.88%
Indonesia	9.64%
Thailand	9.28%
Taiwan	4.85%
India	4.68%
Mexico	3.47%
Chile	3.01%
Russia	3.01%
Philippines	1.85%
Malaysia	1.69%
South Korea	1.45%
Hong Kong	1.39%
Cash & Equivalents	2.82%

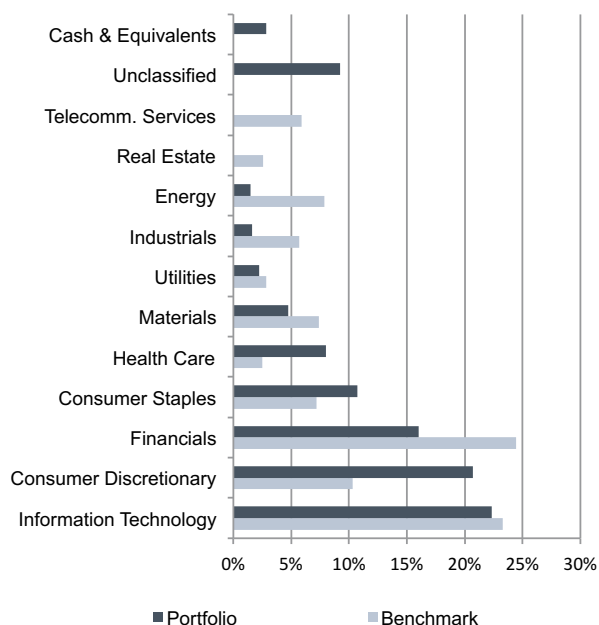
#### Portfolio Characteristics

Net Asset Value USD	24,533,561.92
# of Holdings	38
Price/Book Ratio	8.37
Equity Yield	0.73%
Weighted Average Cap (mill) USD	39,030.91
Weighted Average Cap (mill) EUR	37,112.21

#### Market Cap Distribution USD

% Large Cap > 18.89 bil	37.12%
% Mid Cap > 6.24 bil	24.28%
% Small Cap <= 6.24 bil	38.60%

#### Sector Allocation



Benchmark: MSCI Emerging Markets Index.

Source for holdings: State Street Bank. All data is reported in USD.

Inception Date of the Fund is November 30, 2016.



# PGIM Funds Plc

## Investment Manager's Report for the financial period ended 31 December 2016 (continued)

### Footnotes

#### Performance

Past performance is not a guarantee or a reliable indicator of future results. Portfolio returns are calculated using internal market value. Benchmark returns are calculated from an internal attribution model, therefore, may differ slightly from published returns. Net returns are based on an estimated fee rate and net of management fees only.

#### Quality Allocation

This methodology will rate a security the middle rating of the ratings agencies (Moody's, S&P, and Fitch) after dropping the highest and lowest available ratings. However, if only two agencies rate a security, then the more conservative (lower) rating will be used. If only one rating agency rates a security, then that one rating will be used.

#### Important Information

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If your statement is not correct or there is an inaccuracy in your account(s), promptly report such inaccuracy or discrepancy to your Account Manager. PGIM Fixed Income's Form ADV Part 2A is available upon request, and can be found on the SEC's website ([www.sec.gov](http://www.sec.gov)).

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Asset related percentages contained within this report (sectors, industries, issuers, ratings, countries, currencies, and holdings) are based on the market value of the account or benchmark, unless otherwise noted.

Attributions are calculated on a gross basis and do not take into account fees or expenses. Totals may differ from the sum of components due to rounding. Past performance is not a guarantee or a reliable indicator of future results. The information contained herein has not been audited.

The financial indices referenced herein as benchmarks are provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics will differ from those of the benchmark(s), and such differences may be material. You cannot make a direct investment in an index. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. The statistical data regarding such indices has not been independently verified by PGIM or any of its affiliates.

Please note that an investment in the Account involves certain risks. Due to, among other things, the nature of the markets and the investment strategies applicable to the Account, the Account may only be suitable for certain investors. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

## PGIM Funds Plc

### Unaudited Statement of Financial Position as at 31 December 2016

	Note	PGIM US Corporate Bond Fund 31 Dec 2016 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2016 US\$	PGIM European High Yield Bond Fund 31 Dec 2016 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2016 US\$	PGIM Global Total Return Bond Fund 31 Dec 2016 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>							
Held for trading:							
Equity	5	3,252,600	115,452	-	21,283	-	28,848,197
Fixed Income	5	814,638,457	27,011,770	79,268,797	21,509,032	82,359,126	-
Exchange traded funds	5	-	-	-	-	-	-
Futures contracts	5	545,961	-	4,708	-	86,391	-
Forward foreign exchange contracts	5	217,230	25,903	214,426	517,327	1,666,120	-
Interest rate swaps	5	-	-	-	-	2,796,099	-
Credit default swaps	5	-	-	-	-	81,491	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	558,844	-
Cash and cash equivalents	5	6,167,367	379,329	3,378,136	374,656	983,970	1,052,669
Cash due from broker	5	2,376,770	-	567,523	-	659,474	-
Cash collateral	5	4,143,000	-	279,000	-	-	-
Other receivables	5	12,341,250	402,169	1,275,479	476,196	21,076,344	13,040
<b>Total assets</b>		<b>843,682,635</b>	<b>27,934,623</b>	<b>84,988,069</b>	<b>22,898,494</b>	<b>110,267,859</b>	<b>29,913,906</b>
<b>Financial liabilities at fair value through profit or loss:</b>							
Held for trading:							
Futures contracts	5	(466,624)	-	(51,408)	-	(367,889)	-
Forward foreign exchange contracts	5	(4,603,904)	-	(10,875)	(493,753)	(2,819,915)	-
Interest rate swaps	5	-	-	-	-	(1,621,728)	-
Credit default swaps	5	-	-	(463,519)	-	(173,095)	-
Currency swaps	5	-	-	-	-	(83,359)	-
Options	5	-	-	-	-	(590,876)	-
Bank Overdraft		-	-	-	-	-	-
Cash due to broker	5	(1,978,262)	-	(2,197,580)	-	(1,522,988)	-
Cash collateral	5	-	-	-	-	-	-
Other payables and accrued expenses	5	(3,868,182)	(53,044)	(95,382)	(77,226)	(20,302,181)	(36,326)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,916,972)</b>	<b>(53,044)</b>	<b>(2,818,764)</b>	<b>(570,979)</b>	<b>(27,482,031)</b>	<b>(36,326)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>832,765,663</b>	<b>27,881,579</b>	<b>82,169,305</b>	<b>22,327,515</b>	<b>82,785,828</b>	<b>29,877,580</b>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Financial Position as at 31 December 2016 (continued)

	Note	PGIM QMA Global Select Core Equity Fund 31 Dec 2016 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2016 US\$	PGIM Global Corporate Bond Fund 31 Dec 2016 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2016 US\$	PGIM QMA Global Small Cap Equity Fund* 31 Dec 2016 US\$	PGIM Broad Market U.S. High Yield Bond Fund** 31 Dec 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>							
Held for trading:							
Equity	5	21,997,526	20,791,503	-	20,267,258	20,669,631	-
Fixed Income	5	-	-	181,244,058	-	-	48,220,817
Exchange traded funds	5	-	-	-	-	253,636	-
Futures contracts	5	-	-	110,920	-	-	1,859
Forward foreign exchange contracts	5	-	-	526,063	-	-	-
Interest rate swaps	5	-	-	59,951	-	-	-
Credit default swaps	5	-	-	-	-	-	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Cash and cash equivalents	5	117,796	15,132	9,142,232	3,460	194,631	1,360,613
Cash due from broker	5	-	-	771,713	-	-	159,488
Cash collateral	5	-	-	3,305,000	-	-	232,000
Other receivables	5	35,161	156,454	2,964,610	20,528	23,298	856,283
<b>Total assets</b>		<b>22,150,483</b>	<b>20,963,089</b>	<b>198,124,547</b>	<b>20,291,246</b>	<b>21,141,196</b>	<b>50,831,060</b>
<b>Financial liabilities at fair value through profit or loss:</b>							
Held for trading:							
Futures contracts	5	-	-	(115,921)	-	-	(1,996)
Forward foreign exchange contracts	5	-	-	(2,239,063)	-	-	-
Interest rate swaps	5	-	-	(225,536)	-	-	-
Credit default swaps	5	-	-	-	-	-	(156,793)
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Bank Overdraft		-	-	-	-	-	-
Cash due to broker	5	-	-	(97,763)	-	-	(24,573)
Cash collateral	5	-	-	-	-	-	-
Other payables and accrued expenses	5	(47,586)	(136,686)	(1,312,128)	(50,732)	(38,357)	(119,468)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(47,586)</b>	<b>(136,686)</b>	<b>(3,990,411)</b>	<b>(50,732)</b>	<b>(38,357)</b>	<b>(302,830)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,102,897</b>	<b>20,826,403</b>	<b>194,134,136</b>	<b>20,240,514</b>	<b>21,102,839</b>	<b>50,528,230</b>

\* PGIM QMA Global Small Cap Equity Fund was launched on 12 July 2016, therefore there are no comparatives.

\*\* PGIM Broad Market U.S. High Yield Bond Fund was launched on 11 August 2016, therefore there are no comparatives.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Financial Position as at 31 December 2016 (continued)

	Note	PGIM U.S. BB-B High Yield Bond Fund* 31 Dec 2016 US\$	PGIM European BB-B High Yield Bond Fund** 31 Dec 2016 €	PGIM Multi Asset Credit Fund*** 31 Dec 2016 US\$	PGIM Jennison U.S. Growth Fund**** 31 Dec 2016 US\$	PGIM Emerging Market Hard Currency Debt Fund***** 31 Dec 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>						
Held for trading:						
Equity	5	-	-	-	24,604,016	-
Fixed Income	5	45,210,953	19,107,758	24,644,417	-	181,885,814
Exchange traded funds	5	-	-	-	-	-
Futures contracts	5	2,643	1,350	24,516	-	-
Forward foreign exchange contracts	5	16,050	978	221,333	-	1,992,693
Interest rate swaps	5	-	-	101,940	-	-
Credit default swaps	5	-	-	-	-	-
Currency swaps	5	-	-	319,076	-	-
Options	5	-	-	-	-	-
Cash and cash equivalents	5	802,515	142,165	-	87,406	1,117,809
Cash due from broker	5	284,670	601,949	203,972	-	-
Cash collateral	5	1,294,000	218,061	219,000	-	-
Other receivables	5	697,908	340,197	230,003	3,051	3,417,507
<b>Total assets</b>		<b>48,308,739</b>	<b>20,412,458</b>	<b>25,964,257</b>	<b>24,694,473</b>	<b>188,413,823</b>
<b>Financial liabilities at fair value through profit or loss:</b>						
Held for trading:						
Futures contracts	5	(8,588)	(33,377)	(13,384)	-	-
Forward foreign exchange contracts	5	(388,497)	(2,694)	(3,515)	-	(969,063)
Interest rate swaps	5	-	-	(24,999)	-	-
Credit default swaps	5	(47,510)	(241,416)	(10,441)	-	-
Currency swaps	5	-	-	(294,571)	-	-
Options	5	-	-	-	-	-
Bank Overdraft		-	-	(133,893)	-	-
Cash due to broker	5	(137,459)	(6,686)	(193,577)	-	-
Cash collateral	5	-	-	-	-	-
Other payables and accrued expenses	5	(93,859)	(40,202)	(31,813)	(42,348)	(151,488)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(675,913)</b>	<b>(324,375)</b>	<b>(706,193)</b>	<b>(42,348)</b>	<b>(1,120,551)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>47,632,826</b>	<b>20,088,083</b>	<b>25,258,064</b>	<b>24,652,125</b>	<b>187,293,272</b>

\* PGIM U.S. BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\* PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\*\* PGIM Multi Asset Credit Fund was launched on 26 September 2016, therefore there are no comparatives.

\*\*\*\* PGIM Jennison U.S. Growth Fund was launched on 19 October 2016, therefore there are no comparatives.

\*\*\*\*\* PGIM Emerging Market Hard Currency Debt Fund was launched on 1 November 2016, therefore there are no comparatives. Securities and cash merged into PGIM Emerging Market Hard Currency Debt Fund. The effective date of the merger was 1 November 2016.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Financial Position as at 31 December 2016 (continued)

	Note	PGIM Intermediate Duration US Corporate Bond Fund* 31 Dec 2016 US\$	PGIM Jennison Emerging Markets Equity Fund** 31 Dec 2016 US\$	Total 31 Dec 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equity	5	-	21,572,038	162,139,504
Fixed Income	5	131,492,582	-	1,661,979,694
Exchange traded funds	5	-	2,269,467	2,523,103
Futures contracts	5	18,852	-	797,532
Forward foreign exchange contracts	5	66,753	-	5,476,669
Interest rate swaps	5	-	-	2,957,990
Credit default swaps	5	-	-	81,491
Currency swaps	5	-	-	319,076
Options	5	-	-	558,844
Cash and cash equivalents	5	1,786,955	271,868	27,571,445
Cash due from broker	5	826,914	-	6,516,502
Cash collateral	5	1,345,000	-	11,062,275
Other receivables	5	2,130,644	444,655	46,993,235
<b>Total assets</b>		<b>137,667,700</b>	<b>24,558,028</b>	<b>1,928,977,360</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Futures contracts	5	(25,672)	-	(1,089,501)
Forward foreign exchange contracts	5	(1,912,974)	-	(13,444,996)
Interest rate swaps	5	-	-	(1,872,263)
Credit default swaps	5	-	-	(1,131,369)
Currency swaps	5	-	-	(377,930)
Options	5	-	-	(590,876)
Bank Overdraft		-	-	(133,893)
Cash due to broker	5	(449,048)	-	(6,728,619)
Cash collateral	5	-	-	-
Other payables and accrued expenses	5	(1,125,845)	(24,466)	(27,654,742)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,513,539)</b>	<b>(24,466)</b>	<b>(53,024,189)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>134,154,161</b>	<b>24,533,562</b>	<b>1,875,953,171</b>

\* PGIM Intermediate Duration US Corporate Bond Fund was launched on 3 November 2016, therefore there are no comparatives. Securities and cash from PGIM US Corporate Bond Fund transferred into PGIM Intermediate Duration US Corporate Bond Fund. The effective date of the transfer was 3 November 2016.

\*\* PGIM Jennison Emerging Markets Equity Fund was launched on 30 November 2016, therefore there are no comparatives.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Audited Statement of Financial Position as at 30 June 2016

	Note	PGIM US Corporate Bond Fund 30 June 2016 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2016 US\$	PGIM European High Yield Bond Fund 30 June 2016 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2016 US\$	PGIM Global Total Return Bond Fund 30 June 2016 US\$	PGIM Jennison Global Equity Opportunities Fund* 30 June 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>							
Held for trading:							
Equity	5	-	-	-	-	-	27,922,088
Fixed Income	5	802,782,051	26,788,997	73,438,621	22,956,386	80,381,414	-
Futures contracts	5	1,278,458	-	-	-	1,530,353	-
Forward foreign exchange contracts	5	66,404	14,023	1,292,666	419,447	2,843,668	-
Interest rate swaps	5	-	-	-	-	2,894,413	-
Credit default swaps	5	-	-	-	-	85,177	-
Currency swaps	5	-	-	-	-	10,948	-
Options	5	-	-	-	-	403,658	-
Cash and cash equivalents	5	1,859,604	454,752	3,115,394	355,624	7,608,389	381,683
Cash due from broker	5	9,014,620	-	34,403	-	2,082,333	-
Cash collateral	5	7,162,000	-	-	-	230,000	-
Other receivables	5	9,418,425	390,017	1,475,770	1,340,315	3,960,629	529,495
<b>Total assets</b>		<b>831,581,562</b>	<b>27,647,789</b>	<b>79,356,854</b>	<b>25,071,772</b>	<b>102,030,982</b>	<b>28,833,266</b>
<b>Financial liabilities at fair value through profit or loss:</b>							
Held for trading:							
Futures contracts	5	(2,853,759)	-	-	-	(201,499)	-
Forward foreign exchange contracts	5	(1,406,523)	(1,243)	(67,336)	(606,540)	(2,093,948)	-
Interest rate swaps	5	-	-	-	-	(3,295,727)	-
Credit default swaps	5	-	-	-	-	(437,413)	-
Currency swaps	5	-	-	-	-	(55,662)	-
Options	5	-	-	-	-	(318,370)	-
Cash due to broker	5	(6,932,936)	-	(2,306,996)	-	(2,496,303)	-
Cash collateral	5	-	-	(945,138)	-	(1,160,000)	-
Other payables and accrued expenses	5	(1,654,684)	(273,544)	(728,280)	(1,045,598)	(4,217,435)	(648,623)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(12,847,902)</b>	<b>(274,787)</b>	<b>(4,047,750)</b>	<b>(1,652,138)</b>	<b>(14,276,357)</b>	<b>(648,623)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>818,733,660</b>	<b>27,373,002</b>	<b>75,309,104</b>	<b>23,419,634</b>	<b>87,754,625</b>	<b>28,184,643</b>

\* PGIM Jennison Global Equity Opportunities Fund was launched on 5 August 2015.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Audited Statement of Financial Position as at 30 June 2016 (continued)

	Note	PGIM QMA Global Select Core Equity Fund* 30 June 2016 US\$	PGIM Global Real Estate Securities Fund** 30 June 2016 US\$	PGIM Global Corporate Bond Fund*** 30 June 2016 US\$	PGIM QMA International Small Cap Equity Fund**** 30 June 2016 US\$	Total 30 June 2016 US\$
<b>Financial assets at fair value through profit or loss:</b>						
Held for trading:						
Equity	5	20,354,342	21,802,971	-	19,229,697	89,309,098
Fixed Income	5	-	-	144,948,771	-	1,159,444,211
Futures contracts	5	-	-	336,920	-	3,145,731
Forward foreign exchange contracts	5	-	-	2,092,395	-	6,872,024
Interest rate swaps	5	-	-	129,766	-	3,024,179
Credit default swaps	5	-	-	-	-	85,177
Currency swaps	5	-	-	-	-	10,948
Options	5	-	-	-	-	403,658
Cash and cash equivalents	5	74,588	1,088,140	4,021,988	67,224	19,373,037
Cash due from broker	5	-	-	750,554	-	11,885,727
Cash collateral	5	-	-	350,000	-	7,742,000
Other receivables	5	65,562	334,839	4,575,788	200,586	22,455,162
<b>Total assets</b>		<b>20,494,492</b>	<b>23,225,950</b>	<b>157,206,182</b>	<b>19,497,507</b>	<b>1,323,750,952</b>
<b>Financial liabilities at fair value through profit or loss:</b>						
Held for trading:						
Futures contracts	5	-	-	(726,508)	-	(3,781,766)
Forward foreign exchange contracts	5	-	-	(784,808)	-	(4,967,869)
Interest rate swaps	5	-	-	(73,503)	-	(3,369,230)
Credit default swaps	5	-	-	-	-	(437,413)
Currency swaps	5	-	-	-	-	(55,662)
Options	5	-	-	-	-	(318,370)
Cash due to broker	5	-	-	(52,765)	-	(12,044,960)
Cash collateral	5	-	-	-	-	(2,210,000)
Other payables and accrued expenses	5	(65,575)	(1,274,290)	(3,721,408)	(44,516)	(13,754,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(65,575)</b>	<b>(1,274,290)</b>	<b>(5,358,992)</b>	<b>(44,516)</b>	<b>(40,940,023)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,428,917</b>	<b>21,951,660</b>	<b>151,847,190</b>	<b>19,452,991</b>	<b>1,282,810,929</b>

\* PGIM QMA Global Select Core Equity Fund was launched on 23 September 2015.

\*\* PGIM Global Real Estate Securities Fund was launched on 10 December 2015.

\*\*\* PGIM Global Corporate Bond Fund was launched on 11 February 2016.

\*\*\*\* PGIM QMA International Small Cap Equity Fund was launched on 12 April 2016.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2016

	PGIM US Corporate Bond Fund 31 Dec 2016 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2016 US\$	PGIM European High Yield Bond Fund 31 Dec 2016 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2016 US\$	PGIM Global Total Return Bond Fund 31 Dec 2016 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2016 US\$
Dividend income	86,918	-	-	-	-	87,422
Interest income	18,411,290	784,345	1,907,229	860,056	1,756,054	24
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(37,575,872)	(118,747)	5,232,675	(1,756,470)	(6,218,223)	1,109,979
<b>Total net (loss)/income</b>	<b>(19,077,664)</b>	<b>665,598</b>	<b>7,139,904</b>	<b>(896,414)</b>	<b>(4,462,169)</b>	<b>1,197,425</b>
Operating expenses	(1,563,922)	(92,348)	(282,603)	(86,640)	(213,037)	(23,042)
<b>Operating expenses</b>	<b>(1,563,922)</b>	<b>(92,348)</b>	<b>(282,603)</b>	<b>(86,640)</b>	<b>(213,037)</b>	<b>(23,042)</b>
<b>Operating (loss)/profit before tax</b>	<b>(20,641,586)</b>	<b>573,250</b>	<b>6,857,301</b>	<b>(983,054)</b>	<b>(4,675,206)</b>	<b>1,174,383</b>
<b>Finance costs</b>						
Distributions	-	-	-	-	-	-
Interest expense	(1,889,812)	(63,991)	(88,592)	(42,542)	(342,790)	-
Withholding tax	(164,560)	(682)	(8,692)	(52,563)	(20,547)	(14,208)
Capital gains tax	-	-	-	(13,960)	-	-
<b>Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>(22,695,958)</b>	<b>508,577</b>	<b>6,760,017</b>	<b>(1,092,119)</b>	<b>(5,038,543)</b>	<b>1,160,175</b>

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.



## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2016 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2016 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2016 US\$	PGIM Global Corporate Bond Fund 31 Dec 2016 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2016 US\$	PGIM QMA Global Small Cap Equity Fund* 31 Dec 2016 US\$	PGIM Broad Market U.S. High Yield Bond Fund** 31 Dec 2016 US\$
Dividend income	269,576	384,375	-	191,664	200,011	-
Interest income	569	-	2,694,871	-	7	919,173
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,547,567	(1,251,501)	(7,891,450)	711,254	1,035,439	(244,850)
<b>Total net income/(loss)</b>	<b>1,817,712</b>	<b>(867,126)</b>	<b>(5,196,579)</b>	<b>902,918</b>	<b>1,235,457</b>	<b>674,323</b>
Operating expenses	(86,859)	(163,475)	(391,837)	(100,681)	(90,935)	(127,438)
<b>Operating expenses</b>	<b>(86,859)</b>	<b>(163,475)</b>	<b>(391,837)</b>	<b>(100,681)</b>	<b>(90,935)</b>	<b>(127,438)</b>
<b>Operating profit/(loss) before tax</b>	<b>1,730,853</b>	<b>(1,030,601)</b>	<b>(5,588,416)</b>	<b>802,237</b>	<b>1,144,522</b>	<b>546,885</b>
<b>Finance costs</b>						
Distributions	-	(1,947)	-	-	-	-
Interest expense	-	-	(343,237)	(292)	-	(47,328)
Withholding tax	(54,663)	(92,809)	(3,516)	(14,422)	(41,683)	(6,356)
Capital gains tax	(2,210)	-	-	-	-	-
<b>Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>1,673,980</b>	<b>(1,125,357)</b>	<b>(5,935,169)</b>	<b>787,523</b>	<b>1,102,839</b>	<b>493,201</b>

\* PGIM QMA Global Small Cap Equity Fund was launched on 12 July 2016, therefore there are no comparatives.

\*\* PGIM Broad Market U.S. High Yield Bond Fund was launched on 11 August 2016, therefore there are no comparatives.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2016 (continued)

	PGIM U.S. BB-B High Yield Bond Fund* 31 Dec 2016 US\$	PGIM European BB-B High Yield Bond Fund** 31 Dec 2016 €	PGIM Multi Asset Credit Fund*** 31 Dec 2016 US\$	PGIM Jennison U.S. Growth Fund**** 31 Dec 2016 US\$	PGIM Emerging Market Hard Currency Debt Fund***** 31 Dec 2016 US\$
Dividend income	-	-	-	41,814	-
Interest income	831,812	281,329	163,899	-	1,965,566
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(3,961,359)	(58,854)	178,569	(335,025)	(5,200,357)
<b>Total net (loss)/income</b>	<b>(3,129,547)</b>	<b>222,475</b>	<b>342,468</b>	<b>(293,211)</b>	<b>(3,234,791)</b>
Operating expenses	(134,651)	(83,899)	(67,718)	(43,927)	(228,807)
<b>Operating expenses</b>	<b>(134,651)</b>	<b>(83,899)</b>	<b>(67,718)</b>	<b>(43,927)</b>	<b>(228,807)</b>
<b>Operating (loss)/profit before tax</b>	<b>(3,264,198)</b>	<b>138,576</b>	<b>274,750</b>	<b>(337,138)</b>	<b>(3,463,598)</b>
<b>Finance costs</b>					
Distributions	-	-	-	-	-
Interest expense	(55,746)	(48,638)	(15,991)	(28)	(179,414)
Withholding tax	(4,877)	(1,855)	(695)	(10,709)	(1,105)
Capital gains tax	-	-	-	-	-
<b>Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>(3,324,821)</b>	<b>88,083</b>	<b>258,064</b>	<b>(347,875)</b>	<b>(3,644,117)</b>

\* PGIM U.S. BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\* PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\*\* PGIM Multi Asset Credit Fund was launched on 26 September 2016, therefore there are no comparatives.

\*\*\*\* PGIM Jennison U.S. Growth Fund was launched on 19 October 2016, therefore there are no comparatives.

\*\*\*\*\* PGIM Emerging Market Hard Currency Debt Fund was launched on 1 November 2016, therefore there are no comparatives. Securities and cash merged into PGIM Emerging Market Hard Currency Debt Fund. The effective date of the merger was 1 November 2016.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2016 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund*	PGIM Jennison Emerging Markets Equity Fund**	Total
	31 Dec 2016 US\$	31 Dec 2016 US\$	31 Dec 2016 US\$
Dividend income	-	46,848	1,308,628
Interest income	654,047	-	31,441,277
Net loss from financial assets and liabilities at fair value through profit or loss	(8,110,273)	(474,185)	(62,882,859)
<b>Total net loss</b>	<b>(7,456,226)</b>	<b>(427,337)</b>	<b>(30,132,954)</b>
Operating expenses	(113,355)	(25,175)	(3,955,685)
<b>Operating expenses</b>	<b>(113,355)</b>	<b>(25,175)</b>	<b>(3,955,685)</b>
<b>Operating loss</b>	<b>(7,569,581)</b>	<b>(452,512)</b>	<b>(34,088,639)</b>
<b>Finance costs</b>			
Distributions	-	-	(1,947)
Interest expense	(123,658)	-	(3,255,290)
Withholding tax	-	(13,926)	(508,885)
Capital gains tax	-	-	(16,170)
<b>Net decrease for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>(7,693,239)</b>	<b>(466,438)</b>	<b>(37,870,931)</b>

\* PGIM Intermediate Duration US Corporate Bond Fund was launched on 3 November 2016, therefore there are no comparatives. Securities and cash from PGIM US Corporate Bond Fund merged into PGIM Intermediate Duration US Corporate Bond Fund. The effective date of the merger was 3 November 2016.

\*\* PGIM Jennison Emerging Markets Equity Fund was launched on 30 November 2016, therefore there are no comparatives.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2015

	PGIM US Corporate Bond Fund 31 Dec 2015 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2015 US\$	PGIM European High Yield Bond Fund 31 Dec 2015 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2015 US\$	PGIM Global Total Return Bond Fund 31 Dec 2015 US\$
Dividend income	-	-	-	-	-
Interest income	11,440,024	777,504	705,749	953,621	2,079,599
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(51,510,674)	(1,634,005)	356,594	(3,022,618)	(478,405)
<b>Total net (loss)/income</b>	<b>(40,070,650)</b>	<b>(856,501)</b>	<b>1,062,343</b>	<b>(2,068,997)</b>	<b>1,601,194</b>
Operating expenses	(951,894)	(82,916)	(86,879)	(82,096)	(218,719)
<b>Operating expenses</b>	<b>(951,894)</b>	<b>(82,916)</b>	<b>(86,879)</b>	<b>(82,096)</b>	<b>(218,719)</b>
<b>Operating (loss)/profit before tax</b>	<b>(41,022,544)</b>	<b>(939,417)</b>	<b>975,464</b>	<b>(2,151,093)</b>	<b>1,382,475</b>
<b>Finance costs</b>					
Interest expense	(1,742,951)	(74,507)	(54,823)	(121,574)	(682,180)
Withholding tax	(202,515)	(62)	-	(24,572)	(41,761)
<b>Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>(42,968,010)</b>	<b>(1,013,986)</b>	<b>920,641</b>	<b>(2,297,239)</b>	<b>658,534</b>

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2015 (continued)

	PGIM Jennison Global Equity Opportunities Fund* 31 Dec 2015 US\$	PGIM QMA Global Select Core Equity Fund** 31 Dec 2015 US\$	PGIM Global Real Estate Securities Fund*** 31 Dec 2015 US\$	Total 31 Dec 2015 US\$
Dividend income	70,950	124,619	96,737	292,306
Interest income	3	32	-	16,027,114
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(598,454)	553,587	349,884	(55,948,428)
<b>Total net (loss)/income</b>	<b>(527,501)</b>	<b>678,238</b>	<b>446,621</b>	<b>(39,629,008)</b>
Operating expenses	(28,471)	(51,383)	14,699	(1,496,348)
<b>Operating expenses</b>	<b>(28,471)</b>	<b>(51,383)</b>	<b>14,699</b>	<b>(1,496,348)</b>
<b>Operating (loss)/profit before tax</b>	<b>(555,972)</b>	<b>626,855</b>	<b>461,320</b>	<b>(41,125,356)</b>
<b>Finance costs</b>				
Interest expense	(25)	(533)	-	(2,682,076)
Withholding tax	(12,209)	(25,711)	(32,063)	(338,893)
<b>Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares</b>	<b>(568,206)</b>	<b>600,611</b>	<b>429,257</b>	<b>(44,146,325)</b>

\* PGIM Jennison Global Equity Opportunities Fund was launched on 5 August 2015.

\*\* PGIM QMA Global Select Core Equity Fund was launched on 23 September 2015.

\*\*\* PGIM Global Real Estate Securities Fund was launched on 10 December 2015.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2016

	PGIM US Corporate Bond Fund 31 Dec 2016 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2016 US\$	PGIM European High Yield Bond Fund 31 Dec 2016 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2016 US\$	PGIM Global Total Return Bond Fund 31 Dec 2016 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2016 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	818,733,660	27,373,002	75,309,104	23,419,634	87,754,625	28,184,643
Issuance of shares during the financial period	210,997,081	-	100,184	-	69,746	532,762
Redemption of shares during the financial period	(174,269,120)	-	-	-	-	-
<b>Net increase from share transactions</b>	<b>36,727,961</b>	<b>-</b>	<b>100,184</b>	<b>-</b>	<b>69,746</b>	<b>532,762</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations	(22,695,958)	508,577	6,760,017	(1,092,119)	(5,038,543)	1,160,175
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b><u>832,765,663</u></b>	<b><u>27,881,579</u></b>	<b><u>82,169,305</u></b>	<b><u>22,327,515</u></b>	<b><u>82,785,828</u></b>	<b><u>29,877,580</u></b>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2016 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2016 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2016 US\$	PGIM Global Corporate Bond Fund 31 Dec 2016 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2016 US\$	PGIM QMA Global Small Cap Equity Fund* 31 Dec 2016 US\$	PGIM Broad Market U.S. High Yield Bond Fund** 31 Dec 2016 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	20,428,917	21,951,660	151,847,190	19,452,991	-	-
Issuance of shares during the financial period	-	100	48,282,324	-	20,000,000	50,035,029
Redemption of shares during the financial period	-	-	(60,209)	-	-	-
<b>Net increase from share transactions</b>	<u>-</u>	<u>100</u>	<u>48,222,115</u>	<u>-</u>	<u>20,000,000</u>	<u>50,035,029</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations	1,673,980	(1,125,357)	(5,935,169)	787,523	1,102,839	493,201
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<u><u>22,102,897</u></u>	<u><u>20,826,403</u></u>	<u><u>194,134,136</u></u>	<u><u>20,240,514</u></u>	<u><u>21,102,839</u></u>	<u><u>50,528,230</u></u>

\* PGIM QMA Global Small Cap Equity Fund was launched on 12 July 2016, therefore there are no comparatives.

\*\* PGIM Broad Market U.S. High Yield Bond Fund was launched on 11 August 2016, therefore there are no comparatives.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 December 2016 (continued)

	PGIM U.S. BB-B High Yield Bond Fund* 31 Dec 2016 US\$	PGIM European BB-B High Yield Bond Fund** 31 Dec 2016 €	PGIM Multi Asset Credit Fund*** 31 Dec 2016 US\$	PGIM Jennison U.S. Growth Fund**** 31 Dec 2016 US\$	PGIM Emerging Market Hard Currency Debt Fund***** 31 Dec 2016 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	-	-	-	-	-
Issuance of shares during the financial period	50,957,647	20,000,000	25,000,000	25,000,000	190,937,389 <sup>^</sup>
Redemption of shares during the financial period	-	-	-	-	-
<b>Net increase from share transactions</b>	<b>50,957,647</b>	<b>20,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>190,937,389</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations	(3,324,821)	88,083	258,064	(347,875)	(3,644,117)
Currency translation	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>47,632,826</b>	<b>20,088,083</b>	<b>25,258,064</b>	<b>24,652,125</b>	<b>187,293,272</b>

<sup>^</sup> The subscription into the Sub-Fund includes an in specie transfer of investments and cash amounting to US\$ 155,937,389

\* PGIM U.S. BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\* PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\*\* PGIM Multi Asset Credit Fund was launched on 26 September 2016, therefore there are no comparatives.

\*\*\*\* PGIM Jennison U.S. Growth Fund was launched on 19 October 2016, therefore there are no comparatives.

\*\*\*\*\* PGIM Emerging Market Hard Currency Debt Fund was launched on 1 November 2016, therefore there are no comparatives.

The accompanying notes are an integral part of these financial statements.



## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 31 December 2016 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund* 31 Dec 2016 US\$	PGIM Jennison Emerging Markets Equity Fund** 31 Dec 2016 US\$	Total 31 Dec 2016 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	-	-	1,282,810,929
Issuance of shares during the financial period	141,847,400***	25,000,000	810,697,583
Redemption of shares during the financial period	-	-	(174,329,329)
<b>Net increase from share transactions</b>	<b>141,847,400</b>	<b>25,000,000</b>	<b>636,368,254</b>
Decrease in net assets attributable to holders of redeemable participating shares from Operations	(7,693,239)	(466,438)	(37,870,931)
Currency translation	-	-	(5,355,081)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b><u>134,154,161</u></b>	<b><u>24,533,562</u></b>	<b><u>1,875,953,171</u></b>

\* PGIM Intermediate Duration US Corporate Bond Fund was launched on 3 November 2016, therefore there are no comparatives.

\*\* PGIM Jennison Emerging Markets Equity Fund was launched on 30 November 2016, therefore there are no comparatives.

\*\*\* The subscription into the Sub-Fund includes an in specie transfer of investments and cash amounting to US\$118,308,864.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2015

	PGIM US Corporate Bond Fund 31 Dec 2015 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2015 US\$	PGIM European High Yield Bond Fund 31 Dec 2015 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2015 US\$	PGIM Global Total Return Bond Fund 31 Dec 2015 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	502,772,498	26,445,053	24,421,399	22,937,306	79,757,300
Issuance of shares during the financial period	173,276,237	-	-	-	66,451
Redemption of shares during the financial period	(64,547,771)	-	-	-	-
<b>Net increase from share transactions</b>	<u>108,728,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,451</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations	(42,968,010)	(1,013,986)	920,641	(2,297,239)	658,534
Currency translation	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<u><u>568,532,954</u></u>	<u><u>25,431,067</u></u>	<u><u>25,342,040</u></u>	<u><u>20,640,067</u></u>	<u><u>80,482,285</u></u>

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2015 (continued)

	PGIM Jennison Global Equity Opportunities Fund* 31 Dec 2015 US\$	PGIM QMA Global Select Core Equity Fund** 31 Dec 2015 US\$	PGIM Global Real Estate Securities Fund*** 31 Dec 2015 US\$	Total 31 Dec 2015 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	-	-	-	659,122,478
Issuance of shares during the financial year	25,000,000	20,000,000	20,000,000	238,342,688
Redemption of shares during the financial year	-	-	-	(64,547,771)
<b>Net increase from share transactions</b>	<b>25,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>173,794,917</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations	(568,206)	600,611	429,257	(44,146,325)
Currency translation	-	-	-	(693,978)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>24,431,794</b>	<b>20,600,611</b>	<b>20,429,257</b>	<b>788,077,092</b>

\* PGIM Jennison Global Equity Opportunities Fund was launched on 5 August 2015.

\*\* PGIM QMA Global Select Core Equity Fund was launched on 23 September 2015.

\*\*\* PGIM Global Real Estate Securities Fund was launched on 10 December 2015.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2016

	PGIM US Corporate Bond Fund 31 Dec 2016 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2016 US\$	PGIM European High Yield Bond Fund 31 Dec 2016 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2016 US\$	PGIM Global Total Return Bond Fund 31 Dec 2016 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2016 US\$
<b>Cash flows from operating activities</b>						
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares	(22,695,958)	508,577	6,760,017	(1,092,119)	(5,038,543)	1,160,175
<b>Adjustments for:</b>						
Movement in financial assets	(15,040,868)	(756,633)	(6,187,616)	1,333,435	(43,287,452)	(1,034,565)
Movement in derivatives	1,391,917	(13,123)	1,531,998	(210,667)	1,833,515	-
(Increase)/decrease in receivables	(69,801)	(12,152)	(69,612)	4,334	(157,706)	(653)
(Decrease)/increase in payables	(269,890)	197,908	(5,555)	(15,951)	40,436,477	13,267
<b>Net cash (used in)/generated by operating activities</b>	<b>(36,684,600)</b>	<b>(75,423)</b>	<b>2,029,232</b>	<b>19,032</b>	<b>(6,213,709)</b>	<b>138,224</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	210,765,997	-	100,184	-	69,746	532,762
Payments on redemption of redeemable participating shares	(174,475,810)	-	-	-	-	-
<b>Net cash flows provided by financing activities</b>	<b>36,290,187</b>	<b>-</b>	<b>100,184</b>	<b>-</b>	<b>69,746</b>	<b>532,762</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(394,413)</b>	<b>(75,423)</b>	<b>2,129,416</b>	<b>19,032</b>	<b>(6,143,963)</b>	<b>670,986</b>
Cash and cash equivalents at beginning of the financial period	1,859,604	454,752	3,115,394	355,624	7,608,389	381,683
Movement in cash collateral	3,019,000	-	(1,224,138)	-	(930,000)	-
Movement in cash due to/from broker	1,683,176	-	(642,536)	-	449,544	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,167,367</b>	<b>379,329</b>	<b>3,378,136</b>	<b>374,656</b>	<b>983,970</b>	<b>1,052,669</b>
<b>Supplemental information:</b>						
Dividend received	86,918	-	-	-	-	86,877
Interest received	18,341,489	772,193	1,837,619	914,297	1,598,348	24
Interest paid	(1,889,812)	(63,991)	(88,592)	(42,542)	(342,790)	-

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2016 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2016 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2016 US\$	PGIM Global Corporate Bond Fund 31 Dec 2016 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2016 US\$	PGIM QMA Global Small Cap Equity Fund* 31 Dec 2016 US\$	PGIM Broad Market U.S. High Yield Bond Fund** 31 Dec 2016 US\$
<b>Cash flows from operating activities</b>						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	1,673,980	(1,125,357)	(5,935,169)	787,523	1,102,839	493,201
<b>Adjustments for:</b>						
Movement in financial assets	(1,643,184)	118,016	(36,709,527)	(868,481)	(20,923,267)	(48,178,690)
Movement in derivatives	-	-	2,857,848	-	-	156,930
Decrease/(increase) in receivables	30,401	(13,473)	(393,415)	10,978	(23,298)	(856,283)
(Decrease)/increase in payables	(17,989)	(52,294)	9,553	6,216	38,357	77,341
<b>Net cash generated by/(used in) operating activities</b>	<b>43,208</b>	<b>(1,073,108)</b>	<b>(40,170,710)</b>	<b>(63,764)</b>	<b>(19,805,369)</b>	<b>(48,307,501)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	-	100	48,282,324	-	20,000,000	50,035,029
Payments on redemption of redeemable participating shares	-	-	(60,209)	-	-	-
<b>Net cash flows provided by financing activities</b>	<b>-</b>	<b>100</b>	<b>48,222,115</b>	<b>-</b>	<b>20,000,000</b>	<b>50,035,029</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43,208</b>	<b>(1,073,008)</b>	<b>8,051,405</b>	<b>(63,764)</b>	<b>194,631</b>	<b>1,727,528</b>
Cash and cash equivalents at beginning of the financial period	74,588	1,088,140	4,021,988	67,224	-	-
Movement in cash collateral	-	-	(2,955,000)	-	-	(232,000)
Movement in cash due to/from broker	-	-	23,839	-	-	(134,915)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>117,796</b>	<b>15,132</b>	<b>9,142,232</b>	<b>3,460</b>	<b>194,631</b>	<b>1,360,613</b>
<u>Supplemental information:</u>						
Dividend received	234,400	372,146	-	202,635	176,705	-
Interest received	569	-	2,301,456	-	7	62,890
Interest paid	-	-	(343,237)	(292)	-	(47,328)

\* PGIM QMA Global Small Cap Equity Fund was launched on 12 July 2016, therefore there are no comparatives.

\*\* PGIM Broad Market U.S. High Yield Bond Fund was launched on 11 August 2016, therefore there are no comparatives.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2016 (continued)

	PGIM U.S. BB-B High Yield Bond Fund* 31 Dec 2016 US\$	PGIM European BB-B High Yield Bond Fund** 31 Dec 2016 €	PGIM Multi Asset Credit Fund*** 31 Dec 2016 US\$	PGIM Jennison U.S. Growth Fund**** 31 Dec 2016 US\$	PGIM Emerging Market Hard Currency Debt Fund***** 31 Dec 2016 US\$
<b>Cash flows from operating activities</b>					
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares	(3,324,821)	88,083	258,064	(347,875)	(3,644,117)
<b>Adjustments for:</b>					
Movement in financial assets	(45,168,826)	(19,107,758)	(24,644,417)	(24,591,190)	(27,131,805)
Movement in derivatives	425,902	275,159	(319,955)	-	(1,023,630)
Increase in receivables	(697,908)	(340,197)	(230,003)	(3,051)	(3,417,507)
Increase in payables	51,732	40,202	31,813	29,522	151,488
<b>Net cash used in operating activities</b>	<b>(48,713,921)</b>	<b>(19,044,511)</b>	<b>(24,904,498)</b>	<b>(24,912,594)</b>	<b>(35,065,571)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	50,957,647	20,000,000	25,000,000	25,000,000	36,183,380 <sup>^</sup>
Payments on redemption of redeemable participating shares	-	-	-	-	-
<b>Net cash flows provided by financing activities</b>	<b>50,957,647</b>	<b>20,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>36,183,380</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,243,726</b>	<b>955,489</b>	<b>95,502</b>	<b>87,406</b>	<b>1,117,809</b>
Cash and cash equivalents at beginning of the financial period	-	-	-	-	-
Movement in cash collateral	(1,294,000)	(218,061)	(219,000)	-	-
Movement in cash due to/from broker	(147,211)	(595,263)	(10,395)	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>802,515</b>	<b>142,165</b>	<b>(133,893)</b>	<b>87,406</b>	<b>1,117,809</b>
<u>Supplemental information:</u>					
Dividend received	-	-	-	38,763	(13,158)
Interest received	133,904	(58,868)	(66,104)	-	1,965,566
Interest paid	(55,746)	(48,638)	(15,991)	-	-

<sup>^</sup> Included in proceeds from redeemable participating shares issued is the cash portion of the in specie transfer of US\$ 1,183,381

\* PGIM U.S. BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\* PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016, therefore there are no comparatives.

\*\*\* PGIM Multi Asset Credit Fund was launched on 26 September 2016, therefore there are no comparatives.

\*\*\*\* PGIM Jennison U.S. Growth Fund was launched on 16 October 2016, therefore there are no comparatives.

\*\*\*\*\* PGIM Emerging Market Hard Currency Debt Fund was launched on 1 November 2016, therefore there are no comparatives. Securities and cash transferred into PGIM Emerging Market Hard Currency Debt Fund. The effective date of the merger was 1 November 2016.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2016 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund* 31 Dec 2016 US\$	PGIM Jennison Emerging Markets Equity Fund** 31 Dec 2016 US\$	Total 31 Dec 2016 US\$
<b>Cash flows from operating activities</b>			
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares	(7,693,239)	(466,438)	(37,870,931)
<b>Adjustments for:</b>			
Movement in financial assets	(20,612,174)	(24,259,702)	(515,887,518)
Movement in derivatives	1,853,041	-	8,933,169
Increase in receivables	(1,102,188)	(26,458)	(7,407,503)
Increase in payables	1,125,845	24,466	41,875,848
<b>Net cash used in operating activities</b>	<b>(26,428,715)</b>	<b>(24,728,132)</b>	<b>(510,356,935)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	29,938,536***	25,000,000	698,557,635
Payments on redemption of redeemable participating shares	-	-	(174,536,019)
<b>Net cash flows provided by financing activities</b>	<b>29,938,536</b>	<b>25,000,000</b>	<b>524,021,616</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,509,821</b>	<b>271,868</b>	<b>13,664,681</b>
Cash and cash equivalents at beginning of the financial period	-	-	19,373,037
Movement in cash collateral	(1,345,000)	-	(5,537,246)
Movement in cash due to/from broker	(377,866)	-	129,033
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(191,953)
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,786,955</b>	<b>271,868</b>	<b>27,437,552</b>
<u>Supplemental information:</u>			
Dividend received	-	20,390	1,205,676
Interest received	(448,141)	-	27,526,744
Interest paid	(123,658)	-	(3,075,848)

\* PGIM Intermediate Duration US Corporate Bond Fund was launched on 3 November 2016, therefore there are no comparatives. Securities and cash from PGIM US Corporate Bond Fund merged into PGIM Intermediate Duration U.S. Corporate Bond Fund. The effective date of the merger was 3 November 2016.

\*\* PGIM Jennison Emerging Markets Equity Fund was launched on 30 November 2016, therefore there are no comparatives.

\*\*\* Included in proceeds from redeemable participating shares issued is the cash portion of the in specie transfer from PGIM US Corporate Bond Fund of US\$6,400,000.

The accompanying notes are an integral part of these financial statements.

## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2015

	PGIM US Corporate Bond Fund 31 Dec 2015 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2015 US\$	PGIM European High Yield Bond Fund 31 Dec 2015 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2015 US\$	PGIM Global Total Return Bond Fund 31 Dec 2015 US\$
<b>Cash flows from operating activities</b>					
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares	(42,968,010)	(1,013,986)	920,641	(2,297,239)	658,534
<b>Adjustments for:</b>					
Movement in financial assets	(70,409,886)	1,989,698	(516,685)	2,363,222	3,381,619
Movement in derivatives	4,992,315	(45,711)	72,251	19,452	(645,013)
Decrease/(increase) in receivables	9,566,026	36,887	(48,292)	(84,872)	4,353,894
Decrease in payables	(2,714,633)	(6,932)	(275,703)	(18,131)	(5,953,242)
<b>Net cash (used in)/generated by operating activities</b>	<b>(101,534,188)</b>	<b>959,956</b>	<b>152,212</b>	<b>(17,568)</b>	<b>1,795,792</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares	173,276,237	-	-	-	66,451
Payments on redemption of redeemable participating shares	(64,547,771)	-	-	-	-
<b>Net cash flows provided by financing activities</b>	<b>108,728,466</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,451</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,194,278</b>	<b>959,956</b>	<b>152,212</b>	<b>(17,568)</b>	<b>1,862,243</b>
Cash and cash equivalents at beginning of the financial period	(2,524,211)	260,183	568,487	201,327	1,150,220
Movement in cash collateral	-	-	(6,224)	-	-
Movement in cash due to/from broker	(1,193,506)	-	-	-	(167,773)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,476,561</b>	<b>1,220,139</b>	<b>714,475</b>	<b>183,759</b>	<b>2,844,690</b>
<b>Supplemental information:</b>					
Interest received	15,703,886	332,865	1,111,601	1,282,634	2,328,075
Dividend received	-	-	-	-	-
Interest paid	(1,742,951)	(74,507)	(54,823)	(121,574)	(682,180)

The accompanying notes are an integral part of these financial statements.



## PGIM Funds Plc

### Unaudited Statement of Cash Flows for the financial period ended 31 December 2015 (continued)

	PGIM Jennison Global Equity Opportunities Fund* 31 Dec 2015 US\$	PGIM QMA Global Select Core Equity Fund** 31 Dec 2015 US\$	PGIM Global Real Estate Securities Fund*** 31 Dec 2015 US\$	Total 31 Dec 2015 US\$
<b>Cash flows from operating activities</b>				
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares		600,611	429,257	(44,146,325)
<b>Adjustments for:</b>				
Movement in financial assets	(24,345,864)	(20,528,479)	(20,183,608)	(128,301,657)
Movement in derivatives	-	-	-	4,400,520
(Increase)/decrease in receivables	(6,131)	(23,870)	(113,400)	13,675,413
Increase/(decrease) in payables	24,862	46,759	38,119	(8,886,474)
<b>Net cash used in operating activities</b>	<b>(24,895,339)</b>	<b>(19,904,979)</b>	<b>(19,829,632)</b>	<b>(163,258,523)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	25,000,000	20,000,000	20,000,000	238,342,688
Payments on redemption of redeemable participating shares	-	-	-	(64,547,771)
<b>Net cash flows provided by financing activities</b>	<b>25,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>173,794,917</b>
<b>Net increase in cash and cash equivalents</b>	<b>104,661</b>	<b>95,021</b>	<b>170,368</b>	<b>10,536,394</b>
Cash and cash equivalents at beginning of the financial period	-	-	-	(287,139)
Movement in cash collateral	-	-	-	(6,847)
Movement in cash due to/from broker	-	-	-	(1,361,279)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	(9,798)
<b>Cash and cash equivalents at end of the financial period</b>	<b>104,661</b>	<b>95,021</b>	<b>170,368</b>	<b>8,871,331</b>
<b>Supplemental information:</b>				
Interest received	417	4,901	30,623	20,906,174
Dividend received	70,950	124,619	96,737	292,306
Interest paid	(25)	(533)	-	(2,682,076)

\* PGIM Jennison Global Equity Opportunities Fund was launched on 5 August 2015.

\*\* PGIM QMA Global Select Core Equity Fund was launched on 23 September 2015.

\*\*\* PGIM Global Real Estate Securities Fund was launched on 10 December 2015.

The accompanying notes are an integral part of these financial statements.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016

### 1. General information

PGIM Funds Plc (the "Company") is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertakings For Collective Investment In Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013.

The Articles of Association provide that the Company may offer separate sub-funds. Each sub-fund will have a distinct portfolio of investments.

The Company, with the prior approval of the Central Bank, may from time to time create additional sub-funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer year, the initial subscription price for each share and such other relevant information in relation to the additional funds as the Directors may deem appropriate, or the Central Bank requires, to be included. The Company has obtained the approval of the Central Bank for the establishment of the following sub-funds:

#### Sub-Fund

PGIM US Corporate Bond Fund  
 PGIM Emerging Market Corporate Bond Fund  
 PGIM European High Yield Bond Fund  
 PGIM Emerging Market Local Currency Debt Fund  
 PGIM Global Total Return Bond Fund  
 PGIM Jennison Global Equity Opportunities Fund  
 PGIM QMA Global Select Core Equity Fund  
 PGIM Global Real Estate Securities Fund  
 PGIM Global Corporate Bond Fund  
 PGIM QMA International Small Cap Equity Fund  
 PGIM QMA Global Small Cap Equity Fund\*  
 PGIM Broad Market U.S. High Yield Bond Fund\*\*  
 PGIM U.S. BB-B High Yield Bond Fund\*\*\*  
 PGIM European BB-B High Yield Bond Fund\*\*\*\*  
 PGIM Multi Asset Credit Fund\*\*\*\*\*  
 PGIM Jennison U.S. Growth Fund\*\*\*\*\*  
 PGIM Emerging Market Hard Currency Debt Fund\*\*\*\*\*  
 PGIM Intermediate Duration US Corporate Bond Fund\*\*\*\*\*  
 PGIM Jennison Emerging Markets Equity Fund\*\*\*\*\*  
 PGIM Absolute Return Fund\*\*\*\*\*  
 PGIM QMA Emerging Markets All Cap Equity Fund\*\*\*\*\*  
 PGIM Emerging Market Blend Debt Fund\*\*\*\*\*

\* PGIM QMA Global Small Cap Equity Fund was launched on 12 July 2016.

\*\* PGIM Broad Market U.S. High Yield Bond Fund was launched on 11 August 2016.

\*\*\* PGIM U.S. BB-B High Yield Bond Fund was launched on 18 August 2016.

\*\*\*\* PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016.

\*\*\*\*\* PGIM Multi Asset Credit Fund was launched on 26 September 2016.

\*\*\*\*\* PGIM Jennison U.S. Growth Fund was launched on 19 October 2016.

\*\*\*\*\* PGIM Emerging Market Hard Currency Debt Fund was launched on 1 November 2016.

\*\*\*\*\* PGIM Intermediate Duration US Corporate Bond Fund was launched on 3 November 2016.

\*\*\*\*\* PGIM Jennison Emerging Markets Equity Fund was launched on 30 November 2016.

\*\*\*\*\* These Funds have not yet launched.

For all new launches during the period, there are no comparative tables for these sub-funds throughout the financial statements.

All share classes of the active Sub-Funds are listed on the Irish Stock Exchange ("ISE") except USD Accumulation I Class of PGIM QMA Global Select Core Equity Fund. As at 31 December 2016, the Company was comprised of nineteen active sub-funds:

Sub-Fund	Share Class	Launch Date
PGIM US Corporate Bond Fund	NOK Hedged Accumulation Class	14 January 2014
	USD Accumulation Class	10 March 2015
	EUR Euro-Hedged Accumulation Class	25 February 2016
	NOK Hedged DI Accumulation Class	29 November 2016
PGIM Emerging Market Corporate Bond Fund	USD Accumulation Class	1 August 2014
	USD Hedged Accumulation Class	1 August 2014
PGIM European High Yield Bond Fund	EUR Euro Accumulation Class	15 April 2016
	USD Accumulation Class	3 November 2014
PGIM Emerging Market Local Currency Debt Fund	CAD Accumulation Class	24 April 2015
	USD Accumulation II Class	5 August 2015
PGIM Global Total Return Bond Fund	USD Accumulation I Class	23 September 2015
	USD I Accumulation Class	10 December 2015
PGIM Jennison Global Equity Opportunities Fund	EUR A Accumulation Class	8 April 2016
	GBP A Distribution Class	8 April 2016
PGIM QMA Global Select Core Equity Fund	GBP I Distribution Class	8 April 2016
	USD A Accumulation Class	8 April 2016

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

### 1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Global Corporate Bond Fund	NOK Hedged Accumulation Class	11 February 2016
	CHF Hedged Accumulation Class	28 April 2016
	EUR Euro-Hedged Accumulation Class	5 August 2016
	GBP Hedged Accumulation Class	28 October 2016
PGIM QMA International Small Cap Equity Fund	USD I Accumulation Class	12 April 2016
PGIM QMA Global Small Cap Equity Fund	USD I Accumulation Class	12 July 2016
PGIM Broad Market U.S. High Yield Bond Fund	USD I Accumulation Class	11 August 2016
PGIM U.S. BB-B High Yield Bond Fund	EUR Euro-Hedged Accumulation Class	18 August 2016
PGIM European BB-B High Yield Bond Fund	EUR Euro Accumulation Class	18 August 2016
PGIM Multi Asset Credit Fund	USD I Accumulation Class	26 September 2016
PGIM Jennison U.S. Growth Fund	USD I Accumulation Class	19 October 2016
PGIM Emerging Market Hard Currency Debt Fund	USD I Accumulation Class	1 November 2016
PGIM Intermediate Duration US Corporate Bond Fund	NOK Hedged Accumulation Class	3 November 2016
PGIM Jennison Emerging Markets Equity Fund	USD I Accumulation Class	30 November 2016

### 2. Significant accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

#### Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2016 have been prepared in accordance with with IAS 34 'Interim Financial Reporting' issued by the Financial Reporting Council and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). As a result, these condensed interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 30 June 2016.

The condensed interim financial statements as at 31 December 2016 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2016 was unqualified.

These condensed interim financial statements are not the statutory financial statements of the Company and are prepared in order to meet regulatory requirements. The statutory financial statements of the Company are those for the annual period ending 30 June of each year.

The financial statements of the Sub-Funds are presented in their base currency, the U.S. Dollar and Euro (the "presentation currency") rounded to the nearest U.S. Dollar and Euro. The combined totals shown in the financial statements are presented in U.S. Dollar.

The accounting policies have been applied consistently by the Company.

### 3. Derivatives

The Company may employ techniques and instruments including but not limited to futures, options, forward contracts, contracts for difference and swaps (described below) relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes and for investment purposes.

#### (i) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised at fair value on the date on which a forward contract is entered into and are subsequently re-measured at their fair value. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

#### (ii) Swap contracts

The fair value of swaps is the estimated amount that would be received or paid to terminate the swap at the period end date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. The Company may enter into interest rate, total return, credit default and currency swap contracts.

Interest rate swap contracts involve the exchange by the Company with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Total return swap contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Company will receive a payment from or make a payment to the counterparty, respectively.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

### 3. Derivatives (continued)

#### (ii) Swap contracts (continued)

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swap contracts to provide a measure of protection against defaults of sovereign or corporate issuers (i.e. to reduce risk where the Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. The gains or losses are recognised in the Statement of Comprehensive Income.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

#### (iii) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains.

#### (iv) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security or currency at a specific price or rate at a future date. The daily change in contract value is recorded as an unrealised gain or loss and is recognised as a realised gain or loss when the contract is closed. Gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

### 4. Related party transactions

#### Subscriber shares

Subscriber shares issued amount to EUR2, being 2 subscriber shares of €1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by PGIM Limited and PGIM Financial Limited. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company but they are not entitled to participate in the dividends or net assets of any of the Sub-Funds. The subscriber shares do not form part of the NAV of the Company.

#### Investment Manager

The Company appointed PGIM, Inc. (the "Investment Manager"), a corporation formed under the laws of the U.S. State of New Jersey to implement the investment strategies as specified in the Prospectus and the Supplement. The Investment Manager acts as the Investment Manager of the Company through its public fixed income unit known as PGIM Fixed Income. The Investment Manager is a registered investment adviser with the United States Securities and Exchange Commission (the "SEC") and is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

PGIM, Inc. is the principal asset management business of Prudential Financial, Inc. of the United States ("PGIM Financial"). PGIM Financial and its affiliates provide insurance and financial services throughout the world. PGIM Financial is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

PGIM Limited, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Emerging Market Corporate Bond Fund, PGIM European High Yield Bond Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Global Total Return Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM U.S. BB-B High Yield Bond Fund, PGIM European BB-B High Yield Bond Fund and PGIM Multi Asset Credit Fund. PGIM Limited is registered with the SEC and is also authorised and regulated by the FCA (Financial Conduct Authority of the United Kingdom).

PGIM Real Estate, a business division of the Investment Manager, has been appointed to manage the PGIM Global Real Estate Securities Fund.

Quantitative Management Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM QMA Global Select Core Equity Fund, PGIM QMA International Small Cap Equity Fund and PGIM QMA Global Small Cap Equity Fund.

Jennison Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to PGIM Jennison Global Equity Opportunities Fund, PGIM Jennison U.S. Growth Fund and PGIM Jennison Emerging Markets Equity Fund.

The Investment Manager is entitled to receive a percentage fee in respect of each class of Sub-Funds pursuant to the Investment Management Agreement, which accrues on a daily basis and is payable monthly in arrears out of the net assets of each Sub-Fund as set out in the supplements for each Sub-Fund.

The seed investments for PGIM European High Yield Fund, PGIM Emerging Market Local Currency Debt Fund, PGIM Emerging Market Corporate Bond Fund, PGIM Jennison Global Equity Opportunities Fund, PGIM QMA Global Select Core Equity Fund, PGIM QMA International Small Cap Equity Fund, PGIM Multi Asset Credit Fund, PGIM Jennison U.S. Growth Fund and PGIM Jennison Emerging Market Equities Fund are contributed by affiliates of the Investment Manager.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

### 4. Related party transactions (continued)

#### Investment Manager (continued)

The total investment management fee for the financial period ended 31 December 2016 was US\$2,972,592 (31 December 2015: US\$1,171,823) of which US\$723,408 (30 June 2016: US\$460,346) was payable at the financial period end.

For the financial period ended 31 December 2016, the total amount of reimbursed expenses was US\$561,309 (31 December 2015: US\$166,649).

#### Distributors

PGIM Limited is an affiliate of the Investment Manager.

#### Directors' fees

Vincent Dodd and Frank Connolly are entitled to an annual fee of €25,000 for their services. During the financial period ended 31 December 2016 US\$41,049 (31 December 2015: US\$32,269) was paid and US\$14,071 was owing at 31 December 2016 (30 June 2016: US\$13,885). The other Directors did not earn any fees during the period, with the exception of all travel, hotel and other expenses properly incurred by them in attending meetings of the Company.

#### Directors' interests

Denis Chatterton was the Chief Operating Officer and a Director of PGIM Limited, which is a Sub-Investment Manager of the Company until his retirement on 31 December 2016. He was a Director of PGIM Financial Limited, which is the immediate parent company of the Sub-Investment Manager until 31 December 2016.

Richard Greenwood is a Managing Director, Head of PGIM Fixed Income's Global Credit Research Group and the acting Head of PGIM Fixed Income's London office. He is also a Director of PGIM Limited, which is a Sub-Investment Manager of the Company, and a Director of PGIM Financial Limited, which is the immediate parent company of the Sub-Investment Manager.

Dina Santoro is a managing director at Quantitative Management Associates LLC, a sub-investment manager of the Company.

Elizabeth Samson is Vice President, Head of UCITS Product Development for PGIM Investments.

Kenneth Moore is an executive vice president and the chief operating officer of Jennison Management Associates LLC, a sub-investment manager of the Company.

Directors Vincent Dodd and Frank Connolly are independent non-executive Directors.

#### Seed Capital

PGA European Limited was originally incorporated as a direct subsidiary of Prudential Insurance Company of America and was transferred to PGIM Foreign Investment Inc in 2003. Since 2014 the entity has been used solely for the provision of seed capital to sub-funds of PGIM Funds Plc.

Strand Investments Limited is a Cayman Domiciled indirect subsidiary of Prudential Financial, Inc. Its principle purpose is to purchase securities on behalf of the Prudential Insurance Company of America's general account.

#### Connected parties

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2014 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("Central Bank Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

### 5. Fair value hierarchy

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Quoted market price in an active market for an identical instrument.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Level 2 | Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.                                                                                                                       |
| Level 3 | Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. |

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 holdings because the inputs into the price supplied by the vendors are observable for example, rate, yield, industry classification and credit rating. The Investment Manager reviews the prices independently recorded as vendor quotes and ensures that they are in line with expectations.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Company discloses the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values being reasonable approximations of fair value.

Cash and cash equivalents and cash held at broker include deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and other obligations due by the Company for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

There were no transfers between levels of the fair value hierarchy during the financial period. Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at the financial period end.

The financial instruments held at 31 December 2016 are classified into the following Levels:

#### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	3,252,600	-	-	3,252,600
Fixed Income	-	814,638,457	-	814,638,457
Futures contracts	545,961	-	-	545,961
Forward foreign exchange contracts	-	217,230	-	217,230
<b>Total Assets</b>	<b><u>3,798,561</u></b>	<b><u>814,855,687</u></b>	<b><u>-</u></b>	<b><u>818,654,248</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Futures contracts	(466,624)	-	-	(466,624)
Forward foreign exchange contracts	-	(4,603,904)	-	(4,603,904)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(466,624)</u></b>	<b><u>(4,603,904)</u></b>	<b><u>-</u></b>	<b><u>(5,070,528)</u></b>

#### PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	115,452	-	-	115,452
Fixed Income	-	27,011,770	-	27,011,770
Forward foreign exchange contracts	-	25,903	-	25,903
<b>Total Assets</b>	<b><u>115,452</u></b>	<b><u>27,037,673</u></b>	<b><u>-</u></b>	<b><u>27,153,125</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	79,268,797	-	79,268,797
Futures contracts	4,708	-	-	4,708
Forward foreign exchange contracts	-	214,426	-	214,426
<b>Total Assets</b>	<b>4,708</b>	<b>79,483,223</b>	<b>-</b>	<b>79,487,931</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(51,408)	-	-	(51,408)
Forward foreign exchange contracts	-	(10,875)	-	(10,875)
Credit default swaps	-	(463,519)	-	(463,519)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(51,408)</b>	<b>(474,394)</b>	<b>-</b>	<b>(525,802)</b>

##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	21,283	-	-	21,283
Fixed Income	-	21,509,032	-	21,509,032
Forward foreign exchange contracts	-	517,327	-	517,327
<b>Total Assets</b>	<b>21,283</b>	<b>22,026,359</b>	<b>-</b>	<b>22,047,642</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(493,753)	-	(493,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(493,753)</b>	<b>-</b>	<b>(493,753)</b>

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	82,359,126	-	82,359,126
Futures contracts	86,391	-	-	86,391
Forward foreign exchange contracts	-	1,666,120	-	1,666,120
Interest rate swaps	-	2,796,099	-	2,796,099
Credit default swaps	-	81,491	-	81,491
Options	558,844	-	-	558,844
<b>Total Assets</b>	<b>645,235</b>	<b>86,902,836</b>	<b>-</b>	<b>87,548,071</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(367,889)	-	-	(367,889)
Forward foreign exchange contracts	-	(2,819,915)	-	(2,819,915)
Interest rate swaps	-	(1,621,728)	-	(1,621,728)
Credit default swaps	-	(173,095)	-	(173,095)
Currency swaps	-	(83,359)	-	(83,359)
Options	(590,876)	-	-	(590,876)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(958,765)</b>	<b>(4,698,097)</b>	<b>-</b>	<b>(5,656,862)</b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	28,110,613	737,584	-	28,848,197
<b>Total Assets</b>	<u>28,110,613</u>	<u>737,584</u>	<u>-</u>	<u>28,848,197</u>

##### PGIM QMA Global Select Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	21,574,813	422,713	-	21,997,526
<b>Total Assets</b>	<u>21,574,813</u>	<u>422,713</u>	<u>-</u>	<u>21,997,526</u>

##### PGIM Global Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	20,791,503	-	-	20,791,503
<b>Total Assets</b>	<u>20,791,503</u>	<u>-</u>	<u>-</u>	<u>20,791,503</u>

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	181,244,058	-	181,244,058
Futures contracts	110,920	-	-	110,920
Forward foreign exchange contracts	-	526,063	-	526,063
Interest rate swaps	-	59,951	-	59,951
<b>Total Assets</b>	<u>110,920</u>	<u>181,830,072</u>	<u>-</u>	<u>181,940,992</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Futures contracts	(115,921)	-	-	(115,921)
Forward foreign exchange contracts	-	(2,239,063)	-	(2,239,063)
Interest rate swaps	-	(225,536)	-	(225,536)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<u>(115,921)</u>	<u>(2,464,599)</u>	<u>-</u>	<u>(2,580,520)</u>



## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM QMA International Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	20,267,258	-	-	20,267,258
<b>Total Assets</b>	<u>20,267,258</u>	<u>-</u>	<u>-</u>	<u>20,267,258</u>

##### PGIM QMA Global Small Cap Equity Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	20,319,481	286,727	63,423	20,669,631
Exchange traded funds	253,636	-	-	253,636
<b>Total Assets</b>	<u>20,573,117</u>	<u>286,727</u>	<u>63,423</u>	<u>20,923,267</u>

##### PGIM Broad Market U.S. High Yield Bond Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	48,220,817	-	48,220,817
Futures contracts	1,859	-	-	1,859
<b>Total Assets</b>	<u>1,859</u>	<u>48,220,817</u>	<u>-</u>	<u>48,222,676</u>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(1,996)	-	-	(1,996)
Credit default swaps	-	(156,793)	-	(156,793)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<u>(1,996)</u>	<u>(156,793)</u>	<u>-</u>	<u>(158,789)</u>

##### PGIM U.S. BB-B High Yield Bond Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	45,210,953	-	45,210,953
Futures contracts	2,643	-	-	2,643
Forward foreign exchange contracts	-	16,050	-	16,050
<b>Total Assets</b>	<u>2,643</u>	<u>45,227,003</u>	<u>-</u>	<u>45,229,646</u>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(8,588)	-	-	(8,588)
Forward foreign exchange contracts	-	(388,497)	-	(388,497)
Credit default swaps	-	(47,510)	-	(47,510)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<u>(8,588)</u>	<u>(436,007)</u>	<u>-</u>	<u>(444,595)</u>

\* Please refer to note 1 for launch date of these Sub-Funds.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM European BB-B High Yield Bond Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	19,107,758	-	19,107,758
Futures contracts	1,350	-	-	1,350
Forward foreign exchange contracts	-	978	-	978
<b>Total Assets</b>	<b>1,350</b>	<b>19,108,736</b>	<b>-</b>	<b>19,110,086</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(33,377)	-	-	(33,377)
Forward foreign exchange contracts	-	(2,694)	-	(2,694)
Credit default swaps	-	(241,416)	-	(241,416)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(33,377)</b>	<b>(244,110)</b>	<b>-</b>	<b>(277,487)</b>

##### PGIM Multi Asset Credit Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	24,644,417	-	24,644,417
Futures contracts	24,516	-	-	24,516
Forward foreign exchange contracts	-	221,333	-	221,333
Interest rate swaps	-	101,940	-	101,940
Currency swaps	-	319,076	-	319,076
<b>Total Assets</b>	<b>24,516</b>	<b>25,286,766</b>	<b>-</b>	<b>25,311,282</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(13,384)	-	-	(13,384)
Forward foreign exchange contracts	-	(3,515)	-	(3,515)
Interest rate swaps	-	(24,999)	-	(24,999)
Credit default swaps	-	(10,441)	-	(10,441)
Currency swaps	-	(294,571)	-	(294,571)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,384)</b>	<b>(333,526)</b>	<b>-</b>	<b>(346,910)</b>

##### PGIM Jennison U.S. Growth Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	24,604,016	-	-	24,604,016
<b>Total Assets</b>	<b>24,604,016</b>	<b>-</b>	<b>-</b>	<b>24,604,016</b>

\* Please refer to note 1 for launch date of these Sub-Funds.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM Emerging Market Hard Currency Debt Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	181,885,814	-	181,885,814
Forward foreign exchange contracts	-	1,992,693	-	1,992,693
<b>Total Assets</b>	<b>-</b>	<b>183,878,507</b>	<b>-</b>	<b>183,878,507</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(969,063)	-	(969,063)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>(969,063)</b>	<b>-</b>	<b>(969,063)</b>

##### PGIM Intermediate Duration US Corporate Bond Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	131,492,582	-	131,492,582
Futures contracts	18,852	-	-	18,852
Forward foreign exchange contracts	-	66,753	-	66,753
<b>Total Assets</b>	<b>18,852</b>	<b>131,559,335</b>	<b>-</b>	<b>131,578,187</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(25,672)	-	-	(25,672)
Forward foreign exchange contracts	-	(1,912,974)	-	(1,912,974)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(25,672)</b>	<b>(1,912,974)</b>	<b>-</b>	<b>(1,938,646)</b>

##### PGIM Jennison Emerging Markets Equity Fund\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	20,457,257	1,114,781	-	21,572,038
Exchange traded funds	2,269,467	-	-	2,269,467
<b>Total Assets</b>	<b>22,726,724</b>	<b>1,114,781</b>	<b>-</b>	<b>23,841,505</b>

#### Level 3 holding at 31 December 2016

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 31 December 2016:

##### PGIM QMA Global Small Cap Equity Fund\*

	Level 3 US\$
Opening Balance	-
Total unrealised gain in other comprehensive income	5,001
Purchases	58,422
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
<b>Closing Balance</b>	<b>63,423</b>

\* Please refer to note 1 for launch date of these Sub-Funds.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

The financial instruments held at 30 June 2016 are classified into the following Levels:

##### PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	3,487,900	799,294,151	-	802,782,051
Futures contracts	1,278,458	-	-	1,278,458
Forward foreign exchange contracts	-	66,404	-	66,404
<b>Total Assets</b>	<b><u>4,766,358</u></b>	<b><u>799,360,555</u></b>	<b><u>-</u></b>	<b><u>804,126,913</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Futures contracts	(2,853,759)	-	-	(2,853,759)
Forward foreign exchange contracts	-	(1,406,523)	-	(1,406,523)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(2,853,759)</u></b>	<b><u>(1,406,523)</u></b>	<b><u>-</u></b>	<b><u>(4,260,282)</u></b>

##### PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	26,788,997	-	26,788,997
Forward foreign exchange contracts	-	14,023	-	14,023
<b>Total Assets</b>	<b><u>-</u></b>	<b><u>26,803,020</u></b>	<b><u>-</u></b>	<b><u>26,803,020</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Forward foreign exchange contracts	-	(1,243)	-	(1,243)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>(1,243)</u></b>	<b><u>-</u></b>	<b><u>(1,243)</u></b>

##### PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	73,438,621	-	73,438,621
Forward foreign exchange contracts	-	1,292,666	-	1,292,666
<b>Total Assets</b>	<b><u>-</u></b>	<b><u>74,731,287</u></b>	<b><u>-</u></b>	<b><u>74,731,287</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Forward foreign exchange contracts	-	(67,336)	-	(67,336)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>(67,336)</u></b>	<b><u>-</u></b>	<b><u>(67,336)</u></b>

##### PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	22,956,386	-	22,956,386
Forward foreign exchange contracts	-	419,447	-	419,447
<b>Total Assets</b>	<b><u>-</u></b>	<b><u>23,375,833</u></b>	<b><u>-</u></b>	<b><u>23,375,833</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Held for trading:				
Forward foreign exchange contracts	-	(606,540)	-	(606,540)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>-</u></b>	<b><u>(606,540)</u></b>	<b><u>-</u></b>	<b><u>(606,540)</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	80,381,414	-	80,381,414
Future contracts	1,530,353	-	-	1,530,353
Forward foreign exchange contracts	-	2,843,668	-	2,843,668
Interest rate swaps	-	2,894,413	-	2,894,413
Credit default swaps	-	85,177	-	85,177
Currency swaps	-	10,948	-	10,948
Options	403,658	-	-	403,658
<b>Total Assets</b>	<b><u>1,934,011</u></b>	<b><u>86,215,620</u></b>	<b><u>-</u></b>	<b><u>88,149,631</u></b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Future contracts	(201,499)	-	-	(201,499)
Forward foreign exchange contracts	-	(2,093,948)	-	(2,093,948)
Interest rate swaps	-	(3,295,727)	-	(3,295,727)
Credit default swaps	-	(437,413)	-	(437,413)
Currency swaps	-	(55,662)	-	(55,662)
Options	(318,370)	-	-	(318,370)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(519,869)</u></b>	<b><u>(5,882,750)</u></b>	<b><u>-</u></b>	<b><u>(6,402,619)</u></b>

##### PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	27,326,339	595,749	-	27,922,088
<b>Total Assets</b>	<b><u>27,326,339</u></b>	<b><u>595,749</u></b>	<b><u>-</u></b>	<b><u>27,922,088</u></b>

##### PGIM QMA Global Select Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	20,186,627	167,715	-	20,354,342
<b>Total Assets</b>	<b><u>20,186,627</u></b>	<b><u>167,715</u></b>	<b><u>-</u></b>	<b><u>20,354,342</u></b>

##### PGIM Global Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	21,802,971	-	-	21,802,971
<b>Total Assets</b>	<b><u>21,802,971</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>21,802,971</u></b>

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 5. Fair value hierarchy (continued)

##### PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Fixed Income	-	144,948,771	-	144,948,771
Future contracts	336,920	-	-	336,920
Forward foreign exchange contracts	-	2,092,395	-	2,092,395
Interest rate swaps	-	129,766	-	129,766
<b>Total Assets</b>	<b>336,920</b>	<b>147,170,932</b>	<b>-</b>	<b>147,507,852</b>

##### Financial liabilities at fair value through profit or loss:

Held for trading:				
Future contracts	(726,508)	-	-	(726,508)
Forward foreign exchange contracts	-	(784,808)	-	(784,808)
Interest rate swaps	-	(73,503)	-	(73,503)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(726,508)</b>	<b>(858,311)</b>	<b>-</b>	<b>(1,584,819)</b>

##### PGIM QMA International Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss:</b>				
Held for trading:				
Equities	19,229,697	-	-	19,229,697
<b>Total Assets</b>	<b>19,229,697</b>	<b>-</b>	<b>-</b>	<b>19,229,697</b>

#### 6. NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 31 December 2016 is as follows:

	PGIM US Corporate Bond Fund NOK-Hedged DI Accumulation Class <sup>^</sup>	PGIM US Corporate Bond Fund NOK-Hedged Accumulation Class <sup>^</sup>	PGIM US Corporate Bond Fund USD Accumulation Class <sup>^</sup>	PGIM US Corporate Bond Fund EUR Euro-Hedged Accumulation Class <sup>^</sup>	PGIM Emerging Market Corporate Bond Fund USD Accumulation Class <sup>^</sup>
<b>Net Assets attributable to holders of redeemable participating shares</b>	NOK 100,612	NOK 2,238,183,412	USD 460,933,500	€ 105,996,115	USD 27,881,579
<b>No. of shares in issue</b>	10	193,091	435,041	101,156	26,320
<b>NAV per redeemable participating share</b>	NOK 10,061.200	NOK 11,591.340	USD 1,059.517	€ 1,047.848	USD 1,059.331
	PGIM European High Yield Bond Fund USD-Hedged Accumulation Class <sup>^</sup>	PGIM European High Yield Bond Fund EUR Euro Accumulation Class <sup>^</sup>	PGIM Emerging Market Local Currency Debt Fund USD Accumulation Class <sup>^</sup>	PGIM Global Total Return Bond Fund CAD Accumulation Class <sup>^</sup>	PGIM Jennison Global Equity Opportunities Fund USD Accumulation II Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 30,711,973	€ 53,051,529	USD 22,327,515	CAD 111,019,934	USD 29,877,580
<b>No. of shares in issue</b>	26,596	49,769	25,746	111,370	318,774
<b>NAV per redeemable participating share</b>	USD 1,154.759	€ 1,065.955	USD 867.223	CAD 996.857	USD 93.727

<sup>^</sup> This NAV per share has been adjusted to reflect the write off setup costs during the financial period.

\* Please refer to note 1 for launch date of this Share Class.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

### 6. NAV per redeemable share (continued)

	PGIM QMA Global Select Core Equity Fund USD Accumulation I Class	PGIM Global Real Estate Securities Fund USD I Accumulation Class	PGIM Global Real Estate Securities Fund EUR I Accumulation Class	PGIM Global Real Estate Securities Fund GBP A Distribution Class	PGIM Global Real Estate Securities Fund GBP I Distribution Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 22,102,897	USD 20,268,552	€ 9,201	GBP 427,865	GBP 7,885
<b>No. of shares in issue</b>	200,000	199,616	88	3,875	71
<b>NAV per redeemable participating share</b>	USD 110.514	USD 101.538	€ 104.557	GBP 110.417	GBP 111.056
	PGIM Global Real Estate Securities Fund USD A Accumulation Class	PGIM Global Corporate Bond Fund NOK Hedged Accumulation Class	PGIM Global Corporate Bond Fund CHF Hedged Accumulation Class	PGIM Global Corporate Bond Fund EUR Euro-Hedged Accumulation Class*	PGIM Global Corporate Bond Fund EUR GBP-Hedged Accumulation Class*
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 9,713	NOK 1,211,428,717	CHF 28,045,641	€ 283,404	GBP 20,639,307
<b>No. of shares in issue</b>	100	114,192	27,888	290	20,906
<b>NAV per redeemable participating share</b>	USD 97.130	NOK 10,608.700	CHF 1,005.653	€ 977.255	GBP 987.243
	PGIM QMA International Small Cap Equity Fund USD I Accumulation Class	PGIM QMA Global Small Cap Equity Fund* USD I Accumulation Class	PGIM Broad Market U.S. High Yield Bond Fund* USD I Accumulation Class	PGIM U.S. BB-B High Yield Bond Fund* EUR Euro-Hedged Accumulation Class	PGIM European BB-B High Yield Bond Fund* EUR Euro Accumulation Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 20,240,514	USD 21,102,839	USD 50,528,230	€ 45,160,301	€ 20,088,083
<b>No. of shares in issue</b>	200,000	200,000	492,502	451,200	200,000
<b>NAV per redeemable participating share</b>	USD 101.203	USD 105.514	USD 102.595	€ 100.089	€ 100.440
	PGIM Multi Asset Credit Fund* USD I Accumulation Class	PGIM Jennison U.S. Growth Fund* USD I Accumulation Class	PGIM Emerging Market Hard Currency Debt Fund* USD I Accumulation Class	PGIM Intermediate Duration US Corporate Bond Fund* NOK-Hedged Accumulation Class	PGIM Jennison Emerging Markets Equity Fund* USD I Accumulation Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 25,258,064	USD 24,652,125	USD 187,293,272	NOK 1,154,758,771	USD 24,533,562
<b>No. of shares in issue</b>	250,000	250,000	1,914,297	1,168,152	250,000
<b>NAV per redeemable participating share</b>	USD 101.032	USD 98.609	USD 97.839	NOK 988.535	USD 98.134

<sup>^</sup> This NAV per share has been adjusted to reflect the write off setup costs during the financial period.

\* Please refer to note 1 for launch date of these Sub-Funds and Share Classes.

# PGIM Funds Plc

## Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

### 6. NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2016 is as follows:

	PGIM US Corporate Bond Fund NOK-Hedged Accumulation Class	PGIM US Corporate Bond Fund USD Accumulation Class	PGIM US Corporate Bond Fund EUR Euro-Hedged Accumulation Class	PGIM Emerging Market Corporate Bond Fund USD Accumulation Class	PGIM European High Yield Bond Fund USD-Hedged Accumulation Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	NOK 3,411,740,293	USD 339,053,024	€ 64,778,332	USD 27,373,002	USD 28,537,748
<b>No. of shares in issue</b>	291,202	317,245	60,711	26,320	26,596
<b>NAV per redeemable participating share</b>	NOK 11,716.061	USD 1,068.742	€ 1,066.995	USD 1,040.008	USD 1,073.009
	PGIM European High Yield Bond Fund EUR Euro Accumulation Class	PGIM Emerging Market Local Currency Debt Fund USD Accumulation Class	PGIM Global Total Return Bond Fund CAD Accumulation Class	PGIM Jennison Global Equity Opportunities Fund USD Accumulation II Class	PGIM QMA Global Select Core Equity Fund USD Accumulation I Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	€ 49,621,393	USD 23,419,634	CAD 113,966,931	USD 28,184,643	USD 20,428,917
<b>No. of shares in issue</b>	49,674	25,746	111,281	313,074	200,000
<b>NAV per redeemable participating share</b>	€ 998.941	USD 909.642	CAD 1,024.136	USD 90.025	USD 102.145
	PGIM Global Real Estate Securities Fund USD I Accumulation Class	PGIM Global Real Estate Securities Fund EUR A Accumulation Class	PGIM Global Real Estate Securities Fund GBP A Distribution Class	PGIM Global Real Estate Securities Fund GBP I Distribution Class	PGIM Global Real Estate Securities Fund USD A Accumulation Class
<b>Net Assets attributable to holders of redeemable participating shares</b>	USD 21,360,406	€ 9,230	GBP 419,259	GBP 7,684	USD 10,263
<b>No. of shares in issue</b>	199,616	88	3,875	71	100
<b>NAV per redeemable participating share</b>	USD 107.007	€ 104.886	GBP 108.196	GBP 108.225	USD 102.630
	PGIM Global Corporate Bond Fund NOK Hedged Accumulation Class	PGIM Global Corporate Bond Fund CHF Hedged Accumulation Class	PGIM QMA International Small Cap Equity Fund USD I Accumulation Class		
<b>Net Assets attributable to holders of redeemable participating shares</b>	NOK 1,026,854,537	CHF 28,382,727	USD 19,452,991		
<b>No. of shares in issue</b>	96,620	27,888	200,000		
<b>NAV per redeemable participating share</b>	NOK 10,627.764	CHF 1,017.740	USD 97.265		



## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 7. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro at 31 December 2016 and 30 June 2016:

	<b>31 Dec 2016</b>	<b>30 June 2016</b>
British Pound (GBP)	0.853600	0.831051
Swiss Franc (CHF)	1.071995	1.082287
U.S. Dollar (USD)	1.054750	1.110949

The following exchange rates were used to translate assets and liabilities into U.S. Dollar at 31 December 2016 and 30 June 2016:

	<b>31 Dec 2016</b>	<b>30 June 2016</b>
Argentine Peso (ARS)	15.825000	14.936250
Australian Dollar (AUD)	1.381025	1.343003
Brazilian Real (BRL)	3.254700	3.203750
British Pound (GBP)	0.809291	0.748055
Canadian Dollar (CAD)	1.341050	1.298700
Chilean peso (CLP)	669.785000	662.065000
Chinese Yuan Renminbi (CNY)	6.949500	6.643600
Colombian Peso (COP)	3,002.000000	2,909.000000
Czech Republic Koruna (CZK)	25.617950	24.377750
Danish Krone (DKK)	7.049550	6.696800
Euro (EUR)	0.948092	0.900131
Hong Kong Dollar (HKD)	7.753150	7.758000
Hungarian Forint (HUF)	292.832500	284.148700
Indian Rupee (INR)	67.870000	-
Indonesian Rupiah (IDR)	13,472.500000	13,212.500000
Israel Shekel (ILS)	3.848650	3.851100
Japanese Yen (JPY)	116.635000	102.590000
Korean Won (KRW)	1,207.800000	1,151.850000
Malaysian Ringgit (MYR)	4.486000	4.031500
Mexican Peso (MXN)	20.601500	18.449250
New Zealand Dollar (NZD)	1.434103	1.404100
Norwegian Krone (NOK)	8.607700	8.367950
Peruvian Nuevo Sol (PEN)	3.352850	3.288550
Philippines Peso (PHP)	49.712500	47.047500
Polish Zloty (PLN)	4.174300	3.961350
Romania New Leu (RON)	4.306700	4.070750
Russian Rouble (RUB)	61.043750	63.877500
Singapore Dollar (SGD)	1.444700	1.345900
Swedish Krona (SEK)	9.084600	8.472700
Taiwan New Dollar (TWD)	32.229000	32.259000
Thailand Baht (THB)	35.810500	35.140000
Turkish Lira (TRY)	3.517600	2.875650
South African Rand (ZAR)	13.675000	14.645000
Swiss Franc (CHF)	1.016350	0.974200

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at the following rate for USD 1.

	<b>31 Dec 2016</b>	<b>30 June 2016</b>
Euro (EUR)	0.912065	0.900131

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 8. Significant events during the financial period

PGIM QMA Global Small Cap Equity Fund and USD I Accumulation Class were launched on 12 July 2016.

EUR Euro-Hedged Accumulation Class of PGIM Global Corporate Bond Fund was launched on 5 August 2016.

PGIM Broad Market U.S. High Yield Bond Fund and USD I Accumulation Class were launched on 11 August 2016.

PGIM U.S. BB-B High Yield Bond Fund and EUR Euro-Hedged Accumulation Class and PGIM European BB-B High Yield Bond Fund and EUR Euro Accumulation Class were launched on 18 August 2016.

PGIM European BB-B High Yield Bond Fund was launched on 18 August 2016.

PGIM Multi Asset Credit Fund and USD I Accumulation Class were launched on 26 September 2016.

PGIM Jennison U.S. Growth Fund and USD I Accumulation Class were launched on 19 October 2016.

GBP Hedged Accumulation Class of PGIM Global Corporate Bond Fund was launched on 28 October 2016.

PGIM Emerging Market Hard Currency Debt Fund and USD I Accumulation Class were launched on 1 November 2016.

PGIM Intermediate Duration US Corporate Bond Fund and NOK Hedged Accumulation Class were launched on 3 November 2016.

Elizabeth Samson was appointed as Director on 16 November 2016.

NOK Hedged DI Accumulation Class of PGIM US Corporate Bond Fund was launched on 29 November 2016.

PGIM Jennison Emerging Markets Equity Fund was approved by the Central Bank on 12 September 2016 and along with USD I Accumulation Class were launched on 30 November 2016.

Richard Greenwood was appointed as Director on 12 December 2016 and Peter Cordrey resigned on the same day.

PGIM Global Total Return Fund changed its name to PGIM Global Total Return Bond Fund.

There were no other significant events during the financial period, other than those disclosed above, which require adjustment to, or disclosure in the condensed financial statements.

#### 9. Significant events since the financial period end

There were no significant events since the financial period end.

#### 10. Efficient portfolio management

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in financial derivative instruments ("FDI") which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager or relevant Sub-Investment Manager employs a risk management process in respect of a Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from FDIs ("global exposure") which each Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

## PGIM Funds Plc

### Notes to the Financial Statements for the financial period ended 31 December 2016 (continued)

#### 10. Efficient portfolio management (continued)

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("repo contracts") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - reduction of risk;
  - reduction of cost;
  - generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

During the financial period, the Company entered into futures contracts and forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings.

#### 11. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

#### 12. Soft commissions

There were no soft commission agreements during the financial period ended 31 December 2016, financial year ended 30 June 2016 or financial period ended 31 December 2015 with the exception of PGIM Jennison Global Equity Opportunities Fund.

#### 13. Approval of the condensed financial statements

The condensed interim financial statements were approved by the Directors on 27 February 2017.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.96% (30 June 2016: 0.60%)</b>			
1,630,000	BHP Billiton Finance USA Ltd 5.00% 30/09/2043	1,820,645	0.22
210,000	BHP Billiton Finance USA Ltd 6.25% 19/10/2075	227,367	0.03
3,535,000	BHP Billiton Finance USA Ltd 6.75% 19/10/2075	3,968,037	0.47
2,000,000	Scentre Group Trust 1/Scentre Group Trust 2 2.38% 05/11/2019	1,998,940	0.24
		<b>8,014,989</b>	<b>0.96</b>
<b>Canada: 2.96% (30 June 2016: 2.30%)</b>			
1,000,000	Agrium Inc 6.13% 15/01/2041	1,136,173	0.14
2,000,000	Canadian Natural Resources Ltd 6.50% 15/02/2037	2,288,514	0.27
1,040,000	Canadian Pacific Railway Co 4.80% 15/09/2035	1,122,584	0.13
2,410,000	Cenovus Energy Inc 5.20% 15/09/2043	2,295,527	0.28
4,500,000	Cenovus Energy Inc 5.70% 15/10/2019	4,813,830	0.58
1,000,000	Cenovus Energy Inc 6.75% 15/11/2039	1,114,970	0.13
475,000	Goldcorp Inc 3.63% 09/06/2021	482,555	0.06
2,472,000	Husky Energy Inc 3.95% 15/04/2022	2,567,961	0.31
2,622,000	Magna International Inc 4.15% 01/10/2025	2,716,416	0.33
3,000,000	Potash Corp of Saskatchewan Inc 4.00% 15/12/2026	3,018,987	0.36
3,157,000	Yamana Gold Inc 4.95% 15/07/2024	3,093,860	0.37
		<b>24,651,377</b>	<b>2.96</b>
<b>Cayman Islands: 0.94% (30 June 2016: 0.96%)</b>			
2,400,000	Seagate HDD Cayman 3.75% 15/11/2018	2,459,100	0.30
475,000	XLIT Ltd 5.25% 15/12/2043	490,859	0.06
1,280,000	XLIT Ltd 5.75% 01/10/2021	1,422,505	0.17
2,900,000	XLIT Ltd 6.25% 15/05/2027	3,426,225	0.41
		<b>7,798,689</b>	<b>0.94</b>
<b>Germany: 0.56% (30 June 2016: 0.38%)</b>			
2,700,000	Deutsche Bank AG 3.38% 12/05/2021	2,672,698	0.32
2,000,000	Deutsche Bank AG 4.25% 14/10/2021	2,007,712	0.24
		<b>4,680,410</b>	<b>0.56</b>
<b>Guernsey: 0.32% (30 June 2016: 0.81%)</b>			
2,681,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/09/2022	2,704,775	0.32
		<b>2,704,775</b>	<b>0.32</b>
<b>Ireland: 1.58% (30 June 2016: 0.29%)</b>			
2,000,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust 3.75% 15/05/2019	2,037,500	0.24
326,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	341,618	0.04
1,800,000	Johnson Controls International Plc 4.63% 02/07/2044	1,786,878	0.21
1,135,000	Johnson Controls International Plc 5.13% 14/09/2045	1,207,576	0.15
8,090,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	7,814,835	0.94
		<b>13,188,407</b>	<b>1.58</b>
<b>Japan: 0.57% (30 June 2016: 0.22%)</b>			
3,800,000	Mizuho Financial Group Inc 2.27% 13/09/2021	3,689,865	0.44
1,045,000	Nippon Life Insurance Co 5.10% 16/10/2044	1,077,656	0.13
		<b>4,767,521</b>	<b>0.57</b>
<b>Jersey: 0.33% (30 June 2016: 0.44%)</b>			
2,710,000	UBS Group Funding Jersey Ltd 4.13% 24/09/2025	2,762,214	0.33
		<b>2,762,214</b>	<b>0.33</b>
<b>Luxembourg: 1.18% (30 June 2016: 1.54%)</b>			
2,248,000	Actavis Funding SCS 3.80% 15/03/2025	2,250,648	0.27
500,000	Actavis Funding SCS 4.85% 15/06/2044	495,749	0.06
400,000	Ingersoll-Rand Luxembourg Finance SA 4.65% 01/11/2044	408,094	0.05
1,000,000	Pentair Finance SA 3.63% 15/09/2020	1,017,451	0.12
2,522,000	Pentair Finance SA 4.65% 15/09/2025	2,586,827	0.31
2,000,000	Pentair Finance SA 5.00% 15/05/2021	2,131,316	0.26
900,000	Tyco Electronics Group SA 3.70% 15/02/2026	918,741	0.11
		<b>9,808,826</b>	<b>1.18</b>
<b>Mexico: 0.05% (30 June 2016: 0.06%)</b>			
500,000	Mexichem SAB de CV 5.88% 17/09/2044	446,250	0.05
		<b>446,250</b>	<b>0.05</b>
<b>Netherlands: 3.91% (30 June 2016: 2.20%)</b>			
2,000,000	Koninklijke Ahold Delhaize NV 5.70% 01/10/2040	2,216,186	0.27
2,300,000	Koninklijke Philips NV 5.00% 15/03/2042	2,348,912	0.28
500,000	LYB International Finance BV 4.00% 15/07/2023	522,397	0.06
280,000	LYB International Finance BV 4.88% 15/03/2044	289,964	0.03
840,000	LYB International Finance BV 5.25% 15/07/2043	903,114	0.11
1,600,000	LyondellBasell Industries NV 4.63% 26/02/2055	1,486,790	0.18
2,725,000	LyondellBasell Industries NV 5.75% 15/04/2024	3,118,566	0.37
1,000,000	LyondellBasell Industries NV 6.00% 15/11/2021	1,134,069	0.14
5,700,000	Mondelez International Holdings Netherlands BV 2.00% 28/10/2021	5,460,829	0.65

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 3.91% (30 June 2016: 2.20%) (continued)</b>			
1,665,000	Mylan NV 2.50% 07/06/2019	1,655,989	0.20
630,000	Mylan NV 3.00% 15/12/2018	634,556	0.08
2,055,000	Mylan NV 3.15% 15/06/2021	2,016,750	0.25
2,900,000	Mylan NV 3.95% 15/06/2026	2,713,959	0.33
3,750,000	Siemens Financieringsmaatschappij NV 2.35% 15/10/2026	3,471,030	0.42
4,928,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	4,526,369	0.54
		<b>32,499,480</b>	<b>3.91</b>
<b>Sweden: Nil (30 June 2016: 0.26%)</b>			
<b>Switzerland: Nil (30 June 2016: 0.25%)</b>			
<b>United Kingdom: 2.35% (30 June 2016: 0.71%)</b>			
650,000	AXIS Specialty Finance Plc 5.15% 01/04/2045	643,042	0.08
2,625,000	Barclays Plc 3.20% 10/08/2021	2,594,526	0.31
2,650,000	Barclays Plc 3.65% 16/03/2025	2,562,078	0.31
1,082,000	Barclays Plc 4.38% 12/01/2026	1,095,874	0.13
4,000,000	BP Capital Markets Plc 3.72% 28/11/2028	4,064,316	0.49
5,570,000	HSBC Holdings Plc 2.65% 05/01/2022	5,437,775	0.64
3,345,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	3,212,056	0.39
		<b>19,609,667</b>	<b>2.35</b>
<b>United States: 79.90% (30 June 2016: 83.61%)</b>			
1,605,000	21st Century Fox America Inc 5.40% 01/10/2043	1,728,262	0.21
1,000,000	21st Century Fox America Inc 6.15% 01/03/2037	1,170,264	0.14
3,665,000	Abbott Laboratories 2.90% 30/11/2021	3,654,555	0.44
970,000	AbbVie Inc 3.20% 06/11/2022	970,638	0.12
2,785,000	AbbVie Inc 3.60% 14/05/2025	2,758,509	0.33
1,000,000	AbbVie Inc 4.40% 06/11/2042	940,747	0.11
1,000,000	AbbVie Inc 4.70% 14/05/2045	981,130	0.12
2,855,000	Aetna Inc 4.25% 15/06/2036	2,862,551	0.34
1,000,000	Aetna Inc 4.38% 15/06/2046	1,004,147	0.12
1,000,000	Air Lease Corp 5.63% 01/04/2017	1,008,750	0.12
1,871,075	American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/01/2027	1,927,207	0.23
803,781	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/11/2028	791,724	0.10
955,000	American International Group Inc 3.75% 10/07/2025	961,164	0.12
1,000,000	American International Group Inc 4.38% 15/01/2055	916,173	0.11
275,000	American International Group Inc 4.50% 16/07/2044	271,171	0.03
1,000,000	American International Group Inc 6.25% 01/05/2036	1,195,816	0.14
2,955,000	Amgen Inc 4.40% 01/05/2045	2,832,503	0.34
1,678,000	Amgen Inc 4.66% 15/06/2051	1,612,739	0.19
2,800,000	Anadarko Petroleum Corp 3.45% 15/07/2024	2,748,606	0.33
1,620,000	Anadarko Petroleum Corp 5.55% 15/03/2026	1,813,201	0.22
900,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	913,671	0.11
872,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039	1,311,396	0.16
667,000	Anthem Inc 4.63% 15/05/2042	670,181	0.08
1,270,000	Anthem Inc 5.10% 15/01/2044	1,353,250	0.16
2,696,000	Apache Corp 3.25% 15/04/2022	2,738,351	0.33
2,800,000	Apache Corp 4.75% 15/04/2043	2,884,078	0.35
500,000	Apple Inc 4.65% 23/02/2046	539,925	0.06
1,500,000	Ashland LLC 3.88% 15/04/2018	1,539,375	0.18
2,296,000	AT&T Inc 4.35% 15/06/2045	2,045,809	0.25
1,250,000	AT&T Inc 4.50% 15/05/2035	1,207,708	0.15
777,000	AT&T Inc 4.55% 09/03/2049	701,838	0.08
1,925,000	AT&T Inc 4.75% 15/05/2046	1,823,782	0.22
1,245,000	AT&T Inc 4.80% 15/06/2044	1,176,418	0.14
75,000	AT&T Inc 5.35% 01/09/2040	77,025	0.01
2,625,000	AutoNation Inc 3.35% 15/01/2021	2,637,695	0.32
3,000,000	Bank of America Corp 2.15% 09/11/2020	2,961,003	0.36
7,490,000	Bank of America Corp 2.25% 21/04/2020	7,446,332	0.89
2,000,000	Bank of America Corp 3.50% 19/04/2026	1,973,344	0.24
2,380,000	Bank of America Corp 4.45% 03/03/2026	2,452,680	0.29
750,000	Bank of America Corp 4.88% 01/04/2044	813,803	0.10
3,135,000	Bank of America Corp 5.00% 21/01/2044	3,433,117	0.41
750,000	Bank of America Corp 6.30% 29/12/2049	783,750	0.09
1,000,000	Bank of America Corp 6.50% 29/10/2049	1,045,000	0.13
3,000,000	Bank of America Corp 7.63% 01/06/2019	3,371,148	0.40
2,000,000	Bank of America Corp 8.00% 31/12/2049	2,055,000	0.25
1,000,000	Bank of America Corp 8.13% 29/12/2049	1,038,750	0.12

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.90% (30 June 2016: 83.61%) (continued)</b>			
2,809,000	Bank of New York Mellon Corp 4.63% 29/12/2049	2,576,752	0.31
2,545,000	Baxter International Inc 3.50% 15/08/2046	2,135,940	0.26
1,700,000	Bed Bath & Beyond Inc 5.17% 01/08/2044	1,547,141	0.19
2,570,000	Biogen Inc 4.05% 15/09/2025	2,645,979	0.32
1,200,000	Block Financial LLC 4.13% 01/10/2020	1,225,126	0.15
1,600,000	Brandywine Operating Partnership LP 4.55% 01/10/2029	1,566,010	0.19
3,184,000	Brinker International Inc 2.60% 15/05/2018	3,191,164	0.38
1,040,000	Burlington Northern Santa Fe LLC 4.40% 15/03/2042	1,084,308	0.13
2,000,000	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	2,844,578	0.34
2,750,000	CA Inc 2.88% 15/08/2018	2,788,794	0.33
2,000,000	Camden Property Trust 4.63% 15/06/2021	2,135,384	0.26
1,495,000	Capital One Financial Corp 4.20% 29/10/2025	1,499,972	0.18
2,300,000	Celanese US Holdings LLC 4.63% 15/11/2022	2,423,137	0.29
2,655,000	Celgene Corp 3.88% 15/08/2025	2,692,993	0.32
1,010,000	Celgene Corp 4.63% 15/05/2044	988,910	0.12
2,248,000	CenturyLink Inc 6.00% 01/04/2017	2,270,480	0.27
1,538,000	CF Industries Inc 4.95% 01/06/2043	1,257,315	0.15
1,850,000	CF Industries Inc 5.15% 15/03/2034	1,572,500	0.19
1,025,000	CF Industries Inc 6.88% 01/05/2018	1,078,956	0.13
1,000,000	CF Industries Inc 7.13% 01/05/2020	1,090,000	0.13
1,950,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.58% 23/07/2020	1,989,458	0.24
2,959,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.38% 23/10/2035	3,378,681	0.41
2,704,000	Chubb INA Holdings Inc 3.35% 03/05/2026	2,738,911	0.33
2,500,000	Cigna Corp 3.25% 15/04/2025	2,434,865	0.29
2,000,000	Cigna Corp 4.38% 15/12/2020	2,126,112	0.26
2,000,000	CIT Group Inc 3.88% 19/02/2019	2,042,500	0.25
5,747,000	Citigroup Inc 2.55% 08/04/2019	5,793,791	0.70
3,745,000	Citigroup Inc 4.45% 29/09/2027	3,804,343	0.46
696,000	Citigroup Inc 4.65% 30/07/2045	733,617	0.09
990,000	Citigroup Inc 5.88% 30/01/2042	1,172,926	0.14
2,500,000	Citigroup Inc 5.95% 29/12/2049	2,469,250	0.30
2,996,000	Citigroup Inc 8.13% 15/07/2039	4,451,858	0.53
2,248,000	Cleco Corporate Holdings LLC 3.74% 01/05/2026	2,213,929	0.27
2,248,000	CNA Financial Corp 4.50% 01/03/2026	2,350,824	0.28
3,495,000	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.15% 15/08/2026	3,396,598	0.41
500,000	Columbia Pipeline Group Inc 2.45% 01/06/2018	502,444	0.06
3,746,000	Comcast Corp 3.40% 15/07/2046	3,271,426	0.39
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,475,426	0.18
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,228,474	0.15
375,000	Connecticut Light & Power Co 4.30% 15/04/2044	385,722	0.05
5,086,000	ConocoPhillips Co 4.20% 15/03/2021	5,402,456	0.65
1,600,000	ConocoPhillips Holding Co 6.95% 15/04/2029	2,012,093	0.24
2,600,000	Constellation Brands Inc 4.25% 01/05/2023	2,695,914	0.32
2,187,902	Continental Airlines 2007-1 Class A Pass Through Trust 5.98% 19/10/2023	2,417,631	0.29
1,500,000	Coventry Health Care Inc 5.45% 15/06/2021	1,665,765	0.20
3,670,000	Cox Communications Inc 3.35% 15/09/2026	3,504,622	0.42
900,000	Cox Communications Inc 6.25% 01/06/2018	949,609	0.11
1,500,000	CRH America Inc 8.13% 15/07/2018	1,640,798	0.20
1,112,000	CSX Corp 6.15% 01/05/2037	1,366,043	0.16
2,000,000	CVS Health Corp 5.13% 20/07/2045	2,228,894	0.27
650,000	CVS Health Corp 5.30% 05/12/2043	736,505	0.09
1,800,000	DCP Midstream LLC 5.35% 15/03/2020	1,867,500	0.22
5,019,000	DDR Corp 4.75% 15/04/2018	5,161,856	0.62
450,000	Delmarva Power & Light Co 3.50% 15/11/2023	462,988	0.06
1,687,686	Delta Air Lines 2007-1 Class A Pass Through Trust 6.82% 10/02/2024	1,940,839	0.23
410,197	Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/06/2021	454,293	0.05
2,500,000	Devon Energy Corp 5.60% 15/07/2041	2,574,990	0.31
1,900,000	Devon Financing Co LLC 7.88% 30/09/2031	2,410,804	0.29
4,445,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 3.48% 01/06/2019	4,537,483	0.54
2,382,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 4.42% 15/06/2021	2,464,763	0.30
1,035,000	Dominion Resources Inc 2.96% 01/07/2019	1,047,841	0.13
3,483,000	Dominion Resources Inc 3.90% 01/10/2025	3,555,944	0.43
5,019,000	Dominion Resources Inc 4.10% 01/04/2021	5,228,131	0.63
1,425,000	Dow Chemical Co 4.63% 01/10/2044	1,429,891	0.17
2,500,000	Dow Chemical Co 5.25% 15/11/2041	2,701,055	0.32
1,065,000	Dow Chemical Co 7.38% 01/11/2029	1,399,407	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.90% (30 June 2016: 83.61%) (continued)</b>			
750,000	Dow Chemical Co 9.40% 15/05/2039	1,163,633	0.14
2,726,000	DR Horton Inc 4.00% 15/02/2020	2,800,965	0.34
1,200,000	DTE Electric Co 2.65% 15/06/2022	1,207,734	0.15
3,820,000	DTE Energy Co 2.85% 01/10/2026	3,548,795	0.43
800,000	DTE Energy Co 3.50% 01/06/2024	806,251	0.10
1,850,000	Duke Energy Carolinas LLC 3.75% 01/06/2045	1,761,065	0.21
2,000,000	Duke Energy Corp 3.55% 15/09/2021	2,070,278	0.25
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	848,176	0.10
2,580,000	Duke Energy Ohio Inc 3.70% 15/06/2046	2,438,895	0.29
1,597,000	Duke Realty LP 3.63% 15/04/2023	1,622,196	0.19
1,700,000	Emera US Finance LP 4.75% 15/06/2046	1,714,357	0.21
175,000	Enable Midstream Partners LP 2.40% 15/05/2019	171,815	0.02
900,000	Energy Transfer Partners LP 2.50% 15/06/2018	903,299	0.11
325,000	Energy Transfer Partners LP 4.90% 15/03/2035	303,722	0.04
825,000	Energy Transfer Partners LP 5.15% 15/03/2045	791,241	0.10
3,296,000	Entergy Corp 5.13% 15/09/2020	3,552,936	0.43
2,875,000	Entergy Louisiana LLC 3.25% 01/04/2028	2,836,121	0.34
2,996,000	Enterprise Products Operating LLC 2.85% 15/04/2021	3,018,791	0.36
875,000	Enterprise Products Operating LLC 3.75% 15/02/2025	889,054	0.11
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	464,417	0.06
2,300,000	Enterprise Products Operating LLC 4.85% 15/08/2042	2,299,586	0.28
800,000	Enterprise Products Operating LLC 4.90% 15/05/2046	821,201	0.10
1,520,000	Enterprise Products Operating LLC 6.50% 31/01/2019	1,656,928	0.20
2,247,000	Equity Commonwealth 6.65% 15/01/2018	2,303,943	0.28
1,000,000	ERAC USA Finance LLC 3.30% 15/10/2022	1,002,064	0.12
2,500,000	ERAC USA Finance LLC 3.80% 01/11/2025	2,517,508	0.30
275,000	ERAC USA Finance LLC 3.85% 15/11/2024	279,472	0.03
2,000,000	ERAC USA Finance LLC 4.20% 01/11/2046	1,827,648	0.22
1,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	977,421	0.12
2,410,000	Exelon Corp 2.45% 15/04/2021	2,381,037	0.29
483,000	Exelon Generation Co LLC 5.75% 01/10/2041	453,324	0.05
2,622,000	Fidelity National Information Services Inc 2.25% 15/08/2021	2,556,521	0.31
935,000	Fidelity National Information Services Inc 2.85% 15/10/2018	951,262	0.11
2,000,000	Fidelity National Information Services Inc 3.00% 15/08/2026	1,877,862	0.23
1,875,000	Fidelity National Information Services Inc 3.63% 15/10/2020	1,941,128	0.23
655,000	First Horizon National Corp 3.50% 15/12/2020	660,966	0.08
2,100,000	Fiserv Inc 3.50% 01/10/2022	2,138,646	0.26
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,242,718	0.15
1,231,000	Ford Motor Co 6.38% 01/02/2029	1,404,168	0.17
2,814,000	Ford Motor Co 6.63% 01/10/2028	3,308,302	0.40
2,070,000	Ford Motor Credit Co LLC 2.55% 05/10/2018	2,081,642	0.25
3,205,000	Ford Motor Credit Co LLC 3.20% 15/01/2021	3,209,676	0.39
890,000	Ford Motor Credit Co LLC 3.22% 09/01/2022	880,029	0.11
5,910,000	Ford Motor Credit Co LLC 3.34% 18/03/2021	5,951,009	0.71
1,000,000	Forest Laboratories LLC 4.88% 15/02/2021	1,074,286	0.13
2,135,000	Fortive Corp 4.30% 15/06/2046	2,113,964	0.25
1,000,000	Fortune Brands Home & Security Inc 4.00% 15/06/2025	1,028,447	0.12
1,300,000	Georgia-Pacific LLC 3.60% 01/03/2025	1,314,843	0.16
900,000	Georgia-Pacific LLC 7.75% 15/11/2029	1,211,295	0.15
1,000,000	Gilead Sciences Inc 4.75% 01/03/2046	1,034,671	0.12
550,000	Gilead Sciences Inc 4.80% 01/04/2044	571,101	0.07
10,000,000	Goldman Sachs Group Inc 2.30% 13/12/2019	9,988,649	1.20
3,042,000	Goldman Sachs Group Inc 2.60% 23/04/2020	3,045,188	0.37
3,457,000	Goldman Sachs Group Inc 2.88% 25/02/2021	3,472,985	0.42
930,000	Goldman Sachs Group Inc 3.75% 25/02/2026	932,732	0.11
2,625,000	Goldman Sachs Group Inc 5.15% 22/05/2045	2,760,608	0.33
1,250,000	Goldman Sachs Group Inc 5.30% 29/12/2049	1,198,438	0.14
1,800,000	Goldman Sachs Group Inc 5.38% 29/12/2049	1,818,000	0.22
1,700,000	Goldman Sachs Group Inc 6.13% 15/02/2033	2,054,663	0.25
2,750,000	Goldman Sachs Group Inc 6.75% 01/10/2037	3,395,828	0.41
1,471,000	Government Properties Income Trust 3.75% 15/08/2019	1,487,160	0.18
1,065,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	1,103,402	0.13
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	856,973	0.10
2,700,000	HCP Inc 3.40% 01/02/2025	2,583,422	0.31
1,418,000	HCP Inc 4.00% 01/12/2022	1,459,708	0.18
1,000,000	HCP Inc 4.25% 15/11/2023	1,026,889	0.12
1,557,000	Helmerich & Payne International Drilling Co 4.65% 15/03/2025	1,608,805	0.19
2,865,000	Hewlett Packard Enterprise Co 2.45% 05/10/2017	2,880,929	0.35

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.90% (30 June 2016: 83.61%) (continued)</b>			
535,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	540,174	0.06
1,000,000	Highwoods Realty LP 7.50% 15/04/2018	1,066,891	0.13
901,000	Historic TW Inc 6.63% 15/05/2029	1,101,918	0.13
700,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	828,297	0.10
2,248,000	International Paper Co 3.65% 15/06/2024	2,273,058	0.27
1,449,000	International Paper Co 4.80% 15/06/2044	1,439,221	0.17
400,000	International Paper Co 5.00% 15/09/2035	422,628	0.05
525,000	International Paper Co 5.15% 15/05/2046	547,506	0.07
750,000	International Paper Co 7.30% 15/11/2039	955,664	0.11
2,845,000	Jefferies Group LLC 6.45% 08/06/2027	3,120,160	0.37
1,000,000	Jefferies Group LLC 6.50% 20/01/2043	1,028,990	0.12
720,000	Kentucky Utilities Co 4.38% 01/10/2045	750,148	0.09
1,600,000	Kimco Realty Corp 6.88% 01/10/2019	1,792,342	0.22
1,105,000	Kraft Heinz Foods Co 4.38% 01/06/2046	1,039,782	0.12
1,100,000	Kraft Heinz Foods Co 5.00% 15/07/2035	1,154,009	0.14
800,000	Kroger Co 5.00% 15/04/2042	844,424	0.10
315,000	Laboratory Corp of America Holdings 2.63% 01/02/2020	314,691	0.04
2,800,000	Laboratory Corp of America Holdings 4.70% 01/02/2045	2,765,678	0.33
150,000	Legg Mason Inc 2.70% 15/07/2019	151,068	0.02
600,000	Legg Mason Inc 5.63% 15/01/2044	584,278	0.07
400,000	Liberty Mutual Group Inc 4.85% 01/08/2044	394,476	0.05
2,500,000	Liberty Mutual Group Inc 6.50% 15/03/2035	2,987,080	0.36
2,000,000	Liberty Property LP 4.13% 15/06/2022	2,083,076	0.25
307,000	Lincoln National Corp 8.75% 01/07/2019	353,229	0.04
500,000	Lowe's Cos Inc 3.70% 15/04/2046	466,723	0.06
500,000	Lowe's Cos Inc 4.38% 15/09/2045	515,097	0.06
1,000,000	Mack-Cali Realty LP 2.50% 15/12/2017	1,003,093	0.12
2,842,000	Mack-Cali Realty LP 3.15% 15/05/2023	2,569,427	0.31
2,808,000	Mack-Cali Realty LP 4.50% 18/04/2022	2,825,587	0.34
1,750,000	Macy's Retail Holdings Inc 4.30% 15/02/2043	1,442,268	0.17
2,500,000	Magellan Midstream Partners LP 5.00% 01/03/2026	2,741,418	0.33
1,585,000	Marathon Petroleum Corp 2.70% 14/12/2018	1,606,101	0.19
500,000	Marathon Petroleum Corp 4.75% 15/09/2044	443,254	0.05
900,000	Marriott International Inc 4.50% 01/10/2034	881,376	0.11
727,000	Marriott International Inc 6.75% 15/05/2018	774,993	0.09
300,000	Martin Marietta Materials Inc 4.25% 02/07/2024	304,803	0.04
2,247,000	McDonald's Corp 4.70% 09/12/2035	2,377,137	0.29
1,000,000	McDonald's Corp 5.70% 01/02/2039	1,152,618	0.14
2,248,000	Mead Johnson Nutrition Co 3.00% 15/11/2020	2,276,163	0.27
375,000	Mead Johnson Nutrition Co 4.13% 15/11/2025	383,396	0.05
2,000,000	Medtronic Inc 4.63% 15/03/2045	2,162,842	0.26
3,059,000	Microsoft Corp 3.70% 08/08/2046	2,879,941	0.35
2,911,000	Microsoft Corp 3.75% 12/02/2045	2,729,793	0.33
1,492,000	Microsoft Corp 4.45% 03/11/2045	1,589,605	0.19
3,888,000	Morgan Stanley 3.13% 27/07/2026	3,714,502	0.45
3,749,000	Morgan Stanley 3.88% 27/01/2026	3,786,886	0.45
1,050,000	Morgan Stanley 4.00% 23/07/2025	1,076,268	0.13
1,300,000	Morgan Stanley 4.30% 27/01/2045	1,295,540	0.16
3,805,000	Morgan Stanley 5.50% 26/01/2020	4,125,121	0.50
2,360,000	Morgan Stanley 5.55% 29/12/2049	2,386,550	0.29
2,000,000	Morgan Stanley 6.38% 24/07/2042	2,570,334	0.31
800,000	Mosaic Co 5.63% 15/11/2043	770,956	0.09
1,325,000	MPLX LP 4.00% 15/02/2025	1,287,907	0.15
1,500,000	Mylan Inc 2.60% 24/06/2018	1,508,684	0.18
800,000	Nabors Industries Inc 6.15% 15/02/2018	830,000	0.10
2,248,000	Navient Corp 8.45% 15/06/2018	2,422,220	0.29
2,500,000	NBCUniversal Media LLC 5.95% 01/04/2041	3,080,225	0.37
750,000	New York and Presbyterian Hospital 4.02% 01/08/2045	727,928	0.09
1,025,000	New York and Presbyterian Hospital 4.06% 01/08/2056	959,011	0.12
1,000,000	Newell Brands Inc 4.00% 15/06/2022	1,036,351	0.12
1,035,000	Newell Brands Inc 4.20% 01/04/2026	1,080,312	0.13
1,700,000	Newfield Exploration Co 5.38% 01/01/2026	1,733,320	0.21
2,000,000	NextEra Energy Capital Holdings Inc 2.40% 15/09/2019	2,011,322	0.24
1,600,000	NiSource Finance Corp 4.80% 15/02/2044	1,684,470	0.20
1,500,000	NiSource Finance Corp 5.65% 01/02/2045	1,748,939	0.21
2,622,000	Noble Energy Inc 3.90% 15/11/2024	2,641,982	0.32
2,000,000	Noble Energy Inc 4.15% 15/12/2021	2,081,374	0.25
500,000	Noble Energy Inc 6.00% 01/03/2041	555,160	0.07

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.90% (30 June 2016: 83.61%) (continued)</b>			
2,000,000	Norfolk Southern Corp 3.00% 01/04/2022	2,022,322	0.24
1,100,000	Norfolk Southern Corp 6.00% 23/05/2111	1,286,806	0.15
3,370,000	Nucor Corp 5.85% 01/06/2018	3,550,474	0.43
2,500,000	NYU Hospitals Center 5.75% 01/07/2043	2,910,818	0.35
2,740,000	Occidental Petroleum Corp 3.40% 15/04/2026	2,760,671	0.33
1,500,000	Occidental Petroleum Corp 4.40% 15/04/2046	1,526,453	0.18
3,746,000	Oracle Corp 4.00% 15/07/2046	3,583,033	0.43
2,200,000	Oracle Corp 4.38% 15/05/2055	2,188,164	0.26
1,000,000	Oracle Corp 5.38% 15/07/2040	1,162,111	0.14
2,700,000	Owens Corning 7.00% 01/12/2036	3,201,266	0.38
1,800,000	Pacific Gas & Electric Co 4.25% 15/03/2046	1,829,216	0.22
840,000	Pacific Gas & Electric Co 4.30% 15/03/2045	859,112	0.10
500,000	Pacific Gas & Electric Co 5.13% 15/11/2043	569,847	0.07
1,000,000	Pacific Gas & Electric Co 5.40% 15/01/2040	1,171,284	0.14
2,300,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.05% 09/01/2020	2,325,137	0.28
2,355,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.30% 01/04/2021	2,381,465	0.29
1,575,000	Pfizer Inc 4.13% 15/12/2046	1,602,188	0.19
2,322,000	Phillips 66 Partners LP 3.55% 01/10/2026	2,247,164	0.27
4,165,000	Piedmont Natural Gas Co Inc 3.64% 01/11/2046	3,676,620	0.43
2,458,000	Pioneer Natural Resources Co 3.95% 15/07/2022	2,550,249	0.31
2,485,000	Pioneer Natural Resources Co 4.45% 15/01/2026	2,633,014	0.32
1,225,000	Potomac Electric Power Co 3.60% 15/03/2024	1,266,579	0.15
975,000	PPL Capital Funding Inc 5.00% 15/03/2044	1,031,073	0.12
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	430,726	0.05
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	1,035,707	0.12
1,000,000	Progress Energy Inc 7.00% 30/10/2031	1,296,489	0.16
1,280,000	PSEG Power LLC 3.00% 15/06/2021	1,283,932	0.15
2,000,000	Public Service Electric & Gas Co 4.05% 01/05/2045	2,002,667	0.24
2,247,000	Public Service Electric & Gas Co 4.15% 01/11/2045	2,322,072	0.28
2,500,000	Puget Energy Inc 3.65% 15/05/2025	2,463,790	0.30
1,250,000	Quest Diagnostics Inc 2.70% 01/04/2019	1,262,258	0.15
2,200,000	Quest Diagnostics Inc 4.70% 30/03/2045	2,192,421	0.26
690,000	Realty Income Corp 3.88% 15/07/2024	704,565	0.08
2,800,000	Realty Income Corp 4.65% 01/08/2023	3,001,967	0.36
2,247,000	Realty Income Corp 6.75% 15/08/2019	2,511,196	0.30
500,000	Regency Centers LP 4.80% 15/04/2021	537,943	0.06
1,453,173	RGS AEGCO Funding Corp 9.82% 07/12/2022	1,473,915	0.18
2,000,000	RPM International Inc 6.50% 15/02/2018	2,096,084	0.25
2,575,000	Scripps Networks Interactive Inc 2.80% 15/06/2020	2,580,688	0.31
2,420,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	2,448,302	0.29
6,007,000	Select Income REIT 2.85% 01/02/2018	6,032,668	0.72
2,881,000	Sempra Energy 2.40% 15/03/2020	2,876,748	0.35
3,127,000	Sierra Pacific Power Co 2.60% 01/05/2026	2,991,807	0.36
2,265,000	Solvay Finance America LLC 3.40% 03/12/2020	2,304,622	0.28
225,000	South Carolina Electric & Gas Co 5.10% 01/06/2065	246,697	0.03
310,000	Southern California Edison Co 2.40% 01/02/2022	309,111	0.04
1,460,000	Southern Co Gas Capital Corp 2.45% 01/10/2023	1,400,279	0.17
2,160,000	Southern Co Gas Capital Corp 3.25% 15/06/2026	2,107,713	0.25
3,198,000	Southwest Airlines Co 2.65% 05/11/2020	3,206,088	0.37
3,119,000	Southwestern Electric Power Co 2.75% 01/10/2026	2,943,048	0.35
2,800,000	Spectra Energy Partners LP 2.95% 25/09/2018	2,844,192	0.34
2,248,000	Spectra Energy Partners LP 4.75% 15/03/2024	2,386,589	0.28
1,205,000	St Jude Medical Inc 3.88% 15/09/2025	1,213,991	0.15
300,000	St Jude Medical Inc 4.75% 15/04/2043	293,640	0.04
2,000,000	Steelcase Inc 6.38% 15/02/2021	2,235,434	0.27
325,000	Stifel Financial Corp 4.25% 18/07/2024	322,768	0.04
1,530,000	Stryker Corp 3.38% 01/11/2025	1,520,283	0.18
2,370,000	Synchrony Financial 3.70% 04/08/2026	2,278,212	0.27
2,341,000	Synchrony Financial 4.25% 15/08/2024	2,383,016	0.29
1,165,000	Sysco Corp 2.60% 01/10/2020	1,175,061	0.14
800,000	Tampa Electric Co 4.10% 15/06/2042	772,694	0.09
1,300,000	Tampa Electric Co 6.15% 15/05/2037	1,595,368	0.19
3,765,000	Thermo Fisher Scientific Inc 3.00% 15/04/2023	3,700,494	0.44
2,300,000	TIAA Asset Management Finance Co LLC 2.95% 01/11/2019	2,339,700	0.28
2,500,000	Time Warner Cable LLC 8.75% 14/02/2019	2,817,360	0.34
3,746,000	Time Warner Inc 3.55% 01/06/2024	3,715,538	0.44
3,981,000	Time Warner Inc 3.88% 15/01/2026	3,985,288	0.48
620,000	Toll Brothers Finance Corp 5.63% 15/01/2024	643,250	0.08

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.61% (30 June 2016: 94.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.90% (30 June 2016: 83.61%) (continued)</b>			
1,200,000	Tosco Corp 7.80% 01/01/2027	1,534,409	0.18
2,499,000	Total System Services Inc 4.80% 01/04/2026	2,692,727	0.32
615,000	Union Electric Co 3.65% 15/04/2045	581,477	0.07
1,000,000	Union Pacific Corp 4.25% 15/04/2043	1,029,934	0.12
625,000	Union Pacific Corp 4.38% 15/11/2065	621,551	0.07
1,500,000	UnitedHealth Group Inc 4.75% 15/07/2045	1,652,427	0.20
2,335,000	UnitedHealth Group Inc 6.50% 15/06/2037	3,000,876	0.36
721,939	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/04/2026	804,962	0.10
2,248,000	Valero Energy Corp 3.40% 15/09/2026	2,153,615	0.26
1,500,000	Valero Energy Corp 4.90% 15/03/2045	1,494,815	0.18
2,240,000	Ventas Realty LP/Ventas Capital Corp 4.00% 30/04/2019	2,322,159	0.28
2,322,000	Verizon Communications Inc 4.27% 15/01/2036	2,222,447	0.27
800,000	Verizon Communications Inc 4.40% 01/11/2034	789,589	0.09
1,000,000	Verizon Communications Inc 4.52% 15/09/2048	958,912	0.12
2,312,000	Verizon Communications Inc 4.67% 15/03/2055	2,171,222	0.26
3,801,000	Verizon Communications Inc 5.05% 15/03/2034	4,002,590	0.49
1,800,000	Viacom Inc 4.85% 15/12/2034	1,604,650	0.19
1,000,000	Viacom Inc 4.88% 15/06/2043	866,916	0.10
600,000	Viacom Inc 5.25% 01/04/2044	545,845	0.07
500,000	Virginia Electric & Power Co 4.00% 15/01/2043	493,946	0.06
1,730,000	Welltower Inc 4.25% 01/04/2026	1,793,296	0.22
2,314,000	Westar Energy Inc 2.55% 01/07/2026	2,176,518	0.26
500,000	Western Union Co 3.35% 22/05/2019	510,014	0.06
3,972,000	WestRock RKT Co 3.50% 01/03/2020	4,072,264	0.49
1,600,000	WestRock RKT Co 4.90% 01/03/2022	1,736,861	0.21
3,000,000	Weyerhaeuser Co 7.38% 01/10/2019	3,367,758	0.40
1,300,000	Weyerhaeuser Co 7.38% 15/03/2032	1,646,280	0.20
1,500,000	Whirlpool Corp 4.70% 01/06/2022	1,637,313	0.20
1,350,000	Williams Partners LP 3.60% 15/03/2022	1,357,143	0.16
800,000	Williams Partners LP 4.00% 15/09/2025	791,023	0.09
3,746,000	Williams Partners LP 4.30% 04/03/2024	3,782,752	0.45
440,000	Williams Partners LP 5.25% 15/03/2020	470,104	0.06
2,786,000	Xerox Corp 2.75% 15/03/2019	2,785,897	0.33
1,100,000	Xerox Corp 3.50% 20/08/2020	1,109,207	0.13
1,200,000	Xylem Inc 4.88% 01/10/2021	1,295,486	0.16
1,455,000	ZF North America Capital Inc 4.00% 29/04/2020	1,513,200	0.18
2,957,000	ZF North America Capital Inc 4.50% 29/04/2022	3,049,406	0.37
		<b>665,280,606</b>	<b>79.90</b>
<b>Total Corporate Bonds</b>		<b>796,213,211</b>	<b>95.61</b>
<b>Equities: 0.38% (30 June 2016: 0.43%)</b>			
<b>United States: 0.38% (30 June 2016: 0.43%)</b>			
130,000	State Street Corp	3,252,600	0.38
		<b>3,252,600</b>	<b>0.38</b>
<b>Total Equities</b>		<b>3,252,600</b>	<b>0.38</b>
<b>Government Bonds: 1.13% (30 June 2016: 1.42%)</b>			
<b>Mexico: Nil (30 June 2016: 0.03%)</b>			
<b>United States: 1.13% (30 June 2016: 1.39%)</b>			
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,242,003	0.16
2,150,000	Ohio State University 4.05% 01/12/2056	2,137,508	0.26
1,167,000	Ohio State University 4.80% 01/06/2111	1,148,643	0.14
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	1,204,930	0.14
950,000	United States Treasury Note/Bond 0.50% 31/03/2017	950,044	0.11
2,000,000	United States Treasury Note/Bond 2.25% 15/08/2046	1,681,640	0.20
1,025,000	University of California 4.13% 15/05/2045	1,016,903	0.12
		<b>9,381,671</b>	<b>1.13</b>
<b>Total Government Bonds</b>		<b>9,381,671</b>	<b>1.13</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Mortgage Backed Securities: 1.09% (30 June 2016: 1.56%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 1.09% (30 June 2016: 1.56%)</b>			
4,490,000	Citigroup Commercial Mortgage Trust 2016-GC36 3.35% 10/02/2049	4,527,273	0.55
4,490,000	Wells Fargo Commercial Mortgage Trust 2016-C32 3.29% 15/01/2059	4,516,302	0.54
		<b>9,043,575</b>	<b>1.09</b>
<b>Total Mortgage Backed Securities</b>		<b>9,043,575</b>	<b>1.09</b>
<b>Financial assets at fair value through profit and loss - investments</b>		<b>817,891,057</b>	<b>98.21</b>

**Futures contracts: 0.01% (30 June 2016: (0.19)%)**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
(472)	10yr US Treasury Note Future	USD	J.P. Morgan	270,180	0.03
177	2yr US Treasury Note Future	USD	J.P. Morgan	(9,844)	0.00
653	5yr US Treasury Note Future	USD	J.P. Morgan	(341,906)	(0.04)
114	US Long Bond Future	USD	J.P. Morgan	(114,874)	(0.02)
(243)	Ultra US Treasury Bond Future	USD	J.P. Morgan	275,781	0.04
<b>Unrealised gain on futures contracts</b>				<b>545,961</b>	<b>0.07</b>
<b>Unrealised loss on futures contracts</b>				<b>(466,624)</b>	<b>(0.06)</b>
<b>Net unrealised gain on futures contracts</b>				<b>79,337</b>	<b>0.01</b>

**Forward foreign exchange contracts: (0.52)% (30 June 2016: (0.16)%)**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2017	1	BNP Paribas	EUR 28,097,984	USD 29,908,056	(227,729)	(0.03)
02/02/2017	1	J.P. Morgan	EUR 28,089,328	USD 29,908,056	(236,873)	(0.03)
02/02/2017	1	Citibank	EUR 28,095,845	USD 29,908,056	(229,988)	(0.03)
02/02/2017	1	Credit Suisse	EUR 28,121,920	USD 29,908,056	(202,445)	(0.02)
02/02/2017	1	Citibank	EUR 135,910	USD 143,584	(20)	0.00
02/02/2017	1	J.P. Morgan	NOK 783,120,231	USD 92,221,572	(1,217,612)	(0.15)
02/02/2017	1	Credit Suisse	NOK 783,242,425	USD 92,221,572	(1,203,412)	(0.14)
02/02/2017	1	Citibank	NOK 782,642,985	USD 92,221,572	(1,273,070)	(0.15)
02/02/2017	1	J.P. Morgan	NOK 3,500,000	USD 414,671	(7,947)	0.00
02/02/2017	1	Credit Suisse	NOK 100,000	USD 11,712	(92)	0.00
02/02/2017	1	Credit Suisse	NOK 2,000,000	USD 232,622	(208)	0.00
02/02/2017	1	J.P. Morgan	USD 3,857,964	EUR 3,633,611	19,726	0.00
02/02/2017	1	Citibank	USD 2,893,056	EUR 2,718,396	21,573	0.00
02/02/2017	1	Credit Suisse	USD 50,123	EUR 47,010	466	0.00
02/02/2017	1	Citibank	USD 130,573	EUR 122,225	1,465	0.00
02/02/2017	1	Credit Suisse	USD 98,447	EUR 91,408	1,891	0.00
02/02/2017	1	Citibank	USD 104,427	EUR 98,237	658	0.00
02/02/2017	1	Citibank	USD 110,942	EUR 104,263	808	0.00
02/02/2017	1	Citibank	USD 247,456	EUR 236,481	(2,343)	0.00
02/02/2017	1	Citibank	USD 48,322	EUR 46,461	(756)	0.00
02/02/2017	1	Citibank	USD 43,110	EUR 41,236	(448)	0.00
02/02/2017	1	Citibank	USD 108,716	EUR 103,830	(961)	0.00
02/02/2017	1	J.P. Morgan	USD 7,414,244	NOK 63,096,763	81,966	0.02
02/02/2017	1	Citibank	USD 7,382,892	NOK 62,836,174	80,896	0.01
02/02/2017	1	J.P. Morgan	USD 475,178	NOK 4,022,116	7,781	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>217,230</b>	<b>0.03</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(4,603,904)</b>	<b>(0.55)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(4,386,674)</b>	<b>(0.52)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>813,583,720</b>	<b>97.70</b>
Cash and cash equivalents (30 June 2016: 0.48%)	6,167,367	0.74
Other net assets (30 June 2016: 1.83%)	13,014,576	1.56
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>832,765,663</b>	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	72.17
Transferable securities dealt in on another regulated market	24.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	0.34
Exchange traded financial derivative instruments	0.06
Over-the-counter financial derivative instruments	0.03
Other assets	2.97
	<u><b>100.00</b></u>

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 92.32% (30 June 2016: 93.89%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 2.83% (30 June 2016: 2.28%)</b>			
150,000	Cablevision SA 6.50% 15/06/2021	152,625	0.55
40,000	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	42,400	0.15
450,000	YPF SA 8.50% 23/03/2021 (Argentina)	484,313	1.74
100,000	YPF SA 8.50% 23/03/2021 (Germany)	107,625	0.39
		<b>786,963</b>	<b>2.83</b>
<b>Austria: 1.45% (30 June 2016: 0.77%)</b>			
200,000	JBS Investments GmbH 7.75% 28/10/2020	212,250	0.76
200,000	Suzano Austria GmbH 5.75% 14/07/2026	192,250	0.69
		<b>404,500</b>	<b>1.45</b>
<b>Barbados: 1.52% (30 June 2016: 1.52%)</b>			
400,000	Columbus International Ltd 7.38% 30/03/2021	424,500	1.52
		<b>424,500</b>	<b>1.52</b>
<b>Bermuda: 3.26% (30 June 2016: 3.20%)</b>			
200,000	China Oil & Gas Group Ltd 5.25% 25/04/2018	202,182	0.73
200,000	Digicel Group Ltd 8.25% 30/09/2020	171,000	0.61
200,000	Digicel Ltd 6.75% 01/03/2023 (Germany)	179,000	0.64
400,000	Digicel Ltd 6.75% 01/03/2023 (Jamaica)	358,000	1.28
		<b>910,182</b>	<b>3.26</b>
<b>Brazil: 2.61% (30 June 2016: 2.33%)</b>			
200,000	BRF SA 4.75% 22/05/2024	194,500	0.70
150,000	Caixa Economica Federal 4.25% 13/05/2019	149,813	0.54
200,000	Globo Comunicacao e Participacoes SA 4.84% 08/06/2025	191,000	0.69
100,000	Vale SA 5.63% 11/09/2042	88,375	0.32
100,000	Votorantim Cimentos SA 3.50% 13/07/2022	103,365	0.36
		<b>727,053</b>	<b>2.61</b>
<b>British Virgin Islands: 2.71% (30 June 2016: 2.86%)</b>			
200,000	CNPC General Capital Ltd 3.40% 16/04/2023	198,244	0.71
200,000	PCCW Capital No 4 Ltd 5.75% 17/04/2022	217,429	0.78
330,000	Sinopec Group Overseas Development 2012 Ltd 3.90% 17/05/2022	339,900	1.22
		<b>755,573</b>	<b>2.71</b>
<b>Canada: 0.36% (30 June 2016: 0.37%)</b>			
100,000	First Quantum Minerals Ltd 7.00% 15/02/2021	99,460	0.36
		<b>99,460</b>	<b>0.36</b>
<b>Cayman Islands: 2.85% (30 June 2016: 3.65%)</b>			
200,000	EMG SUKUK Ltd 4.56% 18/06/2024	204,750	0.73
200,000	Odebrecht Finance Ltd 7.13% 26/06/2042	117,500	0.42
200,000	Sable International Finance Ltd 6.88% 01/08/2022	208,000	0.75
60,000	Vale Overseas Ltd 6.25% 10/08/2026	62,475	0.22
200,000	Wynn Macau Ltd 5.25% 15/10/2021	202,000	0.73
		<b>794,725</b>	<b>2.85</b>
<b>Chile: 6.50% (30 June 2016: 7.19%)</b>			
300,000	AES Gener SA 5.00% 14/07/2025	294,375	1.06
200,000	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	202,500	0.73
200,000	Cencosud SA 5.15% 12/02/2025	201,250	0.72
200,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	197,000	0.71
110,000	Enel Americas SA 4.00% 25/10/2026	104,913	0.38
200,000	Enel Generacion Chile SA 4.25% 15/04/2024	199,000	0.71
200,000	Engie Energia Chile SA 5.63% 15/01/2021	214,250	0.77
200,000	GNL Quintero SA 4.63% 31/07/2029	196,750	0.70
200,000	Inversiones CMPC SA 4.50% 25/04/2022	202,500	0.72
		<b>1,812,538</b>	<b>6.50</b>
<b>Colombia: 4.83% (30 June 2016: 4.14%)</b>			
200,000	Banco de Bogota SA 5.38% 19/02/2023	202,250	0.73
300,000	Bancolombia SA 5.95% 03/06/2021	324,375	1.15
200,000	Ecopetrol SA 5.88% 18/09/2023	212,500	0.76
200,000	Oleoducto Central SA 4.00% 07/05/2021	197,500	0.71
200,000	Transportadora de Gas Internacional SA ESP 5.70% 20/03/2022 (Columbia)	205,250	0.74
200,000	Transportadora de Gas Internacional SA ESP 5.70% 20/03/2022 (Germany)	205,250	0.74
		<b>1,347,125</b>	<b>4.83</b>
<b>Hong Kong: 1.44% (30 June 2016: 2.33%)</b>			
190,000	Bank of China Hong Kong Ltd 5.55% 11/02/2020	202,588	0.73
200,000	Swire Properties MTN Financing Ltd 3.63% 13/01/2026	198,250	0.71
		<b>400,838</b>	<b>1.44</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 92.32% (30 June 2016: 93.89%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>India: 2.13% (30 June 2016: 1.41%)</b>			
200,000	Delhi International Airport Pvt Ltd 6.13% 31/10/2026	206,422	0.74
180,000	ICICI Bank Ltd 6.38% 30/04/2022	179,927	0.65
200,000	Tata Motors Ltd 4.63% 30/04/2020	205,500	0.74
		<b>591,849</b>	<b>2.13</b>
<b>Indonesia: 0.71% (30 June 2016: 0.75%)</b>			
200,000	Pertamina Persero PT 4.30% 20/05/2023	198,386	0.71
		<b>198,386</b>	<b>0.71</b>
<b>Ireland: 2.86% (30 June 2016: 4.15%)</b>			
200,000	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd 3.80% 12/04/2020	199,000	0.71
200,000	Phosagro OAO via Phosagro Bond Funding DAC 4.20% 13/02/2018	202,000	0.72
175,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	188,344	0.68
200,000	Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	209,000	0.75
		<b>798,344</b>	<b>2.86</b>
<b>Isle of Man: 1.07% (30 June 2016: 1.09%)</b>			
300,000	Sasol Financing International Ltd 4.50% 14/11/2022	297,750	1.07
		<b>297,750</b>	<b>1.07</b>
<b>Israel: 0.82% (30 June 2016: 0.87%)</b>			
200,000	Israel Electric Corp Ltd 6.88% 21/06/2023	229,000	0.82
		<b>229,000</b>	<b>0.82</b>
<b>Kazakhstan: 0.80% (30 June 2016: 0.82%)</b>			
205,000	KazMunayGas National Co JSC 6.38% 09/04/2021	222,425	0.80
		<b>222,425</b>	<b>0.80</b>
<b>Luxembourg: 8.29% (30 June 2016: 7.41%)</b>			
200,000	Evrax Group SA 6.50% 22/04/2020	209,500	0.75
275,000	Gazprom OAO Via Gaz Capital SA 6.00% 23/01/2021	296,313	1.06
100,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	110,250	0.40
130,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034	167,213	0.60
205,000	MHP SA 8.25% 02/04/2020	196,544	0.70
300,000	Minerva Luxembourg SA 12.25% 10/02/2022	322,500	1.16
100,000	Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	107,129	0.38
200,000	Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	212,446	0.76
200,000	Ultrapar International SA 5.25% 06/10/2026	195,000	0.70
100,000	VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	105,000	0.38
375,000	Wind Acquisition Finance SA 7.38% 23/04/2021	390,000	1.40
		<b>2,311,895</b>	<b>8.29</b>
<b>Malaysia: 0.67% (30 June 2016: Nil)</b>			
200,000	TNB Global Ventures Capital Bhd 3.24% 19/10/2026	186,352	0.67
		<b>186,352</b>	<b>0.67</b>
<b>Marshall Islands: 0.82% (30 June 2016: 0.82%)</b>			
200,000	Nakilat Inc 6.07% 31/12/2033	228,000	0.82
		<b>228,000</b>	<b>0.82</b>
<b>Mauritius: 1.44% (30 June 2016: Nil)</b>			
200,000	HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	206,000	0.74
200,000	MTN Mauritius Investment Ltd 6.50% 13/10/2026	195,000	0.70
		<b>401,000</b>	<b>1.44</b>
<b>Mexico: 11.11% (30 June 2016: 14.75%)</b>			
200,000	Banco Nacional de Comercio Exterior SNC 3.80% 11/08/2026	187,500	0.67
150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.13% 09/11/2022	150,000	0.54
150,000	BBVA Bancomer SA 6.50% 10/03/2021	161,624	0.58
150,000	BBVA Bancomer SA 6.75% 30/09/2022	163,873	0.59
100,000	Cemex SAB de CV 4.75% 11/01/2022	109,430	0.39
200,000	Cemex SAB de CV 7.75% 16/04/2026	221,250	0.79
190,742	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	188,120	0.67
200,000	Fomento Economico Mexicano SAB de CV 4.38% 10/05/2043	189,250	0.68
400,000	Grupo Televisa SAB 6.13% 31/01/2046	398,000	1.42
200,000	Mexichem SAB de CV 6.75% 19/09/2042	194,500	0.70
200,000	Mexico City Airport Trust 4.25% 31/10/2026	194,750	0.70
450,000	Nemak SAB de CV 5.50% 28/02/2023	445,500	1.60
25,000	Petroleos Mexicanos 4.88% 24/01/2022	25,153	0.09
80,000	Petroleos Mexicanos 6.88% 04/08/2026	84,600	0.30
200,000	Sigma Alimentos SA de CV 4.13% 02/05/2026	188,750	0.68
200,000	Trust F/1401 5.25% 15/12/2024	195,000	0.71
		<b>3,097,300</b>	<b>11.11</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 92.32% (30 June 2016: 93.89%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Morocco: 0.68% (30 June 2016: 0.72%)</b>			
200,000	OCP SA 4.50% 22/10/2025	190,250	0.68
		<b>190,250</b>	<b>0.68</b>
<b>Netherlands: 10.02% (30 June 2016: 6.69%)</b>			
250,000	Bharti Airtel International Netherlands BV 5.13% 11/03/2023	260,438	0.93
200,000	Equate Petrochemical BV 4.25% 03/11/2026	191,000	0.69
200,000	Listrindo Capital BV 4.95% 14/09/2026	194,000	0.70
415,000	Myriad International Holdings BV 6.00% 18/07/2020	448,719	1.61
100,000	Petrobras Global Finance BV 5.38% 27/01/2021	97,250	0.35
445,000	Petrobras Global Finance BV 8.38% 23/05/2021	479,397	1.71
275,000	Petrobras Global Finance BV 8.75% 23/05/2026	295,625	1.06
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.10% 01/10/2046	169,264	0.61
200,000	VimpelCom Holdings BV 7.50% 01/03/2022	221,750	0.80
415,000	VTR Finance BV 6.88% 15/01/2024	436,228	1.56
		<b>2,793,671</b>	<b>10.02</b>
<b>Panama: 0.75% (30 June 2016: 0.78%)</b>			
200,000	Autoridad del Canal de Panama 4.95% 29/07/2035	209,900	0.75
		<b>209,900</b>	<b>0.75</b>
<b>Peru: 2.61% (30 June 2016: 3.12%)</b>			
200,000	Banco de Credito del Peru 4.25% 01/04/2023	205,250	0.74
215,000	BBVA Banco Continental SA 5.00% 26/08/2022	225,750	0.80
100,000	Corp Lindley SA 4.63% 12/04/2023	101,000	0.36
200,000	Transportadora de Gas del Peru SA 4.25% 30/04/2028	196,750	0.71
		<b>728,750</b>	<b>2.61</b>
<b>Singapore: 3.50% (30 June 2016: 5.07%)</b>			
200,000	BOC Aviation Ltd 3.88% 27/04/2026	192,705	0.69
420,000	Oversea-Chinese Banking Corp Ltd 3.15% 11/03/2023	423,061	1.51
150,000	TBG Global Pte Ltd 4.63% 03/04/2018	151,125	0.54
200,000	TML Holdings Pte Ltd 5.75% 07/05/2021	207,961	0.76
		<b>974,852</b>	<b>3.50</b>
<b>South Korea: Nil (30 June 2016: 0.48%)</b>			
<b>Sweden: Nil (30 June 2016: 0.69%)</b>			
<b>Thailand: 0.78% (30 June 2016: 0.84%)</b>			
200,000	Bangkok Bank PCL/Hong Kong 5.00% 03/10/2023	217,666	0.78
		<b>217,666</b>	<b>0.78</b>
<b>Turkey: 5.10% (30 June 2016: 3.96%)</b>			
150,000	Akbank TAS 3.88% 24/10/2017	150,000	0.54
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 01/11/2022	177,500	0.64
200,000	Coca-Cola Icecek AS 4.75% 01/10/2018 (Germany)	206,000	0.74
200,000	Coca-Cola Icecek AS 4.75% 01/10/2018 (Ireland)	206,000	0.74
200,000	Export Credit Bank of Turkey 5.38% 24/10/2023	185,500	0.67
300,000	KOC Holding AS 5.25% 15/03/2023	295,125	1.05
200,000	Turkiye Garanti Bankasi AS 4.00% 13/09/2017	200,250	0.72
		<b>1,420,375</b>	<b>5.10</b>
<b>United Arab Emirates: 1.10% (30 June 2016: 1.17%)</b>			
200,000	Abu Dhabi National Energy Co PJSC 3.63% 22/06/2021	202,000	0.72
100,000	DP World Ltd 6.85% 02/07/2037	106,625	0.38
		<b>308,625</b>	<b>1.10</b>
<b>United States: 6.70% (30 June 2016: 7.66%)</b>			
100,000	Cemex Finance LLC 5.25% 01/04/2021	109,112	0.39
200,000	Cemex Finance LLC 9.38% 12/10/2022	217,520	0.78
100,000	Citgo Holding Inc 10.75% 15/02/2020	107,250	0.38
70,000	JBS USA LLC/JBS USA Finance Inc 5.75% 15/06/2025 (United States)	71,295	0.26
200,000	JBS USA LLC/JBS USA Finance Inc 5.75% 15/06/2025 (Germany)	203,700	0.73
200,000	JBS USA LLC/JBS USA Finance Inc 5.88% 15/07/2024	206,000	0.73
50,000	JBS USA LLC/JBS USA Finance Inc 7.25% 01/06/2021	51,786	0.19
225,000	Reliance Holding USA Inc 5.40% 14/02/2022	242,561	0.87
265,000	Southern Copper Corp 5.88% 23/04/2045	259,369	0.93
375,000	Southern Copper Corp 6.75% 16/04/2040	400,781	1.44
		<b>1,869,374</b>	<b>6.70</b>
<b>Total Corporate Bonds</b>		<b>25,739,221</b>	<b>92.32</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 0.41% (30 June 2016: Nil)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Canada: 0.41% (30 June 2016: Nil)</b>			
2,837	Pacific Exploration and Production Corp	115,452	0.41
		<b>115,452</b>	<b>0.41</b>
<b>Total equities</b>		<b>115,452</b>	<b>0.41</b>

**Government Bonds: 4.56% (30 June 2016: 3.97%)**

<b>Argentina: 1.93% (30 June 2016: 1.94%)</b>			
182,000	Argentina Bonar Bonds 8.75% 07/05/2024	219,128	0.79
150,000	Argentine Republic Government International Bond 7.50% 22/04/2026	157,125	0.56
150,000	Provincia de Buenos Aires 9.13% 16/03/2024	163,046	0.58
		<b>539,299</b>	<b>1.93</b>
<b>Indonesia: 0.79% (30 June 2016: 0.86%)</b>			
200,000	Indonesia Government International Bond 5.95% 08/01/2046	220,750	0.79
		<b>220,750</b>	<b>0.79</b>
<b>Mongolia: 0.70% (30 June 2016: Nil)</b>			
200,000	Development Bank of Mongolia LLC 5.75% 21/03/2017	195,500	0.70
		<b>195,500</b>	<b>0.70</b>
<b>Pakistan: 0.78% (30 June 2016: 0.79%)</b>			
205,000	Pakistan Government International Bond 7.25% 15/04/2019	216,458	0.78
		<b>216,458</b>	<b>0.78</b>
<b>Romania: 0.36% (30 June 2016: 0.38%)</b>			
68,000	Romanian Government International Bond 3.88% 29/10/2035	75,488	0.27
22,000	Romanian Government International Bond 6.75% 07/02/2022	25,054	0.09
		<b>100,542</b>	<b>0.36</b>
<b>Total Government Bonds</b>		<b>1,272,549</b>	<b>4.56</b>

**Financial assets at fair value through profit and loss – investments** **27,127,222** **97.29**

**Forward foreign exchange contracts: 0.10% (30 June 2016: 0.05%)**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain US\$	% of Net Assets
27/01/2017	1	BNP Paribas	USD 765,272	EUR 700,135	25,903	0.10
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>25,903</b>	<b>0.10</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>25,903</b>	<b>0.10</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>27,153,125</b>	<b>97.39</b>
Cash and cash equivalents (30 June 2016: 1.66%)	379,329	1.36
Other net assets (30 June 2016: 0.43%)	349,125	1.25
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>27,881,579</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	80.55
Transferable securities dealt in on another regulated market	16.56
Over-the-counter financial derivative instruments	0.09
Other assets	2.80
	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 96.47% (30 June 2016: 97.51%)**

Holding	Details	Fair Value €	% of Net Assets
<b>Australia: 0.79% (30 June 2016: 0.14%)</b>			
600,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	648,786	0.79
		<b>648,786</b>	<b>0.79</b>
<b>Austria: 0.64% (30 June 2016: 0.67%)</b>			
200,000	Sappi Papier Holding GmbH 3.38% 01/04/2022	207,321	0.25
300,000	Sappi Papier Holding GmbH 4.00% 01/04/2023	316,862	0.39
		<b>524,183</b>	<b>0.64</b>
<b>Brazil: 0.60% (30 June 2016: 0.57%)</b>			
500,000	Votorantim Cimentos SA 3.50% 13/07/2022	490,000	0.60
		<b>490,000</b>	<b>0.60</b>
<b>Bulgaria: 0.22% (30 June 2016: Nil)</b>			
175,000	Bulgarian Energy Holding EAD 4.88% 02/08/2021	182,219	0.22
		<b>182,219</b>	<b>0.22</b>
<b>Canada: 0.81% (30 June 2016: 1.41%)</b>			
375,000	Cott Finance Corp 5.50% 01/07/2024	397,272	0.48
100,000	Entertainment One Ltd 6.88% 15/12/2022	127,167	0.15
200,000	Valeant Pharmaceuticals International Inc 4.50% 15/05/2023	144,200	0.18
		<b>668,639</b>	<b>0.81</b>
<b>Cayman Islands: 0.13% (30 June 2016: 0.14%)</b>			
100,000	Viridian Group FundCo II Ltd 7.50% 01/03/2020	106,665	0.13
		<b>106,665</b>	<b>0.13</b>
<b>Croatia: Nil (30 June 2016: 0.14%)</b>			
<b>Czech Republic: Nil (30 June 2016: 0.20%)</b>			
<b>France: 9.65% (30 June 2016: 10.37%)</b>			
350,000	Autodis SA 4.38% 01/05/2022	364,249	0.44
600,000	Casino Guichard Perrachon SA 3.25% 07/03/2024	641,352	0.78
625,000	Crown European Holdings SA 2.63% 30/09/2024	610,938	0.74
125,000	Crown European Holdings SA 3.38% 15/05/2025	126,245	0.15
100,000	Crown European Holdings SA 4.00% 15/07/2022	110,150	0.13
100,000	Dry Mix Solutions Investissements SAS 3.93% 15/06/2021	100,273	0.12
100,000	Elis SA 3.00% 30/04/2022	102,883	0.13
100,000	Europcar Groupe SA 5.75% 15/06/2022	105,635	0.13
500,000	Holding Medi-Partenaires SAS 7.00% 15/05/2020	525,170	0.64
500,000	HomeVi SAS 6.88% 15/08/2021	533,030	0.65
100,000	Horizon Holdings I SAS 7.25% 01/08/2023	106,785	0.13
400,000	Kerneos Corporate SAS 5.75% 01/03/2021	413,452	0.50
650,000	Loxam SAS 3.50% 03/05/2023	644,722	0.78
325,000	Mobilux Finance SAS 5.50% 15/11/2024	340,900	0.41
900,000	NEW Areva Holding SA 3.13% 20/03/2023	864,153	1.06
250,000	Promontoria MCS SAS 5.75% 30/09/2021	253,734	0.31
1,100,000	SFR Group SA 5.38% 15/05/2022	1,152,403	1.41
600,000	Tereos Finance Groupe I SA 4.13% 16/06/2023	616,602	0.75
200,000	THOM Europe SAS 7.38% 15/07/2019	210,672	0.26
100,000	Verallia Packaging SASU 5.13% 01/08/2022	106,068	0.13
		<b>7,929,416</b>	<b>9.65</b>
<b>Germany: 5.54% (30 June 2016: 4.09%)</b>			
150,000	CeramTec Group GmbH 8.25% 15/08/2021	159,984	0.19
100,000	Douglas GmbH 6.25% 15/07/2022	109,029	0.13
675,000	IHO Verwaltungs GmbH 3.25% 15/09/2023	693,562	0.84
675,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	673,313	0.82
200,000	Kirk Beauty One GmbH 8.75% 15/07/2023	218,618	0.27
125,000	PrestigeBidCo GmbH 6.25% 15/12/2023	128,874	0.16
150,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 3.50% 15/01/2027	146,879	0.18
1,900,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 15/01/2025	1,974,878	2.41
81,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.50% 15/09/2022	85,309	0.10
350,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	364,553	0.44
		<b>4,554,999</b>	<b>5.54</b>
<b>Ireland: 2.30% (30 June 2016: 2.41%)</b>			
300,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.13% 15/05/2023	313,698	0.38
300,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.25% 15/01/2022	310,347	0.38
600,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 6.75% 15/05/2024	641,922	0.78
500,000	eircom Finance DAC 4.50% 31/05/2022	523,585	0.64
100,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	101,719	0.12
		<b>1,891,271</b>	<b>2.30</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 96.47% (30 June 2016: 97.51%) (continued)**

Holding	Details	Fair Value €	% of Net Assets
<b>Italy: 5.84% (30 June 2016: 6.46%)</b>			
750,000	Enel SpA 5.00% 15/01/2075	793,424	0.96
250,000	Guala Closures SpA 4.75% 15/11/2021	256,750	0.31
250,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	265,313	0.32
450,000	Manutencoop Facility Management SpA 8.50% 01/08/2020	466,254	0.57
750,000	Onorato Armatori SpA 7.75% 15/02/2023	740,678	0.90
250,000	Schumann SpA 7.00% 31/07/2023	259,633	0.32
225,000	Snai SpA 6.38% 07/11/2021	235,688	0.29
500,000	Telecom Italia SpA 3.25% 16/01/2023	526,885	0.64
700,000	Telecom Italia SpA 3.63% 19/01/2024	745,303	0.91
500,000	Telecom Italia SpA 3.63% 25/05/2026	512,720	0.62
		<b>4,802,648</b>	<b>5.84</b>
<b>Japan: 1.33% (30 June 2016: 1.40%)</b>			
625,000	SoftBank Group Corp 4.00% 30/07/2022	681,163	0.83
375,000	SoftBank Group Corp 5.25% 30/07/2027	414,375	0.50
		<b>1,095,538</b>	<b>1.33</b>
<b>Jersey: 3.05% (30 June 2016: 2.48%)</b>			
350,000	AA Bond Co Ltd 5.50% 31/07/2043	418,536	0.51
1,250,000	Adient Global Holdings Ltd 3.50% 15/08/2024	1,268,326	1.54
350,000	Avis Budget Finance Plc 4.13% 15/11/2024	350,462	0.43
100,000	CPUK Finance Ltd 7.00% 28/02/2042	123,729	0.15
280,000	TVL Finance Plc 8.50% 15/05/2023	347,704	0.42
		<b>2,508,757</b>	<b>3.05</b>
<b>Luxembourg: 13.66% (30 June 2016: 17.87%)</b>			
100,000	Altice Financing SA 5.25% 15/02/2023	105,857	0.13
100,000	ArcelorMittal 10.85% 01/06/2019	110,927	0.13
500,000	ArcelorMittal 2.88% 06/07/2020	524,005	0.64
200,000	ArcelorMittal 3.13% 14/01/2022	209,908	0.26
500,000	ARD Finance SA 6.63% 15/09/2023	499,660	0.61
100,000	Cabot Financial Luxembourg II SA 5.88% 15/11/2021	101,000	0.12
700,000	Cirsa Funding Luxembourg SA 5.75% 15/05/2021	750,372	0.91
350,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	355,194	0.43
700,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	733,733	0.89
248,536	Dakar Finance SA 9.00% 15/11/2020	254,374	0.31
700,000	Dufry Finance SCA 4.50% 01/08/2023	749,000	0.91
225,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	258,152	0.31
400,000	Galapagos Holding SA 7.00% 15/06/2022	301,856	0.37
100,000	Galapagos SA/Luxembourg 5.38% 15/06/2021	95,000	0.12
900,000	Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	939,374	1.15
200,000	Greif Nevada Holdings Inc SCS 7.38% 15/07/2021	241,884	0.29
500,000	Hanesbrands Finance Luxembourg SCA 3.50% 15/06/2024	521,595	0.63
250,000	INEOS Group Holdings SA 5.38% 01/08/2024	251,693	0.31
150,000	Lecta SA 6.50% 01/08/2023	153,356	0.19
450,000	LSF9 Balta Issuer SA 7.75% 15/09/2022	495,882	0.60
100,000	Matterhorn Telecom Holding SA 4.88% 01/05/2023	100,956	0.12
100,000	Matterhorn Telecom SA 3.88% 01/05/2022	102,995	0.13
100,000	Monitchem HoldCo 2 SA 6.88% 15/06/2022	91,708	0.11
600,000	Monitchem HoldCo 3 SA 5.25% 15/06/2021	618,288	0.76
200,000	Play Finance 1 SA 6.50% 01/08/2019	206,964	0.25
400,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023	429,984	0.52
600,000	Swissport Investments SA 6.75% 15/12/2021	651,779	0.79
100,000	Swissport Investments SA 9.75% 15/12/2022	108,875	0.13
125,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	132,443	0.16
300,000	Telenet Finance VI Luxembourg SCA 4.88% 15/07/2027	312,309	0.38
700,000	Wind Acquisition Finance SA 4.00% 15/07/2020	712,522	0.87
100,000	Wind Acquisition Finance SA 7.00% 23/04/2021	104,140	0.13
		<b>11,225,785</b>	<b>13.66</b>
<b>Mexico: 0.88% (30 June 2016: 0.93%)</b>			
100,000	Cemex SAB de CV 4.75% 11/01/2022	103,750	0.13
600,000	Cemex SAB de CV 4.75% 11/01/2022	622,500	0.75
		<b>726,250</b>	<b>0.88</b>
<b>Netherlands: 10.39% (30 June 2016: 9.28%)</b>			
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	201,170	0.24
125,000	Cable Communications Systems NV 5.00% 15/10/2023	131,938	0.16
600,000	Darling Global Finance BV 4.75% 30/05/2022	635,466	0.78
200,000	Gas Natural Fenosa Finance BV 4.13% 29/11/2049	203,000	0.25
200,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	209,540	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 96.47% (30 June 2016: 97.51%) (continued)**

Holding	Details	Fair Value €	% of Net Assets
<b>Netherlands: 10.39% (30 June 2016: 9.28%) (continued)</b>			
100,000	Grupo Antolin Dutch BV 5.13% 30/06/2022	107,500	0.13
250,000	Hema Bondco I BV 6.25% 15/06/2019	231,888	0.28
100,000	Hertz Holdings Netherlands BV 4.13% 15/10/2021	100,517	0.12
150,000	InterXion Holding NV 6.00% 15/07/2020	156,657	0.19
400,000	Koninklijke KPN NV 6.13% 29/03/2049	428,516	0.53
100,000	Petrobras Global Finance BV 3.75% 14/01/2021	99,875	0.12
1,000,000	Petrobras Global Finance BV 4.25% 02/10/2023	977,499	1.19
400,000	Petrobras Global Finance BV 4.75% 14/01/2025	389,214	0.47
125,000	Petrobras Global Finance BV 8.38% 23/05/2021	127,672	0.16
150,000	Repsol International Finance BV 4.50% 25/03/2075	141,267	0.17
200,000	Telefonica Europe BV 3.75% 31/12/2049	195,640	0.24
800,000	Telefonica Europe BV 4.20% 29/12/2049	817,192	0.99
400,000	Telefonica Europe BV 5.00% 31/03/2049	414,672	0.50
200,000	Telefonica Europe BV 6.50% 29/09/2049	212,896	0.26
600,000	United Group BV 7.88% 15/11/2020	626,940	0.76
1,250,000	UPC Holding BV 6.75% 15/03/2023	1,359,487	1.66
750,000	Ziggo Bond Finance BV 4.63% 15/01/2025	765,413	0.93
		<b>8,533,959</b>	<b>10.39</b>
<b>Norway: 2.20% (30 June 2016: 2.28%)</b>			
500,000	Lock AS 7.00% 15/08/2021	530,600	0.65
100,000	Lock Lower Holding AS 9.50% 15/08/2022	115,050	0.14
1,100,000	Silk Bidco AS 7.50% 01/02/2022	1,162,040	1.41
		<b>1,807,690</b>	<b>2.20</b>
<b>Spain: 1.59% (30 June 2016: 0.28%)</b>			
300,000	Cellnex Telecom SA 2.38% 16/01/2024	296,757	0.36
100,000	Ence Energia y Celulosa SA 5.38% 01/11/2022	105,471	0.13
525,000	Naviera Armas SA 6.50% 31/07/2023	540,750	0.66
350,000	NH Hotel Group SA 3.75% 01/10/2023	360,535	0.44
		<b>1,303,513</b>	<b>1.59</b>
<b>Sweden: 0.82% (30 June 2016: 0.99%)</b>			
200,000	Verisure Holding AB 6.00% 01/11/2022	217,892	0.27
425,000	Volvo Car AB 3.25% 18/05/2021	457,228	0.55
		<b>675,120</b>	<b>0.82</b>
<b>United Kingdom: 22.81% (30 June 2016: 25.53%)</b>			
100,000	Anglian Water Osprey Financing Plc 5.00% 30/04/2023	122,700	0.15
64,000	Anglian Water Osprey Financing Plc 7.00% 31/01/2018	79,475	0.10
150,000	Anglo American Capital Plc 2.50% 29/04/2021	153,570	0.19
200,000	Anglo American Capital Plc 2.88% 20/11/2020	209,142	0.25
150,000	Anglo American Capital Plc 3.25% 03/04/2023	156,357	0.19
500,000	Arrow Global Finance Plc 4.75% 01/05/2023	515,010	0.63
150,000	Arrow Global Finance Plc 5.13% 15/09/2024	175,199	0.21
35,226	Bakkavor Finance 2 Plc 8.25% 15/02/2018	41,729	0.05
100,000	Boing Group Financing Plc 6.63% 15/07/2019	99,001	0.12
800,000	Boparan Finance Plc 4.38% 15/07/2021	790,232	0.96
125,000	BrightHouse Group Plc 7.88% 15/05/2018	101,043	0.12
100,000	Cognita Financing Plc 7.75% 15/08/2021	124,189	0.15
589,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	814,954	0.99
100,000	EC Finance Plc 5.13% 15/07/2021	104,196	0.13
400,000	Enterprise Inns Plc 6.38% 15/02/2022	491,565	0.60
100,000	Grainger Plc 5.00% 16/12/2020	128,752	0.16
350,000	Heathrow Finance Plc 5.75% 03/03/2025	451,433	0.55
200,000	Iceland Bondco Plc 6.25% 15/07/2021	237,231	0.29
100,000	Iceland Bondco Plc 6.75% 15/07/2024	114,222	0.14
100,000	Ineos Finance Plc 4.00% 01/05/2023	103,413	0.13
150,000	Infinis Plc 7.00% 15/02/2019	179,320	0.22
600,000	Inovyn Finance Plc 6.25% 15/05/2021	636,630	0.77
1,300,000	International Game Technology Plc 4.75% 15/02/2023	1,415,649	1.71
550,000	Jaguar Land Rover Automotive Plc 3.88% 01/03/2023	663,660	0.81
425,000	Jerrold Finco Plc 6.25% 15/09/2021	510,289	0.62
125,000	Kelda Finance No 3 Plc 5.75% 17/02/2020	160,641	0.20
450,000	Ladbrokes Group Finance Plc 5.13% 08/09/2023	516,636	0.63
280,000	Melton Renewable Energy UK Plc 6.75% 01/02/2020	338,001	0.41
100,000	Merlin Entertainments Plc 2.75% 15/03/2022	103,982	0.13
400,000	Moy Park BondCo Plc 6.25% 29/05/2021	490,745	0.60
500,000	Stonegate Pub Co Financing Plc 5.75% 15/04/2019	598,202	0.73
100,000	Synlab Bondco Plc 3.50% 01/07/2022	100,993	0.12
350,000	Synlab Bondco Plc 6.25% 01/07/2022	380,429	0.46

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 96.47% (30 June 2016: 97.51%) (continued)**

Holding	Details	Fair Value €	% of Net Assets		
<b>United Kingdom: 22.81% (30 June 2016: 25.53%) (continued)</b>					
300,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	326,439	0.40		
300,000	TA MFG. Ltd 3.63% 15/04/2023	303,714	0.37		
1,200,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	1,218,325	1.48		
750,000	Tesco Plc 6.13% 24/02/2022	996,711	1.21		
150,000	Thames Water Kemble Finance Plc 5.88% 15/07/2022	187,581	0.23		
600,000	Titan Global Finance Plc 3.50% 17/06/2021	622,314	0.76		
100,000	Titan Global Finance Plc 4.25% 10/07/2019	104,767	0.13		
600,000	Travis Perkins Plc 4.50% 07/09/2023	703,877	0.86		
1,050,000	Virgin Media Finance Plc 4.50% 15/01/2025	1,084,126	1.32		
750,000	Virgin Media Finance Plc 6.38% 15/10/2024	929,206	1.13		
90,000	Virgin Media Secured Finance Plc 6.00% 15/04/2021	109,653	0.13		
100,000	Voyage Care Bondco Plc 6.50% 01/08/2018	118,381	0.14		
200,000	William Hill Plc 4.25% 05/06/2020	244,986	0.30		
400,000	William Hill Plc 4.88% 07/09/2023	466,964	0.57		
200,000	Worldpay Finance Plc 3.75% 15/11/2022	213,476	0.26		
		<b>18,739,110</b>	<b>22.81</b>		
<b>United States: 13.22% (30 June 2016: 9.87%)</b>					
175,000	AMC Entertainment Holdings Inc 6.38% 15/11/2024	216,802	0.26		
500,000	Axalta Coating Systems US Holdings Inc/ Axalta Coating Systems Dutch Holding B 4.25% 15/08/2024	520,375	0.63		
1,225,000	Ball Corp 4.38% 15/12/2023	1,354,236	1.65		
500,000	Belden Inc 4.13% 15/10/2026	500,550	0.61		
200,000	Belden Inc 5.50% 15/04/2023	213,908	0.26		
280,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	294,000	0.36		
400,000	Cemex Finance LLC 4.63% 15/06/2024	412,000	0.50		
100,000	Cemex Finance LLC 5.25% 01/04/2021	103,449	0.13		
800,000	Chemours Co 6.13% 15/05/2023	794,000	0.98		
100,000	Gates Global LLC/Gates Global Co 5.75% 15/07/2022	95,325	0.12		
100,000	Huntsman International LLC 4.25% 01/04/2025	100,666	0.12		
200,000	Infor US Inc 5.75% 15/05/2022	204,584	0.25		
100,000	Kloekner Pentaplast of America Inc 7.13% 01/11/2020	105,050	0.13		
700,000	MPT Operating Partnership LP/MPT Finance Corp 4.00% 19/08/2022	734,475	0.89		
200,000	MPT Operating Partnership LP/MPT Finance Corp 5.75% 01/10/2020	209,150	0.25		
300,000	PSPC Escrow Corp 6.00% 01/02/2023	301,545	0.37		
550,000	PVH Corp 3.63% 15/07/2024	580,063	0.71		
450,000	Quintiles IMS Inc 3.50% 15/10/2024	468,000	0.57		
900,000	Quintiles IMS Inc 4.13% 01/04/2023	949,554	1.16		
100,000	Sealed Air Corp 4.50% 15/09/2023	108,775	0.13		
600,000	Spectrum Brands Inc 4.00% 01/10/2026	614,124	0.75		
800,000	VWR Funding Inc 4.63% 15/04/2022	831,000	1.01		
300,000	WMG Acquisition Corp 4.13% 01/11/2024	309,840	0.38		
90,000	WMG Acquisition Corp 6.25% 15/01/2021	92,714	0.11		
600,000	XPO Logistics Inc 5.75% 15/06/2021	634,980	0.76		
100,000	ZF North America Capital Inc 2.75% 27/04/2023	105,084	0.13		
		<b>10,854,249</b>	<b>13.22</b>		
<b>Total Corporate Bonds</b>		<b>79,268,797</b>	<b>96.47</b>		
<b>Financial assets at fair value through profit and loss - investments</b>		<b>79,268,797</b>	<b>96.47</b>		
<b>Futures contracts: (0.06)% (30 June 2016: Nil)</b>					
No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) €	% of Net Assets
48	Euro-Schatz Future	EUR	J.P. Morgan	3,975	0.00
(1)	10yr US Treasury Note Future	USD	J.P. Morgan	733	0.00
(4)	Euro-Bobl Future	EUR	J.P. Morgan	(1,200)	0.00
(4)	Long Gilt Future	GBP	J.P. Morgan	(13,918)	(0.02)
(15)	Euro-Bund Future	EUR	J.P. Morgan	(36,290)	(0.04)
<b>Unrealised gain on futures contracts</b>				<b>4,708</b>	<b>0.00</b>
<b>Unrealised loss on futures contracts</b>				<b>(51,408)</b>	<b>(0.06)</b>
<b>Net unrealised loss on futures contracts</b>				<b>(46,700)</b>	<b>(0.06)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.25% (30 June 2016: 1.63%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) €	% of Net Assets
02/02/2017	1	Citibank	EUR 5,731,469	GBP 4,898,134	(2,703)	0.00
02/02/2017	1	J.P. Morgan	EUR 5,736,152	GBP 4,898,134	1,979	0.00
02/02/2017	1	Citibank	EUR 189,567	USD 201,353	(1,051)	0.00
02/02/2017	1	Citibank	EUR 234,209	USD 249,257	(1,760)	0.00
02/02/2017	1	Citibank	EUR 219,659	USD 232,062	(31)	0.00
02/02/2017	1	Credit Suisse	EUR 248,705	USD 268,341	(5,330)	(0.01)
02/02/2017	1	Citibank	USD 9,805,845	EUR 9,211,682	71,384	0.09
02/02/2017	1	Credit Suisse	USD 9,796,753	EUR 9,211,682	62,776	0.08
02/02/2017	2	J.P. Morgan	USD 10,775,800	EUR 10,123,029	78,281	0.09
02/02/2017	2	Citibank	USD 240,657	GBP 194,600	6	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>214,426</b>	<b>0.26</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(10,875)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>203,551</b>	<b>0.25</b>

Credit Default Swaps: (0.56%) (30 June 2016: Nil)

Currency	Notional Amount	Counterparty	Maturity Date	Fair value €	% of Net Assets
EUR	4,800,000	Citibank	20/12/2021	(463,519)	(0.56)
<b>Credit Default Swaps at negative fair value</b>				<b>(463,519)</b>	<b>(0.56)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(463,519)</b>	<b>(0.56)</b>

	Fair value €	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>78,962,129</b>	<b>96.10</b>
Cash and cash equivalents (30 June 2016: 1.12%)	3,378,136	4.11
Other net liabilities (30 June 2016: (0.26)%)	(170,960)	(0.21)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>82,169,305</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	91.10
Transferable securities dealt in on another regulated market	1.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.59
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.25
Other assets	6.47
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 2.58% (30 June 2016: 3.26%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Canada: Nil (30 June 2016: 0.08%)</b>			
<b>Cayman Islands: 0.90% (30 June 2016: Nil)</b>			
191,167	Mestenio Ltd for Dominican Republic 8.50% 02/01/2020	201,352	0.90
		<b>201,352</b>	<b>0.90</b>
<b>Luxembourg: Nil (30 June 2016: 0.43%)</b>			
<b>Mexico: 1.00% (30 June 2016: 1.66%)</b>			
110,000	Petroleos Mexicanos 4.88% 24/01/2022	110,671	0.50
65,000	Petroleos Mexicanos 5.50% 21/01/2021	67,113	0.30
1,020,000	Petroleos Mexicanos 7.65% 24/11/2021	45,030	0.20
		<b>222,814</b>	<b>1.00</b>
<b>Netherlands: 0.68% (30 June 2016: 0.62%)</b>			
140,000	Petrobras Global Finance BV 8.38% 23/05/2021	150,822	0.68
		<b>150,822</b>	<b>0.68</b>
<b>United States: Nil (30 June 2016: 0.19%)</b>			
<b>Venezuela: Nil (30 June 2016: 0.28%)</b>			
<b>Total Corporate Bonds</b>		<b>574,988</b>	<b>2.58</b>
<b>Equities: 0.10% (30 June 2016: Nil)</b>			
<b>Canada: 0.0% (30 June 2016: Nil)</b>			
523	Pacific Exploration and Production Corp	21,283	0.10
		<b>21,283</b>	<b>0.10</b>
<b>Total equities</b>		<b>21,283</b>	<b>0.10</b>
<b>Government Bonds: 93.74% (30 June 2016: 94.78%)</b>			
<b>Argentina: 1.81% (30 June 2016: 3.09%)</b>			
130,000	Argentina Bonar Bonds 8.75% 07/05/2024	156,520	0.70
2,969,000	Letras del Banco Central de la Republica Argentina 0.00% 11/01/2017	186,442	0.84
960,000	Letras del Banco Central de la Republica Argentina 0.00% 25/01/2017	59,704	0.27
		<b>402,666</b>	<b>1.81</b>
<b>Brazil: 10.64% (30 June 2016: 12.90%)</b>			
17,000	Brazil Notas do Tsouro Nacional Serie B 6.00% 15/08/2050	15,968	0.07
1,295,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2019	391,633	1.75
1,800,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2021	531,860	2.38
3,877,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	1,119,248	5.01
1,123,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	320,142	1.43
		<b>2,378,851</b>	<b>10.64</b>
<b>Colombia: 6.02% (30 June 2016: 3.53%)</b>			
2,334,400,000	Colombian TES 6.00% 28/04/2028	702,202	3.14
918,400,000	Colombian TES 7.00% 04/05/2022	309,646	1.39
306,200,000	Colombian TES 7.50% 26/08/2026	104,652	0.47
568,700,000	Colombian TES 10.00% 24/07/2024	223,024	1.00
11,600,000	Colombian TES 11.00% 24/07/2020	4,393	0.02
		<b>1,343,917</b>	<b>6.02</b>
<b>Hungary: 2.95% (30 June 2016: 2.28%)</b>			
18,100,000	Hungary Government Bond 3.00% 26/06/2024	63,065	0.28
53,980,000	Hungary Government Bond 3.25% 22/10/2031	174,195	0.78
60,170,000	Hungary Government Bond 5.50% 24/06/2025	245,313	1.10
15,830,000	Hungary Government Bond 6.00% 24/11/2023	66,667	0.30
100,000	Hungary Government International Bond 6.25% 29/01/2020	109,533	0.49
		<b>658,773</b>	<b>2.95</b>
<b>Indonesia: 12.13% (30 June 2016: 12.48%)</b>			
600,000,000	Indonesia Treasury Bond 5.63% 15/05/2023	39,493	0.18
5,000,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	312,303	1.40
2,100,000,000	Indonesia Treasury Bond 7.00% 15/05/2022	151,814	0.68
2,200,000,000	Indonesia Treasury Bond 7.88% 15/04/2019	164,194	0.74
1,450,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	108,609	0.49
5,489,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	416,964	1.87
4,400,000,000	Indonesia Treasury Bond 8.38% 15/03/2024	332,151	1.49
9,000,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	669,030	3.00
2,060,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	156,727	0.70
1,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	77,424	0.35
3,500,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	273,891	1.23
		<b>2,702,600</b>	<b>12.13</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 93.74% (30 June 2016: 94.78%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Malaysia: 5.97% (30 June 2016: 6.12%)</b>			
500,000	Malaysia Government Bond 3.48% 15/03/2023	106,247	0.48
150,000	Malaysia Government Bond 3.65% 31/10/2019	33,454	0.15
225,000	Malaysia Government Bond 3.66% 15/10/2020	49,943	0.22
120,000	Malaysia Government Bond 3.76% 15/03/2019	26,866	0.12
1,710,000	Malaysia Government Bond 3.80% 17/08/2023	372,419	1.67
60,000	Malaysia Government Bond 3.84% 15/04/2033	11,720	0.05
1,600,000	Malaysia Government Bond 3.96% 15/09/2025	346,054	1.55
430,000	Malaysia Government Bond 4.13% 15/04/2032	87,730	0.39
550,000	Malaysia Government Bond 4.18% 15/07/2024	121,653	0.54
350,000	Malaysia Government Bond 4.25% 31/05/2035	73,339	0.33
300,000	Malaysia Government Bond 4.39% 15/04/2026	66,072	0.30
180,000	Malaysia Government Bond 4.50% 15/04/2030	38,881	0.17
		<b>1,334,378</b>	<b>5.97</b>
<b>Mexico: 11.10% (30 June 2016: 12.52%)</b>			
4,080,000	Mexican Bonos 6.50% 09/06/2022	191,117	0.86
11,640,000	Mexican Bonos 6.50% 10/06/2021	550,540	2.47
10,725,000	Mexican Bonos 7.50% 03/06/2027	517,382	2.32
5,020,000	Mexican Bonos 7.75% 29/05/2031	243,658	1.09
8,575,000	Mexican Bonos 8.00% 07/12/2023	431,650	1.93
5,075,000	Mexican Bonos 10.00% 05/12/2024	284,759	1.28
1,390,000	Mexican Bonos 10.00% 20/11/2036	81,915	0.37
2,954,000	Mexican Bonos 10.00% 20/11/2036	174,084	0.78
		<b>2,475,105</b>	<b>11.10</b>
<b>Peru: 2.44% (30 June 2016: 0.88%)</b>			
200,000	Peruvian Government International Bond 5.70% 12/08/2024	58,795	0.26
375,000	Peruvian Government International Bond 6.35% 12/08/2028	109,914	0.49
1,245,000	Peruvian Government International Bond 6.95% 12/08/2031	378,192	1.69
		<b>546,901</b>	<b>2.44</b>
<b>Philippines: 2.05% (30 June 2016: 1.13%)</b>			
23,000,000	Philippine Government International Bond 4.95% 15/01/2021	458,034	2.05
		<b>458,034</b>	<b>2.05</b>
<b>Poland: 8.83% (30 June 2016: 9.07%)</b>			
130,000	Republic of Poland Government Bond 1.50% 25/04/2020	30,126	0.13
3,050,000	Republic of Poland Government Bond 1.75% 25/07/2021	696,547	3.12
4,920,000	Republic of Poland Government Bond 3.25% 25/07/2025	1,154,019	5.17
365,000	Republic of Poland Government Bond 4.00% 25/10/2023	91,052	0.41
		<b>1,971,744</b>	<b>8.83</b>
<b>Romania: 2.25% (30 June 2016: 2.63%)</b>			
1,870,000	Romania Government Bond 5.85% 26/04/2023	502,126	2.25
		<b>502,126</b>	<b>2.25</b>
<b>Russia: 5.04% (30 June 2016: 5.66%)</b>			
4,387,000	Russian Federal Bond - ofZ 7.00% 16/08/2023	67,218	0.30
16,175,000	Russian Federal Bond - ofZ 7.00% 25/01/2023	248,822	1.11
21,600,000	Russian Federal Bond - ofZ 7.50% 18/08/2021	345,574	1.55
12,945,000	Russian Federal Bond - ofZ 7.60% 14/04/2021	207,298	0.93
15,740,000	Russian Federal Bond - ofZ 8.50% 17/09/2031	257,494	1.15
		<b>1,126,406</b>	<b>5.04</b>
<b>Singapore: 1.33% (30 June 2016: Nil)</b>			
325,000	Singapore Government Bond 2.38% 01/06/2025	223,048	1.00
105,000	Singapore Government Bond 2.75% 01/07/2023	74,642	0.33
		<b>297,690</b>	<b>1.33</b>
<b>South Africa: 8.96% (30 June 2016: 9.37%)</b>			
1,545,000	Republic of South Africa Government Bond 6.75% 31/03/2021	106,817	0.48
1,555,000	Republic of South Africa Government Bond 7.00% 28/02/2031	92,910	0.42
5,020,000	Republic of South Africa Government Bond 7.75% 28/02/2023	351,760	1.58
15,655,000	Republic of South Africa Government Bond 8.25% 31/03/2032	1,031,181	4.60
495,000	Republic of South Africa Government Bond 8.75% 31/01/2044	33,056	0.15
5,635,000	Republic of South Africa Government Bond 9.00% 31/01/2040	387,317	1.73
		<b>2,003,041</b>	<b>8.96</b>
<b>Thailand: 4.91% (30 June 2016: 5.31%)</b>			
1,620,000	Thailand Government Bond 3.40% 17/06/2036	45,457	0.20
2,500,000	Thailand Government Bond 3.63% 16/06/2023	74,416	0.33
400,000	Thailand Government Bond 3.78% 25/06/2032	11,771	0.05
2,400,000	Thailand Government Bond 3.85% 12/12/2025	73,254	0.33
27,050,000	Thailand Government Bond 4.88% 22/06/2029	894,107	4.00
		<b>1,099,005</b>	<b>4.91</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 93.74% (30 June 2016: 94.78%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Turkey: 7.31% (30 June 2016: 7.81%)</b>			
2,835,000	Turkey Government Bond 7.10% 08/03/2023	662,851	2.97
1,330,000	Turkey Government Bond 8.00% 12/03/2025	315,145	1.41
405,000	Turkey Government Bond 8.50% 14/09/2022	102,580	0.46
1,017,000	Turkey Government Bond 8.80% 27/09/2023	257,300	1.15
660,000	Turkey Government Bond 10.60% 11/02/2026	182,187	0.82
105,000	Turkey Government International Bond 7.00% 05/06/2020	112,744	0.50
		<b>1,632,807</b>	<b>7.31</b>

**Total Government Bonds** **20,934,044** **93.74**

**Financial assets at fair value through profit and loss – investments** **21,530,315** **96.42**

**Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%)**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
13/01/2017	1	Citibank	AUD 156,966	USD 118,391	(4,760)	(0.02)
13/01/2017	1	Citibank	AUD 286,624	USD 215,200	(7,708)	(0.04)
13/01/2017	1	Goldman Sachs	AUD 289,673	USD 216,200	(6,501)	(0.03)
13/01/2017	1	Citibank	CAD 155,096	USD 117,919	(2,251)	(0.01)
13/01/2017	1	UBS	CAD 79,155	USD 58,900	132	0.00
13/01/2017	1	Bank of America	CAD 80,356	USD 60,175	(247)	0.00
13/01/2017	1	Goldman Sachs	CAD 80,357	USD 60,175	(246)	0.00
13/01/2017	1	UBS	CAD 80,841	USD 60,550	(260)	0.00
13/01/2017	2	Goldman Sachs	EUR 218,549	ZAR 3,384,448	(8,223)	(0.04)
13/01/2017	2	Citibank	NZD 203,074	EUR 136,585	(1,296)	(0.01)
13/01/2017	2	Goldman Sachs	NZD 205,102	EUR 138,039	(1,356)	(0.01)
13/01/2017	2	UBS	NZD 213,732	JPY 16,500,678	3,712	0.02
13/01/2017	1	Goldman Sachs	NZD 84,384	USD 59,500	(677)	0.01
13/01/2017	1	Goldman Sachs	USD 111,885	AUD 151,157	2,460	0.01
13/01/2017	1	Citibank	USD 113,000	ZAR 1,578,264	(2,230)	(0.01)
13/01/2017	1	Bank of America	USD 113,060	NZD 159,925	1,578	0.01
13/01/2017	1	Goldman Sachs	USD 118,420	CAD 157,662	838	0.00
13/01/2017	2	Bank of America	USD 119,594	CAD 158,641	1,282	0.01
13/01/2017	1	UBS	USD 135,126	NZD 192,376	1,023	0.00
13/01/2017	1	Barclays Bank	USD 14,000	ZAR 202,024	(750)	0.00
13/01/2017	1	Barclays Bank	USD 14,000	ZAR 201,415	(705)	0.00
13/01/2017	1	Citibank	USD 167,408	ZAR 2,263,000	2,186	0.01
13/01/2017	1	UBS	USD 215,425	AUD 289,673	5,727	0.03
13/01/2017	1	Goldman Sachs	USD 43,750	AUD 59,364	776	0.00
13/01/2017	1	Citibank	USD 47,844	ZAR 689,829	(2,521)	(0.01)
13/01/2017	1	Bank of America	USD 51,621	ZAR 752,688	(3,333)	(0.01)
13/01/2017	1	Citibank	USD 52,000	ZAR 716,332	(300)	0.00
13/01/2017	1	Goldman Sachs	USD 54,603	ZAR 787,761	(2,912)	(0.01)
13/01/2017	1	Goldman Sachs	USD 54,603	ZAR 792,648	(3,269)	(0.01)
13/01/2017	1	Citibank	USD 54,995	AUD 74,394	1,140	0.01
13/01/2017	1	J.P. Morgan	USD 54,995	AUD 74,617	979	0.01
13/01/2017	1	UBS	USD 54,995	NZD 78,740	106	0.00
13/01/2017	1	Goldman Sachs	USD 55,100	NZD 79,075	(22)	0.00
13/01/2017	1	J.P. Morgan	USD 55,100	AUD 75,610	365	0.00
13/01/2017	1	UBS	USD 55,125	NZD 78,682	277	0.00
13/01/2017	1	Goldman Sachs	USD 55,990	NZD 79,607	497	0.00
13/01/2017	1	UBS	USD 58,900	AUD 79,803	1,129	0.01
13/01/2017	1	Goldman Sachs	USD 59,500	AUD 78,810	2,448	0.02
13/01/2017	1	Goldman Sachs	USD 59,900	AUD 79,028	2,690	0.02
13/01/2017	1	Citibank	USD 60,120	CAD 80,168	332	0.00
13/01/2017	1	Citibank	USD 60,145	CAD 80,367	209	0.00
13/01/2017	1	HSBC	USD 64,000	ZAR 881,865	(385)	0.00
13/01/2017	1	UBS	USD 66,006	NZD 94,223	324	0.00
13/01/2017	1	Citibank	USD 66,102	ZAR 964,626	(4,326)	(0.02)
13/01/2017	1	Citibank	USD 67,836	ZAR 992,509	(4,627)	(0.02)
13/01/2017	1	Citibank	USD 74,016	ZAR 1,014,017	(18)	0.00
13/01/2017	1	UBS	USD 91,636	ZAR 1,296,351	(3,011)	(0.01)
13/01/2017	2	Goldman Sachs	ZAR 1,264,507	EUR 79,727	4,089	0.02
13/01/2017	1	Goldman Sachs	ZAR 1,294,619	USD 95,021	(501)	0.00
13/01/2017	1	Citibank	ZAR 1,508,318	USD 110,497	(374)	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
13/01/2017	1	Goldman Sachs	ZAR 1,548,423	USD 109,090	3,961	0.02
13/01/2017	1	Citibank	ZAR 1,607,158	USD 117,518	(179)	0.00
13/01/2017	1	Barclays Bank	ZAR 151,106	USD 11,000	32	0.00
13/01/2017	1	Citibank	ZAR 154,478	USD 11,000	279	0.00
13/01/2017	1	Citibank	ZAR 157,166	USD 11,000	475	0.00
13/01/2017	1	Citibank	ZAR 161,259	USD 12,076	(302)	0.00
13/01/2017	1	Citibank	ZAR 182,936	USD 13,000	356	0.00
13/01/2017	1	UBS	ZAR 195,111	USD 14,261	(16)	0.00
13/01/2017	2	Citibank	ZAR 2,194,002	USD 155,875	4,310	0.02
13/01/2017	1	J.P. Morgan	ZAR 2,283,469	USD 160,326	6,391	0.03
13/01/2017	3	Citibank	ZAR 2,735,458	USD 198,700	1,017	0.01
13/01/2017	1	Citibank	ZAR 276,560	USD 19,593	599	0.00
13/01/2017	1	HSBC	ZAR 290,840	USD 20,130	1,104	0.00
13/01/2017	2	Goldman Sachs	ZAR 3,052,702	EUR 207,348	2,023	0.01
13/01/2017	1	Citibank	ZAR 304,825	USD 22,000	255	0.00
13/01/2017	1	Citibank	ZAR 414,217	USD 28,620	1,622	0.01
13/01/2017	1	HSBC	ZAR 564,935	USD 41,182	64	0.00
13/01/2017	1	Goldman Sachs	ZAR 564,962	USD 41,182	66	0.00
13/01/2017	1	BNP Paribas	ZAR 68,582	USD 5,120	(113)	0.00
13/01/2017	1	Citibank	ZAR 752,306	USD 54,000	926	0.01
13/01/2017	1	Citibank	ZAR 82,337	USD 6,000	11	0.00
13/01/2017	1	Citibank	ZAR 943,091	USD 67,188	1,667	0.01
19/01/2017	1	Citibank	USD 10,000	ILS 38,511	(10)	0.00
19/01/2017	1	J.P. Morgan	USD 111,225	ILS 424,519	886	0.00
19/01/2017	1	Barclays Bank	USD 22,000	ILS 84,753	(29)	0.00
19/01/2017	1	UBS	USD 27,000	ILS 103,572	80	0.00
19/01/2017	1	Citibank	USD 8,000	ILS 30,790	(3)	0.00
20/01/2017	1	Citibank	IDR 2,060,725,388	USD 156,375	(3,751)	(0.02)
20/01/2017	1	J.P. Morgan	IDR 2,200,000,000	USD 166,667	(3,728)	(0.02)
20/01/2017	1	Citibank	IDR 248,175,000	USD 18,000	381	0.00
20/01/2017	1	UBS	IDR 267,668,010	USD 19,000	824	0.00
20/01/2017	1	UBS	IDR 268,424,120	USD 19,636	244	0.00
20/01/2017	1	Citibank	IDR 310,752,325	USD 23,321	(306)	0.00
20/01/2017	1	UBS	IDR 450,229,700	USD 34,000	(655)	0.00
20/01/2017	1	J.P. Morgan	IDR 896,559,174	USD 65,817	585	0.00
20/01/2017	1	Citibank	IDR 95,161,500	USD 7,000	48	0.00
20/01/2017	1	Goldman Sachs	INR 10,563,757	USD 156,375	(962)	0.00
20/01/2017	1	Citibank	INR 17,633,499	USD 260,696	(1,275)	(0.01)
20/01/2017	1	Goldman Sachs	INR 6,421,822	USD 95,668	(1,191)	(0.01)
20/01/2017	1	Goldman Sachs	INR 7,988,613	USD 118,420	(893)	0.00
20/01/2017	1	J.P. Morgan	INR 811,846	USD 11,994	(51)	0.00
20/01/2017	1	Goldman Sachs	MXN 2,353,047	USD 122,875	(8,903)	(0.04)
20/01/2017	1	Bank of America	PHP 1,253,975	USD 25,000	212	0.00
20/01/2017	1	Citibank	PHP 1,552,480	USD 31,000	214	0.00
20/01/2017	1	Citibank	PHP 1,557,843	USD 31,000	322	0.00
20/01/2017	1	Citibank	PHP 1,710,370	USD 34,000	388	0.00
20/01/2017	1	Citibank	PHP 3,283,038	USD 66,000	8	0.00
20/01/2017	1	Citibank	PHP 3,365,864	USD 68,000	(327)	0.00
20/01/2017	1	UBS	PHP 4,204,772	USD 86,000	(1,460)	(0.01)
20/01/2017	1	Citibank	PHP 4,581,458	USD 94,385	(2,272)	(0.01)
20/01/2017	1	UBS	PHP 4,744,845	USD 94,500	899	0.00
20/01/2017	1	Citibank	PHP 448,920	USD 9,000	26	0.00
20/01/2017	1	J.P. Morgan	PHP 471,885	USD 9,734	(247)	0.00
20/01/2017	1	Citibank	PHP 500,750	USD 10,000	68	0.00
20/01/2017	1	Bank of America	PHP 944,680	USD 19,000	(7)	0.00
20/01/2017	1	Citibank	PHP 954,940	USD 19,000	200	0.00
20/01/2017	1	Goldman Sachs	THB 1,203,614	USD 33,644	(38)	0.00
20/01/2017	1	Citibank	THB 1,342,540	USD 38,000	(515)	0.00
20/01/2017	2	Citibank	THB 1,717,413	USD 48,964	(1,012)	0.00
20/01/2017	1	Citibank	THB 12,466,426	USD 348,419	(344)	0.00
20/01/2017	1	Citibank	THB 12,466,664	USD 347,479	602	0.00
20/01/2017	1	Citibank	THB 3,324,935	USD 94,620	(1,784)	(0.01)
20/01/2017	1	Citibank	THB 4,022,083	USD 112,972	(672)	0.00
20/01/2017	1	Citibank	THB 489,628	USD 14,000	(329)	0.00
20/01/2017	1	Citibank	USD 10,000	THB 349,900	230	0.00
20/01/2017	1	Citibank	USD 109,990	SGD 157,608	904	0.00
20/01/2017	1	Bank of America	USD 11,000	INR 754,050	(93)	0.00
20/01/2017	1	Barclays Bank	USD 11,375	IDR 152,197,500	103	0.00
20/01/2017	1	J.P. Morgan	USD 12,000	PHP 599,856	(61)	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					gain/(loss) US\$	
20/01/2017	1	Citibank	USD 126,500	THB 4,505,166	712	0.00
20/01/2017	1	Citibank	USD 13,000	INR 895,713	(178)	0.00
20/01/2017	1	UBS	USD 13,000	THB 455,833	273	0.00
20/01/2017	1	Citibank	USD 136,400	THB 4,865,115	561	0.00
20/01/2017	1	Citibank	USD 16,000	IDR 219,624,000	(266)	0.00
20/01/2017	1	Citibank	USD 16,000	INR 1,094,888	(108)	0.00
20/01/2017	1	J.P. Morgan	USD 17,000	IDR 233,019,000	(258)	0.00
20/01/2017	1	UBS	USD 17,454	THB 623,633	42	0.00
20/01/2017	1	Goldman Sachs	USD 184,590	IDR 2,549,194,110	(4,211)	(0.02)
20/01/2017	1	Citibank	USD 20,000	IDR 267,000,000	225	0.00
20/01/2017	1	Citibank	USD 20,000	IDR 268,540,000	111	0.00
20/01/2017	1	J.P. Morgan	USD 21,000	INR 1,450,470	(339)	0.00
20/01/2017	1	Citibank	USD 22,216	THB 793,129	72	0.00
20/01/2017	1	Citibank	USD 23,000	THB 826,206	(68)	0.00
20/01/2017	3	Citibank	USD 236,689	THB 8,381,383	2,673	0.01
20/01/2017	1	Citibank	USD 24,552	PHP 1,200,359	418	0.00
20/01/2017	1	Citibank	USD 26,000	THB 912,080	534	0.00
20/01/2017	1	Citibank	USD 26,000	THB 912,600	519	0.00
20/01/2017	1	J.P. Morgan	USD 26,000	IDR 357,396,000	(470)	0.00
20/01/2017	1	Citibank	USD 27,000	INR 1,855,724	(301)	0.00
20/01/2017	1	Citibank	USD 27,000	THB 962,356	130	0.00
20/01/2017	1	HSBC	USD 279,790	PHP 14,065,058	(2,998)	(0.01)
20/01/2017	1	Citibank	USD 28,000	IDR 389,060,000	(815)	0.00
20/01/2017	1	UBS	USD 29,000	INR 1,986,303	(222)	0.00
20/01/2017	1	HSBC	USD 291,906	PHP 14,561,751	(868)	0.00
20/01/2017	1	Citibank	USD 30,898	THB 1,083,438	647	0.00
20/01/2017	1	UBS	USD 31,000	IDR 415,541,980	224	0.00
20/01/2017	1	Citibank	USD 33,000	IDR 451,159,500	(414)	0.00
20/01/2017	1	J.P. Morgan	USD 33,000	IDR 452,100,000	(484)	0.00
20/01/2017	1	Citibank	USD 34,000	INR 2,358,410	(697)	0.00
20/01/2017	1	J.P. Morgan	USD 35,000	INR 2,355,395	348	0.00
20/01/2017	1	UBS	USD 35,000	INR 2,345,137	499	0.00
20/01/2017	1	Citibank	USD 36,000	THB 1,261,080	789	0.00
20/01/2017	1	Citibank	USD 40,000	IDR 549,200,000	(676)	0.00
20/01/2017	1	UBS	USD 6,000	IDR 81,931,020	(68)	0.00
20/01/2017	1	UBS	USD 6,000	PHP 299,101	(14)	0.00
20/01/2017	1	Bank of America	USD 60,270	PHP 3,032,188	(694)	0.00
20/01/2017	1	J.P. Morgan	USD 61,622	IDR 825,000,000	520	0.00
20/01/2017	1	HSBC	USD 62,739	THB 2,201,465	1,272	0.01
20/01/2017	1	J.P. Morgan	USD 67,100	PHP 3,271,796	1,318	0.01
20/01/2017	1	J.P. Morgan	USD 7,700	PHP 386,217	(65)	0.00
20/01/2017	1	Citibank	USD 8,000	THB 280,600	165	0.00
20/01/2017	1	UBS	USD 9,000	INR 615,015	(48)	0.00
20/01/2017	1	Citibank	USD 95,668	THB 3,352,882	2,053	0.01
23/01/2017	1	Citibank	CLP 11,252,300	USD 17,000	(222)	0.00
23/01/2017	1	Citibank	CLP 26,558,160	USD 39,360	240	0.00
23/01/2017	1	HSBC	CLP 33,455,361	USD 49,561	324	0.00
23/01/2017	1	J.P. Morgan	CLP 4,680,200	USD 7,000	(22)	0.00
23/01/2017	1	UBS	COP 102,698,667	USD 32,577	1,523	0.01
23/01/2017	1	UBS	COP 174,626,400	USD 56,550	1,432	0.01
23/01/2017	1	Citibank	COP 33,901,450	USD 11,000	256	0.00
23/01/2017	1	UBS	COP 36,117,000	USD 12,000	(8)	0.00
23/01/2017	1	J.P. Morgan	COP 45,063,900	USD 15,000	(37)	0.00
23/01/2017	1	J.P. Morgan	COP 46,005,000	USD 15,000	275	0.00
23/01/2017	1	Bank of America	COP 54,682,369	USD 18,443	(286)	0.00
23/01/2017	1	Citibank	COP 978,185,954	USD 328,030	(3,238)	(0.01)
23/01/2017	1	Bank of America	PEN 42,552	USD 12,580	82	0.00
23/01/2017	1	Citibank	PEN 622,661	USD 180,848	4,432	0.02
23/01/2017	1	Goldman Sachs	PEN 622,661	USD 181,190	4,090	0.02
23/01/2017	1	J.P. Morgan	PEN 67,860	USD 20,000	193	0.00
23/01/2017	1	Citibank	PEN 79,553	USD 23,321	351	0.00
23/01/2017	1	Bank of America	USD 109,289	SGD 155,698	1,526	0.01
23/01/2017	1	Citibank	USD 11,000	PEN 37,917	(283)	0.00
23/01/2017	1	Citibank	USD 117,361	PEN 404,250	(2,929)	(0.01)
23/01/2017	1	Citibank	USD 12,000	COP 36,216,000	(25)	0.00
23/01/2017	1	HSBC	USD 12,665	SGD 18,070	158	0.00
23/01/2017	1	Bank of America	USD 13,000	COP 40,417,000	(420)	0.00
23/01/2017	1	Bank of America	USD 13,200	COP 42,015,600	(751)	0.00
23/01/2017	1	Citibank	USD 14,000	PEN 47,930	(262)	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
23/01/2017	1	Citibank	USD 16,000	CLP 10,876,000	(217)	0.00
23/01/2017	1	Bank of America	USD 16,638	COP 50,429,778	(106)	0.00
23/01/2017	1	J.P. Morgan	USD 172,032	CLP 112,190,855	4,748	0.02
23/01/2017	1	J.P. Morgan	USD 18,000	CLP 12,239,100	(249)	0.00
23/01/2017	1	HSBC	USD 19,905	CLP 13,437,000	(130)	0.00
23/01/2017	1	J.P. Morgan	USD 21,000	CLP 14,220,150	(203)	0.00
23/01/2017	1	Barclays Bank	USD 23,488	PEN 80,762	(544)	0.00
23/01/2017	1	Bank of America	USD 282,165	KRW 329,356,673	9,473	0.04
23/01/2017	1	J.P. Morgan	USD 33,250	USD 113,449	(508)	0.00
23/01/2017	1	Citibank	USD 39,360	COP 121,701,120	(1,049)	0.00
23/01/2017	1	Citibank	USD 54,928	CLP 37,378,164	(806)	0.00
23/01/2017	1	Goldman Sachs	USD 56,753	COP 175,821,512	(1,626)	(0.01)
23/01/2017	1	UBS	USD 58,909	COP 181,969,901	(1,511)	(0.01)
23/01/2017	1	Goldman Sachs	USD 59,974	COP 181,001,532	(125)	0.00
23/01/2017	1	Citibank	USD 6,000	COP 18,969,720	(299)	0.00
23/01/2017	1	Citibank	USD 69,369	COP 210,187,161	(421)	0.00
23/01/2017	1	Bank of America	USD 8,000	PEN 27,652	(228)	0.00
23/01/2017	1	Citibank	USD 8,000	CLP 5,436,160	(106)	0.00
23/01/2017	1	Citibank	USD 9,000	CLP 6,061,770	(39)	0.00
23/01/2017	1	UBS	USD 9,000	CLP 6,140,804	(156)	0.00
24/01/2017	1	J.P. Morgan	MXN 1,337,752	USD 65,356	(595)	0.00
24/01/2017	1	J.P. Morgan	MXN 1,788,204	USD 95,345	(8,777)	(0.04)
24/01/2017	1	Citibank	MXN 166,421	USD 8,000	57	0.00
24/01/2017	1	Citibank	MXN 168,239	USD 9,000	(855)	0.00
24/01/2017	1	UBS	MXN 2,696,885	USD 130,908	(350)	0.00
24/01/2017	1	HSBC	MXN 3,126,972	USD 162,418	(11,039)	(0.05)
24/01/2017	1	Citibank	MXN 3,893,786	USD 189,000	(500)	0.00
24/01/2017	1	J.P. Morgan	MXN 330,344	USD 16,000	(8)	0.00
24/01/2017	1	UBS	MXN 331,011	USD 16,000	24	0.00
24/01/2017	1	Barclays Bank	MXN 382,464	USD 19,000	(485)	0.00
24/01/2017	1	J.P. Morgan	MXN 584,327	USD 28,459	(172)	0.00
24/01/2017	1	Citibank	MXN 612,729	USD 32,690	(3,027)	(0.01)
24/01/2017	1	J.P. Morgan	MXN 622,330	USD 30,395	(267)	0.00
24/01/2017	1	Citibank	MXN 720,492	USD 36,000	(1,121)	(0.01)
24/01/2017	1	Barclays Bank	USD 11,000	MXN 212,062	734	0.00
24/01/2017	1	UBS	USD 11,000	MXN 236,146	(432)	0.00
24/01/2017	1	Barclays Bank	USD 13,000	MXN 265,445	150	0.00
24/01/2017	1	UBS	USD 16,000	MXN 301,164	1,420	0.01
24/01/2017	1	Citibank	USD 189,000	MXN 3,876,866	1,319	0.01
24/01/2017	1	UBS	USD 35,000	MXN 727,799	(233)	0.00
24/01/2017	1	Goldman Sachs	USD 410,724	MXN 7,719,807	37,004	0.18
24/01/2017	1	Citibank	USD 55,228	MXN 1,152,857	(582)	0.00
24/01/2017	1	Barclays Bank	USD 6,000	MXN 123,520	20	0.00
24/01/2017	1	J.P. Morgan	USD 66,186	MXN 1,370,547	(163)	0.00
24/01/2017	1	HSBC	USD 70,183	MXN 1,354,118	4,629	0.02
24/01/2017	1	Goldman Sachs	USD 71,987	MXN 1,501,403	(697)	0.00
24/01/2017	1	Barclays Bank	USD 9,000	MXN 187,517	(78)	0.00
24/01/2017	1	UBS	USD 90,318	MXN 1,714,208	7,332	0.03
25/01/2017	1	Citibank	CZK 176,301	USD 7,000	(111)	0.00
25/01/2017	1	UBS	CZK 179,949	USD 7,000	32	0.00
25/01/2017	1	Barclays Bank	CZK 617,208	USD 25,000	(881)	0.00
25/01/2017	1	Barclays Bank	CZK 728,799	USD 30,000	(1,520)	(0.01)
25/01/2017	2	Citibank	EUR 240,774	PLN 1,085,023	(2,791)	(0.01)
25/01/2017	1	Citibank	HUF 1,530,751	USD 5,421	(190)	0.00
25/01/2017	1	Citibank	HUF 10,946,388	USD 38,723	(1,318)	(0.01)
25/01/2017	1	Citibank	HUF 129,655,821	USD 464,466	(21,428)	(0.11)
25/01/2017	1	HSBC	HUF 2,583,600	USD 8,829	-	0.00
25/01/2017	1	Barclays Bank	HUF 3,292,836	USD 12,000	(748)	(0.01)
25/01/2017	2	Citibank	HUF 36,797,988	USD 124,718	1,022	0.00
25/01/2017	1	UBS	HUF 4,806,748	USD 17,000	(575)	0.00
25/01/2017	2	J.P. Morgan	HUF 41,004,002	EUR 133,333	(340)	0.00
25/01/2017	2	Citibank	HUF 41,216,816	EUR 134,123	(394)	0.00
25/01/2017	2	Citibank	HUF 41,267,864	EUR 134,831	(680)	0.00
25/01/2017	1	Goldman Sachs	HUF 5,908,442	USD 20,186	3	0.00
25/01/2017	2	Citibank	HUF 96,075,664	EUR 305,944	2,617	0.01
25/01/2017	1	Goldman Sachs	PLN 140,514	USD 33,644	4	0.00
25/01/2017	1	Citibank	PLN 168,886	USD 42,523	(2,081)	(0.01)
25/01/2017	1	UBS	PLN 262,319	USD 66,550	(3,734)	(0.02)
25/01/2017	1	Goldman Sachs	PLN 3,129,639	USD 794,204	(44,764)	(0.20)

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**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised	% of Net Assets
					gain/(loss) US\$	
25/01/2017	1	Barclays Bank	PLN 35,725	USD 9,000	(445)	0.00
25/01/2017	1	Barclays Bank	PLN 35,779	USD 9,000	(432)	0.00
25/01/2017	1	Barclays Bank	PLN 43,222	USD 11,000	(650)	0.00
25/01/2017	1	Barclays Bank	PLN 51,794	USD 13,000	(597)	0.00
25/01/2017	1	HSBC	PLN 513,118	USD 121,842	1,031	0.00
25/01/2017	1	J.P. Morgan	PLN 6,557	USD 1,652	(82)	0.00
25/01/2017	1	Barclays Bank	PLN 66,416	USD 17,000	(1,096)	(0.01)
25/01/2017	1	Citibank	PLN 75,337	USD 18,000	41	0.00
25/01/2017	1	Barclays Bank	PLN 83,311	USD 20,000	(50)	0.00
25/01/2017	1	UBS	RON 107,291	USD 26,145	(1,217)	(0.01)
25/01/2017	1	HSBC	RON 240,717	USD 57,434	(1,505)	(0.01)
25/01/2017	1	HSBC	RON 538,952	USD 129,161	(3,939)	(0.02)
25/01/2017	1	UBS	RON 83,147	USD 19,636	(318)	0.00
25/01/2017	1	Goldman Sachs	USD 109,289	PLN 460,224	(919)	0.00
25/01/2017	1	Citibank	USD 110,469	HUF 32,956,253	(2,144)	(0.01)
25/01/2017	2	Citibank	USD 125,842	HUF 36,525,074	1,034	0.00
25/01/2017	1	Citibank	USD 13,000	PLN 54,140	35	0.00
25/01/2017	1	Citibank	USD 16,000	CZK 405,678	147	0.00
25/01/2017	1	Citibank	USD 16,000	HUF 4,659,328	79	0.00
25/01/2017	1	Citibank	USD 17,000	CZK 429,109	232	0.00
25/01/2017	1	Barclays Bank	USD 17,000	HUF 4,964,340	37	0.00
25/01/2017	1	Barclays Bank	USD 17,000	PLN 70,916	18	0.00
25/01/2017	1	Citibank	USD 21,000	PLN 87,541	37	0.00
25/01/2017	1	Bank of America	USD 219,939	RON 927,396	4,466	0.02
25/01/2017	1	Citibank	USD 22,334	HUF 6,499,907	123	0.00
25/01/2017	1	J.P. Morgan	USD 221,762	PLN 938,087	(2,877)	(0.01)
25/01/2017	1	UBS	USD 25,000	PLN 104,517	(28)	0.00
25/01/2017	1	J.P. Morgan	USD 25,333	PLN 106,258	(112)	0.00
25/01/2017	1	J.P. Morgan	USD 35,398	PLN 139,393	2,018	0.01
25/01/2017	1	UBS	USD 50,181	HUF 14,796,595	(380)	0.00
25/01/2017	1	Citibank	USD 51,587	RON 222,098	(16)	0.00
25/01/2017	1	Bank of America	USD 56,530	HUF 16,384,033	545	0.00
25/01/2017	1	HSBC	USD 58,707	PLN 228,559	3,975	0.02
25/01/2017	1	UBS	USD 59,420	HUF 16,682,016	2,417	0.01
25/01/2017	1	UBS	USD 65,454	PLN 274,596	(302)	0.00
25/01/2017	1	Citibank	USD 82,822	HUF 22,902,996	4,562	0.02
25/01/2017	1	Goldman Sachs	USD 82,852	HUF 24,727,960	(1,644)	(0.01)
25/01/2017	2	Citibank	USD 94,844	PLN 397,050	(236)	0.00
26/01/2017	1	Citibank	CNY 110,749	USD 16,000	(78)	0.00
26/01/2017	1	UBS	CNY 180,054	USD 26,000	(114)	0.00
26/01/2017	1	Citibank	CNY 55,756	USD 8,000	16	0.00
26/01/2017	1	Citibank	CNY 83,079	USD 12,000	(56)	0.00
26/01/2017	1	HSBC	CNY 860,894	USD 126,155	(2,387)	(0.01)
26/01/2017	1	Citibank	CNY 90,423	USD 13,000	-	0.00
26/01/2017	1	Citibank	USD 11,000	CNY 76,291	32	0.00
26/01/2017	1	Citibank	USD 12,000	CNY 83,292	25	0.00
26/01/2017	1	Citibank	USD 20,000	CNY 138,920	28	0.00
26/01/2017	1	Citibank	USD 24,000	CNY 167,827	(128)	0.00
26/01/2017	1	Citibank	USD 45,000	CNY 314,381	(198)	0.00
26/01/2017	1	Citibank	USD 6,000	CNY 41,460	39	0.00
26/01/2017	1	Citibank	USD 8,000	CNY 55,640	1	0.00
26/01/2017	1	Citibank	USD 9,000	CNY 62,465	20	0.00
26/01/2017	1	Citibank	USD 9,000	CNY 62,757	(22)	0.00
27/01/2017	2	J.P. Morgan	EUR 109,558	CHF 118,707	(645)	(0.01)
27/01/2017	1	UBS	EUR 14,336	USD 16,000	(861)	(0.01)
27/01/2017	1	Citibank	EUR 140,000	USD 146,704	1,142	0.01
27/01/2017	1	UBS	EUR 187,500	USD 198,550	(543)	0.00
27/01/2017	2	Citibank	EUR 217,410	CHF 235,534	(1,265)	(0.01)
27/01/2017	1	Barclays Bank	EUR 35,213	USD 39,000	(1,814)	(0.01)
27/01/2017	1	UBS	EUR 41,284	USD 44,000	(402)	0.00
27/01/2017	1	UBS	EUR 42,669	USD 47,000	(1,940)	(0.01)
27/01/2017	1	UBS	EUR 43,783	USD 48,000	(1,763)	(0.01)
27/01/2017	1	Goldman Sachs	EUR 438,477	USD 483,009	(19,960)	(0.09)
27/01/2017	1	UBS	EUR 45,428	USD 50,000	(2,027)	(0.01)
27/01/2017	1	Barclays Bank	EUR 45,564	USD 50,000	(1,883)	(0.01)
27/01/2017	1	UBS	EUR 46,840	USD 51,000	(1,535)	(0.01)
27/01/2017	1	Citibank	EUR 47,003	USD 50,000	(363)	0.00
27/01/2017	1	J.P. Morgan	EUR 63,054	USD 67,000	(412)	0.00

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**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
27/01/2017	1	UBS	EUR 633,858	USD 683,984	(14,605)	(0.08)
27/01/2017	1	Barclays Bank	EUR 65,841	USD 73,000	(3,470)	(0.02)
27/01/2017	1	Bank of America	EUR 69,085	USD 73,000	(43)	0.00
27/01/2017	1	UBS	EUR 7,614	USD 8,000	41	0.00
27/01/2017	1	Barclays Bank	EUR 83,004	USD 91,000	(3,344)	(0.01)
27/01/2017	1	Barclays Bank	JPY 1,139,638	USD 11,000	(1,216)	(0.01)
27/01/2017	1	Citibank	JPY 1,482,783	USD 13,000	(270)	0.00
27/01/2017	1	UBS	JPY 1,748,851	USD 17,000	(1,986)	(0.01)
27/01/2017	1	UBS	JPY 1,938,950	USD 17,000	(354)	0.00
27/01/2017	1	UBS	JPY 19,568,148	USD 188,363	(20,368)	(0.10)
27/01/2017	1	Citibank	JPY 2,393,015	USD 21,000	(456)	0.00
27/01/2017	1	Citibank	JPY 2,612,484	USD 23,000	(572)	0.00
27/01/2017	2	Citibank	JPY 21,839,053	USD 192,750	(5,260)	(0.02)
27/01/2017	1	Barclays Bank	JPY 3,087,980	USD 28,000	(1,489)	(0.01)
27/01/2017	1	UBS	JPY 31,546,063	USD 302,300	(31,474)	(0.16)
27/01/2017	1	Barclays Bank	JPY 4,470,066	USD 41,000	(2,624)	(0.02)
27/01/2017	1	Citibank	JPY 4,591,532	USD 40,000	(581)	0.00
27/01/2017	1	UBS	JPY 4,599,264	USD 40,000	(515)	0.00
27/01/2017	1	Citibank	JPY 5,065,742	USD 44,000	(510)	0.00
27/01/2017	1	Barclays Bank	JPY 6,579,334	USD 64,000	(7,516)	(0.03)
27/01/2017	1	Citibank	JPY 7,008,058	USD 61,000	(835)	0.00
27/01/2017	2	Goldman Sachs	JPY 82,798,918	EUR 695,479	(11,809)	(0.06)
27/01/2017	1	Bank of America	RON 1,093,563	USD 266,593	(12,503)	(0.06)
27/01/2017	1	Citibank	RON 75,460	USD 18,268	(735)	(0.01)
27/01/2017	1	Goldman Sachs	USD 1,492,494	EUR 1,365,301	50,684	0.25
27/01/2017	1	UBS	USD 10,000	JPY 1,163,261	13	0.00
27/01/2017	1	Barclays Bank	USD 11,000	JPY 1,148,430	1,141	0.01
27/01/2017	1	Goldman Sachs	USD 110,170	JPY 12,155,761	5,812	0.03
27/01/2017	1	Goldman Sachs	USD 110,568	EUR 104,022	717	0.00
27/01/2017	1	Citibank	USD 112,662	EUR 105,000	1,778	0.01
27/01/2017	1	Goldman Sachs	USD 113,060	EUR 103,875	3,364	0.02
27/01/2017	1	Goldman Sachs	USD 113,060	JPY 12,031,449	9,769	0.05
27/01/2017	1	Goldman Sachs	USD 117,607	EUR 107,371	4,219	0.02
27/01/2017	1	Citibank	USD 117,927	EUR 113,008	(1,414)	(0.02)
27/01/2017	1	UBS	USD 118,866	EUR 108,736	4,037	0.02
27/01/2017	1	Citibank	USD 130,383	EUR 117,000	6,826	0.03
27/01/2017	1	Goldman Sachs	USD 131,203	EUR 123,450	835	0.00
27/01/2017	1	Goldman Sachs	USD 136,412	JPY 14,940,840	8,144	0.04
27/01/2017	1	Goldman Sachs	USD 137,000	JPY 15,621,836	2,885	0.01
27/01/2017	1	UBS	USD 138,210	EUR 130,600	291	0.00
27/01/2017	1	Barclays Bank	USD 14,000	EUR 12,628	664	0.00
27/01/2017	1	Citibank	USD 147,045	EUR 140,000	(800)	(0.01)
27/01/2017	1	Citibank	USD 148,583	EUR 135,535	5,453	0.02
27/01/2017	1	Barclays Bank	USD 18,000	EUR 16,163	931	0.00
27/01/2017	1	Barclays Bank	USD 18,000	JPY 1,875,114	1,902	0.01
27/01/2017	1	UBS	USD 18,000	JPY 1,852,356	2,097	0.01
27/01/2017	2	Citibank	USD 185,100	JPY 19,308,933	19,331	0.09
27/01/2017	1	UBS	USD 19,000	EUR 17,671	339	0.00
27/01/2017	1	Citibank	USD 218,577	EUR 205,531	1,528	0.01
27/01/2017	1	UBS	USD 22,000	JPY 2,275,794	2,462	0.01
27/01/2017	1	Goldman Sachs	USD 224,311	EUR 207,657	5,017	0.02
27/01/2017	1	Barclays Bank	USD 23,000	EUR 20,939	887	0.00
27/01/2017	1	Barclays Bank	USD 23,000	JPY 2,396,416	2,427	0.02
27/01/2017	1	Bank of America	USD 236,394	EUR 215,584	8,729	0.05
27/01/2017	1	Citibank	USD 236,394	EUR 216,260	8,015	0.05
27/01/2017	1	Citibank	USD 24,000	EUR 22,557	179	0.00
27/01/2017	1	Citibank	USD 25,220	EUR 23,000	931	0.00
27/01/2017	1	Citibank	USD 26,000	EUR 24,448	182	0.00
27/01/2017	1	Barclays Bank	USD 31,000	EUR 29,221	142	0.00
27/01/2017	1	UBS	USD 345,526	EUR 322,086	5,391	0.02
27/01/2017	1	Barclays Bank	USD 38,000	EUR 35,302	720	0.00
27/01/2017	1	Citibank	USD 38,000	EUR 35,585	421	0.00
27/01/2017	1	Barclays Bank	USD 42,000	JPY 4,376,244	4,430	0.02
27/01/2017	1	UBS	USD 42,000	JPY 4,961,350	(594)	(0.01)
27/01/2017	1	UBS	USD 44,000	JPY 4,577,337	4,703	0.02
27/01/2017	1	UBS	USD 45,000	JPY 4,711,801	4,549	0.02
27/01/2017	1	UBS	USD 47,000	JPY 4,994,116	4,125	0.02
27/01/2017	2	Citibank	USD 474,584	EUR 446,947	2,590	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
27/01/2017	1	UBS	USD 48,000	EUR 44,998	481	0.00
27/01/2017	1	Citibank	USD 49,000	JPY 5,518,757	1,621	0.01
27/01/2017	1	J.P. Morgan	USD 55,000	JPY 6,100,996	2,622	0.01
27/01/2017	1	Goldman Sachs	USD 55,125	JPY 6,106,582	2,699	0.01
27/01/2017	1	Citibank	USD 55,783	EUR 53,375	(583)	(0.01)
27/01/2017	1	Barclays Bank	USD 58,000	EUR 54,162	803	0.00
27/01/2017	1	Barclays Bank	USD 59,000	JPY 6,196,882	5,799	0.03
27/01/2017	1	HSBC	USD 59,199	RON 243,149	2,703	0.01
27/01/2017	1	Citibank	USD 59,575	EUR 54,283	2,250	0.01
27/01/2017	1	Goldman Sachs	USD 60,307	CHF 59,616	1,554	0.01
27/01/2017	1	Goldman Sachs	USD 66,816	JPY 7,686,111	830	0.00
27/01/2017	1	Citibank	USD 67,000	EUR 62,670	818	0.00
27/01/2017	1	Goldman Sachs	USD 67,131	JPY 7,791,895	237	0.00
27/01/2017	1	Bank of America	USD 69,000	JPY 7,765,874	2,329	0.01
27/01/2017	1	Barclays Bank	USD 71,000	JPY 7,430,561	7,208	0.03
27/01/2017	1	Citibank	USD 71,253	JPY 7,484,137	7,001	0.03
27/01/2017	1	UBS	USD 77,000	JPY 8,512,950	3,916	0.02
27/01/2017	1	Citibank	USD 9,000	JPY 982,431	566	0.00
27/01/2017	1	Citibank	USD 90,261	EUR 84,000	1,554	0.01
27/01/2017	2	Citibank	USD 92,819	EUR 84,920	3,140	0.01
02/02/2017	1	Bank of America	BRL 1,491,752	USD 435,930	18,657	0.08
02/02/2017	1	Goldman Sachs	BRL 167,640	USD 48,000	3,086	0.01
02/02/2017	1	Goldman Sachs	BRL 187,382	USD 55,752	1,350	0.01
02/02/2017	1	Goldman Sachs	BRL 234,092	USD 68,932	2,404	0.01
02/02/2017	1	Citibank	BRL 327,444	USD 95,021	4,762	0.02
02/02/2017	1	Goldman Sachs	USD 100,931	BRL 330,852	109	0.00
02/02/2017	1	Citibank	USD 118,755	PHP 5,795,244	2,271	0.01
02/02/2017	1	Citibank	USD 13,000	BRL 44,673	(613)	(0.01)
02/02/2017	1	UBS	USD 151,188	BRL 522,356	(7,991)	(0.04)
02/02/2017	1	Citibank	USD 65,817	BRL 232,663	(5,083)	(0.02)
02/02/2017	1	Goldman Sachs	USD 65,817	BRL 233,058	(5,204)	(0.02)
07/02/2017	1	UBS	RUB 1,426,897	USD 21,818	1,416	0.01
07/02/2017	2	Goldman Sachs	RUB 11,432,058	USD 179,599	6,550	0.03
07/02/2017	1	HSBC	RUB 17,402,000	USD 280,000	3,358	0.02
07/02/2017	1	Bank of America	RUB 21,390,778	USD 331,501	16,807	0.09
07/02/2017	1	Citibank	RUB 495,196	USD 8,000	63	0.00
07/02/2017	2	Bank of America	RUB 7,226,842	USD 109,824	7,851	0.04
07/02/2017	1	Bank of America	RUB 962,751	USD 14,620	1,056	0.00
07/02/2017	1	Bank of America	USD 132,320	RUB 8,182,007	(908)	0.00
07/02/2017	1	Citibank	USD 53,830	RUB 3,310,545	(76)	0.00
07/02/2017	1	Citibank	USD 54,716	RUB 3,530,000	(2,763)	(0.02)
08/02/2017	1	Barclays Bank	MYR 1,333,659	USD 316,085	(19,126)	(0.09)
08/02/2017	1	Barclays Bank	MYR 280,000	USD 62,396	(50)	0.00
08/02/2017	1	UBS	TRY 1,438,069	USD 425,338	(19,612)	(0.09)
08/02/2017	1	Citibank	TRY 214,573	USD 60,558	(20)	0.00
08/02/2017	1	Citibank	TRY 55,464	USD 16,000	(352)	0.00
08/02/2017	1	UBS	TRY 60,761	USD 17,454	(311)	0.00
08/02/2017	1	Goldman Sachs	USD 109,090	TRY 388,131	(415)	0.00
08/02/2017	2	Goldman Sachs	USD 109,130	TRY 372,022	4,170	0.02
08/02/2017	1	Barclays Bank	USD 17,000	TRY 57,953	650	0.00
08/02/2017	1	Goldman Sachs	USD 20,196	TRY 69,319	639	0.00
08/02/2017	1	Citibank	USD 43,000	TRY 148,168	1,197	0.01
08/02/2017	1	Citibank	USD 43,886	TRY 153,155	676	0.00
08/02/2017	1	Citibank	USD 46,642	TRY 165,108	60	0.00
08/02/2017	1	Goldman Sachs	USD 67,188	TRY 239,949	(509)	0.00
08/02/2017	1	Citibank	USD 82,364	MYR 364,996	1,092	0.00
08/02/2017	1	Goldman Sachs	USD 96,747	TRY 341,131	503	0.00
15/02/2017	1	Citibank	USD 236,394	CLP 157,178,105	2,383	0.01
17/02/2017	2	Citibank	THB 12,861,092	USD 361,671	(2,619)	(0.01)
08/03/2017	1	J.P. Morgan	INR 1,188,810	USD 17,500	(104)	0.00
08/03/2017	1	J.P. Morgan	INR 1,231,614	USD 18,000	22	0.00
08/03/2017	1	HSBC	INR 5,590,363	USD 81,850	(45)	0.00
08/03/2017	1	Citibank	KRW 25,801,600	USD 22,000	(636)	0.00
08/03/2017	1	Goldman Sachs	MXN 1,381,701	USD 67,188	(681)	0.00
08/03/2017	1	UBS	MXN 1,677,715	USD 80,744	11	0.00
08/03/2017	1	Citibank	MXN 413,647	USD 20,000	(90)	0.00
08/03/2017	1	Citibank	TWD 1,291,200	USD 40,000	177	0.00
08/03/2017	1	Citibank	TWD 3,519,130	USD 110,720	(1,218)	(0.01)
08/03/2017	1	J.P. Morgan	USD 110,200	INR 7,535,476	(68)	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.11% (30 June 2016: (0.72)%) (continued)

<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised gain/(loss) US\$</b>	<b>% of Net Assets</b>
08/03/2017	1	J.P. Morgan	USD 110,775	TWD 3,561,416	(43)	0.00
08/03/2017	1	Citibank	USD 111,225	TWD 3,591,455	(527)	(0.01)
08/03/2017	1	Bank of America	USD 180,512	TWD 5,773,127	874	0.00
08/03/2017	1	Citibank	USD 22,000	TWD 696,894	315	0.00
08/03/2017	1	Citibank	USD 30,000	TWD 960,900	101	0.00
08/03/2017	1	J.P. Morgan	USD 34,211	MXN 707,757	144	0.00
08/03/2017	1	UBS	USD 42,400	TWD 1,353,408	287	0.00
08/03/2017	1	J.P. Morgan	USD 47,000	TWD 1,486,845	735	0.00
13/03/2017	1	Citibank	USD 117,958	CLP 77,416,050	2,893	0.01
13/03/2017	1	J.P. Morgan	USD 117,960	CLP 77,416,051	2,894	0.01
16/03/2017	1	Citibank	USD 111,885	SGD 160,947	520	0.00
16/03/2017	1	UBS	USD 21,000	SGD 30,479	(90)	0.00
16/03/2017	1	Citibank	USD 734,871	SGD 1,065,141	(2,141)	(0.01)
20/03/2017	1	Citibank	IDR 882,629,850	USD 64,875	(79)	0.00
20/03/2017	1	Citibank	USD 15,700	IDR 214,148,000	(21)	0.00
21/03/2017	1	Bank of America	USD 111,980	KRW 133,110,626	1,759	0.01
21/03/2017	1	Citibank	USD 18,000	KRW 21,773,700	(29)	0.00
21/03/2017	1	J.P. Morgan	USD 19,000	KRW 22,901,460	37	0.00
21/03/2017	1	Citibank	USD 23,000	KRW 27,462,000	260	0.00
21/08/2017	1	J.P. Morgan	USD 100,000	IDR 1,426,500,000	(2,677)	(0.01)
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>517,327</b>	<b>2.32</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(493,753)</b>	<b>(2.21)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>23,574</b>	<b>0.11</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>21,553,889</b>	<b>96.53</b>
Cash and cash equivalents (30 June 2016: 1.52%)					374,656	1.68
Other net assets (30 June 2016: 1.16%)					398,970	1.79
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>					<b>22,327,515</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange						76.01
Transferable securities dealt in an another regulated market						14.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						3.32
Over-the-counter financial derivative instruments						2.26
<b>Other assets</b>						<b>3.72</b>
						<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Asset Backed Securities: 13.20% (30 June 2016: 13.34%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 4.81% (30 June 2016: 6.44%)</b>			
250,000	Adams Mill CLO Ltd 2.36% 15/07/2026	250,255	0.30
250,000	Avery Point V CLO Ltd 2.34% 17/07/2026	250,002	0.30
500,000	Battalion CLO VI Ltd 2.33% 17/10/2026	498,113	0.60
250,000	Benefit Street Partners CLO I Ltd 3.13% 15/10/2025	249,034	0.30
250,000	Benefit Street Partners CLO VII Ltd 2.41% 18/07/2027	250,119	0.30
500,000	Madison Park Funding Ltd 2.50% 22/04/2022	500,071	0.60
250,000	Mountain View CLO 2014-1 Ltd 2.39% 15/10/2026	249,134	0.30
500,000	THL Credit Wind River 2015-1 CLO Ltd 2.38% 20/07/2027	499,805	0.60
250,000	TIAA CLO I Ltd 2.58% 20/07/2028	250,682	0.31
1,000,000	West CLO 2013-1 Ltd 2.88% 07/11/2025	988,377	1.20
		<b>3,985,592</b>	<b>4.81</b>
<b>United States: 8.39% (30 June 2016: 6.90%)</b>			
415,131	Ameriquest Mort Sec Inc Ass Bk Pas Thr Certs Ser 2002 2 3.41% 25/08/2032	411,510	0.50
862,645	Bear Stearns Asset Backed Securities Trust 2003-SD3 1.72% 25/10/2033	826,018	1.00
239,672	CHEC Loan Trust 2004-1 1.76% 25/07/2034	233,207	0.28
370,000	CSMC 2016-RPL1 Trust 3.77% 26/12/2046	369,075	0.45
1,000,000	FFMLT Trust 2005-FF2 1.64% 25/03/2035	942,467	1.14
100,000	Lendmark Funding Trust 2016-A 3.26% 21/04/2025	99,355	0.12
681,098	Morgan Stanley ABS Capital I Inc Trust 2004-NC4 1.57% 25/04/2034	644,961	0.78
500,000	OneMain Financial Issuance Trust 2015-1 3.19% 18/03/2026	503,549	0.61
500,000	OneMain Financial Issuance Trust 2015-2 2.57% 18/07/2025	500,018	0.60
250,000	Oportun Funding IV LLC 3.28% 08/11/2021	248,285	0.30
1,500,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH 2.00% 25/01/2036	1,380,820	1.67
282,384	SpringCastle America Funding LLC 3.05% 25/04/2029	283,795	0.34
500,000	Springleaf Funding Trust 2015-A 3.16% 15/11/2024	503,949	0.60
		<b>6,947,009</b>	<b>8.39</b>
<b>Total Asset Backed Securities</b>		<b>10,932,601</b>	<b>13.20</b>
<b>Corporate Bonds: 29.58% (30 June 2016: 27.67%)</b>			
<b>Australia: 0.30% (30 June 2016: 0.28%)</b>			
210,000	BHP Billiton Finance Ltd 5.63% 22/10/2079	249,738	0.30
		<b>249,738</b>	<b>0.30</b>
<b>Belgium: 0.21% (30 June 2016: 0.22%)</b>			
150,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	173,529	0.21
		<b>173,529</b>	<b>0.21</b>
<b>Bermuda: 0.13% (30 June 2016: 0.12%)</b>			
100,000	Viking Cruises Ltd 8.50% 15/10/2022	103,750	0.13
		<b>103,750</b>	<b>0.13</b>
<b>British Virgin Islands: 0.48% (30 June 2016: 0.46%)</b>			
400,000	Sinopec Group Overseas Development 2015 Ltd 2.50% 28/04/2020	397,000	0.48
		<b>397,000</b>	<b>0.48</b>
<b>Canada: 0.69% (30 June 2016: 0.68%)</b>			
150,000	Alimentation Couche-Tard Inc 1.88% 06/05/2026	162,721	0.20
200,000	Brookfield Residential Properties Inc 6.50% 15/12/2020	204,500	0.25
275,000	Valeant Pharmaceuticals International Inc 5.88% 15/05/2023	207,625	0.24
		<b>574,846</b>	<b>0.69</b>
<b>Cayman Islands: 0.29% (30 June 2016: 0.30%)</b>			
40,344	Peru Enhanced Pass-Through Finance Ltd 0.00% 31/05/2018	39,239	0.05
150,000	Yorkshire Water Services Bradford Finance Ltd 3.75% 22/03/2046	198,113	0.24
		<b>237,352</b>	<b>0.29</b>
<b>France: 0.13% (30 June 2016: Nil)</b>			
100,000	Credit Agricole Assurances SA 4.75% 27/09/2048	106,803	0.13
		<b>106,803</b>	<b>0.13</b>
<b>Hungary: 0.27% (30 June 2016: 0.25%)</b>			
200,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	220,412	0.27
		<b>220,412</b>	<b>0.27</b>
<b>Ireland: 0.37% (30 June 2016: 0.37%)</b>			
250,000	Cloverie Plc for Zurich Insurance Co Ltd 7.50% 24/07/2039	305,494	0.37
		<b>305,494</b>	<b>0.37</b>
<b>Italy: 0.53% (30 June 2016: 0.51%)</b>			
200,000	Assicurazioni Generali SpA 5.50% 27/10/2047	219,189	0.26
100,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	112,120	0.14
100,000	Onorato Armatori SpA 7.75% 15/02/2023	103,893	0.13
		<b>435,202</b>	<b>0.53</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 29.58% (30 June 2016: 27.67%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.60% (30 June 2016: 0.20%)</b>			
100,000	Adient Global Holdings Ltd 3.50% 15/08/2024	107,021	0.13
125,000	CPUK Finance Ltd 7.00% 28/08/2020	163,129	0.20
100,000	Gatwick Funding Ltd 2.63% 07/10/2046	112,540	0.14
100,000	Heathrow Funding Ltd 2.75% 09/08/2049	116,697	0.13
		<b>499,387</b>	<b>0.60</b>
<b>Luxembourg: 1.01% (30 June 2016: 0.98%)</b>			
400,000	Actavis Funding SCS 3.80% 15/03/2025	400,471	0.48
140,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	154,605	0.19
250,000	Pentair Finance SA 2.45% 17/09/2019	277,239	0.34
		<b>832,315</b>	<b>1.01</b>
<b>Mexico: 1.13% (30 June 2016: 1.24%)</b>			
100,000	Petroleos Mexicanos 1.88% 21/04/2022	101,124	0.12
300,000	Petroleos Mexicanos 3.75% 15/03/2019	333,037	0.40
420,000	Petroleos Mexicanos 4.25% 15/01/2025	386,148	0.47
100,000	Petroleos Mexicanos 5.13% 15/03/2023	113,782	0.14
		<b>934,091</b>	<b>1.13</b>
<b>Netherlands: 3.19% (30 June 2016: 2.43%)</b>			
100,000	ASR Nederland NV 5.13% 29/09/2045	111,496	0.13
2,000,000	Bank Nederlandse Gemeenten NV 0.50% 07/06/2022	91,979	0.11
4,000,000	Bank Nederlandse Gemeenten NV 0.50% 12/05/2021	202,146	0.24
200,000	Darling Global Finance BV 4.75% 30/05/2022	223,419	0.27
200,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	204,000	0.25
340,000	Majapahit Holding BV 7.75% 20/01/2020	381,650	0.46
100,000	Mylan NV 3.13% 22/11/2028	107,197	0.13
150,000	NN Group NV 4.63% 08/04/2044	165,228	0.20
150,000	Petrobras Global Finance BV 3.75% 14/01/2021	158,015	0.19
200,000	Sensata Technologies BV 5.00% 01/10/2025	196,000	0.24
300,000	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	313,941	0.38
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	101,810	0.12
150,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	148,166	0.18
220,000	Volkswagen International Finance NV 3.75% 54511	235,322	0.29
		<b>2,640,369</b>	<b>3.19</b>
<b>Philippines: Nil (30 June 2016: 0.31%)</b>			
<b>Supranational: 1.95% (30 June 2016: 1.96%)</b>			
1,750,000	Asian Development Bank 0.50% 25/01/2017	494,822	0.60
500,000	Corp Andina de Fomento 4.50% 05/06/2025	362,481	0.44
300,000	European Investment Bank 0.50% 21/06/2023	178,949	0.22
100,000	European Investment Bank 0.50% 21/07/2023	59,417	0.07
250,000	International Bank for Reconstruction & Development 0.50% 07/03/2022	154,319	0.19
5,000,000	International Finance Corp 7.25% 25/04/2017	363,813	0.43
		<b>1,613,801</b>	<b>1.95</b>
<b>South Korea: 0.18% (30 June 2016: 0.18%)</b>			
200,000	Export-Import Bank of Korea 2.71% 05/12/2019	152,946	0.18
		<b>152,946</b>	<b>0.18</b>
<b>Sweden: 1.01% (30 June 2016: 0.96%)</b>			
800,000	Nordea Bank AB 4.25% 21/09/2022	833,354	1.01
		<b>833,354</b>	<b>1.01</b>
<b>United Kingdom: 2.21% (30 June 2016: 1.32%)</b>			
100,000	Arrow Global Finance Plc 5.13% 15/09/2024	123,194	0.15
200,000	Barclays Plc 1.88% 23/03/2021	217,670	0.26
200,000	Barclays Plc 3.25% 12/02/2027	239,905	0.29
400,000	FCE Bank Plc 1.62% 11/05/2023	432,568	0.52
200,000	Ladbroke Group Finance Plc 5.13% 08/09/2023	242,187	0.29
200,000	Royal Bank of Scotland Group Plc 2.50% 22/03/2023	214,778	0.26
225,000	Synlab Bondco Plc 6.25% 01/07/2022	258,677	0.31
100,000	WPP Finance 2013 2.88% 14/09/2046	111,251	0.13
		<b>1,840,230</b>	<b>2.21</b>
<b>United States: 14.90% (30 June 2016: 14.90%)</b>			
500,000	American Express Credit Corp 0.63% 22/11/2021	531,514	0.64
250,000	Ashland LLC 6.88% 15/05/2043	258,125	0.31
600,000	AT&T Inc 3.40% 15/05/2025	578,294	0.70
250,000	Bank of America Corp 2.30% 25/07/2025	305,015	0.37
300,000	Bank of America Corp 6.25% 54695	300,000	0.36
128,083	Brazil Loan Trust 1 5.48% 24/07/2023	124,881	0.15
125,000	Cablevision Systems Corp 8.63% 15/09/2017	130,000	0.16
275,000	CalAtlantic Group Inc 5.88% 15/11/2024	279,125	0.34

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 29.58% (30 June 2016: 27.67%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 14.90% (30 June 2016: 14.90%) (continued)</b>			
137,000	Calpine Corp 7.88% 15/01/2023	142,823	0.17
100,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	110,749	0.13
325,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	337,188	0.41
200,000	Cemex Finance LLC 9.38% 12/10/2022	217,520	0.26
175,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 5.13% 15/12/2021	178,063	0.22
350,000	CHS/Community Health Systems Inc 6.88% 01/02/2022	243,250	0.29
200,000	Cinemark USA Inc 4.88% 01/06/2023	202,500	0.24
150,000	Citigroup Inc 0.75% 26/10/2023	155,161	0.19
400,000	Citigroup Inc 5.95% 54786	395,080	0.48
175,000	CommScope Technologies Finance LLC 6.00% 15/06/2025	185,500	0.22
275,000	DPL Inc 7.25% 15/10/2021	280,500	0.34
150,000	Dynegy Inc 7.38% 01/11/2022	143,250	0.17
150,000	Eastman Chemical Co 1.88% 23/11/2026	160,096	0.19
100,000	FedEx Corp 1.00% 11/01/2023	106,836	0.13
200,000	FedEx Corp 1.63% 11/01/2027	214,301	0.26
220,000	First Data Corp 7.00% 01/12/2023	234,300	0.28
400,000	Fiserv Inc 3.85% 01/06/2025	406,814	0.49
200,000	Ford Motor Credit Co LLC 3.20% 15/01/2021	200,292	0.24
250,000	Ford Motor Credit Co LLC 3.66% 08/09/2024	243,939	0.29
400,000	General Motors Co 4.00% 01/04/2025	391,949	0.47
150,000	General Motors Financial Co Inc 3.20% 06/07/2021	148,749	0.18
250,000	Goldman Sachs Group Inc 1.63% 27/07/2026	261,292	0.32
100,000	Goldman Sachs Group Inc 3.00% 12/02/2031	114,535	0.14
400,000	HCA Inc 5.38% 01/02/2025	401,000	0.48
100,000	Hewlett Packard Enterprise Co 2.45% 05/10/2017	100,556	0.12
400,000	International Paper Co 3.80% 15/01/2026	405,100	0.49
230,000	JBS USA LLC/JBS USA Finance Inc 5.75% 15/06/2025	234,255	0.28
500,000	JPMorgan Chase & Co 6.10% 54725	505,938	0.61
150,000	Kraft Heinz Foods Co 2.25% 25/05/2028	161,527	0.20
200,000	Lear Corp 5.25% 15/01/2025	210,250	0.25
300,000	Liberty Mutual Group Inc 2.75% 04/05/2026	327,111	0.40
200,000	MGM Resorts International 8.63% 01/02/2019	224,750	0.27
300,000	Morgan Stanley 1.38% 27/10/2026	308,501	0.37
300,000	Morgan Stanley 5.45% 54788	297,000	0.36
300,000	Morgan Stanley 5.55% 54786	303,375	0.37
28,000	NRG Energy Inc 7.88% 15/05/2021	29,190	0.04
140,000	PVH Corp 3.63% 15/07/2024	155,736	0.19
75,000	Standard Industries Inc/NJ 5.38% 15/11/2024	77,063	0.09
60,000	United Rentals North America Inc 5.50% 15/05/2027	59,550	0.07
54,000	United Rentals North America Inc 7.63% 15/04/2022	56,834	0.07
175,000	Western Digital Corp 7.38% 01/04/2023	192,500	0.23
200,000	William Lyon Homes Inc 7.00% 15/08/2022	207,000	0.25
500,000	Xerox Corp 3.50% 20/08/2020	504,184	0.62
		<b>12,343,061</b>	<b>14.90</b>
	<b>Total Corporate Bonds</b>	<b>24,493,680</b>	<b>29.58</b>
<b>Government Bonds: 46.43% (30 June 2016: 42.04%)</b>			
<b>Argentina: 1.36% (30 June 2016: 0.81%)</b>			
290,000	Argentine Republic Government International Bond 3.88% 15/01/2022	292,847	0.35
200,000	Argentine Republic Government International Bond 5.00% 15/01/2027	186,039	0.22
10,361,000	Letras del Banco Central de la Republica Argentina 0.00% 11/01/2017	650,633	0.79
		<b>1,129,519</b>	<b>1.36</b>
<b>Australia: 0.10% (30 June 2016: Nil)</b>			
130,000	Australia Government Bond 3.00% 21/03/2047	81,030	0.10
		<b>81,030</b>	<b>0.10</b>
<b>Austria: 0.26% (30 June 2016: 0.27)</b>			
250,000	Austria Government International Bond 5.00% 20/12/2024	218,983	0.26
		<b>218,983</b>	<b>0.26</b>
<b>Belgium: 1.71% (30 June 2016: 1.46%)</b>			
500,000	Belgium Government International Bond 5.00% 24/04/2018	652,897	0.79
490,000	Belgium Government International Bond 9.38% 21/02/2020	762,284	0.92
		<b>1,415,181</b>	<b>1.71</b>
<b>Brazil: 0.65% (30 June 2016: 0.50%)</b>			
500,000	Brazilian Government International Bond 2.88% 01/04/2021	537,263	0.65
		<b>537,263</b>	<b>0.65</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 46.43% (30 June 2016: 42.04%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Bulgaria: 0.27% (30 June 2016: 0.25%)</b>			
190,000	Bulgaria Government International Bond 2.95% 03/09/2024	219,441	0.27
		<b>219,441</b>	<b>0.27</b>
<b>Canada: 0.20% (30 June 2016: 0.21%)</b>			
220,000	Province of British Columbia Canada 3.20% 18/06/2044	165,345	0.20
		<b>165,345</b>	<b>0.20</b>
<b>Chile: 0.26% (30 June 2016: 0.27%)</b>			
100,000	Chile Government International Bond 1.75% 20/01/2026	110,485	0.13
100,000	Chile Government International Bond 1.88% 27/05/2030	110,485	0.13
		<b>220,970</b>	<b>0.26</b>
<b>Colombia: 0.38% (30 June 2016: 0.35%)</b>			
160,000	Colombia Government International Bond 3.88% 22/03/2026	186,480	0.23
100,000	Colombia Government International Bond 8.38% 15/02/2027	120,262	0.15
		<b>306,742</b>	<b>0.38</b>
<b>Cyprus: 1.72% (30 June 2016: 1.49%)</b>			
100,000	Cyprus Government International Bond 3.75% 26/07/2023	107,427	0.13
1,000,000	Cyprus Government International Bond 3.88% 06/05/2022	1,093,392	1.32
150,000	Cyprus Government International Bond 4.25% 04/11/2025	166,564	0.20
50,000	Cyprus Government International Bond 4.63% 03/02/2020	57,009	0.07
		<b>1,424,392</b>	<b>1.72</b>
<b>Czech Republic: 0.17% (30 June 2016: 0.17%)</b>			
3,000,000	Czech Republic Government Bond 2.40% 17/09/2025	137,269	0.17
		<b>137,269</b>	<b>0.17</b>
<b>Denmark: 0.16% (30 June 2016: 0.16%)</b>			
780,000	Denmark Government Bond 3.00% 15/11/2021	128,389	0.16
		<b>128,389</b>	<b>0.16</b>
<b>Dominican Republic: 0.17% (30 June 2016: 0.18%)</b>			
100,000	Dominican Republic International Bond 7.50% 06/05/2021	108,375	0.13
32,789	Dominican Republic International Bond 9.04% 23/01/2018	33,855	0.04
		<b>142,230</b>	<b>0.17</b>
<b>France: 0.57% (30 June 2016: 0.56%)</b>			
600,000	Caisse d'Amortissement de la Dette Sociale 4.45% 26/10/2018	470,061	0.57
		<b>470,061</b>	<b>0.57</b>
<b>Germany: 0.52% (30 June 2016: 0.75%)</b>			
305,000	Bundesobligation 0.25% 16/10/2020	333,080	0.40
95,000	Bundesrepublik Deutschland 0.00% 15/08/2026	98,335	0.12
		<b>431,415</b>	<b>0.52</b>
<b>Greece: 2.00% (30 June 2016: 1.18%)</b>			
100,000	Hellenic Republic Government Bond 3.38% 17/07/2017	103,366	0.12
1,560,000	Hellenic Republic Government Bond 4.75% 17/04/2019	1,552,329	1.88
		<b>1,655,695</b>	<b>2.00</b>
<b>Hungary: 1.99% (30 June 2016: 1.92%)</b>			
161,800,000	Hungary Government Bond 6.50% 24/06/2019	629,261	0.76
70,000,000	Hungary Government Bond 7.00% 24/06/2022	302,078	0.36
560,000	Hungary Government International Bond 5.38% 21/02/2023	603,971	0.73
100,000	Hungary Government International Bond 6.25% 29/01/2020	109,533	0.14
		<b>1,644,843</b>	<b>1.99</b>
<b>Iceland: 0.55% (30 June 2016: 0.53%)</b>			
400,000	Iceland Government International Bond 5.88% 11/05/2022	456,224	0.55
		<b>456,224</b>	<b>0.55</b>
<b>Indonesia: 1.81% (30 June 2016: 1.83%)</b>			
100,000	Indonesia Government International Bond 2.63% 14/06/2023	106,002	0.13
400,000	Indonesia Government International Bond 2.88% 08/07/2021	440,358	0.53
400,000	Indonesia Government International Bond 3.38% 30/07/2025	432,447	0.52
480,000	Indonesia Government International Bond 3.75% 14/06/2028	515,774	0.63
		<b>1,494,581</b>	<b>1.81</b>
<b>Ireland: 1.57% (30 June 2016: 1.15%)</b>			
300,000	Ireland Government Bond 2.40% 15/05/2030	363,965	0.44
640,000	Ireland Government Bond 5.40% 13/03/2025	936,251	1.13
		<b>1,300,216</b>	<b>1.57</b>
<b>Italy: 2.48% (30 June 2016: 2.96%)</b>			
800,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	985,426	1.19
500,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	763,087	0.92
200,000	Italy Government International Bond 6.00% 04/08/2028	302,432	0.37
		<b>2,050,945</b>	<b>2.48</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 46.43% (30 June 2016: 42.04%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Japan: 1.19% (30 June 2016: 0.25%)</b>			
200,000	Japan Bank for International Cooperation 2.30% 19/03/2018	150,443	0.18
500,000	Japan Finance Organization for Municipalities 1.50% 12/09/2017	499,318	0.60
5,000,000	Japan Government Twenty Year Bond 1.20% 20/03/2035	48,259	0.06
27,000,000	Japan Government Twenty Year Bond 1.80% 20/12/2031	283,140	0.35
		<b>981,160</b>	<b>1.19</b>
<b>Kazakhstan: Nil (30 June 2016: 0.25%)</b>			
<b>Latvia: 0.97% (30 June 2016: 0.93%)</b>			
800,000	Latvia Government International Bond 5.25% 22/02/2017	803,748	0.97
		<b>803,748</b>	<b>0.97</b>
<b>Lithuania: 1.10% (30 June 2016: 1.07%)</b>			
550,000	Lithuania Government International Bond 6.13% 09/03/2021	616,484	0.74
250,000	Lithuania Government International Bond 6.63% 01/02/2022	290,418	0.36
		<b>906,902</b>	<b>1.10</b>
<b>Mexico: 2.41% (30 June 2016: 2.56%)</b>			
10,800,000	Mexican Bonos 8.00% 11/06/2020	539,190	0.65
2,000,000	Mexican Bonos 10.00% 20/11/2036	117,863	0.14
500,000	Mexico Government International Bond 1.63% 06/03/2024	514,850	0.62
100,000	Mexico Government International Bond 1.88% 23/02/2022	106,662	0.13
100,000	Mexico Government International Bond 3.00% 06/03/2045	90,972	0.11
300,000	Mexico Government International Bond 3.63% 15/03/2022	300,750	0.36
100,000	Mexico Government International Bond 4.00% 15/03/2115	88,203	0.11
100,000	Mexico Government International Bond 4.75% 08/03/2044	91,125	0.11
120,000	Mexico Government International Bond 5.63% 19/03/2114	143,979	0.18
		<b>1,993,594</b>	<b>2.41</b>
<b>Panama: 0.36% (30 June 2016: 0.36%)</b>			
300,000	Panama Government International Bond 3.75% 16/03/2025	297,750	0.36
		<b>297,750</b>	<b>0.36</b>
<b>Peru: 0.71% (30 June 2016: 0.65%)</b>			
410,000	Peruvian Government International Bond 2.75% 30/01/2026	464,881	0.56
100,000	Peruvian Government International Bond 3.75% 01/03/2030	119,187	0.15
		<b>584,068</b>	<b>0.71</b>
<b>Philippines: 0.26% (30 June 2016: 0.26%)</b>			
200,000	Philippine Government International Bond 4.20% 21/01/2024	214,750	0.26
		<b>214,750</b>	<b>0.26</b>
<b>Poland: 2.09% (30 June 2016: 2.17%)</b>			
3,000,000	Poland Government Bond 2.50% 25/07/2018	724,584	0.88
340,000	Poland Government Bond 3.25% 25/07/2025	79,749	0.10
140,000	Poland Government International Bond 0.88% 10/05/2027	142,210	0.17
430,000	Poland Government International Bond 3.00% 17/03/2023	421,327	0.51
330,000	Poland Government International Bond 5.00% 23/03/2022	359,690	0.43
		<b>1,727,560</b>	<b>2.09</b>
<b>Portugal: 1.55% (30 June 2016: 1.70%)</b>			
500,000	Portugal Government International Bond 5.13% 15/10/2024	483,750	0.58
220,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	223,165	0.27
200,000	Portugal Obrigacoes do Tesouro OT 4.80% 15/06/2020	235,412	0.28
280,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	338,666	0.42
		<b>1,280,993</b>	<b>1.55</b>
<b>Romania: 0.91% (30 June 2016: 0.89%)</b>			
170,000	Romanian Government International Bond 2.88% 26/05/2028	184,238	0.22
480,000	Romanian Government International Bond 3.63% 24/04/2024	565,135	0.69
		<b>749,373</b>	<b>0.91</b>
<b>Russia: 0.51% (30 June 2016: 0.41%)</b>			
400,000	Russian Foreign Bond - Eurobond 5.00% 29/04/2020	424,000	0.51
		<b>424,000</b>	<b>0.51</b>
<b>Saudi Arabia: 0.24% (30 June 2016: Nil)</b>			
205,000	Saudi Government International Bond 2.38% 26/10/2021	198,850	0.24
		<b>198,850</b>	<b>0.24</b>
<b>Slovenia: 2.15% (30 June 2016: 2.10%)</b>			
45,000	Slovenia Government Bond 1.50% 25/03/2035	45,422	0.05
400,000	Slovenia Government International Bond 5.25% 18/02/2024	438,813	0.53
1,150,000	Slovenia Government International Bond 5.85% 10/05/2023	1,294,364	1.57
		<b>1,778,599</b>	<b>2.15</b>
<b>South Africa: 1.71% (30 June 2016: 1.57%)</b>			
5,200,000	South Africa Government Bond 7.25% 15/01/2020	371,347	0.45
7,500,000	South Africa Government Bond 8.00% 21/12/2018	548,898	0.66
460,000	South Africa Government International Bond 3.75% 24/07/2026	496,707	0.60
		<b>1,416,952</b>	<b>1.71</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 46.43% (30 June 2016: 42.04%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>South Korea: 2.86% (30 June 2016: 2.91%)</b>			
1,600,000	Export-Import Bank of Korea 0.50% 25/01/2017	452,272	0.55
800,000	Export-Import Bank of Korea 2.00% 30/04/2020	895,993	1.08
100,000	Export-Import Bank of Korea 3.50% 26/09/2019	71,023	0.09
370,000	Export-Import Bank of Korea 4.50% 17/04/2019	276,042	0.33
200,000	Export-Import Bank of Korea 5.13% 15/10/2019	143,374	0.17
500,000	Korea Development Bank 1.50% 30/05/2018	538,393	0.64
		<b>2,377,097</b>	<b>2.86</b>
<b>Spain: 2.22% (30 June 2016: 2.77%)</b>			
100,000	Adif - Alta Velocidad 1.88% 28/01/2025	110,416	0.13
200,000	Autonomous Community of Madrid Spain 1.19% 08/05/2022	215,640	0.26
450,000	Instituto de Credito Oficial 5.00% 31/03/2020	357,953	0.43
650,000	Spain Government Bond 4.65% 30/07/2025	877,559	1.06
200,000	Spain Government International Bond 5.25% 06/04/2029	288,265	0.34
		<b>1,849,833</b>	<b>2.22</b>
<b>Turkey: 0.73% (30 June 2016: 0.47%)</b>			
360,000	Turkey Government International Bond 4.35% 12/11/2021	398,762	0.48
200,000	Turkey Government International Bond 7.00% 05/06/2020	214,750	0.25
		<b>613,512</b>	<b>0.73</b>
<b>United Kingdom: 4.38% (30 June 2016: 2.65%)</b>			
530,000	United Kingdom Gilt 1.00% 07/09/2017	659,348	0.80
985,000	United Kingdom Gilt 3.50% 22/01/2045	1,648,217	1.99
650,000	United Kingdom Gilt 4.25% 07/03/2036	1,127,172	1.36
110,000	United Kingdom Gilt 4.25% 07/09/2039	196,706	0.23
		<b>3,631,443</b>	<b>4.38</b>
<b>United States: 1.18% (30 June 2016: 1.07%)</b>			
1,000,000	United States Treasury Note/Bond 1.75% 31/01/2023	976,953	1.18
		<b>976,953</b>	<b>1.18</b>
<b>Total Government Bonds</b>		<b>38,437,871</b>	<b>46.43</b>
<b>Mortgage backed securities: 10.26% (30 June 2016: 8.54%)</b>			
<b>United Kingdom: 2.89% (30 June 2016: 1.94%)</b>			
403,955	Dukinfield Plc 1.40% 15/08/2045	497,787	0.60
190,943	Hawksmoor Mortgages 2016-1 Plc 1.79% 25/05/2053	237,628	0.29
500,000	Kingswood Mortgages 2015-1 Plc 1.69% 27/10/2052	525,875	0.64
500,000	Paragon Mortgages No 12 Plc 0.17% 15/11/2038	445,844	0.54
500,000	Paragon Mortgages No 13 Plc 0.07% 15/01/2039	439,076	0.53
200,000	Towd Point Mortgage Funding 2016-Vantage1 Plc 1.54% 20/02/2054	244,988	0.29
		<b>2,391,198</b>	<b>2.89</b>
<b>United States: 7.37% (30 June 2016: 6.60%)</b>			
215,959	Alternative Loan Trust 2006-11CB 6.25% 25/05/2036	151,898	0.18
1,000,000	CD 2007-CD4 Commercial Mortgage Trust 5.37% 11/12/2049	1,001,006	1.21
1,110,915	COMM 2012-CCRE1 Mortgage Trust 2.02% 15/05/2045	80,967	0.10
513,648	Commercial Mortgage Trust 2007-GG9 5.48% 10/03/2039	513,464	0.62
350,000	DBJPM 16-C3 Mortgage Trust 2.36% 10/09/2049	333,636	0.40
400,000	DBWF 2016-85T Mortgage Trust 3.81% 10/12/2036	344,000	0.42
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust 3.55% 10/09/2035	494,061	0.60
3,177,552	Freddie Mac Multifamily Structured Pass Through Certificates 0.68% 25/11/2025	148,310	0.18
2,810,183	Freddie Mac Multifamily Structured Pass Through Certificates 1.02% 25/01/2024	159,788	0.19
300,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.01% 25/11/2028	306,161	0.37
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.06% 25/10/2027	261,824	0.32
10,473,522	JPMBB Commercial Mortgage Securities Trust 2015-C29 0.95% 15/05/2048	424,839	0.51
501,730	LSTAR Securities Investment Ltd 2015-8 2.77% 01/08/2020	501,108	0.61
137,529	LSTAR Securities Investment Ltd 2016-1 2.77% 01/01/2021	135,136	0.16
193,385	LSTAR Securities Investment Ltd 2016-3 2.77% 01/09/2021	191,028	0.23
396,849	LSTAR Securities Investment Ltd 2016-6 2.77% 01/11/2021	391,296	0.47
6,879,887	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 0.83% 15/05/2048	349,771	0.42
349,650	WaMu Mortgage Pass-Through Certificates Series 2004-AR12 Trust 1.25% 25/10/2044	315,483	0.38
		<b>6,103,776</b>	<b>7.37</b>
<b>Total Mortgage Backed Securities</b>		<b>8,494,974</b>	<b>10.26</b>
<b>Financial assets at fair value through profit and loss – investments</b>		<b>82,359,126</b>	<b>99.47</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Futures contracts: (0.34)% (30 June 2016: 1.52%)

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
23	Long Gilt Future	GBP	J.P. Morgan	55,753	0.06
10	US Long Bond Future	USD	J.P. Morgan	16,724	0.02
9	Euro-Bund Future	EUR	J.P. Morgan	7,499	0.01
3	Euro-Btpl Future	EUR	J.P. Morgan	5,727	0.01
1	10yr Australian Bond Future	AUD	J.P. Morgan	688	0.00
(8)	Euro-Schatz Future	EUR	J.P. Morgan	(1,181)	0.00
1	10yr Canadian Bond Future	CAD	J.P. Morgan	(1,275)	0.00
(15)	2yr US Treasury Note Future	USD	J.P. Morgan	(3,363)	0.00
(12)	Euro-Bobl Future	EUR	J.P. Morgan	(14,176)	(0.02)
30	US Ultra Bond Future	USD	J.P. Morgan	(42,252)	(0.05)
165	10yr US Treasury Note Future	USD	J.P. Morgan	(97,656)	(0.12)
372	2yr US Treasury Note Future	USD	J.P. Morgan	(207,986)	(0.25)
<b>Unrealised gain on futures contracts</b>				<b>86,391</b>	<b>0.10</b>
<b>Unrealised loss on futures contracts</b>				<b>(367,889)</b>	<b>(0.44)</b>
<b>Net unrealised loss on futures contracts</b>				<b>(281,498)</b>	<b>(0.34)</b>

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%)

Unrealised Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
13/01/2017	1	Bank of America	AUD 179,588	USD 136,656	(6,649)	(0.01)
13/01/2017	1	Bank of America	AUD 143,547	USD 109,252	(5,335)	(0.01)
13/01/2017	1	Barclays Bank	AUD 213,154	USD 163,754	(9,449)	(0.01)
13/01/2017	1	Barclays Bank	AUD 127,308	USD 95,000	(2,838)	0.00
13/01/2017	1	Barclays Bank	AUD 32,715	USD 24,000	(317)	0.00
13/01/2017	1	Citibank	AUD 963,759	USD 723,600	(25,919)	(0.04)
13/01/2017	1	Citibank	AUD 827,327	USD 624,006	(25,091)	(0.04)
13/01/2017	1	Citibank	AUD 77,066	USD 57,000	(1,211)	0.00
13/01/2017	1	Citibank	AUD 35,926	USD 27,000	(993)	0.00
13/01/2017	1	Citibank	AUD 48,505	USD 36,000	(886)	0.00
13/01/2017	1	Citibank	AUD 36,326	USD 27,000	(703)	0.00
13/01/2017	1	Goldman Sachs	AUD 995,632	USD 743,100	(22,346)	(0.04)
13/01/2017	1	Goldman Sachs	AUD 143,992	USD 109,251	(5,013)	(0.01)
13/01/2017	1	J.P. Morgan	AUD 179,563	USD 136,656	(6,667)	(0.01)
13/01/2017	1	UBS	AUD 62,744	USD 47,000	(1,579)	0.00
13/01/2017	1	UBS	AUD 46,502	USD 35,000	(1,337)	0.00
13/01/2017	1	UBS	AUD 35,737	USD 26,000	(129)	0.00
13/01/2017	2	Bank of America	CAD 549,454	EUR 390,800	(1,337)	0.00
13/01/2017	2	Citibank	CAD 466,912	EUR 328,800	601	0.00
13/01/2017	1	Bank of America	CAD 324,152	USD 247,500	(5,753)	(0.01)
13/01/2017	1	Bank of America	CAD 218,773	USD 165,400	(2,243)	0.00
13/01/2017	1	Bank of America	CAD 221,905	USD 166,175	(682)	0.00
13/01/2017	1	Barclays Bank	CAD 297,120	USD 223,000	(1,413)	0.00
13/01/2017	1	Barclays Bank	CAD 35,865	USD 27,000	(252)	0.00
13/01/2017	1	Barclays Bank	CAD 29,436	USD 22,000	(47)	0.00
13/01/2017	1	Barclays Bank	CAD 29,511	USD 22,000	9	0.00
13/01/2017	1	Barclays Bank	CAD 51,049	USD 38,000	72	0.00
13/01/2017	1	Barclays Bank	CAD 113,508	USD 84,000	652	0.00
13/01/2017	1	Citibank	CAD 574,960	USD 437,140	(8,344)	(0.01)
13/01/2017	1	Citibank	CAD 31,723	USD 24,000	(342)	0.00
13/01/2017	1	Citibank	CAD 42,634	USD 32,000	(204)	0.00
13/01/2017	1	Citibank	CAD 72,320	USD 54,000	(65)	0.00
13/01/2017	1	Citibank	CAD 81,982	USD 61,000	140	0.00
13/01/2017	1	Goldman Sachs	CAD 221,908	USD 166,175	(679)	0.00
13/01/2017	1	HSBC	CAD 164,163	USD 124,650	(2,220)	0.00
13/01/2017	1	HSBC	CAD 13,525	USD 10,299	(213)	0.00
13/01/2017	1	J.P. Morgan	CAD 37,553	USD 28,000	7	0.00
13/01/2017	1	UBS	CAD 774,802	USD 583,786	(5,952)	(0.01)
13/01/2017	1	UBS	CAD 164,154	USD 124,650	(2,226)	0.00
13/01/2017	1	UBS	CAD 480,571	USD 359,950	(1,548)	0.00
13/01/2017	1	UBS	CAD 81,682	USD 61,000	(83)	0.00
13/01/2017	1	UBS	CAD 29,447	USD 22,000	(39)	0.00
13/01/2017	1	UBS	CAD 334,743	USD 249,087	558	0.00
13/01/2017	1	UBS	CAD 95,956	USD 71,000	561	0.00
13/01/2017	2	Goldman Sachs	EUR 400,043	ZAR 6,195,067	(15,051)	(0.03)
13/01/2017	2	Citibank	NZD 625,818	EUR 420,919	(3,992)	0.00
13/01/2017	2	Goldman Sachs	NZD 625,410	EUR 420,919	(4,135)	0.00
13/01/2017	2	Citibank	NZD 596,608	JPY 46,148,204	9,981	0.01
13/01/2017	1	Barclays Bank	NZD 50,736	USD 37,000	(1,633)	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
13/01/2017	1	Barclays Bank	NZD 124,704	USD 88,000	(1,070)	0.00
13/01/2017	1	Barclays Bank	NZD 49,981	USD 35,000	(159)	0.00
13/01/2017	1	Citibank	NZD 58,105	USD 42,000	(1,495)	0.00
13/01/2017	1	Citibank	NZD 49,549	USD 35,000	(460)	0.00
13/01/2017	1	Citibank	NZD 49,758	USD 35,000	(314)	0.00
13/01/2017	1	Citibank	NZD 24,016	USD 17,000	(259)	0.00
13/01/2017	1	Citibank	NZD 28,413	USD 20,000	(194)	0.00
13/01/2017	1	Goldman Sachs	NZD 187,488	USD 132,200	(1,504)	0.00
13/01/2017	1	J.P. Morgan	NZD 1,006,167	USD 731,007	(29,621)	(0.05)
13/01/2017	1	UBS	NZD 304,330	USD 218,503	(6,358)	(0.01)
13/01/2017	1	UBS	NZD 33,152	USD 23,000	110	0.00
13/01/2017	1	UBS	NZD 56,256	USD 39,000	216	0.00
13/01/2017	1	Barclays Bank	USD 20,000	AUD 26,550	780	0.00
13/01/2017	1	Barclays Bank	USD 18,000	AUD 23,438	1,033	0.00
13/01/2017	1	Barclays Bank	USD 35,000	AUD 45,649	1,954	0.00
13/01/2017	1	Barclays Bank	USD 46,000	AUD 59,713	2,773	0.00
13/01/2017	1	Barclays Bank	USD 151,000	AUD 197,495	8,030	0.01
13/01/2017	1	Barclays Bank	USD 403,225	AUD 535,079	15,873	0.03
13/01/2017	1	Citibank	USD 21,000	AUD 28,981	20	0.00
13/01/2017	1	Citibank	USD 103,806	AUD 140,423	2,152	0.00
13/01/2017	1	Citibank	USD 175,000	AUD 228,508	9,579	0.01
13/01/2017	1	Goldman Sachs	USD 167,312	AUD 227,024	2,966	0.00
13/01/2017	1	Goldman Sachs	USD 206,240	AUD 278,631	4,534	0.01
13/01/2017	1	Goldman Sachs	USD 132,200	AUD 175,104	5,439	0.01
13/01/2017	3	Goldman Sachs	USD 301,100	AUD 405,017	7,902	0.01
13/01/2017	2	Goldman Sachs	USD 260,300	AUD 348,615	7,932	0.01
13/01/2017	1	Goldman Sachs	USD 218,195	AUD 287,872	9,800	0.01
13/01/2017	1	J.P. Morgan	USD 101,765	AUD 139,645	674	0.00
13/01/2017	1	J.P. Morgan	USD 103,806	AUD 140,844	1,847	0.00
13/01/2017	1	J.P. Morgan	USD 92,000	AUD 124,109	2,155	0.00
13/01/2017	1	J.P. Morgan	USD 165,600	AUD 225,229	2,553	0.00
13/01/2017	1	J.P. Morgan	USD 87,677	AUD 115,243	4,251	0.01
13/01/2017	1	Morgan Stanley	USD 486,974	AUD 638,486	24,764	0.04
13/01/2017	1	UBS	USD 45,000	AUD 62,179	(12)	0.00
13/01/2017	1	UBS	USD 249,087	AUD 337,485	4,776	0.01
13/01/2017	1	UBS	USD 740,437	AUD 995,632	19,683	0.03
13/01/2017	1	Bank of America	USD 386,900	CAD 523,719	(3,681)	0.00
13/01/2017	1	Bank of America	USD 174,000	CAD 232,843	349	0.00
13/01/2017	1	Bank of America	USD 218,570	CAD 289,710	2,509	0.00
13/01/2017	2	Barclays Bank	USD 520,290	CAD 703,560	(4,413)	(0.01)
13/01/2017	1	Barclays Bank	USD 46,000	CAD 61,943	(196)	0.00
13/01/2017	1	Barclays Bank	USD 27,000	CAD 36,198	4	0.00
13/01/2017	1	Barclays Bank	USD 27,000	CAD 36,165	28	0.00
13/01/2017	1	Barclays Bank	USD 22,000	CAD 29,330	126	0.00
13/01/2017	1	Barclays Bank	USD 180,500	CAD 241,341	512	0.00
13/01/2017	1	Citibank	USD 29,000	CAD 38,917	(24)	0.00
13/01/2017	1	Goldman Sachs	USD 245,250	CAD 330,413	(1,167)	0.00
13/01/2017	1	Goldman Sachs	USD 220,185	CAD 294,286	711	0.00
13/01/2017	1	Goldman Sachs	USD 218,503	CAD 290,910	1,547	0.00
13/01/2017	1	Goldman Sachs	USD 218,570	CAD 289,948	2,331	0.00
13/01/2017	1	UBS	USD 62,000	CAD 83,598	(346)	0.00
13/01/2017	1	UBS	USD 37,000	CAD 49,550	46	0.00
13/01/2017	1	UBS	USD 20,000	CAD 26,722	71	0.00
13/01/2017	1	UBS	USD 218,540	CAD 291,517	1,132	0.00
13/01/2017	1	Bank of America	USD 88,842	NZD 126,281	813	0.00
13/01/2017	1	Bank of America	USD 211,778	NZD 299,562	2,956	0.00
13/01/2017	1	Barclays Bank	USD 41,000	NZD 57,149	1,162	0.00
13/01/2017	1	Barclays Bank	USD 48,000	NZD 65,810	2,125	0.00
13/01/2017	1	Barclays Bank	USD 48,000	NZD 65,333	2,457	0.00
13/01/2017	1	Barclays Bank	USD 105,500	NZD 147,420	2,735	0.00
13/01/2017	1	Citibank	USD 56,000	NZD 81,124	(551)	0.00
13/01/2017	1	Goldman Sachs	USD 203,530	NZD 292,088	(81)	0.00
13/01/2017	1	Goldman Sachs	USD 88,842	NZD 126,334	776	0.00
13/01/2017	1	Goldman Sachs	USD 206,518	NZD 293,628	1,833	0.00
13/01/2017	1	J.P. Morgan	USD 87,500	NZD 120,226	3,692	0.00
13/01/2017	1	UBS	USD 103,806	NZD 148,626	201	0.00
13/01/2017	1	UBS	USD 27,000	NZD 38,411	224	0.00
13/01/2017	1	UBS	USD 19,000	NZD 26,920	235	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
13/01/2017	1	UBS	USD 125,471	NZD 179,109	616	0.00
13/01/2017	1	UBS	USD 87,516	NZD 124,544	698	0.00
13/01/2017	1	UBS	USD 209,140	NZD 298,513	1,051	0.00
13/01/2017	1	UBS	USD 140,655	NZD 200,248	1,065	0.00
13/01/2017	1	UBS	USD 223,000	NZD 315,858	2,819	0.00
13/01/2017	1	UBS	USD 260,145	NZD 365,587	5,299	0.01
13/01/2017	1	Barclays Bank	USD 44,000	ZAR 633,019	(2,217)	0.00
13/01/2017	1	Barclays Bank	USD 66,000	ZAR 909,152	(378)	0.00
13/01/2017	1	Citibank	USD 1,665,813	ZAR 24,295,056	(107,978)	(0.14)
13/01/2017	1	Citibank	USD 127,067	ZAR 1,859,110	(8,668)	(0.01)
13/01/2017	1	Citibank	USD 125,484	ZAR 1,831,188	(8,212)	(0.01)
13/01/2017	1	Goldman Sachs	USD 104,666	ZAR 1,519,409	(6,266)	(0.01)
13/01/2017	1	Goldman Sachs	USD 104,666	ZAR 1,510,041	(5,582)	(0.01)
13/01/2017	2	Goldman Sachs	ZAR 5,689,238	EUR 386,429	3,770	0.00
13/01/2017	2	Goldman Sachs	ZAR 2,120,968	EUR 133,727	6,859	0.01
13/01/2017	1	Barclays Bank	ZAR 439,581	USD 32,000	94	0.00
13/01/2017	1	BNP Paribas	ZAR 92,559	USD 6,910	(152)	0.00
13/01/2017	1	Citibank	ZAR 217,638	USD 16,298	(408)	0.00
13/01/2017	2	Citibank	ZAR 3,968,133	USD 290,100	(385)	0.00
13/01/2017	1	Citibank	ZAR 260,733	USD 19,000	36	0.00
13/01/2017	1	Citibank	ZAR 1,200,993	USD 87,500	185	0.00
13/01/2017	1	Citibank	ZAR 491,521	USD 35,000	886	0.00
13/01/2017	1	Citibank	ZAR 534,737	USD 38,000	1,041	0.00
13/01/2017	1	Citibank	ZAR 979,950	USD 70,500	1,047	0.00
13/01/2017	1	Citibank	ZAR 485,784	USD 34,000	1,467	0.00
13/01/2017	1	Citibank	ZAR 1,739,282	USD 123,911	3,075	0.00
13/01/2017	1	Citibank	ZAR 1,198,032	USD 82,777	4,692	0.01
13/01/2017	1	Goldman Sachs	ZAR 1,519,599	USD 111,534	(588)	0.00
13/01/2017	1	Goldman Sachs	ZAR 2,946,284	USD 207,573	7,537	0.01
13/01/2017	1	HSBC	ZAR 841,211	USD 58,223	3,194	0.00
17/01/2017	1	Barclays Bank	USD 700,308	NZD 989,751	10,453	0.01
19/01/2017	1	J.P. Morgan	ILS 199,909	USD 52,398	(438)	0.00
19/01/2017	1	Barclays Bank	USD 67,000	ILS 258,111	(87)	0.00
19/01/2017	1	Barclays Bank	USD 150,000	ILS 570,800	1,640	0.00
19/01/2017	1	Citibank	USD 28,000	ILS 107,831	(27)	0.00
19/01/2017	1	Citibank	USD 26,000	ILS 100,067	(9)	0.00
19/01/2017	1	Morgan Stanley	USD 152,000	ILS 578,301	1,690	0.00
19/01/2017	1	UBS	USD 88,000	ILS 337,569	260	0.00
20/01/2017	1	Citibank	IDR 3,452,991,653	USD 262,025	(6,285)	(0.01)
20/01/2017	1	Citibank	IDR 574,574,000	USD 43,120	(565)	0.00
20/01/2017	1	Citibank	IDR 299,079,000	USD 22,000	151	0.00
20/01/2017	1	Citibank	IDR 799,675,000	USD 58,000	1,227	0.00
20/01/2017	1	Goldman Sachs	IDR 11,548,188,299	USD 836,219	19,077	0.03
20/01/2017	1	J.P. Morgan	IDR 1,687,561,470	USD 123,885	1,101	0.00
20/01/2017	1	UBS	IDR 1,310,962,950	USD 99,000	(1,906)	0.00
20/01/2017	1	UBS	IDR 774,828,450	USD 55,000	2,386	0.00
20/01/2017	1	Citibank	INR 15,858,613	USD 234,456	(1,146)	0.00
20/01/2017	1	Citibank	INR 16,843,003	USD 246,495	1,297	0.00
20/01/2017	1	Goldman Sachs	INR 11,873,973	USD 176,891	(2,202)	0.00
20/01/2017	1	Goldman Sachs	INR 14,740,204	USD 218,503	(1,647)	0.00
20/01/2017	1	Goldman Sachs	INR 17,700,837	USD 262,025	(1,613)	0.00
20/01/2017	1	UBS	INR 10,545,753	USD 156,500	(1,352)	0.00
20/01/2017	1	Goldman Sachs	MXN 4,116,134	USD 214,942	(15,574)	(0.03)
20/01/2017	1	Bank of America	PHP 2,933,480	USD 59,000	(20)	0.00
20/01/2017	1	Bank of America	PHP 3,862,243	USD 77,000	653	0.00
20/01/2017	1	Citibank	PHP 8,570,946	USD 176,575	(4,250)	(0.01)
20/01/2017	1	Citibank	PHP 5,466,288	USD 111,808	(1,904)	0.00
20/01/2017	1	Citibank	PHP 10,345,082	USD 209,000	(1,004)	0.00
20/01/2017	1	Citibank	PHP 9,998,343	USD 201,000	24	0.00
20/01/2017	1	Citibank	PHP 1,396,640	USD 28,000	80	0.00
20/01/2017	1	Citibank	PHP 1,602,400	USD 32,000	217	0.00
20/01/2017	1	Citibank	PHP 2,814,560	USD 56,000	589	0.00
20/01/2017	1	Citibank	PHP 4,557,280	USD 91,000	627	0.00
20/01/2017	1	Citibank	PHP 4,673,529	USD 93,000	965	0.00
20/01/2017	1	Citibank	PHP 5,080,805	USD 101,000	1,153	0.00
20/01/2017	1	UBS	PHP 12,272,068	USD 251,000	(4,261)	(0.01)
20/01/2017	1	UBS	PHP 8,751,603	USD 174,300	1,657	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
20/01/2017	1	Citibank	THB 5,699,688	USD 162,500	(3,359)	0.00
20/01/2017	1	Citibank	THB 16,111,540	USD 450,295	(445)	0.00
20/01/2017	1	Citibank	THB 16,111,848	USD 449,079	779	0.00
20/01/2017	1	Citibank	USD 84,000	IDR 1,167,180,000	(2,445)	0.00
20/01/2017	1	Citibank	USD 121,000	IDR 1,661,330,000	(2,043)	0.00
20/01/2017	1	Citibank	USD 101,000	IDR 1,380,821,500	(1,268)	0.00
20/01/2017	1	Citibank	USD 47,000	IDR 645,145,500	(782)	0.00
20/01/2017	1	Citibank	USD 58,000	IDR 778,766,000	322	0.00
20/01/2017	1	Citibank	USD 58,000	IDR 774,300,000	653	0.00
20/01/2017	1	J.P. Morgan	USD 102,000	IDR 1,397,400,000	(1,496)	0.00
20/01/2017	1	J.P. Morgan	USD 80,000	IDR 1,099,680,000	(1,446)	0.00
20/01/2017	1	J.P. Morgan	USD 52,000	IDR 712,764,000	(790)	0.00
20/01/2017	1	UBS	USD 18,000	IDR 245,793,060	(204)	0.00
20/01/2017	1	UBS	USD 96,000	IDR 1,286,839,680	693	0.00
20/01/2017	1	Bank of America	USD 29,000	INR 1,987,950	(246)	0.00
20/01/2017	1	Citibank	USD 102,000	INR 7,075,230	(2,090)	0.00
20/01/2017	1	Citibank	USD 84,000	INR 5,773,362	(937)	0.00
20/01/2017	1	Citibank	USD 39,000	INR 2,687,139	(533)	0.00
20/01/2017	1	Citibank	USD 52,000	INR 3,558,386	(351)	0.00
20/01/2017	1	J.P. Morgan	USD 61,000	INR 4,213,270	(985)	0.00
20/01/2017	1	J.P. Morgan	USD 43,750	INR 2,946,956	395	0.00
20/01/2017	1	J.P. Morgan	USD 98,000	INR 6,595,106	974	0.00
20/01/2017	1	UBS	USD 90,000	INR 6,164,388	(690)	0.00
20/01/2017	1	UBS	USD 30,000	INR 2,050,050	(160)	0.00
20/01/2017	1	UBS	USD 105,000	INR 7,035,410	1,496	0.00
20/01/2017	1	HSBC	USD 746,406	PHP 37,234,442	(2,220)	0.00
20/01/2017	1	J.P. Morgan	USD 37,000	PHP 1,849,556	(187)	0.00
20/01/2017	1	UBS	USD 279,824	PHP 14,049,944	(2,661)	0.00
20/01/2017	1	UBS	USD 20,000	PHP 997,002	(45)	0.00
20/01/2017	1	Citibank	USD 207,613	SGD 297,494	1,707	0.00
20/01/2017	1	Citibank	USD 70,000	THB 2,514,540	(208)	0.00
20/01/2017	1	Citibank	USD 79,000	THB 2,815,781	381	0.00
20/01/2017	1	Citibank	USD 83,650	THB 2,979,108	470	0.00
20/01/2017	1	Citibank	USD 124,600	THB 4,444,233	513	0.00
20/01/2017	1	Citibank	USD 77,000	THB 2,702,700	1,538	0.00
20/01/2017	1	Citibank	USD 79,000	THB 2,771,320	1,622	0.00
20/01/2017	1	Citibank	USD 107,000	THB 3,748,210	2,346	0.00
20/01/2017	3	Citibank	USD 298,606	THB 10,580,033	3,202	0.00
20/01/2017	1	Citibank	USD 176,891	THB 6,199,492	3,795	0.00
20/01/2017	1	Morgan Stanley	USD 297,500	THB 10,412,262	6,780	0.01
23/01/2017	1	Citibank	CLP 32,433,100	USD 49,000	(640)	0.00
23/01/2017	1	Citibank	CLP 50,533,377	USD 74,892	457	0.00
23/01/2017	1	J.P. Morgan	CLP 16,715,000	USD 25,000	(77)	0.00
23/01/2017	1	Citibank	COP 107,868,250	USD 35,000	816	0.00
23/01/2017	1	J.P. Morgan	COP 138,195,960	USD 46,000	(114)	0.00
23/01/2017	1	J.P. Morgan	COP 144,149,000	USD 47,000	863	0.00
23/01/2017	1	UBS	COP 114,370,500	USD 38,000	(25)	0.00
23/01/2017	1	Bank of America	PEN 538,104	USD 156,344	3,776	0.00
23/01/2017	1	Citibank	PEN 147,091	USD 43,120	649	0.00
23/01/2017	1	Citibank	PEN 411,607	USD 119,549	2,930	0.00
23/01/2017	1	Citibank	PEN 805,022	USD 236,250	3,294	0.00
23/01/2017	1	Goldman Sachs	PEN 411,608	USD 119,775	2,704	0.00
23/01/2017	1	Citibank	USD 103,773	CLP 70,617,186	(1,523)	0.00
23/01/2017	1	Citibank	USD 48,000	CLP 32,628,000	(651)	0.00
23/01/2017	1	Citibank	USD 40,000	CLP 27,180,800	(528)	0.00
23/01/2017	1	J.P. Morgan	USD 56,000	CLP 38,077,200	(776)	0.00
23/01/2017	1	J.P. Morgan	USD 60,000	CLP 40,629,000	(581)	0.00
23/01/2017	1	J.P. Morgan	USD 329,764	CLP 215,055,692	9,102	0.01
23/01/2017	1	UBS	USD 25,000	CLP 17,057,790	(434)	0.00
23/01/2017	1	Bank of America	USD 39,000	COP 121,251,000	(1,260)	0.00
23/01/2017	1	Citibank	USD 74,892	COP 231,566,064	(1,996)	0.00
23/01/2017	1	Citibank	USD 19,000	COP 60,070,780	(946)	0.00
23/01/2017	1	Citibank	USD 127,869	COP 387,442,464	(776)	0.00
23/01/2017	1	Citibank	USD 34,000	COP 102,612,000	(71)	0.00
23/01/2017	1	Citibank	USD 84,288	COP 251,345,344	832	0.00
23/01/2017	1	Goldman Sachs	USD 11,569	COP 35,841,570	(331)	0.00
23/01/2017	1	Bank of America	USD 25,000	PEN 86,413	(713)	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
23/01/2017	1	Citibank	USD 32,000	PEN 110,304	(822)	0.00
23/01/2017	1	Citibank	USD 42,000	PEN 143,791	(787)	0.00
23/01/2017	1	Bank of America	USD 207,467	SGD 295,568	2,897	0.00
24/01/2017	1	Barclays Bank	MXN 1,127,263	USD 56,000	(1,429)	0.00
24/01/2017	1	Citibank	MXN 582,472	USD 28,000	198	0.00
24/01/2017	1	J.P. Morgan	MXN 970,385	USD 47,000	(23)	0.00
24/01/2017	1	UBS	MXN 1,055,097	USD 51,000	78	0.00
24/01/2017	1	Barclays Bank	USD 29,000	MXN 604,221	(251)	0.00
24/01/2017	1	Barclays Bank	USD 18,000	MXN 370,559	61	0.00
24/01/2017	1	Barclays Bank	USD 40,000	MXN 816,755	460	0.00
24/01/2017	1	Barclays Bank	USD 68,000	MXN 1,310,926	4,537	0.01
24/01/2017	1	Citibank	USD 101,553	MXN 2,119,868	(1,071)	0.00
24/01/2017	1	Goldman Sachs	USD 382,342	MXN 7,186,339	34,447	0.05
24/01/2017	1	UBS	USD 32,000	MXN 686,971	(1,257)	0.00
25/01/2017	1	Barclays Bank	CZK 2,137,810	USD 88,000	(4,460)	(0.01)
25/01/2017	1	Barclays Bank	CZK 1,826,934	USD 74,000	(2,608)	0.00
25/01/2017	1	Citibank	CZK 503,716	USD 20,000	(316)	0.00
25/01/2017	1	J.P. Morgan	CZK 4,633,252	USD 192,000	(10,944)	(0.02)
25/01/2017	1	UBS	CZK 488,432	USD 19,000	87	0.00
25/01/2017	1	Bank of America	DKK 783,828	USD 116,046	(4,718)	(0.01)
25/01/2017	2	Barclays Bank	GBP 814,296	SEK 9,462,072	(18,119)	(0.03)
25/01/2017	2	Citibank	HUF 39,076,894	EUR 127,673	(644)	0.00
25/01/2017	2	Citibank	HUF 62,763,246	EUR 204,237	(599)	0.00
25/01/2017	2	Citibank	HUF 193,861,698	EUR 617,335	5,280	0.01
25/01/2017	2	J.P. Morgan	HUF 36,830,378	EUR 119,762	(306)	0.00
25/01/2017	1	Barclays Bank	HUF 9,878,508	USD 36,000	(2,245)	0.00
25/01/2017	1	Citibank	HUF 10,056,313	USD 34,000	363	0.00
25/01/2017	1	Morgan Stanley	HUF 31,488,298	USD 113,750	(6,153)	(0.01)
25/01/2017	2	J.P. Morgan	NOK 3,545,953	EUR 391,979	(931)	0.00
25/01/2017	2	Bank of America	NOK 5,068,643	SEK 5,530,396	(10,319)	(0.02)
25/01/2017	1	Bank of America	NOK 413,741	USD 48,000	77	0.00
25/01/2017	1	Barclays Bank	NOK 1,164,737	USD 142,000	(6,656)	(0.01)
25/01/2017	1	Barclays Bank	NOK 285,722	USD 35,000	(1,799)	0.00
25/01/2017	1	Barclays Bank	NOK 197,158	USD 23,000	(90)	0.00
25/01/2017	1	Citibank	NOK 207,759	USD 24,000	142	0.00
25/01/2017	1	J.P. Morgan	NOK 2,558,803	USD 306,000	(8,663)	(0.01)
25/01/2017	1	UBS	NOK 4,192,115	USD 514,206	(27,075)	(0.04)
25/01/2017	1	UBS	NOK 418,068	USD 49,000	(420)	0.00
25/01/2017	1	UBS	NOK 294,025	USD 34,000	166	0.00
25/01/2017	1	UBS	NOK 208,672	USD 24,000	248	0.00
25/01/2017	1	UBS	NOK 391,352	USD 45,000	476	0.00
25/01/2017	1	Barclays Bank	PLN 207,063	USD 53,000	(3,416)	0.00
25/01/2017	1	Barclays Bank	PLN 179,308	USD 46,000	(3,062)	0.00
25/01/2017	1	Barclays Bank	PLN 121,807	USD 31,000	(1,831)	0.00
25/01/2017	1	Barclays Bank	PLN 111,311	USD 28,000	(1,345)	0.00
25/01/2017	1	Barclays Bank	PLN 254,099	USD 61,000	(152)	0.00
25/01/2017	2	Citibank	PLN 516,731	USD 124,084	(345)	0.00
25/01/2017	2	Citibank	SEK 4,601,323	EUR 472,778	3,991	0.00
25/01/2017	2	HSBC	SEK 11,416,085	EUR 1,165,725	13,734	0.02
25/01/2017	2	UBS	SEK 7,721,330	EUR 802,495	1,870	0.00
25/01/2017	2	Citibank	SEK 6,155,369	GBP 538,932	6,095	0.01
25/01/2017	2	Goldman Sachs	SEK 3,764,209	GBP 333,000	1,610	0.00
25/01/2017	1	Barclays Bank	SEK 391,433	USD 44,000	(852)	0.00
25/01/2017	1	Barclays Bank	SEK 485,857	USD 54,000	(443)	0.00
25/01/2017	1	Barclays Bank	SEK 182,660	USD 20,500	(365)	0.00
25/01/2017	1	Citibank	SEK 2,520,101	USD 286,406	(8,612)	(0.01)
25/01/2017	1	Goldman Sachs	SEK 2,250,022	USD 245,250	2,773	0.00
25/01/2017	1	J.P. Morgan	SEK 2,772,146	USD 306,000	(423)	0.00
25/01/2017	2	UBS	SEK 3,389,525	USD 380,450	(6,818)	(0.01)
25/01/2017	1	UBS	SEK 146,048	USD 16,000	99	0.00
25/01/2017	1	UBS	SEK 543,272	USD 59,000	886	0.00
25/01/2017	1	Barclays Bank	USD 189,000	CZK 4,595,856	9,406	0.01
25/01/2017	1	Citibank	USD 49,000	CZK 1,242,389	451	0.00
25/01/2017	1	Citibank	USD 49,000	CZK 1,236,844	667	0.00
25/01/2017	1	HSBC	USD 67,020	CZK 1,638,976	2,973	0.00
25/01/2017	1	Bank of America	USD 105,889	HUF 30,689,631	1,021	0.00
25/01/2017	1	Barclays Bank	USD 50,000	HUF 14,601,000	108	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
25/01/2017	1	Barclays Bank	USD 22,000	HUF 6,127,770	1,061	0.00
25/01/2017	1	Citibank	USD 204,915	HUF 61,132,280	(3,976)	0.00
25/01/2017	1	Citibank	USD 46,000	HUF 13,395,568	227	0.00
25/01/2017	1	Citibank	USD 51,000	HUF 14,821,003	356	0.00
25/01/2017	1	Citibank	USD 1,449,962	HUF 404,756,895	66,893	0.09
25/01/2017	1	Goldman Sachs	USD 153,686	HUF 45,869,189	(3,050)	0.00
25/01/2017	1	Bank of America	USD 247,500	NOK 2,097,730	3,740	0.00
25/01/2017	1	Barclays Bank	USD 52,000	NOK 447,291	24	0.00
25/01/2017	1	Barclays Bank	USD 30,000	NOK 255,008	368	0.00
25/01/2017	1	Barclays Bank	USD 43,000	NOK 357,634	1,442	0.00
25/01/2017	1	Citibank	USD 33,000	NOK 282,848	133	0.00
25/01/2017	1	Citibank	USD 28,000	NOK 238,722	260	0.00
25/01/2017	1	Citibank	USD 26,000	NOK 218,968	556	0.00
25/01/2017	1	Citibank	USD 32,000	NOK 270,511	566	0.00
25/01/2017	1	Citibank	USD 59,000	NOK 498,827	1,035	0.00
25/01/2017	1	Citibank	USD 61,250	NOK 501,581	2,965	0.00
25/01/2017	1	Goldman Sachs	USD 279,550	NOK 2,372,289	3,886	0.00
25/01/2017	1	Goldman Sachs	USD 211,600	NOK 1,752,285	7,982	0.01
25/01/2017	1	UBS	USD 41,000	NOK 350,299	295	0.00
25/01/2017	1	UBS	USD 20,000	NOK 168,252	449	0.00
25/01/2017	1	Barclays Bank	USD 56,000	PLN 233,604	60	0.00
25/01/2017	1	Citibank	USD 45,465	PLN 190,332	(113)	0.00
25/01/2017	1	Citibank	USD 41,000	PLN 170,749	111	0.00
25/01/2017	1	Citibank	USD 63,000	PLN 262,622	111	0.00
25/01/2017	1	Goldman Sachs	USD 207,467	PLN 873,662	(1,745)	0.00
25/01/2017	1	Goldman Sachs	USD 87,435	PLN 366,457	(319)	0.00
25/01/2017	1	Goldman Sachs	USD 133,475	PLN 525,973	7,523	0.01
25/01/2017	1	HSBC	USD 245,000	PLN 954,547	16,419	0.03
25/01/2017	1	UBS	USD 73,000	PLN 305,191	(83)	0.00
25/01/2017	1	Barclays Bank	USD 64,000	SEK 587,036	(710)	0.00
25/01/2017	1	Barclays Bank	USD 38,000	SEK 350,808	(670)	0.00
25/01/2017	1	Barclays Bank	USD 18,000	SEK 162,699	65	0.00
25/01/2017	1	Barclays Bank	USD 216,788	SEK 1,954,756	1,312	0.00
25/01/2017	1	Barclays Bank	USD 110,050	SEK 985,606	1,405	0.00
25/01/2017	1	Citibank	USD 173,000	SEK 1,591,087	(2,388)	0.00
25/01/2017	1	Citibank	USD 63,000	SEK 580,146	(950)	0.00
25/01/2017	1	Citibank	USD 109,252	SEK 969,597	2,372	0.00
25/01/2017	1	Citibank	USD 218,503	SEK 1,928,387	5,934	0.01
25/01/2017	1	Goldman Sachs	USD 219,403	SEK 1,984,594	638	0.00
25/01/2017	1	UBS	USD 31,000	SEK 290,421	(1,013)	0.00
25/01/2017	1	UBS	USD 22,000	SEK 206,101	(719)	0.00
25/01/2017	1	UBS	USD 163,754	SEK 1,474,489	1,220	0.00
25/01/2017	1	UBS	USD 110,050	SEK 985,648	1,401	0.00
25/01/2017	1	UBS	USD 109,251	SEK 971,275	2,186	0.00
26/01/2017	1	Bank of America	CNY 1,257,741	USD 184,500	(3,679)	0.00
26/01/2017	1	Citibank	CNY 325,325	USD 47,000	(229)	0.00
26/01/2017	1	Citibank	CNY 249,237	USD 36,000	(168)	0.00
26/01/2017	1	Citibank	CNY 264,313	USD 38,000	(1)	0.00
26/01/2017	1	Citibank	CNY 167,268	USD 24,000	48	0.00
26/01/2017	1	HSBC	CNY 1,258,561	USD 185,000	(4,061)	0.00
26/01/2017	1	UBS	CNY 554,013	USD 80,000	(351)	0.00
26/01/2017	1	Citibank	USD 137,000	CNY 957,116	(601)	0.00
26/01/2017	1	Citibank	USD 73,000	CNY 510,474	(389)	0.00
26/01/2017	1	Citibank	USD 28,000	CNY 195,244	(70)	0.00
26/01/2017	1	Citibank	USD 25,000	CNY 173,875	3	0.00
26/01/2017	1	Citibank	USD 26,000	CNY 180,453	57	0.00
26/01/2017	1	Citibank	USD 38,000	CNY 263,758	80	0.00
26/01/2017	1	Citibank	USD 58,000	CNY 402,868	81	0.00
26/01/2017	1	Citibank	USD 33,000	CNY 228,872	96	0.00
26/01/2017	1	Citibank	USD 23,000	CNY 158,930	151	0.00
26/01/2017	1	Citibank	USD 155,809	CNY 1,063,163	2,962	0.00
27/01/2017	1	J.P. Morgan	AUD 728,192	USD 557,598	(30,621)	(0.05)
27/01/2017	1	Barclays Bank	CHF 25,054	USD 26,000	(1,309)	0.00
27/01/2017	1	Barclays Bank	CHF 58,328	USD 58,000	(517)	0.00
27/01/2017	1	Barclays Bank	CHF 26,085	USD 26,000	(292)	0.00
27/01/2017	1	Barclays Bank	CHF 16,116	USD 16,000	(117)	0.00
27/01/2017	1	Goldman Sachs	CHF 38,320	USD 38,949	(1,184)	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
27/01/2017	1	J.P. Morgan	CHF 247,938	USD 253,984	(9,636)	(0.01)
27/01/2017	1	UBS	CHF 247,405	USD 253,985	(10,163)	(0.01)
27/01/2017	2	Citibank	EUR 412,740	CHF 447,147	(2,402)	0.00
27/01/2017	2	Goldman Sachs	EUR 562,554	GBP 474,407	3,752	0.00
27/01/2017	2	HSBC	EUR 398,129	GBP 334,216	3,601	0.00
27/01/2017	1	Barclays Bank	EUR 229,540	USD 254,500	(12,097)	(0.02)
27/01/2017	1	Barclays Bank	EUR 27,087	USD 30,000	(1,395)	0.00
27/01/2017	1	Citibank	EUR 81,751	USD 87,000	(668)	0.00
27/01/2017	1	Citibank	EUR 15,980	USD 17,000	(125)	0.00
27/01/2017	1	Citibank	EUR 19,127	USD 20,000	199	0.00
27/01/2017	1	J.P. Morgan	EUR 40,468	USD 43,000	(264)	0.00
27/01/2017	1	Morgan Stanley	EUR 230,000	USD 245,558	(2,669)	0.00
27/01/2017	1	Morgan Stanley	EUR 270,428	USD 283,232	2,351	0.00
27/01/2017	1	UBS	EUR 1,188,025	USD 1,281,974	(27,374)	(0.04)
27/01/2017	1	UBS	EUR 41,329	USD 45,000	(1,355)	0.00
27/01/2017	1	UBS	EUR 39,309	USD 41,496	16	0.00
27/01/2017	1	UBS	EUR 47,587	USD 50,000	254	0.00
27/01/2017	1	UBS	EUR 56,306	USD 59,000	461	0.00
27/01/2017	1	UBS	EUR 34,608	USD 36,000	547	0.00
27/01/2017	2	Citibank	GBP 323,738	CHF 416,409	(5,049)	(0.01)
27/01/2017	2	Bank of America	GBP 1,486,085	EUR 1,761,484	(11,372)	(0.02)
27/01/2017	2	Bank of America	GBP 517,124	EUR 618,546	(6,909)	(0.01)
27/01/2017	1	Bank of America	GBP 24,958	USD 31,000	(141)	0.00
27/01/2017	1	Bank of America	GBP 235,100	USD 289,744	942	0.00
27/01/2017	1	Barclays Bank	GBP 342,310	USD 433,575	(10,330)	(0.02)
27/01/2017	1	Barclays Bank	GBP 50,487	USD 63,000	(577)	0.00
27/01/2017	1	Barclays Bank	GBP 58,744	USD 73,000	(367)	0.00
27/01/2017	1	Barclays Bank	GBP 33,825	USD 42,000	(178)	0.00
27/01/2017	1	Barclays Bank	GBP 23,324	USD 29,000	(161)	0.00
27/01/2017	1	Barclays Bank	GBP 29,172	USD 36,000	69	0.00
27/01/2017	1	Citibank	GBP 499,281	USD 633,550	(16,221)	(0.03)
27/01/2017	1	Citibank	GBP 44,078	USD 55,000	(500)	0.00
27/01/2017	1	HSBC	GBP 129,326	USD 164,400	(4,497)	(0.01)
27/01/2017	1	UBS	GBP 194,138	USD 246,546	(6,507)	(0.01)
27/01/2017	1	UBS	GBP 268,181	USD 326,000	5,588	0.01
27/01/2017	2	Citibank	JPY 108,981,942	AUD 1,456,384	(59,168)	(0.08)
27/01/2017	2	Goldman Sachs	JPY 172,116,814	EUR 1,445,716	(24,547)	(0.04)
27/01/2017	2	UBS	JPY 68,714,344	EUR 563,348	(2,499)	0.00
27/01/2017	1	Barclays Bank	JPY 5,037,302	USD 49,000	(5,754)	(0.01)
27/01/2017	1	Barclays Bank	JPY 4,167,852	USD 40,000	(4,219)	(0.01)
27/01/2017	1	Barclays Bank	JPY 9,430,384	USD 83,029	(2,068)	0.00
27/01/2017	1	Barclays Bank	JPY 3,270,780	USD 30,000	(1,920)	0.00
27/01/2017	1	Barclays Bank	JPY 3,172,036	USD 28,000	(768)	0.00
27/01/2017	2	Citibank	JPY 39,108,730	USD 345,300	(9,548)	(0.01)
27/01/2017	1	Citibank	JPY 6,381,373	USD 56,000	(1,215)	0.00
27/01/2017	1	Citibank	JPY 4,884,210	USD 43,000	(1,069)	0.00
27/01/2017	1	Citibank	JPY 7,927,147	USD 69,000	(945)	0.00
27/01/2017	1	Citibank	JPY 4,247,167	USD 37,000	(538)	0.00
27/01/2017	1	Citibank	JPY 2,395,266	USD 21,000	(436)	0.00
27/01/2017	1	Citibank	JPY 2,648,001	USD 23,000	(267)	0.00
27/01/2017	1	Citibank	JPY 2,349,908	USD 20,000	174	0.00
27/01/2017	1	Goldman Sachs	JPY 47,873,531	USD 458,497	(47,499)	(0.07)
27/01/2017	1	J.P. Morgan	JPY 11,874,317	USD 113,750	(11,808)	(0.02)
27/01/2017	1	UBS	JPY 1,482,769,157	USD 14,273,110	(1,543,409)	(1.86)
27/01/2017	1	UBS	JPY 38,923,855	USD 373,000	(38,835)	(0.06)
27/01/2017	1	UBS	JPY 8,217,712	USD 78,490	(7,940)	(0.01)
27/01/2017	1	UBS	JPY 3,104,503	USD 27,000	(348)	0.00
27/01/2017	1	UBS	JPY 3,636,408	USD 31,000	219	0.00
27/01/2017	1	UBS	JPY 3,075,917	USD 26,000	407	0.00
27/01/2017	2	J.P. Morgan	SEK 3,763,613	GBP 331,106	2,761	0.00
27/01/2017	1	Bank of America	USD 61,000	CHF 61,827	68	0.00
27/01/2017	1	Barclays Bank	USD 43,000	CHF 42,854	767	0.00
27/01/2017	1	Barclays Bank	USD 35,000	CHF 33,948	1,544	0.00
27/01/2017	1	Barclays Bank	USD 43,000	CHF 41,824	1,781	0.00
27/01/2017	1	Barclays Bank	USD 166,500	CHF 162,200	6,648	0.01
27/01/2017	1	Citibank	USD 11,000	CHF 11,258	(95)	0.00
27/01/2017	1	Citibank	USD 22,000	CHF 22,376	(52)	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
27/01/2017	1	Citibank	USD 29,000	CHF 29,374	51	0.00
27/01/2017	1	Citibank	USD 47,000	CHF 47,460	227	0.00
27/01/2017	1	Citibank	USD 33,000	CHF 32,817	659	0.00
27/01/2017	1	Goldman Sachs	USD 989,583	CHF 978,252	25,495	0.04
27/01/2017	1	J.P. Morgan	USD 166,250	CHF 160,576	8,000	0.01
27/01/2017	1	UBS	USD 94,000	CHF 96,082	(690)	0.00
27/01/2017	1	UBS	USD 41,000	CHF 41,925	(318)	0.00
27/01/2017	1	UBS	USD 20,000	CHF 20,527	(230)	0.00
27/01/2017	1	UBS	USD 27,000	CHF 27,566	(166)	0.00
27/01/2017	1	UBS	USD 13,000	CHF 13,340	(146)	0.00
27/01/2017	1	UBS	USD 20,000	CHF 19,682	603	0.00
27/01/2017	1	Bank of America	USD 514,223	EUR 466,417	21,669	0.04
27/01/2017	1	Barclays Bank	USD 91,000	EUR 85,777	416	0.00
27/01/2017	1	Barclays Bank	USD 89,000	EUR 83,111	1,232	0.00
27/01/2017	1	Barclays Bank	USD 70,000	EUR 63,728	2,700	0.00
27/01/2017	1	BNP Paribas	USD 106,224	EUR 99,865	763	0.00
27/01/2017	1	BNP Paribas	USD 107,900	EUR 101,279	945	0.00
27/01/2017	1	Citibank	USD 217,377	EUR 208,309	(2,606)	0.00
27/01/2017	1	Citibank	USD 105,900	EUR 101,755	(1,557)	0.00
27/01/2017	1	Citibank	USD 17,000	EUR 15,985	119	0.00
27/01/2017	1	Citibank	USD 18,000	EUR 16,921	131	0.00
27/01/2017	1	Citibank	USD 17,976	EUR 16,249	816	0.00
27/01/2017	1	Citibank	USD 121,716	EUR 113,273	2,095	0.00
27/01/2017	1	Citibank	USD 414,934	EUR 390,168	2,901	0.00
27/01/2017	1	Citibank	USD 109,701	EUR 99,956	4,144	0.01
27/01/2017	2	Citibank	USD 345,487	EUR 322,671	4,734	0.01
27/01/2017	1	Citibank	USD 150,077	EUR 137,445	4,930	0.01
27/01/2017	1	Citibank	USD 547,043	EUR 513,000	5,296	0.01
27/01/2017	1	Citibank	USD 310,755	EUR 284,025	10,814	0.01
27/01/2017	1	Citibank	USD 580,120	EUR 526,948	23,643	0.04
27/01/2017	1	Goldman Sachs	USD 206,063	EUR 193,863	1,336	0.00
27/01/2017	1	Goldman Sachs	USD 88,297	EUR 80,612	3,167	0.00
27/01/2017	1	Goldman Sachs	USD 420,167	EUR 388,971	9,398	0.01
27/01/2017	1	Goldman Sachs	USD 5,926,880	EUR 5,421,781	201,272	0.25
27/01/2017	1	Morgan Stanley	USD 293,538	EUR 275,370	2,737	0.00
27/01/2017	1	UBS	USD 45,000	EUR 43,131	(548)	0.00
27/01/2017	1	UBS	USD 23,000	EUR 22,031	(266)	0.00
27/01/2017	1	UBS	USD 20,000	EUR 18,766	183	0.00
27/01/2017	1	UBS	USD 27,000	EUR 25,311	270	0.00
27/01/2017	1	UBS	USD 257,579	EUR 243,397	543	0.00
27/01/2017	1	UBS	USD 104,653	EUR 95,089	4,236	0.01
27/01/2017	1	UBS	USD 643,947	EUR 600,263	10,047	0.01
27/01/2017	1	Barclays Bank	USD 54,500	GBP 44,516	(541)	0.00
27/01/2017	1	Barclays Bank	USD 45,000	GBP 36,128	330	0.00
27/01/2017	1	Barclays Bank	USD 55,000	GBP 43,985	616	0.00
27/01/2017	1	Barclays Bank	USD 41,000	GBP 32,470	853	0.00
27/01/2017	1	Barclays Bank	USD 211,778	GBP 169,500	2,201	0.00
27/01/2017	1	Citibank	USD 289,887	GBP 236,369	(2,369)	0.00
27/01/2017	1	Citibank	USD 204,953	GBP 167,195	(1,773)	0.00
27/01/2017	1	Citibank	USD 26,000	GBP 20,983	55	0.00
27/01/2017	1	Citibank	USD 50,000	GBP 39,958	595	0.00
27/01/2017	1	Citibank	USD 47,000	GBP 37,051	1,189	0.00
27/01/2017	1	J.P. Morgan	USD 209,140	GBP 169,492	(427)	0.00
27/01/2017	1	J.P. Morgan	USD 24,600	GBP 19,978	(102)	0.00
27/01/2017	1	J.P. Morgan	USD 33,200	GBP 26,671	223	0.00
27/01/2017	1	J.P. Morgan	USD 612,000	GBP 485,043	12,275	0.01
27/01/2017	1	Morgan Stanley	USD 250,546	GBP 200,000	3,259	0.00
27/01/2017	1	UBS	USD 5,621,132	GBP 4,624,166	(96,359)	(0.13)
27/01/2017	1	UBS	USD 42,000	GBP 34,117	(184)	0.00
27/01/2017	1	UBS	USD 46,000	GBP 37,187	21	0.00
27/01/2017	1	UBS	USD 29,000	GBP 23,020	538	0.00
27/01/2017	1	UBS	USD 40,000	GBP 31,492	1,062	0.00
27/01/2017	1	UBS	USD 418,665	GBP 336,957	2,039	0.00
27/01/2017	1	Bank of America	USD 49,000	JPY 5,514,896	1,654	0.00
27/01/2017	1	Barclays Bank	USD 19,000	JPY 1,979,287	2,008	0.00
27/01/2017	1	Barclays Bank	USD 20,000	JPY 2,052,836	2,376	0.00
27/01/2017	1	Barclays Bank	USD 71,000	JPY 7,397,632	7,491	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
27/01/2017	1	Citibank	USD 32,000	JPY 3,604,086	1,059	0.00
27/01/2017	1	Citibank	USD 82,600	JPY 9,483,958	1,179	0.00
27/01/2017	1	Citibank	USD 317,300	JPY 33,103,909	33,100	0.05
27/01/2017	1	Goldman Sachs	USD 280,700	JPY 32,007,659	5,912	0.01
27/01/2017	2	Goldman Sachs	USD 497,181	JPY 57,125,905	6,750	0.01
27/01/2017	1	Goldman Sachs	USD 166,036	JPY 18,392,969	8,131	0.01
27/01/2017	1	Goldman Sachs	USD 209,140	JPY 23,075,754	11,033	0.01
27/01/2017	1	Goldman Sachs	USD 259,306	JPY 28,400,975	15,481	0.03
27/01/2017	1	Goldman Sachs	USD 213,688	JPY 22,739,875	18,464	0.03
27/01/2017	1	Goldman Sachs	USD 262,203	JPY 27,542,589	25,748	0.04
27/01/2017	1	HSBC	USD 57,700	JPY 6,720,076	8	0.00
27/01/2017	1	HSBC	USD 90,800	JPY 10,338,152	2,046	0.00
27/01/2017	1	HSBC	USD 203,300	JPY 21,970,285	14,683	0.03
27/01/2017	1	J.P. Morgan	USD 247,821	JPY 29,271,749	(3,479)	0.00
27/01/2017	1	J.P. Morgan	USD 206,240	JPY 23,942,463	692	0.00
27/01/2017	1	J.P. Morgan	USD 67,200	JPY 7,332,501	4,250	0.01
27/01/2017	1	J.P. Morgan	USD 102,000	JPY 11,314,574	4,863	0.01
27/01/2017	1	J.P. Morgan	USD 61,250	JPY 6,300,603	7,159	0.01
27/01/2017	1	J.P. Morgan	USD 174,900	JPY 18,280,600	17,959	0.03
27/01/2017	1	J.P. Morgan	USD 546,972	JPY 54,490,971	79,162	0.11
27/01/2017	1	UBS	USD 69,000	JPY 8,150,790	(975)	0.00
27/01/2017	1	UBS	USD 82,991	JPY 9,668,410	(13)	0.00
27/01/2017	1	UBS	USD 106,000	JPY 11,719,126	5,390	0.01
27/01/2017	1	J.P. Morgan	USD 24,800	MXN 508,871	175	0.00
31/01/2017	1	Barclays Bank	AUD 74,514	USD 57,000	(3,081)	0.00
31/01/2017	1	Barclays Bank	AUD 44,813	USD 34,000	(1,573)	0.00
31/01/2017	1	Barclays Bank	AUD 49,684	USD 37,000	(1,048)	0.00
31/01/2017	1	Barclays Bank	AUD 22,319	USD 16,000	150	0.00
31/01/2017	1	Citibank	AUD 29,206	USD 22,000	(866)	0.00
31/01/2017	1	J.P. Morgan	AUD 80,087	USD 59,000	(1,048)	0.00
31/01/2017	1	UBS	AUD 23,564	USD 18,000	(949)	0.00
31/01/2017	1	UBS	AUD 20,809	USD 15,000	58	0.00
31/01/2017	1	Barclays Bank	INR 2,736,400	USD 40,000	213	0.00
31/01/2017	1	Barclays Bank	INR 1,171,810	USD 17,000	220	0.00
31/01/2017	1	Barclays Bank	INR 1,312,900	USD 19,000	294	0.00
31/01/2017	1	Barclays Bank	JPY 11,236,648	USD 104,000	(7,514)	(0.01)
31/01/2017	1	Barclays Bank	JPY 2,297,412	USD 20,000	(273)	0.00
31/01/2017	1	Citibank	JPY 2,603,790	USD 25,000	(2,642)	0.00
31/01/2017	1	Citibank	JPY 2,573,198	USD 23,000	(905)	0.00
31/01/2017	1	UBS	JPY 2,730,241	USD 26,000	(2,556)	0.00
31/01/2017	1	UBS	JPY 1,760,616	USD 15,000	118	0.00
31/01/2017	1	UBS	KRW 24,680,080	USD 22,000	(1,566)	0.00
31/01/2017	1	UBS	KRW 18,480,525	USD 16,000	(699)	0.00
31/01/2017	1	Bank of America	MXN 286,275	USD 15,000	(1,154)	0.00
31/01/2017	1	Barclays Bank	MXN 711,111	USD 38,000	(3,606)	0.00
31/01/2017	1	Barclays Bank	MXN 395,480	USD 21,000	(1,872)	0.00
31/01/2017	1	Barclays Bank	MXN 379,794	USD 20,000	(1,631)	0.00
31/01/2017	1	Barclays Bank	MXN 468,619	USD 23,000	(334)	0.00
31/01/2017	1	Barclays Bank	MXN 409,491	USD 20,000	(194)	0.00
31/01/2017	1	Barclays Bank	MXN 438,664	USD 21,000	217	0.00
31/01/2017	1	Citibank	MXN 461,326	USD 24,466	(2,153)	0.00
31/01/2017	1	Citibank	MXN 447,852	USD 22,000	(339)	0.00
31/01/2017	1	UBS	MXN 1,672,289	USD 83,000	(2,117)	0.00
31/01/2017	1	UBS	MXN 453,022	USD 22,000	(89)	0.00
31/01/2017	1	UBS	MXN 1,041,831	USD 50,000	390	0.00
31/01/2017	1	Barclays Bank	TRY 50,774	USD 16,000	(1,650)	0.00
31/01/2017	1	Barclays Bank	TRY 24,955	USD 8,000	(947)	0.00
31/01/2017	1	Barclays Bank	TRY 36,808	USD 11,000	(597)	0.00
31/01/2017	1	J.P. Morgan	TWD 3,495,276	USD 109,845	(1,273)	0.00
31/01/2017	1	Barclays Bank	USD 17,000	AUD 22,839	473	0.00
31/01/2017	1	Barclays Bank	USD 75,000	AUD 99,718	2,843	0.00
31/01/2017	1	Citibank	USD 18,000	AUD 24,088	569	0.00
31/01/2017	1	Citibank	USD 26,000	AUD 33,870	1,492	0.00
31/01/2017	1	UBS	USD 13,000	AUD 18,132	(120)	0.00
31/01/2017	1	UBS	USD 28,000	AUD 37,018	1,213	0.00
31/01/2017	1	Barclays Bank	USD 1,000	EUR 0,912	37	0.00
31/01/2017	1	Barclays Bank	USD 16,000	INR 1,080,240	125	0.00

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**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
31/01/2017	1	Barclays Bank	USD 19,000	INR 1,281,740	164	0.00
31/01/2017	1	UBS	USD 21,000	INR 1,444,485	(227)	0.00
31/01/2017	1	Barclays Bank	USD 18,000	JPY 2,106,329	(86)	0.00
31/01/2017	1	Barclays Bank	USD 40,000	JPY 4,544,868	975	0.00
31/01/2017	1	Barclays Bank	USD 35,000	JPY 3,636,409	3,775	0.00
31/01/2017	1	Barclays Bank	USD 67,000	JPY 6,968,897	7,160	0.01
31/01/2017	1	Citibank	USD 25,000	JPY 2,574,165	2,896	0.00
31/01/2017	1	Morgan Stanley	USD 39,000	JPY 4,324,447	1,867	0.00
31/01/2017	1	UBS	USD 17,000	JPY 1,977,215	22	0.00
31/01/2017	1	UBS	USD 18,000	JPY 1,875,184	1,898	0.00
31/01/2017	1	Barclays Bank	USD 20,000	KRW 22,967,800	984	0.00
31/01/2017	1	Citibank	USD 21,000	KRW 25,390,680	(22)	0.00
31/01/2017	1	Citibank	USD 14,000	KRW 15,912,400	825	0.00
31/01/2017	1	UBS	USD 13,000	KRW 15,341,619	298	0.00
31/01/2017	1	UBS	USD 24,000	KRW 27,960,053	850	0.00
31/01/2017	1	Barclays Bank	USD 52,000	MXN 1,119,686	(2,156)	0.00
31/01/2017	1	Barclays Bank	USD 37,000	MXN 781,784	(812)	0.00
31/01/2017	1	Barclays Bank	USD 15,000	MXN 291,201	916	0.00
31/01/2017	1	Barclays Bank	USD 14,000	MXN 270,108	936	0.00
31/01/2017	1	Barclays Bank	USD 20,000	MXN 375,270	1,849	0.00
31/01/2017	1	Barclays Bank	USD 35,000	MXN 683,587	1,937	0.00
31/01/2017	1	Citibank	USD 18,000	MXN 346,952	1,219	0.00
31/01/2017	1	Citibank	USD 18,000	MXN 339,575	1,576	0.00
31/01/2017	1	Citibank	USD 56,000	MXN 1,051,467	5,144	0.01
31/01/2017	1	UBS	USD 35,000	MXN 662,356	2,964	0.00
31/01/2017	1	Bank of America	USD 34,000	TRY 112,759	2,132	0.00
31/01/2017	1	Barclays Bank	USD 36,000	TRY 125,459	542	0.00
31/01/2017	1	Barclays Bank	USD 16,000	TRY 54,446	612	0.00
31/01/2017	1	Barclays Bank	USD 10,000	TRY 33,137	635	0.00
31/01/2017	1	Barclays Bank	USD 15,000	TRY 47,528	1,567	0.00
31/01/2017	1	Barclays Bank	USD 28,000	TRY 90,507	2,420	0.00
31/01/2017	1	Barclays Bank	USD 87,000	TRY 277,090	8,688	0.01
31/01/2017	1	Citibank	USD 10,000	TRY 35,448	(18)	0.00
31/01/2017	1	Citibank	USD 15,000	TRY 52,074	283	0.00
31/01/2017	1	Citibank	USD 18,000	TRY 61,995	479	0.00
31/01/2017	1	Citibank	USD 15,000	TRY 48,554	1,278	0.00
31/01/2017	1	UBS	USD 14,000	TRY 49,977	(125)	0.00
31/01/2017	1	UBS	USD 21,000	TRY 66,449	2,220	0.00
02/02/2017	1	Citibank	BRL 384,347	USD 111,534	5,589	0.01
02/02/2017	1	Goldman Sachs	BRL 344,558	USD 102,517	2,482	0.00
02/02/2017	1	Goldman Sachs	BRL 432,832	USD 127,453	4,445	0.01
02/02/2017	1	Goldman Sachs	BRL 778,379	USD 222,872	14,327	0.02
02/02/2017	1	HSBC	BRL 2,827,456	USD 815,710	45,911	0.07
02/02/2017	1	Citibank	USD 123,885	BRL 437,933	(9,568)	(0.01)
02/02/2017	1	Citibank	USD 40,000	BRL 137,456	(1,887)	0.00
02/02/2017	1	Goldman Sachs	USD 123,885	BRL 438,677	(9,795)	(0.01)
02/02/2017	1	Citibank	USD 218,503	PHP 10,662,922	4,178	0.01
07/02/2017	2	Bank of America	RUB 13,469,623	USD 204,693	14,634	0.03
07/02/2017	1	Bank of America	RUB 34,496,069	USD 534,599	27,102	0.04
07/02/2017	1	Citibank	RUB 1,485,588	USD 24,000	190	0.00
07/02/2017	2	Goldman Sachs	RUB 21,259,836	USD 333,992	12,183	0.01
07/02/2017	1	Bank of America	USD 275,540	RUB 17,038,016	(1,891)	0.00
08/02/2017	1	Barclays Bank	MYR 648,689	USD 153,743	(9,303)	(0.01)
08/02/2017	1	Barclays Bank	MYR 808,500	USD 182,877	(2,853)	0.00
08/02/2017	1	Citibank	TRY 166,391	USD 48,000	(1,056)	0.00
08/02/2017	1	Bank of America	USD 98,831	MYR 445,333	(329)	0.00
08/02/2017	1	J.P. Morgan	USD 206,770	MYR 917,025	2,581	0.00
08/02/2017	1	Barclays Bank	USD 53,000	TRY 180,677	2,025	0.00
08/02/2017	1	Citibank	USD 86,241	TRY 305,285	110	0.00
08/02/2017	1	Goldman Sachs	USD 123,911	TRY 442,522	(939)	0.00
08/02/2017	1	Goldman Sachs	USD 207,573	TRY 738,522	(789)	0.00
08/02/2017	1	Goldman Sachs	USD 180,305	TRY 635,756	938	0.00
08/02/2017	1	Goldman Sachs	USD 38,155	TRY 130,959	1,207	0.00
08/02/2017	2	Goldman Sachs	USD 207,445	TRY 707,174	7,928	0.01
08/02/2017	1	UBS	USD 1,061,399	TRY 3,588,590	48,940	0.07
15/02/2017	1	Citibank	USD 435,295	CLP 289,427,353	4,388	0.01
17/02/2017	1	UBS	RUB 20,430,712	USD 314,900	17,088	0.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: (1.39)% (30 June 2016: 0.86%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
17/02/2017	1	Citibank	THB 13,474,944	USD 378,931	(2,741)	0.00
28/02/2017	1	UBS	CNY 70,690	USD 10,000	150	0.00
08/03/2017	1	HSBC	INR 15,028,056	USD 220,030	(122)	0.00
08/03/2017	1	J.P. Morgan	INR 3,694,842	USD 54,000	67	0.00
08/03/2017	1	Citibank	KRW 78,577,600	USD 67,000	(1,936)	0.00
08/03/2017	1	Citibank	MXN 1,199,578	USD 58,000	(260)	0.00
08/03/2017	1	Goldman Sachs	MXN 2,548,182	USD 123,911	(1,257)	0.00
08/03/2017	1	Citibank	TWD 11,236,396	USD 353,524	(3,890)	0.00
08/03/2017	1	Citibank	TWD 3,873,600	USD 120,000	531	0.00
08/03/2017	1	J.P. Morgan	USD 203,530	INR 13,917,381	(125)	0.00
08/03/2017	1	Bank of America	USD 332,906	TWD 10,647,006	1,612	0.00
08/03/2017	1	Citibank	USD 204,375	TWD 6,599,269	(969)	0.00
08/03/2017	1	Citibank	USD 89,000	TWD 2,850,670	298	0.00
08/03/2017	1	Citibank	USD 67,000	TWD 2,122,359	960	0.00
08/03/2017	1	J.P. Morgan	USD 204,788	TWD 6,583,918	(79)	0.00
08/03/2017	1	J.P. Morgan	USD 135,000	TWD 4,270,725	2,112	0.00
08/03/2017	1	UBS	USD 253,100	TWD 8,078,952	1,714	0.00
09/03/2017	2	Barclays Bank	MXN 5,145,082	EUR 235,161	(597)	0.00
09/03/2017	2	HSBC	MXN 5,140,010	EUR 235,160	(718)	0.00
13/03/2017	1	Citibank	USD 219,454	CLP 144,027,737	5,382	0.01
13/03/2017	1	J.P. Morgan	USD 219,457	CLP 144,027,737	5,385	0.01
16/03/2017	1	Citibank	USD 1,185,908	SGD 1,718,885	(3,454)	0.00
16/03/2017	1	Citibank	USD 206,240	SGD 296,676	958	0.00
16/03/2017	1	UBS	USD 62,000	SGD 89,986	(265)	0.00
20/03/2017	1	Citibank	IDR 1,668,201,480	USD 122,617	(150)	0.00
21/03/2017	1	Bank of America	KRW 412,617,266	USD 353,444	(11,781)	(0.02)
21/03/2017	1	Bank of America	USD 206,518	KRW 245,487,352	3,245	0.00
21/03/2017	1	Citibank	USD 52,000	KRW 62,901,800	(85)	0.00
21/03/2017	1	Citibank	USD 67,000	KRW 79,998,000	759	0.00
21/03/2017	1	J.P. Morgan	USD 57,000	KRW 68,704,380	110	0.00
20/06/2017	2	Citibank	AUD 708,000	JPY 52,441,560	28,591	0.04
20/06/2017	2	Morgan Stanley	JPY 96,036,000	AUD 1,200,000	(17,538)	(0.03)
31/07/2017	1	J.P. Morgan	INR 20,679,915	USD 291,000	6,162	0.01
31/07/2017	1	J.P. Morgan	USD 316,828	INR 22,143,109	(1,359)	0.00
29/09/2017	1	Citibank	MXN 8,926,277	USD 415,000	1,395	0.00
29/09/2017	1	BNP Paribas	TRY 321,168	USD 96,000	(10,376)	(0.02)
29/09/2017	1	Citibank	USD 462,000	MXN 9,425,539	22,316	0.04
29/09/2017	1	Morgan Stanley	USD 122,300	TRY 387,581	18,970	0.03
30/11/2017	1	Morgan Stanley	USD 487,500	IDR 7,173,562,500	(20,237)	(0.03)
29/12/2017	2	Morgan Stanley	AUD 296,000	JPY 23,339,600	4,293	0.01
31/07/2018	1	Bank of America	USD 125,481	KRW 142,860,119	6,410	0.01
30/11/2018	1	Morgan Stanley	CNY 82,209	USD 11,000	608	0.00
30/11/2018	1	BNP Paribas	USD 182,000	TRY 667,030	22,180	0.04
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,666,120</b>	<b>2.01</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,819,915)</b>	<b>(3.40)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,153,795)</b>	<b>(1.39)</b>

Interest Rate Swaps: 1.42% (30 June 2016: (0.46)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
AUD	470,000	2.90%	AUD 12 Month AOlNA	Citibank	28/05/2025	(15,983)	(0.02)
AUD	2,960,000	1.77%	AUD 3 Month BBSW	J.P. Morgan	26/10/2018	8,213	0.01
AUD	4,430,000	1.79%	AUD 3 Month BBSW	J.P. Morgan	27/10/2018	10,797	0.01
AUD	2,460,000	AUD 6 Month BBSW	2.12%	J.P. Morgan	26/10/2021	(39,668)	(0.05)
AUD	3,650,000	AUD 6 Month BBSW	2.13%	J.P. Morgan	27/10/2021	(57,866)	(0.07)
AUD	650,000	2.36%	AUD 6 Month BBSW	J.P. Morgan	26/10/2026	25,099	0.03
AUD	960,000	2.36%	AUD 6 Month BBSW	J.P. Morgan	27/10/2026	37,765	0.05
AUD	900,000	AUD 6 Month BBSW	3.17%	J.P. Morgan	30/04/2030	1,740	0.00
AUD	300,000	AUD 6 Month BBSW	3.27%	J.P. Morgan	30/04/2035	(580)	0.00
AUD	160,000	AUD 6 Month BBSW	3.38%	J.P. Morgan	12/10/2035	1,509	0.00
BRL	10,311,221	0.00%	BRL 1 Month CETIP	J.P. Morgan	01/01/2019	(47,090)	(0.06)
BRL	4,971,514	BRL 1 Month CETIP	0.00%	J.P. Morgan	01/01/2021	52,540	0.06
CAD	2,950,000	CAD 6 Month LIBOR	0.96%	J.P. Morgan	19/10/2018	(4,269)	(0.01)
CAD	5,730,000	CAD 3 Month LIBOR	0.91%	J.P. Morgan	26/10/2018	(12,586)	(0.02)
CAD	200,000	0.72%	CAD 12 Month LIBOR	J.P. Morgan	10/09/2019	148	0.00

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Interest Rate Swaps: 1.42% (30 June 2016: (0.46)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
CAD	650,000	1.42%	CAD 6 Month LIBOR	J.P. Morgan	29/04/2020	(2,513)	0.00
CAD	400,000	1.47%	CAD 3 Month CDOR	J.P. Morgan	04/06/2020	(1,864)	0.00
CAD	1,050,000	CAD 3 Month CDOR	0.98%	J.P. Morgan	07/03/2021	(12,692)	(0.02)
CAD	250,000	CAD 3 Month LIBOR	2.42%	J.P. Morgan	29/04/2030	5,824	0.01
CAD	300,000	CAD 3 Month CDOR	2.65%	J.P. Morgan	25/06/2030	12,702	0.02
CAD	350,000	1.80%	CAD 3 Month CDOR	J.P. Morgan	26/10/2046	31,373	0.04
CHF	2,065,000	0.27%	CHF 6 Month LIBOR	J.P. Morgan	06/12/2020	85	0.00
CHF	350,000	CHF 6 Month LIBOR	0.52%	J.P. Morgan	21/10/2021	(2,978)	0.00
CHF	1,650,000	CHF 6 Month LIBOR	0.10%	J.P. Morgan	06/12/2023	1,734	0.00
CHF	160,000	CHF 6 Month LIBOR	0.15%	J.P. Morgan	08/04/2026	(3,645)	0.00
CHF	415,000	0.47%	CHF 6 Month LIBOR	J.P. Morgan	06/12/2028	(488)	0.00
COP	24,440,000,000	COP 9 Month CLOIS	7.37%	Morgan Stanley	21/01/2017	495	0.00
COP	122,120,000,000	COP 3 Month CLOIS	7.38%	Morgan Stanley	25/01/2017	11,596	0.01
COP	30,000,000,000	COP 9 Month CLOIS	7.37%	Morgan Stanley	04/02/2017	1,498	0.00
COP	6,450,000,000	6.81%	COP 3 Month CLOIS	Morgan Stanley	22/07/2018	(29,346)	(0.04)
COP	5,000,000,000	6.10%	COP 3 Month CLOIS	Morgan Stanley	06/12/2018	(8,271)	(0.01)
COP	627,000,000	COP 3 Month LIBOR	6.59%	Morgan Stanley	01/11/2026	1,243	0.00
COP	1,470,000,000	COP 3 Month COOIS	6.77%	Morgan Stanley	04/11/2026	9,561	0.01
CZK	430,000,000	0.25%	CZK 3 Month PRIBO	HSBC	09/09/2017	1,615	0.00
DKK	2,300,000	DKK 6 Month LIBOR	0.39%	J.P. Morgan	27/01/2020	3,850	0.00
DKK	3,500,000	DKK 6 Month CIBOR	0.83%	J.P. Morgan	04/05/2025	6,091	0.01
DKK	2,000,000	DKK 6 Month LIBOR	0.67%	J.P. Morgan	21/10/2026	(5,925)	(0.01)
EUR	2,000,000	EUR 6 Month EURIB	0.10%	J.P. Morgan	02/06/2017	4,483	0.01
EUR	1,200,000	EUR 6 Month EURIB	0.21%	J.P. Morgan	16/07/2018	10,040	0.01
EUR	1,100,000	EUR 6 Month EURIB	0.32%	J.P. Morgan	24/12/2020	15,937	0.02
EUR	1,845,000	0.21%	EUR 12 Month EOINA	J.P. Morgan	04/07/2021	86	0.00
EUR	1,410,000	0.67%	EUR 12 Month EONIA	J.P. Morgan	15/02/2025	(67,584)	(0.08)
EUR	1,220,000	0.37%	EUR 12 Month EURIB	J.P. Morgan	15/08/2025	(10,207)	(0.01)
EUR	2,135,000	0.40%	EUR 6 Month EURIB	J.P. Morgan	15/08/2025	21,557	0.03
EUR	1,575,000	0.34%	EUR 12 Month EOINA	J.P. Morgan	15/02/2026	3,835	0.00
EUR	930,000	EUR 6 Month EURIB	1.19%	J.P. Morgan	27/01/2031	39,304	0.05
EUR	530,000	EUR 6 Month EURIB	1.59%	J.P. Morgan	09/05/2031	(2,595)	0.00
EUR	220,000	EUR 6 Month EURIB	0.62%	J.P. Morgan	01/08/2031	(12,010)	(0.01)
EUR	110,000	EUR 6 Month EURIB	0.58%	J.P. Morgan	02/08/2031	(6,642)	(0.01)
EUR	130,000	EUR 6 Month EURIB	0.84%	J.P. Morgan	10/11/2031	(3,390)	0.00
EUR	1,300,000	EUR 6 Month EURIB	0.79%	J.P. Morgan	28/06/2032	(49,575)	(0.06)
EUR	345,000	EUR 6 Month EURIB	1.56%	J.P. Morgan	28/12/2035	25,821	0.03
EUR	130,000	EUR 6 Month EURIB	1.50%	J.P. Morgan	07/01/2036	10,383	0.01
EUR	130,000	1.16%	EUR 6 Month EURIB	J.P. Morgan	18/03/2036	(1,072)	0.00
EUR	100,000	EUR 6 Month EURIB	0.96%	J.P. Morgan	02/11/2036	(4,305)	(0.01)
EUR	100,000	EUR 6 Month EURIB	1.22%	J.P. Morgan	30/12/2041	(213)	0.00
EUR	350,000	EUR 6 Month EURIB	1.00%	J.P. Morgan	04/07/2042	18,886	0.02
EUR	900,000	EUR 6 Month EURIB	1.50%	J.P. Morgan	15/12/2045	63,725	0.08
EUR	250,000	1.60%	EUR 6 Month EURIB	J.P. Morgan	28/12/2045	(24,109)	(0.03)
EUR	90,000	1.54%	EUR 6 Month EURIB	J.P. Morgan	07/01/2046	(8,820)	(0.01)
EUR	330,000	1.36%	EUR 6 Month EURIB	J.P. Morgan	09/05/2046	5,323	0.01
GBP	300,000	GBP 1 Month EVENT	3.46%	Citibank	03/11/2026	(3,292)	0.00
GBP	1,200,000	GBP 6 Month LIBOR		J.P. Morgan	07/09/2025	9,184	0.01
GBP	2,520,000	0.44%	GBP 12 Month SONIO	J.P. Morgan	17/08/2026	138,623	0.18
GBP	210,000	1.38%	GBP 6 Month LIBOR	J.P. Morgan	13/12/2026	(3,935)	0.00
GBP	630,000	GBP 6 Month LIBOR	1.71%	J.P. Morgan	08/02/2031	36,592	0.04
GBP	120,000	GBP 6 Month LIBOR	1.58%	J.P. Morgan	06/04/2031	3,911	0.00
GBP	2,240,000	GBP 6 Month LIBOR	1.62%	J.P. Morgan	23/06/2031	75,582	0.09
GBP	240,000	GBP 6 Month LIBOR	1.53%	J.P. Morgan	21/12/2031	5,122	0.01
GBP	280,000	1.79%	GBP 6 Month LIBOR	J.P. Morgan	21/04/2036	(20,653)	(0.02)
GBP	230,000	1.64%	GBP 6 Month LIBOR	J.P. Morgan	13/12/2036	9,577	0.01
GBP	1,250,000	1.63%	GBP 6 Month LIBOR	J.P. Morgan	23/06/2046	(69,079)	(0.08)
GBP	70,000	0.91%	GBP 6 Month LIBOR	J.P. Morgan	07/09/2046	11,003	0.01
GBP	80,000	1.61%	GBP 6 Month LIBOR	J.P. Morgan	13/12/2046	(4,676)	(0.01)
GBP	980,000	1.55%	GBP 6 Month LIBOR	J.P. Morgan	21/12/2046	(37,721)	(0.05)
HKD	6,600,000	1.40%	HKD 3 Month HIBOR	Citibank	28/04/2020	16,773	0.02
HUF	156,000,000	1.15%	HUF 6 Month BUBOR	J.P. Morgan	23/12/2021	(918)	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Interest Rate Swaps: 1.42% (30 June 2016: (0.46)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
HUF	50,000,000	HUF 6 Month BUBOR	2.14%	J.P. Morgan	18/03/2026	1,741	0.00
HUF	221,000,000	HUF 6 Month BUBOR	3.76%	J.P. Morgan	23/12/2026	573	0.00
ILS	2,300,000	ILS 3 Month TELBO	1.53%	Citibank	09/12/2022	11,574	0.01
ILS	2,400,000	ILS 3 Month TELBO	1.09%	J.P. Morgan	01/05/2022	5,503	0.01
ILS	1,100,000	ILS 3 Month TELBO	1.23%	J.P. Morgan	17/03/2023	1,988	0.00
JPY	79,300,000	JPY 6 Month LIBOR	0.29%	J.P. Morgan	11/05/2020	6,169	0.01
JPY	71,200,000	JPY 6 Month LIBOR	0.43%	J.P. Morgan	11/05/2022	11,925	0.01
JPY	151,600,000	JPY 6 Month LIBOR	0.63%	J.P. Morgan	11/05/2025	51,616	0.06
JPY	405,600,000	JPY 6 Month LIBOR	0.96%	J.P. Morgan	11/05/2030	277,660	0.35
JPY	65,000,000	JPY 6 Month LIBOR	0.38%	J.P. Morgan	17/03/2031	(2,339)	0.00
JPY	52,000,000	JPY 6 Month LIBOR	0.35%	J.P. Morgan	06/05/2031	(3,970)	0.00
JPY	13,500,000	JPY 6 Month LIBOR	0.22%	J.P. Morgan	15/08/2031	(3,450)	0.00
JPY	230,400,000	JPY 6 Month LIBOR	1.22%	J.P. Morgan	11/05/2035	224,581	0.28
JPY	25,000,000	JPY 6 Month LIBOR	1.21%	J.P. Morgan	30/07/2035	24,841	0.03
JPY	25,000,000	JPY 6 Month LIBOR	0.82%	J.P. Morgan	04/02/2036	8,311	0.01
JPY	22,900,000	JPY 6 Month LIBOR	1.36%	J.P. Morgan	11/05/2040	27,993	0.03
JPY	19,800,000	JPY 6 Month LIBOR	1.43%	J.P. Morgan	11/05/2045	28,604	0.03
KRW	550,000,000	KRW 3 Month KSDA	2.08%	Citibank	29/04/2022	9,566	0.01
KRW	145,000,000	KRW 3 Month KSDA	1.77%	J.P. Morgan	07/10/2022	537	0.00
KRW	215,000,000	KRW 3 Month KWCDC	1.52%	J.P. Morgan	28/10/2026	(4,931)	(0.01)
KRW	130,000,000	KRW 3 Month KSDA	1.87%	J.P. Morgan	27/01/2031	209	0.00
MXN	8,000,000	MXN 1 Month TIIE	5.66%	J.P. Morgan	01/09/2021	(30,238)	(0.04)
MXN	5,100,000	MXN 1 Month TIIE0	5.99%	J.P. Morgan	30/05/2023	(22,205)	(0.03)
MXN	7,500,000	MXN 1 Month TIIE	5.80%	J.P. Morgan	27/12/2024	(45,877)	(0.06)
MXN	2,000,000	MXN 1 Month TIIE	6.45%	J.P. Morgan	15/10/2026	(10,284)	(0.01)
MXN	4,660,000	MXN 1 Month TIIE	7.78%	J.P. Morgan	09/12/2026	(2,350)	0.00
MXN	5,000,000	MXN 1 Month TIIE	6.72%	J.P. Morgan	27/07/2034	(38,041)	(0.05)
MYR	400,000	MYR 3 Month LIBOR	4.04%	Citibank	28/04/2025	(2,246)	0.00
MYR	1,400,000	MYR 3 Month KLIBO	3.95%	Citibank	14/10/2026	(14,174)	(0.02)
NOK	8,800,000	NOK 6 Month NIBOR	1.44%	J.P. Morgan	04/05/2018	9,715	0.01
NOK	6,400,000	NOK 6 Month NIBOR	1.35%	J.P. Morgan	23/02/2023	(8,341)	(0.01)
NOK	2,100,000	NOK 6 Month NIBOR	2.07%	J.P. Morgan	04/05/2025	7,056	0.01
NOK	1,500,000	NOK 6 Month NIBOR	1.55%	J.P. Morgan	25/04/2026	(3,924)	0.00
NOK	1,500,000	NOK 6 Month NIBOR	1.32%	J.P. Morgan	21/07/2026	(9,052)	(0.01)
NZD	6,100,000	NZD 3 Month NZDBB	2.05%	J.P. Morgan	22/09/2018	(22,265)	(0.03)
NZD	500,000	NZD 3 Month NZDBB	3.63%	J.P. Morgan	01/05/2020	10,046	0.01
NZD	390,000	NZD 3 Month NZDBB	2.73%	J.P. Morgan	26/04/2023	(7,067)	(0.01)
NZD	1,100,000	NZD 3 Month NZDBB	3.82%	J.P. Morgan	01/05/2025	25,474	0.03
NZD	150,000	NZD 3 Month NZDBB	3.51%	J.P. Morgan	08/10/2025	909	0.00
PLN	2,500,000	PLN 6 Month WIBOR	1.99%	Citibank	22/12/2020	(4,836)	(0.01)
PLN	1,300,000	PLN 6 Month WIBOR	2.34%	J.P. Morgan	28/05/2020	6,032	0.01
PLN	1,400,000	PLN 6 Month WIBOR	2.74%	J.P. Morgan	28/05/2025	4,988	0.01
SEK	4,700,000	SEK 3 Month STIBO	0.03%	J.P. Morgan	04/05/2018	3,794	0.00
SEK	2,900,000	SEK 3 Month STIBO	0.37%	J.P. Morgan	04/05/2020	5,843	0.01
SEK	3,000,000	SEK 3 Month STIBO	0.21%	J.P. Morgan	13/04/2021	2,377	0.00
SEK	2,000,000	SEK 3 Month STIBO	0.75%	J.P. Morgan	25/04/2023	4,556	0.01
SEK	3,700,000	SEK 3 Month STIBO	0.97%	J.P. Morgan	04/05/2025	6,095	0.01
SEK	2,200,000	SEK 3 Month STIBO	1.51%	J.P. Morgan	09/12/2025	11,941	0.01
SEK	1,600,000	SEK 3 Month STIBO	0.81%	J.P. Morgan	10/11/2026	(4,093)	0.00
SGD	1,150,000	SGD 6 Month SIBOR	1.85%	Citibank	30/04/2020	(4,699)	(0.01)
THB	27,000,000	THB 6 Month BKIBO	1.73%	Citibank	30/04/2017	634	0.00
THB	6,100,000	THB 6 Month BKIBO	2.56%	Citibank	30/04/2025	(376)	0.00
THB	11,000,000	THB 6 Month BOFX	2.15%	Citibank	18/10/2026	(14,343)	(0.02)
TWD	28,000,000	TWD 3 Month TAIBO	0.78%	Barclays	17/03/2021	(11,442)	(0.01)
USD	4,360,000	0.59%	USD 9 Month USIOS	Citibank	21/10/2017	6,095	0.01
USD	4,160,000	1.08%	USD 1 Month USOIS	Citibank	17/11/2018	10,936	0.01
USD	9,295,000	0.47%	USD 12 Month FEDLO	J.P. Morgan	18/02/2017	1,343	0.00
USD	13,610,000	0.54%	USD 12 Month FEDL	J.P. Morgan	09/09/2017	17,003	0.02
USD	4,290,000	0.64%	USD 12 Month LIBOR	J.P. Morgan	01/11/2017	4,573	0.01
USD	8,510,000	0.68%	USD 12 Month LIBOR	J.P. Morgan	14/11/2017	7,893	0.01
USD	4,150,000	0.72%	USD 1 Month USOIS	J.P. Morgan	22/11/2017	2,741	0.00
USD	4,075,000	0.75%	USD 12 Month LIBOR	J.P. Morgan	30/09/2018	21,923	0.03
USD	7,525,000	0.65%	USD 12 Month LIBOR	J.P. Morgan	30/09/2018	52,533	0.06
USD	6,260,000	0.91%	USD 1 Month USOIS	J.P. Morgan	18/11/2018	18,352	0.02
USD	2,720,000	1.30%	USD 3 Month LIBOR	J.P. Morgan	22/11/2018	5,343	0.01

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Interest Rate Swaps: 1.42% (30 June 2016: (0.46)%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	25,730,000	USD 3 Month LIBOR	1.13%	J.P. Morgan	31/05/2020	(531,738)	(0.64)
USD	5,000,000	1.11%	USD 3 Month LIBOR	J.P. Morgan	31/05/2020	107,592	0.13
USD	5,900,000	1.11%	USD 3 Month LIBOR	J.P. Morgan	31/05/2020	127,059	0.15
USD	2,220,000	USD 3 Month LIBOR	1.79%	J.P. Morgan	22/11/2021	(14,705)	(0.02)
USD	28,500,000	1.79%	USD 3 Month LIBOR	J.P. Morgan	31/12/2021	245,070	0.31
USD	12,600,000	2.24%	USD 3 Month LIBOR	J.P. Morgan	31/05/2022	(162,832)	(0.20)
USD	100,000	1.74%	USD 3 Month LIBOR	J.P. Morgan	31/05/2022	1,324	0.00
USD	500,000	1.41%	USD 3 Month LIBOR	J.P. Morgan	31/12/2022	18,778	0.02
USD	1,000,000	1.41%	USD 3 Month LIBOR	J.P. Morgan	31/12/2022	37,849	0.05
USD	1,250,000	1.48%	USD 3 Month LIBOR	J.P. Morgan	31/12/2022	41,849	0.05
USD	1,300,000	1.40%	USD 3 Month LIBOR	J.P. Morgan	31/12/2022	49,311	0.06
USD	1,900,000	1.41%	USD 6 Month LIBOR	J.P. Morgan	31/12/2022	71,645	0.09
USD	3,000,000	1.43%	USD 3 Month LIBOR	J.P. Morgan	05/04/2023	114,977	0.14
USD	3,500,000	1.58%	USD 3 Month LIBOR	J.P. Morgan	31/05/2023	110,550	0.13
USD	3,440,000	USD 3 Month LIBOR	USD 3 Month FEDLO	J.P. Morgan	02/08/2023	9,364	0.01
USD	6,092,500	USD 3 Month LIBOR	USD 3 Month FEDLO	J.P. Morgan	02/08/2023	17,575	0.02
USD	1,330,000	USD 3 Month LIBOR	USD 3 Month FEDLO	J.P. Morgan	03/08/2023	3,738	0.00
USD	1,350,000	USD 3 Month LIBOR	1.46%	J.P. Morgan	15/08/2023	(56,238)	(0.07)
USD	325,000	1.81%	USD 3 Month LIBOR	J.P. Morgan	28/04/2026	13,159	0.02
USD	715,000	USD 3 Month LIBOR	2.73%	J.P. Morgan	15/05/2037	15,113	0.02
USD	310,000	1.87%	USD 3 Month LIBOR	J.P. Morgan	15/11/2041	42,278	0.05
USD	305,000	1.37%	USD 12 Month LIBOR	J.P. Morgan	15/02/2042	49,003	0.06
USD	150,000	1.38%	USD 12 Month LIBOR	J.P. Morgan	27/09/2046	26,442	0.03
ZAR	1,180,000	ZAR 3 Month JIBAR	7.86%	J.P. Morgan	26/08/2020	612	0.00
ZAR	8,000,000	ZAR 3 Month JIBAR	7.94%	J.P. Morgan	05/05/2025	(9,112)	(0.01)
<b>Interest rate swaps at positive fair value</b>						<b>2,796,099</b>	<b>3.38</b>
<b>Interest rate swaps at negative fair value</b>						<b>(1,621,728)</b>	<b>(1.96)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>1,174,371</b>	<b>1.42</b>

**Credit Default Swaps: (0.11)% (30 June 2016: (0.41)%)**

Currency	Notional Amount	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	300,000	Barclays	20/12/2017	2,492	0.00
USD	450,000	Barclays	20/06/2018	(6,697)	(0.01)
USD	400,000	Barclays	20/06/2021	4,464	0.01
USD	400,000	Barclays	20/06/2021	(2,968)	0.00
USD	200,000	Barclays	20/12/2021	2,026	0.00
USD	1,000,000	Barclays	20/12/2021	(36,596)	(0.04)
USD	400,000	Barclays	20/06/2026	13,292	0.02
USD	1,500,000	Citibank	20/06/2020	8,150	0.01
USD	1,000,000	Citibank	20/06/2020	362	0.00
USD	1,000,000	Citibank	20/06/2020	3,143	0.00
USD	600,000	Citibank	20/06/2020	(18,410)	(0.02)
USD	1,000,000	Citibank	20/06/2020	9,932	0.01
USD	1,000,000	Citibank	20/06/2020	(4,880)	(0.01)
USD	500,000	Citibank	20/06/2020	6,946	0.01
USD	300,000	Citibank	20/06/2020	(5,262)	(0.01)
USD	1,200,000	Citibank	20/06/2022	9,007	0.01
USD	600,000	Citibank	20/06/2025	1,386	0.00
USD	225,000	J.P. Morgan	20/06/2018	14,834	0.03
USD	800,000	J.P. Morgan	20/06/2020	(9,004)	(0.01)
USD	450,000	J.P. Morgan	20/06/2020	2,442	0.00
USD	225,000	J.P. Morgan	20/06/2020	298	0.00
USD	300,000	J.P. Morgan	20/09/2020	(4,036)	0.00
USD	300,000	J.P. Morgan	20/09/2020	(14,477)	(0.02)
USD	500,000	J.P. Morgan	20/09/2020	(3,274)	0.00
USD	300,000	J.P. Morgan	20/09/2020	2,014	0.00
USD	500,000	J.P. Morgan	20/09/2020	703	0.00
USD	225,000	J.P. Morgan	20/06/2021	(2,363)	0.00
USD	225,000	J.P. Morgan	20/06/2021	(4,311)	(0.01)
USD	100,000	J.P. Morgan	20/12/2021	(1,542)	0.00
USD	1,700,000	J.P. Morgan	20/06/2022	(57,391)	(0.08)
USD	200,000	Morgan Stanley	20/06/2020	(1,884)	0.00
<b>Credit Default Swaps at positive fair value</b>				<b>81,491</b>	<b>0.10</b>
<b>Credit Default Swaps at negative fair value</b>				<b>(173,095)</b>	<b>(0.21)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(91,604)</b>	<b>(0.11)</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Currency Swaps: (0.10)% (30 June 2016: (0.05)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	954,274	USD 3 Month Libor	AUD 3 Month BBSW	J.P. Morgan	30/04/2020	(83,359)	(0.10)
<b>Currency swaps at net negative fair value</b>						<b>(83,359)</b>	<b>(0.10)</b>

**Options purchased: 0.68% (30 June 2016: 0.48%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
18/01/2017	15,100	CDX NA IG 27 RTP	USD	J.P. Morgan	835	0.00
18/01/2017	2,700	CDX NA IG 27 RTR	USD	J.P. Morgan	1,304	0.00
03/03/2017	168	USD Call TRY Put EO	USD	BNP Paribas	1,477	0.00
03/03/2017	698	USD Call TRY Put	USD	Morgan Stanley	1,477	0.00
23/03/2017	3,408	AUD Put JPY Call	AUD	Citibank	33	0.00
19/04/2017	82,360	CDX NA IG 27 RTP	USD	J.P. Morgan	80,554	0.10
19/04/2017	25,560	CDX NA IG 27 RTP	USD	J.P. Morgan	25,301	0.03
19/04/2017	2,840	CDX NA IG 27 RTP	USD	J.P. Morgan	3,924	0.00
19/04/2017	11,076	CDX NA IG 27 RTR	USD	J.P. Morgan	7,811	0.01
26/05/2017	473	USD Call MXN Put EO	USD	Citibank	-	0.00
29/05/2017	5,825	USD Call KRW Put EO	USD	J.P. Morgan	2,046	0.00
16/06/2017	283,208	AUD Put JPY Call EO	AUD	Citibank	39,316	0.05
16/06/2017	47,718	AUD Put JPY Call EO	AUD	Morgan Stanley	25,155	0.03
28/06/2017	3,354	USD Call CNH Put EO	USD	Morgan Stanley	2,865	0.00
27/09/2017	50,927	USD Call MXN Put	USD	Citibank	48,842	0.06
28/09/2017	13,474	USD Call TRY Put EO	USD	BNP Paribas	34,922	0.04
28/11/2017	15,660	USD Put IDR C EO	USD	Morgan Stanley	16,514	0.02
27/12/2017	308,460	AUD Put JPY Call EO	AUD	Morgan Stanley	208,163	0.27
28/11/2018	58,136	USD Call CNH Put EO	USD	Morgan Stanley	58,305	0.07
<b>Net unrealised gain on options purchased</b>					<b>558,844</b>	<b>0.68</b>

**Options written: (0.71)% (30 June 2016: (0.37)%)**

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
19/04/2017	(15,478)	CDX NA IG 27 RTP	USD	J.P. Morgan	(16,454)	(0.02)
19/04/2017	(17,040)	CDX NA IG 27 RTP	USD	J.P. Morgan	(19,858)	(0.02)
19/04/2017	(39,760)	CDX NA IG 27 RTR	USD	J.P. Morgan	(41,966)	(0.05)
16/06/2017	(257,199)	AUD Put JPY Call EO	AUD	Citibank	(25,155)	(0.03)
16/06/2017	(83,952)	AUD Put JPY Call EO	AUD	Morgan Stanley	(39,316)	(0.05)
27/09/2017	(51,151)	USD Call MXN Put	USD	Citibank	(38,856)	(0.05)
28/09/2017	(11,950)	USD Call TRY Put EO	USD	Morgan Stanley	(34,922)	(0.04)
28/11/2017	(23,340)	USD Call IDR Put	USD	Morgan Stanley	(12,786)	(0.02)
27/12/2017	(289,665)	AUD Put JPY Call EO	AUD	Morgan Stanley	(190,815)	(0.23)
27/07/2018	(28,325)	USD Call KRW Put EO	USD	J.P. Morgan	(24,197)	(0.03)
28/11/2018	(55,203)	USD Call CNH Put EO	USD	Morgan Stanley	(51,861)	(0.06)
29/11/2018	(48,300)	USD Call TRY Put EO	USD	BNP Paribas	(94,690)	(0.11)
<b>Net unrealised loss on options written</b>					<b>(590,876)</b>	<b>(0.71)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>81,891,209</b>	<b>98.92</b>
Cash and cash equivalents (30 June 2016: 8.20%)	983,970	1.19
Other net liabilities (30 June 2016: (1.36)%)	(89,351)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>82,785,828</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	74.69
Exchange traded financial derivative instruments	0.08
Over-the-counter financial derivative instruments	4.55
Other assets	20.68
	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 96.55% (30 June 2016: 99.07%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 1.97% (30 June 2016: 0.39%)</b>			
31,305	Raia Drogasil SA	588,550	1.97
		<b>588,550</b>	<b>1.97</b>
<b>Cayman Islands: 10.26% (30 June 2016: 12.21%)</b>			
15,760	Alibaba Group Holding Ltd	1,383,886	4.63
68,676	Tencent Holdings Ltd	1,680,328	5.63
		<b>3,064,214</b>	<b>10.26</b>
<b>Denmark: Nil (30 June 2016: 2.46%)</b>			
<b>France: 3.40% (30 June 2016: 2.33%)</b>			
4,069	Dassault Systemes SE	310,682	1.04
3,690	LVMH Moet Hennessy Louis Vuitton SE	706,014	2.36
		<b>1,016,696</b>	<b>3.40</b>
<b>Germany: 4.82% (30 June 2016: 3.43%)</b>			
9,099	Adidas AG	1,441,015	4.82
		<b>1,441,015</b>	<b>4.82</b>
<b>Indonesia: Nil (30 June 2016: 1.95%)</b>			
<b>Ireland: Nil (30 June 2016: 2.58%)</b>			
<b>Japan: 1.02% (30 June 2016: 4.40%)</b>			
6,349	Shionogi & Co Ltd	304,780	1.02
		<b>304,780</b>	<b>1.02</b>
<b>Jersey: 2.68% (30 June 2016: 2.53%)</b>			
13,826	Shire Plc	800,219	2.68
		<b>800,219</b>	<b>2.68</b>
<b>Netherlands: 1.94% (30 June 2016: Nil)</b>			
15,227	Mobileye NV	580,453	1.94
		<b>580,453</b>	<b>1.94</b>
<b>Singapore: 2.98% (30 June 2016: 3.19%)</b>			
5,042	Broadcom Ltd	891,274	2.98
		<b>891,274</b>	<b>2.98</b>
<b>South Korea: Nil (30 June 2016: 2.38%)</b>			
<b>Spain: 5.80% (30 June 2016: 7.04%)</b>			
7,911	Amadeus IT Group SA	360,216	1.21
40,132	Industria de Diseno Textil SA	1,372,737	4.59
		<b>1,732,953</b>	<b>5.80</b>
<b>Thailand: 2.47% (30 June 2016: 2.11%)</b>			
422,612	CP ALL PCL	737,584	2.47
		<b>737,584</b>	<b>2.47</b>
<b>United Kingdom: 7.42% (30 June 2016: 4.42%)</b>			
34,402	Ashtead Group Plc	671,639	2.25
15,201	ASOS Plc	932,393	3.12
48,906	St James's Place Plc	612,767	2.05
		<b>2,216,799</b>	<b>7.42</b>
<b>United States: 51.79% (30 June 2016: 47.65%)</b>			
7,847	Albemarle Corp	675,470	2.26
1,670	Alphabet Inc	1,323,392	4.43
2,134	Amazon.com Inc	1,600,223	5.36
5,027	Apple Inc	582,227	1.95
7,367	BioMarin Pharmaceutical Inc	610,282	2.04
5,228	Bristol-Myers Squibb Co	305,524	1.02
2,319	Celgene Corp	268,424	0.90
3,107	Charter Communications Inc	894,567	2.99
4,633	Constellation Brands Inc	710,285	2.38
10,034	Facebook Inc	1,154,412	3.86
3,928	Goldman Sachs Group Inc	940,560	3.15
11,151	Halliburton Co	603,158	2.02
2,251	Home Depot Inc	301,814	1.01
12,641	Mastercard Inc	1,305,183	4.37
5,408	MercadoLibre Inc	844,405	2.83
5,584	Netflix Inc	691,299	2.31
6,368	NVIDIA Corp	679,720	2.28
4,385	Parker-Hannifin Corp	613,900	2.05
1,473	Tesla Motors Inc	314,765	1.05
3,904	TJX Cos Inc	293,308	0.98
2,984	Ulta Salon Cosmetics & Fragrance Inc	760,742	2.55
		<b>15,473,660</b>	<b>51.79</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Equities: 96.55% (30 June 2016: 99.07%) (continued)

	Fair Value US\$	% of Net Assets
<b>Total Equities</b>	<b>28,848,197</b>	<b>96.55</b>
<b>Financial assets at fair value through profit and loss – investments</b>	<b>28,848,197</b>	<b>96.55</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>28,848,197</b>	<b>96.55</b>
Cash and cash equivalents (30 June 2016: 1.35%)	1,052,669	3.52
Other net liabilities (30 June 2016: (0.42%))	(23,286)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>29,877,580</u></b>	<b><u>100.00</u></b>

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities listed on a recognised stock exchange		96.44
Other assets		3.56
		<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 99.52% (30 June 2016: 99.63%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.65% (30 June 2016: 0.83%)</b>			
29,842	Fortescue Metals Group Ltd	127,274	0.58
7,555	Regis Resources Ltd	16,248	0.07
		<b>143,522</b>	<b>0.65</b>
<b>Austria: 0.69% (30 June 2016: 0.65%)</b>			
522	Lenzing AG	63,317	0.29
322	Porr Ag	13,218	0.06
10,049	UNIQA Insurance Group AG	76,314	0.34
		<b>152,849</b>	<b>0.69</b>
<b>Belgium: Nil (30 June 2016: 0.21%)</b>			
<b>Bermuda: 1.75% (30 June 2016: 0.97%)</b>			
1,600	Bunge Ltd	115,584	0.52
800	Everest Re Group Ltd	173,120	0.79
7,039	Frontline Ltd/Bermuda	50,701	0.23
58,000	K Wah International Holdings Ltd	26,931	0.12
1,590	Stolt-Nielsen Ltd	19,580	0.09
		<b>385,916</b>	<b>1.75</b>
<b>Brazil: 2.36% (30 June 2016: 1.39%)</b>			
15,800	Banco Bradesco SA	140,781	0.64
28,800	Banco Santander Brasil SA	261,303	1.17
17,500	Cia de Saneamento do Parana	57,801	0.26
1,600	Itau Unibanco Holding SA	16,641	0.08
3,300	Smiles Sa	45,353	0.21
		<b>521,879</b>	<b>2.36</b>
<b>Canada: 3.35% (30 June 2016: 2.74%)</b>			
4,600	Aecon Group Inc	52,310	0.24
1,800	Bank of Montreal	129,619	0.59
600	Bank of Nova Scotia	33,448	0.15
1,300	Canadian Imperial Bank of Commerce	106,206	0.48
4,907	Entertainment One Ltd	13,964	0.06
2,600	Genworth MI Canada Inc	65,259	0.30
19,900	Lucara Diamond Corp	45,111	0.20
239	Magna International Inc	10,390	0.05
2,200	Royal Bank of Canada	149,074	0.66
300	Sun Life Financial Inc	11,532	0.05
1,100	Toronto-Dominion Bank	54,317	0.25
1,500	Transalta Renewables Inc	16,040	0.07
1,200	TransCanada Corp	54,172	0.25
		<b>741,442</b>	<b>3.35</b>
<b>Cayman Islands: 1.33% (30 June 2016: 1.54%)</b>			
2,600	Changyou.com Ltd	55,172	0.25
69,500	Kingboard Laminates Holdings Ltd	68,306	0.31
43,000	Nexteer Automotive Group Ltd	51,024	0.23
134,000	WH Group Ltd	108,367	0.49
34,000	Xinyi Solar Holdings Ltd	11,051	0.05
		<b>293,920</b>	<b>1.33</b>
<b>Chile: 0.57% (30 June 2016: 0.30%)</b>			
190,835	AES Gener SA	68,155	0.31
35,863	Engie Energia Chile SA	56,757	0.26
		<b>124,912</b>	<b>0.57</b>
<b>China: 0.93% (30 June 2016: 0.70%)</b>			
149,200	Guangzhou R&F Properties Co Ltd	180,507	0.82
38,000	Huaneng Power International Inc	25,192	0.11
		<b>205,699</b>	<b>0.93</b>
<b>Colombia: 0.30% (30 June 2016: 0.77%)</b>			
12,437	Almacenes Exito SA	61,729	0.28
10,735	Grupo Aval Acciones y Valores SA	4,345	0.02
		<b>66,074</b>	<b>0.30</b>
<b>Denmark: 1.08% (30 June 2016: 1.44%)</b>			
1,254	Dfds A/S	57,385	0.26
2,783	Vestas Wind Systems A/S	181,203	0.82
		<b>238,588</b>	<b>1.08</b>
<b>Faroe Islands: 0.28% (30 June 2016: 0.29%)</b>			
1,564	Bakkafrost P/F	62,286	0.28
		<b>62,286</b>	<b>0.28</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 99.52% (30 June 2016: 99.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Finland: 1.66% (30 June 2016: 0.98%)</b>			
3,984	Neste Oyj	153,378	0.70
13,129	Sponda OYJ	60,598	0.27
6,186	UPM-Kymmene OYJ	152,286	0.69
		<b>366,262</b>	<b>1.66</b>
<b>France: 1.87% (30 June 2016: 0.95%)</b>			
968	Alten SA	68,121	0.31
1,472	AXA SA	37,239	0.17
5,711	Credit Agricole SA	70,959	0.32
3,093	Societe Generale SA	152,498	0.68
237	TOTAL SA	12,179	0.06
1,260	Valeo SA	72,576	0.33
		<b>413,572</b>	<b>1.87</b>
<b>Germany: 1.58% (30 June 2016: 2.06%)</b>			
1,086	Grammer AG	54,467	0.25
1,093	Sixt SE	58,737	0.27
1,676	Volkswagen AG	235,731	1.06
		<b>348,935</b>	<b>1.58</b>
<b>Gibraltar: Nil (30 June 2016: 0.09%)</b>			
<b>Greece: 0.30% (30 June 2016: 0.24%)</b>			
4,725	Motor Oil Hellas Corinth Refineries SA	65,286	0.30
		<b>65,286</b>	<b>0.30</b>
<b>Hong Kong: 0.39% (30 June 2016: 0.38%)</b>			
31,500	BYD Electronic International Co Ltd	24,783	0.11
153,000	China Power International Development Ltd	55,452	0.25
1,000	Link REIT	6,501	0.03
		<b>86,736</b>	<b>0.39</b>
<b>Hungary: 0.28% (30 June 2016: 0.28%)</b>			
35,994	Magyar Telekom Telecommunications Plc	61,213	0.28
		<b>61,213</b>	<b>0.28</b>
<b>India: Nil (30 June 2016: 0.95%)</b>			
<b>Indonesia: 0.55% (30 June 2016: 0.34%)</b>			
484,100	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	121,811	0.55
		<b>121,811</b>	<b>0.55</b>
<b>Ireland: 0.42% (30 June 2016: 0.47%)</b>			
726	DCC Plc	54,184	0.24
1,370	Kingspan Group Plc	37,281	0.17
32	Medtronic Plc	2,279	0.01
		<b>93,744</b>	<b>0.42</b>
<b>Israel: Nil (30 June 2016: 0.30%)</b>			
<b>Italy: 1.20% (30 June 2016: 0.53%)</b>			
1,752	ACEA SpA	21,344	0.10
2,046	Recordati SpA	58,094	0.26
188,785	Telecom Italia SpA/Milano	136,796	0.62
13,661	Unipol Gruppo Finanziario SpA	49,336	0.22
		<b>265,570</b>	<b>1.20</b>
<b>Japan: 9.55% (30 June 2016: 8.38%)</b>			
8,800	Daiichi Sankyo Co Ltd	180,436	0.82
3,000	Fujitsu General Ltd	63,634	0.29
9,000	Hanwa Co Ltd	59,030	0.27
9,100	Hazama Ando Corp	60,154	0.27
8,200	ITOCHU Corp	109,113	0.49
4,800	Kadokawa Dwango	69,509	0.31
15,000	Kajima Corp	104,043	0.47
7,900	KDDI Corp	200,455	0.91
3,300	Kyoei Steel Ltd	63,009	0.29
6,000	Maeda Corp	52,471	0.24
700	Mazda Motor Corp	11,475	0.05
5,700	Nippon Telegraph & Telephone Corp	240,052	1.07
4,200	Nissin Electric Co Ltd	46,453	0.21
15,400	North Pacific Bank Ltd	63,641	0.29
22,200	Obayashi Corp	212,607	0.96
6,000	Okamura Corp	54,066	0.24
4,400	ORIX Corp	68,810	0.31
1,800	Otsuka Holdings Co Ltd	78,599	0.36

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 99.52% (30 June 2016: 99.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Japan: 9.55% (30 June 2016: 8.38%) (continued)</b>			
11,000	Penta-Ocean Construction Co Ltd	53,286	0.24
1,000	SCREEN Holdings Co Ltd	62,160	0.28
24,400	Sojitz Corp	59,413	0.27
4,600	Sumitomo Forestry Co Ltd	61,052	0.28
15,000	Sumitomo Osaka Cement Co Ltd	56,715	0.26
500	Suzuki Motor Corp	17,636	0.08
2,800	Toyota Boshoku Corp	64,506	0.29
		<b>2,112,325</b>	<b>9.55</b>
<b>Jersey: 0.24% (30 June 2016: 0.09%)</b>			
20,851	Centamin Plc	35,684	0.16
297	Shire Plc	17,190	0.08
		<b>52,874</b>	<b>0.24</b>
<b>Malaysia: 0.13% (30 June 2016: 0.25%)</b>			
52,800	UOA Development Bhd	27,659	0.13
		<b>27,659</b>	<b>0.13</b>
<b>Malta: Nil (30 June 2016: 0.02%)</b>			
<b>Mexico: 0.20% (30 June 2016: 0.57%)</b>			
10,200	Grupo Aeroportuario del Centro Norte SAB de CV	44,253	0.20
		<b>44,253</b>	<b>0.20</b>
<b>Netherlands: 0.31% (30 June 2016: 0.44%)</b>			
800	LyondellBasell Industries NV	68,624	0.31
		<b>68,624</b>	<b>0.31</b>
<b>New Zealand: 0.36% (30 June 2016: 0.60%)</b>			
13,812	Infratil Ltd	26,486	0.12
10,538	Z Energy Ltd	53,347	0.24
		<b>79,833</b>	<b>0.36</b>
<b>Norway: 1.11% (30 June 2016: 0.95%)</b>			
3,679	Aker BP ASA	66,035	0.30
7,244	Austevoll Seafood ASA	70,482	0.32
1,114	Leroy Seafood Group ASA	62,263	0.28
2,016	Marine Harvest ASA	36,466	0.16
1,375	Ocean Yield ASA	10,383	0.05
		<b>245,629</b>	<b>1.11</b>
<b>Poland: Nil (30 June 2016: 0.23%)</b>			
<b>Portugal: 1.42% (30 June 2016: 1.42%)</b>			
16,034	Galp Energia SGPS SA	239,979	1.09
79,171	Sonae SGPS SA	72,984	0.33
		<b>312,963</b>	<b>1.42</b>
<b>Russia: 0.64% (30 June 2016: 0.59%)</b>			
13,988	Gazprom PJSC	70,639	0.32
1,250	LUKOIL PJSC	70,125	0.32
		<b>140,764</b>	<b>0.64</b>
<b>Singapore: 1.55% (30 June 2016: 1.58%)</b>			
1,500	Broadcom Ltd	265,155	1.20
88,200	Mapletree Greater China Commercial Trust	57,998	0.26
17,700	Mapletree Industrial Trust	20,154	0.09
		<b>343,307</b>	<b>1.55</b>
<b>South Africa: 2.75% (30 June 2016: 2.90%)</b>			
3,212	Barclays Africa Group Ltd	39,622	0.18
12,435	Harmony Gold Mining Co Ltd	28,671	0.13
13,652	Nedbank Group Ltd	237,729	1.07
72,598	Redefine Properties Ltd	59,406	0.27
21,756	Standard Bank Group Ltd	241,424	1.10
		<b>606,852</b>	<b>2.75</b>
<b>South Korea: 3.28% (30 June 2016: 3.66%)</b>			
3,913	Hyundai Hy Communications & Network Co Ltd	13,396	0.06
129	Hyundai Steel Co	6,088	0.03
814	Korea District Heating Corp	45,896	0.21
678	Korea Electric Power Corp	24,728	0.11
271	Korea Petrochemical Ind Co Ltd	61,815	0.28
4,843	LG Uplus Corp	45,912	0.21
511	Lotte Chemical Corp	156,118	0.71
21,432	Meritz Securities Co Ltd	61,397	0.28
65	Samsung Electronics Co Ltd	96,978	0.44
20,173	Woori Bank	212,954	0.95
		<b>725,282</b>	<b>3.28</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 99.52% (30 June 2016: 99.63%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Spain: 0.53% (30 June 2016: 0.95%)</b>			
2,670	Gamesa Corp Tecnologica SA	54,268	0.25
27,217	Sacyr SA	63,730	0.28
		<b>117,998</b>	<b>0.53</b>
<b>Sweden: 0.14% (30 June 2016: 0.91%)</b>			
334	Atlas Copco AB	10,202	0.05
687	ICA Gruppen AB	21,016	0.09
		<b>31,218</b>	<b>0.14</b>
<b>Switzerland: 0.61% (30 June 2016: 0.83%)</b>			
910	BKW AG	44,097	0.20
395	Roche Holding AG	90,399	0.41
		<b>134,496</b>	<b>0.61</b>
<b>Taiwan: 1.87% (30 June 2016: 1.81%)</b>			
8,000	Farglory Land Development Co Ltd	9,172	0.04
68,000	Formosa Petrochemical Corp	236,309	1.07
91,000	Grand Pacific Petrochemical	59,294	0.27
77,000	Prince Housing & Development Corp	25,086	0.11
29,000	Tripod Technology Corp	65,506	0.30
57,000	Winbond Electronics Corp	17,633	0.08
		<b>413,000</b>	<b>1.87</b>
<b>Thailand: 1.03% (30 June 2016: 0.82%)</b>			
353,004	BJC Heavy Industries PCL	50,274	0.23
36,200	Kiatnakin Bank PCL	59,642	0.27
90,900	SPCG PCL	54,321	0.25
50,900	Thanachart Capital PCL	62,540	0.28
		<b>226,777</b>	<b>1.03</b>
<b>Turkey: 0.33% (30 June 2016: 0.32%)</b>			
13,168	Aygaz AS	45,034	0.20
6,206	Koza Altin Isletmeleri AS	28,828	0.13
		<b>73,862</b>	<b>0.33</b>
<b>United Kingdom: 3.29% (30 June 2016: 3.93%)</b>			
15,100	3i Group Plc	131,354	0.59
9,492	BP Plc	59,770	0.27
3,891	British American Tobacco Plc	222,198	1.02
551	Galliford Try Plc	8,790	0.04
505	Imperial Tobacco Group Plc	22,105	0.10
3,911	J Sainsbury Plc	12,048	0.05
16,690	JD Sports Fashion Plc	65,560	0.30
14,074	National Express Group Plc	61,510	0.28
228	Reckitt Benckiser Group Plc	19,400	0.09
4,378	Redrow Plc	23,208	0.10
1,935	Royal Dutch Shell Plc	53,618	0.24
10,925	Safestore Holdings Plc	47,248	0.21
		<b>726,809</b>	<b>3.29</b>
<b>United States: 48.64% (30 June 2016: 48.98%)</b>			
4,200	AbbVie Inc	263,004	1.19
1,300	Adobe Systems Inc	133,835	0.61
16	Advansix Inc	354	0.00
300	AES Corp/VA	3,486	0.02
2,000	Aetna Inc	248,020	1.12
300	Alphabet Inc Cl A	237,735	1.08
200	Alphabet Inc Cl C	154,364	0.70
4,200	Altria Group Inc	284,004	1.28
2,100	American Outdoor Brands Corp	44,268	0.20
1,900	Amgen Inc	277,799	1.26
600	Anthem Inc	86,262	0.39
600	AO Smith Corp	28,410	0.13
1,400	Apple Inc	162,148	0.73
2,800	Applied Materials Inc	90,356	0.41
500	Archer-Daniels-Midland Co	22,825	0.10
400	AT&T Inc	17,012	0.08
4,900	Best Buy Co Inc	209,083	0.95
2,100	Blackstone Mortgage Tru Cl A	63,147	0.29
1,800	Boeing Co	280,224	1.27
900	Cardinal Health Inc	64,773	0.29
600	Children's Place Inc	60,570	0.27
3,900	Chimera Investment Corp	66,378	0.30

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Equities: 99.52% (30 June 2016: 99.63%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 48.64% (30 June 2016: 48.98%) (continued)</b>			
2,600	Citrix Systems Inc	232,206	1.05
600	Cooper Standard Holding	62,028	0.28
1,500	Cooper Tire & Rubber Co	58,275	0.26
500	Corning Inc	12,135	0.05
3,900	CSX Corp	140,127	0.63
1,300	CVS Health Corp	102,583	0.46
300	Danaher Corp	23,352	0.11
47	Darden Restaurants Inc	3,418	0.02
2,800	Dean Foods Co	60,984	0.28
3,000	Dow Chemical Co	171,660	0.78
1,400	DuPont Fabros Technology Inc	61,502	0.28
500	eBay Inc	14,845	0.07
2,863	Exxon Mobil Corp	258,414	1.17
2,854	Facebook Inc	328,353	1.49
1,300	First American Financial Corp	47,619	0.22
1,000	Gilead Sciences Inc	71,610	0.32
46	Goldman Sachs Group Inc	11,015	0.05
10,600	Hewlett Packard Enterpris	245,284	1.11
1,400	Home BancShares Inc/AR	38,878	0.18
2,200	Home Depot Inc	294,976	1.33
400	Huntington Ingalls Industries Inc	73,676	0.33
400	Ingredion Inc	49,984	0.23
700	Insperty Inc	49,665	0.22
3,300	Johnson & Johnson	380,193	1.71
4,184	JPMorgan Chase & Co	361,037	1.63
1,500	KLA-Tencor Corp	118,020	0.53
1,700	Lear Corp	225,029	1.02
2,700	ManpowerGroup Inc	239,949	1.09
480	Marriott International Inc/MD	39,686	0.18
2,319	McDonald's Corp	282,269	1.28
500	McKesson Corp	70,225	0.32
600	Merck & Co Inc	35,322	0.16
8,400	MFA Financial Inc	64,092	0.29
7,300	Microsoft Corp	453,622	2.04
4,400	Morgan Stanley	185,900	0.84
4,539	New Residential Investment	71,353	0.32
3,100	Nordstrom Inc	148,583	0.67
4,200	Nrg Yield Inc Class C	66,360	0.30
2,700	NVIDIA Corp	288,198	1.30
2,000	Omega Healthcare Investors Inc	62,520	0.28
1,900	Packaging Corp of America	161,158	0.73
1,400	Paycom Software Inc	63,686	0.29
2,900	PepsiCo Inc	303,427	1.37
4,800	Pfizer Inc	155,904	0.71
4,000	Principal Financial Group Inc	231,440	1.05
300	Reynolds American Inc	16,812	0.08
3,400	Ross Stores Inc	223,040	1.01
1,100	Ryman Hospitality Properties	69,311	0.31
2,800	Sabra Health Care REIT Inc	68,376	0.31
1,100	Shake Shack Inc	39,369	0.18
800	Spectra Energy Corp	32,872	0.15
1,200	SunTrust Banks Inc	65,820	0.30
2,000	Telephone & Data Systems Inc	57,740	0.26
1,900	Texas Instruments Inc	138,643	0.63
1,200	Tyson Foods Inc	74,016	0.33
1,000	Ubiquiti Networks Inc	57,800	0.26
1,900	UnitedHealth Group Inc	304,076	1.38
400	Vail Resorts Inc	64,524	0.29
1,300	Valero Energy Corp	88,816	0.40
800	Visteon Corp	64,272	0.29
1,500	Wal-Mart Stores Inc	103,680	0.47
1,100	WP Carey Inc	64,999	0.29
		<b>10,752,785</b>	<b>48.64</b>
<b>Total Equities</b>		<b>21,997,526</b>	<b>99.52</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit and loss – investments</b>	<b>21,997,526</b>	<b>99.52</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>21,997,526</b>	<b>99.52</b>
Cash and cash equivalents (30 June 2016: 0.37%)	117,796	0.53
Other net liabilities (30 June 2016: 0.00%)	(12,425)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>22,102,897</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange		99.31
Other assets		0.69
		<b><u>100.00</u></b>

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM Global Real Estate Securities Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 99.83% (30 June 2016: 99.32%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 5.96% (30 June 2016: 5.93%)</b>			
25,725	Dexus Property Group	179,196	0.86
34,334	Goodman Group	177,261	0.85
73,010	Mirvac Group	112,606	0.54
40,581	Scentre Group	136,345	0.65
53,145	Stockland	176,249	0.85
80,763	Vicinity Centres	174,857	0.84
42,025	Westfield Corp	285,436	1.37
		<b>1,241,950</b>	<b>5.96</b>
<b>Canada: 2.46% (30 June 2016: 2.69%)</b>			
3,136	Boardwalk Real Estate Investment Trust	113,766	0.55
2,932	Brookfield Canada Office Properties	57,348	0.28
5,188	Canadian Apartment Properties REIT	121,358	0.57
8,831	Chartwell Retirement Residences	96,472	0.46
8,040	First Capital Realty Inc	123,923	0.60
		<b>512,867</b>	<b>2.46</b>
<b>Cayman Islands: 0.44% (30 June 2016: Nil)</b>			
15,099	Cheung Kong Property Holdings Ltd	92,602	0.44
		<b>92,602</b>	<b>0.44</b>
<b>France: 3.76% (30 June 2016: 3.27%)</b>			
805	Fonciere Des Regions	70,422	0.34
257	ICADE	18,376	0.09
4,129	Klepierre	162,640	0.78
4,621	Mercialys SA	93,800	0.45
1,825	Unibail-Rodamco SE	436,475	2.10
		<b>781,713</b>	<b>3.76</b>
<b>Germany: 3.42% (30 June 2016: 3.40%)</b>			
7,880	alstria office REIT-AG	98,989	0.48
1,259	LEG Immobilien AG	98,001	0.47
6,289	TLG Immobilien AG	118,736	0.57
5,205	VIB Vermoegen AG	107,988	0.52
8,818	Vonovia SE	287,441	1.38
		<b>711,155</b>	<b>3.42</b>
<b>Hong Kong: 5.69% (30 June 2016: 4.87%)</b>			
46,200	Henderson Land Development Co Ltd	245,803	1.18
29,000	Link REIT	188,517	0.91
43,763	Sun Hung Kai Properties Ltd	553,165	2.65
14,758	Swire Properties Ltd	40,735	0.20
23,460	Wharf Holdings Ltd	155,983	0.75
		<b>1,184,203</b>	<b>5.69</b>
<b>Ireland: 1.39% (30 June 2016: 1.43%)</b>			
74,044	Green REIT Plc	107,150	0.51
87,908	Hibernia REIT Plc	114,140	0.55
56,045	Irish Residential Properties REIT Plc	69,163	0.33
		<b>290,453</b>	<b>1.39</b>
<b>Japan: 9.74% (30 June 2016: 10.88%)</b>			
19	Activia Properties Inc	89,759	0.43
3	Frontier Real Estate Investment Corp	12,848	0.06
51	GLP J-REIT	58,855	0.28
8	Hoshino Resorts REIT Inc	41,840	0.20
184	Invincible Investment Corp	83,138	0.40
32	Japan Excellent Inc	40,688	0.20
100	Japan Hotel REIT Investment Corp	67,390	0.32
12	Japan Real Estate Investment Corp	65,538	0.31
67	Japan Retail Fund Investment Corp	135,913	0.65
56	Kenedix Retail REIT Corp	127,907	0.61
147	LaSalle Logiport REIT	139,520	0.67
19,000	Mitsubishi Estate Co Ltd	379,153	1.83
18,060	Mitsui Fudosan Co Ltd	418,848	2.01
3	Nippon Building Fund Inc	16,642	0.08
13,222	Sumitomo Realty & Development Co Ltd	352,103	1.69
		<b>2,030,142</b>	<b>9.74</b>
<b>Jersey: 0.46% (30 June 2016: 0.41%)</b>			
8,094	Kennedy Wilson Europe Real Estate Plc	95,913	0.46
		<b>95,913</b>	<b>0.46</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Real Estate Securities Fund**  
Schedule of Investments  
as at 31 December 2016 (continued)

**Equities: 99.83% (30 June 2016: 99.32%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Luxembourg: 0.50% (30 June 2016: 0.45%)</b>			
3,064	Ado Properties SA	103,448	0.50
		<b>103,448</b>	<b>0.50</b>
<b>Netherlands: 0.30% (30 June 2016: 0.32%)</b>			
1,621	Eurocommercial Properties NV	62,551	0.30
		<b>62,551</b>	<b>0.30</b>
<b>Singapore: 1.46% (30 June 2016: 2.11%)</b>			
56,700	Cache Logistics Trust	31,790	0.15
24,600	Global Logistic Properties Ltd	37,461	0.18
122,100	Keppel REIT	86,206	0.42
31,175	Mapletree Commercial Trust	30,103	0.14
103,494	Suntec Real Estate Investment Trust	118,201	0.57
		<b>303,761</b>	<b>1.46</b>
<b>Spain: 0.70% (30 June 2016: 0.58%)</b>			
9,982	Axiare Patrimonio SOCIMI SA	145,504	0.70
		<b>145,504</b>	<b>0.70</b>
<b>Sweden: 1.44% (30 June 2016: 1.44%)</b>			
3,144	Atrium Ljungberg AB	49,247	0.24
4,374	Fabege AB	71,692	0.34
5,214	Hufvudstaden AB	82,590	0.40
9,664	Kungsleden AB	61,433	0.29
2,250	Pandox AB	35,021	0.17
		<b>299,983</b>	<b>1.44</b>
<b>Switzerland: 0.40% (30 June 2016: 0.42%)</b>			
958	PSP Swiss Property AG	82,948	0.40
		<b>82,948</b>	<b>0.40</b>
<b>United Kingdom: 3.57% (30 June 2016: 3.24%)</b>			
8,303	Big Yellow Group Plc	70,330	0.34
10,186	British Land Co Plc	79,231	0.38
372	Derwent London Plc	12,742	0.06
58,124	Empiric Student Property Plc	76,130	0.37
14,964	Hammerson Plc	105,949	0.51
11,720	Land Securities Group Plc	154,376	0.74
13,023	Segro Plc	73,717	0.35
6,449	Shaftesbury Plc	72,436	0.35
57,236	Tritax Big Box REIT Plc	98,659	0.47
		<b>743,570</b>	<b>3.57</b>
<b>United States: 58.14% (30 June 2016: 57.88%)</b>			
3,561	Alexandria Real Estate Equities Inc	395,734	1.90
5,417	American Campus Communities Inc	269,604	1.29
2,069	Boston Properties Inc	260,239	1.25
1,080	Camden Property Trust	90,796	0.44
451	Care Capital Properties Inc	11,275	0.05
5,101	Chesapeake Lodging Trust	131,912	0.63
4,394	Community Healthcare Trust I	101,194	0.49
4,617	Cousins Properties Inc	39,291	0.19
10,830	CubeSmart	289,919	1.38
14,553	DDR Corp	222,224	1.07
19,339	DiamondRock Hospitality Co	222,979	1.07
3,316	Digital Realty Trust Inc	325,830	1.56
12,793	Duke Realty Corp	339,782	1.63
7,507	Empire State Realty Trust	151,566	0.73
4,310	Equity LifeStyle Properties Inc	310,751	1.49
6,177	Equity One Inc	189,572	0.91
8,230	Equity Residential	529,682	2.53
2,250	Essex Property Trust Inc	523,125	2.51
6,162	Extra Space Storage Inc	475,952	2.29
2,706	Federal Realty Investment Trust	384,550	1.85
20,841	First Potomac Realty Trust	228,626	1.10
15,940	Forest City Realty Trust	332,190	1.60
13,209	Four Corners Property Trust	271,049	1.30
11,247	General Growth Properties Inc	280,950	1.35
10,631	Host Hotels & Resorts Inc	200,288	0.96
11,295	Hudson Pacific Properties Inc	392,840	1.89
5,246	Macerich Co	371,627	1.77
9,813	MedEquities Realty Trust Inc	108,924	0.52
9,649	MGM Growth Properties LLC	244,216	1.17
16,051	Monogram Residential Trust Inc	173,672	0.83

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Real Estate Securities Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 99.83% (30 June 2016: 99.32%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 58.14% (30 June 2016: 57.88%) (continued)</b>			
3,909	National Retail Properties Inc	172,778	0.83
9,109	New York REIT Inc	92,183	0.44
11,348	Physicians Realty Trust	215,158	1.03
4,470	Prologis Inc	235,971	1.13
722	Public Storage	161,367	0.77
2,194	Regency Centers Corp	151,276	0.73
21,744	Retail Properties of America Inc	333,336	1.60
10,553	Rexford Industrial Realty Inc	244,724	1.18
3,331	Simon Property Group Inc	591,818	2.84
457	SL Green Realty Corp	49,150	0.24
7,166	Store Capital Corp	177,072	0.85
3,550	Sun Communities Inc	271,966	1.31
13,881	Sunstone Hotel Investors Inc	211,685	1.02
3,105	Taubman Centers Inc	229,553	1.10
8,666	Ventas Inc	541,797	2.61
3,742	Vornado Realty Trust	390,553	1.89
2,510	Welltower Inc	167,994	0.82
		<b>12,108,740</b>	<b>58.14</b>
<b>Total Equities</b>		<b>20,791,503</b>	<b>99.83</b>
<b>Financial assets at fair value through profit and loss - investments</b>		<b>20,791,503</b>	<b>99.83</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>20,791,503</b>	<b>99.83</b>
Cash and cash equivalents (30 June 2016: 4.96%)		15,132	0.07
Other net assets (30 June 2016: (4.28)%)		19,768	0.10
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>20,826,403</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange			99.18
Other assets			0.82
			<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 1.47% (30 June 2016: 1.73%)</b>			
200,000	APT Pipelines Ltd 1.38% 22/03/2022	212,577	0.11
100,000	Asciano Finance Ltd 5.00% 19/09/2023	137,049	0.07
750,000	Australia & New Zealand Banking Group Ltd 1.60% 15/07/2019	740,369	0.38
100,000	BHP Billiton Finance Ltd 4.30% 25/09/2042	151,549	0.08
400,000	BHP Billiton Finance Ltd 5.63% 22/10/2079	475,692	0.25
300,000	BHP Billiton Finance USA Ltd 5.00% 30/09/2043	335,088	0.17
250,000	Scentre Group Trust 1/Scentre Group Trust 2 1.38% 22/03/2023	273,368	0.14
300,000	SGSP Australia Assets Pty Ltd 2.00% 30/06/2022	334,953	0.17
150,000	Westpac Banking Corp 2.63% 14/12/2022	197,063	0.10
		<b>2,857,708</b>	<b>1.47</b>
<b>Belgium: 0.72% (30 June 2016: 0.99%)</b>			
200,000	Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	223,207	0.11
450,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	520,588	0.27
500,000	Belfius Bank SA/NV 3.13% 11/05/2026	534,078	0.28
100,000	Solvay SA 2.75% 02/12/2027	117,706	0.06
		<b>1,395,579</b>	<b>0.72</b>
<b>Bermuda: 0.04% (30 June 2016: 0.05%)</b>			
65,000	Endurance Specialty Holdings Ltd 7.00% 15/07/2034	78,523	0.04
		<b>78,523</b>	<b>0.04</b>
<b>Canada: 2.87% (30 June 2016: 2.50%)</b>			
495,000	Agrium Inc 3.50% 01/06/2023	501,667	0.26
100,000	Agrium Inc 5.25% 15/01/2045	104,138	0.05
650,000	Alimentation Couche-Tard Inc 1.88% 06/05/2026	705,123	0.36
500,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	511,116	0.26
100,000	Canadian Pacific Railway Co 6.13% 15/09/2115	119,729	0.06
135,000	Cenovus Energy Inc 4.45% 15/09/2042	116,905	0.06
700,000	Fortis Inc 2.10% 04/10/2021	676,561	0.35
1,550,000	Husky Energy Inc 3.95% 15/04/2022	1,610,169	0.83
300,000	Potash Corp of Saskatchewan Inc 3.00% 01/04/2025	282,876	0.15
1,000,000	Rogers Communications Inc 2.90% 15/11/2026	942,052	0.49
		<b>5,570,336</b>	<b>2.87</b>
<b>Cayman Islands: 0.25% (30 June 2016: 0.35%)</b>			
100,000	Thames Water Utilities Cayman Finance Ltd 3.50% 25/02/2028	138,180	0.07
150,000	Yorkshire Water Services Bradford Finance Ltd 3.75% 22/03/2046	198,114	0.10
127,000	Yorkshire Water Services Bradford Finance Ltd 6.00% 24/04/2025	159,094	0.08
		<b>495,388</b>	<b>0.25</b>
<b>Denmark: 0.64% (30 June 2016: 1.15%)</b>			
400,000	Danske Bank A/S 3.88% 04/10/2023	446,797	0.23
400,000	DONG Energy A/S 3.00% 31/12/2049	426,304	0.22
350,000	ISS Global A/S 1.13% 09/01/2020	377,881	0.19
		<b>1,250,982</b>	<b>0.64</b>
<b>Finland: 0.17% (30 June 2016: 0.23%)</b>			
300,000	Sampo Oyj 1.13% 24/05/2019	323,718	0.17
		<b>323,718</b>	<b>0.17</b>
<b>France: 3.78% (30 June 2016: 2.21%)</b>			
235,000	Air Liquide Finance SA 2.25% 27/09/2023	223,755	0.12
400,000	APRR SA 1.25% 06/01/2027	422,600	0.22
150,000	BNP Paribas SA 2.88% 01/10/2026	163,231	0.08
400,000	Bouygues SA 1.38% 07/06/2027	418,310	0.22
1,000,000	Capgemini SA 0.50% 09/11/2021	1,055,374	0.54
400,000	Credit Agricole Assurances SA 4.75% 27/09/2048	427,214	0.22
300,000	Credit Agricole SA 1.88% 20/12/2026	317,422	0.16
200,000	Electricite de France SA 1.88% 13/10/2036	190,965	0.10
100,000	Electricite de France SA 5.50% 17/10/2041	158,357	0.08
500,000	ICADE 1.13% 17/11/2025	511,028	0.26
200,000	Italcementi Finance SA 6.13% 21/02/2018	225,183	0.12
700,000	RCI Banque SA 0.63% 10/11/2021	738,502	0.38
900,000	Societe Generale SA 1.00% 01/04/2022	953,222	0.48
350,000	TOTAL SA 2.25% 29/12/2049	367,722	0.19
300,000	TOTAL SA 3.37% 29/12/2049	304,460	0.16
200,000	Transport et Infrastructures Gaz France SA 2.20% 05/08/2025	225,217	0.12
500,000	Veolia Environnement SA 4.85% 29/01/2049	639,026	0.33
		<b>7,341,588</b>	<b>3.78</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Germany: 1.38% (30 June 2016: 3.61%)</b>			
300,000	Allianz SE 3.38% 29/09/2049	324,720	0.17
700,000	Commerzbank AG 7.75% 16/03/2021	881,372	0.45
450,000	Daimler AG 0.25% 11/05/2020	477,236	0.25
100,000	Deutsche Bank AG 1.00% 18/03/2019	106,115	0.05
375,000	Deutsche Bank AG 1.88% 13/02/2018	372,848	0.19
100,000	DVB Bank SE 1.25% 16/06/2023	106,576	0.05
400,000	EnBW Energie Baden-Wuerttemberg AG 7.38% 02/04/2072	428,904	0.22
		<b>2,697,771</b>	<b>1.38</b>
<b>Guernsey: 0.77% (30 June 2016: 1.00%)</b>			
300,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	316,580	0.16
1,195,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 09/06/2023	1,193,683	0.61
		<b>1,510,263</b>	<b>0.77</b>
<b>Ireland: 1.08% (30 June 2016: 1.15%)</b>			
350,000	Cloverie Plc for Zurich Insurance Co Ltd 7.50% 24/07/2039	427,692	0.22
400,000	FCA Capital Ireland Plc 1.25% 13/06/2018	427,417	0.22
350,000	GAS Networks Ireland 1.38% 05/12/2026	373,559	0.19
900,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	869,388	0.45
		<b>2,098,056</b>	<b>1.08</b>
<b>Italy: 0.74% (30 June 2016: 1.20%)</b>			
100,000	Assicurazioni Generali SpA 5.50% 27/10/2047	109,595	0.06
300,000	Intesa Sanpaolo SpA 1.13% 14/01/2020	320,325	0.16
1,000,000	Intesa Sanpaolo SpA 3.88% 15/01/2019	1,017,919	0.52
		<b>1,447,839</b>	<b>0.74</b>
<b>Japan: 0.50% (30 June 2016: Nil)</b>			
990,000	Sumitomo Mitsui Financial Group Inc 2.44% 19/10/2021	973,927	0.50
		<b>973,927</b>	<b>0.50</b>
<b>Jersey: 0.78% (30 June 2016: 1.51%)</b>			
100,000	Gatwick Funding Ltd 4.63% 27/03/2036	151,184	0.08
200,000	Heathrow Funding Ltd 4.63% 31/10/2046	321,702	0.17
200,000	Porterbrook Rail Finance Ltd 5.50% 20/04/2019	271,645	0.14
750,000	UBS Group Funding Jersey Ltd 4.13% 24/09/2025	764,450	0.39
		<b>1,508,981</b>	<b>0.78</b>
<b>Luxembourg: 1.59% (30 June 2016: 1.07%)</b>			
800,000	Actavis Funding SCS 2.35% 12/03/2018	804,625	0.41
310,000	Actavis Funding SCS 3.80% 15/03/2025	310,365	0.16
400,000	Euroclear Investments SA 1.13% 07/12/2026	423,486	0.22
700,000	Pentair Finance SA 2.45% 17/09/2019	776,269	0.40
500,000	SELP FINANCE Sarl 1.25% 25/10/2023	514,942	0.27
90,000	SES SA 3.60% 04/04/2023	87,786	0.05
150,000	Tyco Electronics Group SA 4.88% 15/01/2021	162,015	0.08
		<b>3,079,488</b>	<b>1.59</b>
<b>Mexico: Nil (30 June 2016: 0.08%)</b>			
<b>Netherlands: 4.45% (30 June 2016: 5.33%)</b>			
450,000	ABN AMRO Bank NV 2.88% 30/06/2025	499,332	0.26
125,000	ABN AMRO Bank NV 4.75% 28/07/2025	126,470	0.07
250,000	ASML Holding NV 0.63% 07/07/2022	264,122	0.14
400,000	ASR Nederland NV 5.13% 29/09/2045	445,983	0.23
500,000	BASF Finance Europe NV 0.00% 10/11/2020	526,985	0.27
300,000	Bunge Finance Europe BV 1.85% 16/06/2023	325,950	0.17
500,000	Eneco Holding NV 3.25% 29/12/2049	543,284	0.28
600,000	ING Bank NV 2.00% 26/11/2018	599,761	0.31
150,000	innogy Finance BV 5.50% 06/07/2022	219,836	0.11
300,000	JAB Holdings BV 1.75% 25/05/2023	329,059	0.17
335,000	Koninklijke Ahold Delhaize NV 5.70% 01/10/2040	371,211	0.19
500,000	Koninklijke Philips NV 5.75% 11/03/2018	524,014	0.27
200,000	LeasePlan Corp NV 1.00% 08/04/2020	214,334	0.11
350,000	LYB International Finance II BV 1.88% 02/03/2022	386,220	0.20
700,000	LyondellBasell Industries NV 4.63% 26/02/2055	650,471	0.34
100,000	Mylan NV 2.25% 22/11/2024	107,423	0.06
400,000	Mylan NV 3.13% 22/11/2028	428,788	0.22
550,000	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	575,559	0.30
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	203,619	0.10
150,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	148,166	0.08
530,000	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/07/2021	505,885	0.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 4.45% (30 June 2016: 5.33%) (continued)</b>			
145,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	133,183	0.07
400,000	Urenco Finance NV 2.50% 15/02/2021	457,161	0.24
		<b>8,586,816</b>	<b>4.45</b>
<b>New Zealand: 0.16% (30 June 2016: 0.22%)</b>			
300,000	ASB Finance Ltd 0.50% 17/06/2020	319,695	0.16
		<b>319,695</b>	<b>0.16</b>
<b>Norway: 0.38% (30 June 2016: 0.44%)</b>			
300,000	Santander Consumer Bank AS 1.00% 25/02/2019	321,970	0.17
400,000	Statoil ASA 1.63% 09/11/2036	405,377	0.21
		<b>727,347</b>	<b>0.38</b>
<b>Panama: 0.48% (30 June 2016: 0.64%)</b>			
300,000	Carnival Corp 1.13% 06/11/2019	325,362	0.17
550,000	Carnival Corp 1.63% 22/02/2021	608,650	0.31
		<b>934,012</b>	<b>0.48</b>
<b>Spain: 0.24% (30 June 2016: 0.25%)</b>			
300,000	Merlin Properties Socimi SA 2.38% 23/05/2022	328,465	0.17
100,000	Telefonica Emisiones SAU 5.60% 12/03/2020	138,858	0.07
		<b>467,323</b>	<b>0.24</b>
<b>Sweden: 1.22% (30 June 2016: 1.05%)</b>			
300,000	Hemso Fastighets AB 1.00% 09/09/2026	304,590	0.16
1,400,000	Nordea Bank AB 4.25% 21/09/2022	1,458,370	0.75
600,000	Swedbank AB 2.38% 27/02/2019	602,638	0.31
		<b>2,365,598</b>	<b>1.22</b>
<b>Switzerland: 0.26% (30 June 2016: 0.34%)</b>			
165,000	Credit Suisse AG 3.00% 29/10/2021	166,577	0.09
335,000	Credit Suisse AG 3.63% 09/09/2024	337,238	0.17
		<b>503,815</b>	<b>0.26</b>
<b>United Kingdom: 7.65% (30 June 2016: 8.60%)</b>			
100,000	Admiral Group Plc 5.50% 25/07/2024	131,325	0.07
300,000	AstraZeneca Plc 1.25% 12/05/2028	317,419	0.16
500,000	Aviva Plc 6.88% 22/05/2038	566,787	0.29
300,000	Barclays Plc 1.88% 23/03/2021	326,505	0.17
500,000	Barclays Plc 2.63% 11/11/2025	523,103	0.27
265,000	Barclays Plc 3.20% 10/08/2021	261,924	0.13
600,000	Barclays Plc 3.25% 12/02/2027	719,716	0.37
350,000	Barclays Plc 3.65% 16/03/2025	338,388	0.17
1,200,000	BP Capital Markets Plc 1.12% 25/01/2024	1,287,381	0.67
250,000	British Telecommunications Plc 1.75% 10/03/2026	272,568	0.14
200,000	BUPA Finance Plc 3.38% 17/06/2021	265,151	0.14
400,000	DS Smith Plc 2.25% 16/09/2022	440,901	0.23
700,000	FCE Bank Plc 1.53% 09/11/2020	763,954	0.39
600,000	FCE Bank Plc 1.62% 11/05/2023	648,852	0.33
350,000	Hammerson Plc 1.75% 15/03/2023	373,405	0.19
150,000	HSBC Holdings Plc 2.63% 16/08/2028	178,067	0.09
515,000	HSBC Holdings Plc 2.65% 05/01/2022	502,774	0.26
300,000	HSBC Holdings Plc 3.13% 07/06/2028	334,142	0.17
200,000	InterContinental Hotels Group Plc 2.13% 24/08/2026	234,301	0.12
100,000	InterContinental Hotels Group Plc 3.75% 14/08/2025	135,471	0.07
150,000	Leeds Building Society 1.38% 05/05/2022	157,589	0.09
150,000	Leeds Building Society 2.63% 01/04/2021	167,736	0.09
700,000	Lloyds Bank Plc 2.05% 22/01/2019	699,329	0.36
600,000	Lloyds Banking Group Plc 4.65% 24/03/2026	607,735	0.31
250,000	National Grid Gas Finance Plc 2.63% 22/09/2038	299,770	0.15
400,000	Nationwide Building Society 4.13% 20/03/2023	437,944	0.23
200,000	Next Plc 3.63% 18/05/2028	256,950	0.13
300,000	Northumbrian Water Finance Plc 1.63% 11/10/2026	354,232	0.18
400,000	Royal Bank of Scotland Group Plc 2.50% 22/03/2023	429,555	0.22
600,000	Santander UK Plc 0.88% 13/01/2020	644,031	0.33
300,000	Santander UK Plc 2.00% 14/01/2019	328,613	0.17
150,000	Scotland Gas Networks Plc 3.25% 08/03/2027	200,089	0.10
100,000	Scottish Widows Ltd 5.50% 16/06/2023	132,680	0.07
150,000	Sky Plc 1.88% 24/11/2023	165,768	0.09
300,000	Tesco Corporate Treasury Services Plc 1.38% 01/07/2019	320,595	0.17
150,000	Vodafone Group Plc 3.00% 12/08/2056	155,637	0.08
200,000	Western Power Distribution Plc 3.63% 06/11/2023	266,870	0.14

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 7.65% (30 June 2016: 8.60%) (continued)</b>			
200,000	Western Power Distribution West Midlands Plc 3.88% 17/10/2024	279,551	0.14
100,000	WPP Finance 2013 2.88% 14/09/2046	111,250	0.06
200,000	Yorkshire Building Society 1.25% 17/03/2022	211,317	0.11
		<b>14,849,375</b>	<b>7.65</b>
<b>United States: 59.77% (30 June 2016: 56.26%)</b>			
250,000	21st Century Fox America Inc 5.40% 01/10/2043	269,200	0.14
800,000	Abbott Laboratories 2.35% 22/11/2019	800,943	0.41
200,000	Abbott Laboratories 3.40% 30/11/2023	199,248	0.10
900,000	AbbVie Inc 0.38% 18/11/2019	955,383	0.49
400,000	AbbVie Inc 4.45% 14/05/2046	383,011	0.20
65,000	AEP Transmission Co LLC 3.10% 01/12/2026	64,017	0.03
190,000	Aetna Inc 3.20% 15/06/2026	187,961	0.10
65,000	Aetna Inc 3.50% 15/11/2024	65,946	0.03
190,000	Aetna Inc 4.38% 15/06/2046	190,788	0.10
500,000	Albemarle Corp 4.15% 01/12/2024	511,074	0.26
450,000	Albemarle Corp 4.50% 15/12/2020	477,818	0.25
132,809	American Airlines 2014-1 Class A Pass Through Trust 3.70% 01/04/2028	131,481	0.07
1,500,000	American Express Credit Corp 0.63% 22/11/2021	1,594,541	0.82
575,000	American International Group Inc 3.75% 10/07/2025	578,711	0.30
200,000	American International Group Inc 4.80% 10/07/2045	207,584	0.11
400,000	Amgen Inc 1.25% 25/02/2022	435,726	0.22
510,000	Amgen Inc 4.40% 01/05/2045	488,858	0.25
165,000	Anadarko Petroleum Corp 5.55% 15/03/2026	184,678	0.10
280,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039	421,090	0.22
500,000	Anthem Inc 5.10% 15/01/2044	532,776	0.27
400,000	Apache Corp 4.75% 15/04/2043	412,011	0.21
155,000	Apple Inc 3.25% 23/02/2026	155,082	0.08
70,000	Applied Materials Inc 2.63% 01/10/2020	70,580	0.04
45,000	Arconic Inc 5.13% 01/10/2024	46,125	0.02
150,000	Ashland LLC 4.75% 15/08/2022	155,625	0.08
700,000	AT&T Inc 3.60% 17/02/2023	705,964	0.36
250,000	AT&T Inc 4.50% 09/03/2048	224,643	0.12
900,000	AT&T Inc 4.75% 15/05/2046	852,677	0.44
35,000	AT&T Inc 5.15% 15/03/2042	34,866	0.02
500,000	AT&T Inc 6.00% 15/08/2040	549,554	0.28
705,000	AXIS Specialty Finance LLC 5.88% 01/06/2020	772,769	0.40
200,000	Bank of America Corp 1.63% 14/09/2022	220,605	0.11
500,000	Bank of America Corp 2.50% 21/10/2022	483,564	0.25
1,800,000	Bank of America Corp 3.25% 21/10/2027	1,718,460	0.89
1,000,000	Bank of America Corp 3.30% 11/01/2023	1,003,340	0.52
825,000	Bank of America Corp 4.00% 22/01/2025	826,036	0.43
240,000	Bank of America Corp 4.45% 03/03/2026	247,329	0.13
500,000	Bank of America Corp 5.00% 21/01/2044	547,547	0.28
815,000	Bank of America Corp 5.65% 01/05/2018	853,926	0.44
600,000	Bank of New York Mellon Corp 2.05% 03/05/2021	588,901	0.30
320,000	Baxalta Inc 2.88% 23/06/2020	319,920	0.16
325,000	Baxter International Inc 2.60% 15/08/2026	300,032	0.15
300,000	Berkshire Hathaway Inc 1.13% 16/03/2027	309,937	0.16
125,000	Biogen Inc 2.90% 15/09/2020	126,594	0.07
600,000	BMW US Capital LLC 2.25% 15/09/2023	575,018	0.30
600,000	Boston Scientific Corp 2.85% 15/05/2020	608,948	0.31
80,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	89,545	0.05
85,000	Cameron International Corp 4.50% 01/06/2021	87,879	0.05
168,000	Capital One Bank USA NA 2.30% 05/06/2019	168,406	0.09
65,000	Cardinal Health Inc 4.90% 15/09/2045	68,587	0.04
1,120,000	CBS Corp 2.90% 15/01/2027	1,038,914	0.54
600,000	CBS Corp 5.75% 15/04/2020	662,305	0.34
700,000	Celgene Corp 4.00% 15/08/2023	729,860	0.38
450,000	Celgene Corp 4.63% 15/05/2044	440,604	0.23
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	54,271	0.03
75,000	CF Industries Inc 3.40% 01/12/2021	74,212	0.04
300,000	CF Industries Inc 5.38% 15/03/2044	247,593	0.13
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.46% 23/07/2022	836,025	0.43
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.38% 23/10/2035	68,510	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.77% (30 June 2016: 56.26%) (continued)</b>			
290,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.48% 23/10/2045	335,263	0.17
150,000	Chubb INA Holdings Inc 3.35% 03/05/2026	151,937	0.08
115,000	Cigna Corp 4.00% 15/02/2022	120,143	0.06
555,000	Citigroup Inc 2.35% 02/08/2021	542,900	0.28
400,000	Citigroup Inc 2.50% 29/07/2019	402,742	0.21
1,065,000	Citigroup Inc 2.70% 30/03/2021	1,062,563	0.55
500,000	Citigroup Inc 2.90% 08/12/2021	498,651	0.26
500,000	Citigroup Inc 3.20% 21/10/2026	478,111	0.25
500,000	Citigroup Inc 3.70% 12/01/2026	497,426	0.26
1,000,000	Citigroup Inc 4.40% 10/06/2025	1,023,050	0.53
1,100,000	Citigroup Inc 4.45% 29/09/2027	1,117,431	0.58
135,000	Citigroup Inc 8.13% 15/07/2039	200,601	0.10
380,000	Citizens Bank NA 2.55% 13/05/2021	377,667	0.19
125,000	CMS Energy Corp 2.95% 15/02/2027	118,637	0.06
305,000	CMS Energy Corp 3.00% 15/05/2026	293,545	0.15
455,000	CMS Energy Corp 8.75% 15/06/2019	525,393	0.27
780,000	CNA Financial Corp 4.50% 01/03/2026	815,677	0.42
730,000	Comcast Corp 3.40% 15/07/2046	637,518	0.33
365,000	Comcast Corp 6.55% 01/07/2039	476,167	0.25
350,000	Commonwealth Edison Co 3.70% 01/03/2045	329,168	0.17
495,000	Commonwealth Edison Co 4.35% 15/11/2045	516,830	0.27
740,000	ConocoPhillips Co 4.20% 15/03/2021	786,044	0.40
400,000	ConocoPhillips Co 4.95% 15/03/2026	441,601	0.23
1,080,000	Consolidated Edison Inc 2.00% 15/05/2021	1,055,511	0.54
452,669	Continental Airlines 2007-1 Class A Pass Through Trust 5.98% 19/10/2023	500,200	0.26
365,000	Coventry Health Care Inc 5.45% 15/06/2021	405,336	0.21
700,000	Crown Castle International Corp 4.88% 15/04/2022	745,360	0.38
160,000	CSX Corp 4.25% 01/11/2066	146,013	0.08
455,000	CVS Health Corp 5.13% 20/07/2045	507,073	0.26
1,000,000	Daimler Finance North America LLC 2.38% 01/08/2018	1,007,525	0.52
185,000	Devon Energy Corp 5.60% 15/07/2041	190,549	0.10
860,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 3.48% 01/06/2019	877,893	0.45
600,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 4.42% 15/06/2021	620,847	0.32
400,000	Discover Bank 4.20% 08/08/2023	416,732	0.21
575,000	Dominion Gas Holdings LLC 2.80% 15/11/2020	580,233	0.30
260,000	Dominion Resources Inc 1.60% 15/08/2019	256,036	0.13
600,000	Dominion Resources Inc 1.90% 15/06/2018	600,313	0.31
700,000	Dover Corp 1.25% 09/11/2026	726,743	0.37
705,000	Duke Energy Carolinas LLC 4.00% 30/09/2042	700,135	0.36
195,000	Duke Energy Corp 2.65% 01/09/2026	181,999	0.09
450,000	Eastman Chemical Co 1.88% 23/11/2026	480,287	0.25
28,000	Eastman Chemical Co 4.50% 15/01/2021	29,571	0.02
250,000	Eastman Chemical Co 4.80% 01/09/2042	248,439	0.13
145,000	Emera US Finance LP 3.55% 15/06/2026	142,539	0.07
660,000	Entergy Mississippi Inc 2.85% 01/06/2028	626,710	0.32
500,000	Enterprise Products Operating LLC 2.85% 15/04/2021	503,804	0.26
700,000	Enterprise Products Operating LLC 3.75% 15/02/2025	711,243	0.37
500,000	EOG Resources Inc 5.63% 01/06/2019	540,309	0.28
510,000	Equifax Inc 2.30% 01/06/2021	499,798	0.26
700,000	ERAC USA Finance LLC 2.70% 01/11/2023	672,466	0.35
500,000	ERAC USA Finance LLC 3.80% 01/11/2025	503,502	0.26
360,000	ERAC USA Finance LLC 3.85% 15/11/2024	365,854	0.19
115,000	Exelon Corp 3.40% 15/04/2026	112,835	0.06
395,000	Express Scripts Holding Co 4.80% 15/07/2046	378,183	0.19
505,000	Exxon Mobil Corp 3.04% 01/03/2026	504,316	0.26
150,000	FedEx Corp 1.00% 11/01/2023	160,254	0.08
260,000	FedEx Corp 1.63% 11/01/2027	278,591	0.14
365,000	FedEx Corp 5.10% 15/01/2044	396,038	0.20
70,000	Fidelity National Information Services Inc 2.25% 15/08/2021	68,252	0.04
1,120,000	Fidelity National Information Services Inc 3.00% 15/08/2026	1,051,603	0.53
250,000	First Tennessee Bank NA 2.95% 01/12/2019	250,620	0.13
210,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	217,278	0.11
400,000	Fiserv Inc 2.70% 01/06/2020	401,932	0.21
800,000	Fiserv Inc 3.85% 01/06/2025	813,629	0.42
85,000	FLIR Systems Inc 3.13% 15/06/2021	85,225	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.77% (30 June 2016: 56.26%) (continued)</b>			
900,000	Ford Motor Co 4.35% 08/12/2026	909,448	0.47
100,000	Ford Motor Co 6.63% 01/10/2028	117,566	0.06
1,000,000	Ford Motor Credit Co LLC 2.55% 05/10/2018	1,005,624	0.51
200,000	Ford Motor Credit Co LLC 4.13% 04/08/2025	200,240	0.10
260,000	Fortive Corp 2.35% 15/06/2021	256,523	0.13
150,000	Fortune Brands Home & Security Inc 3.00% 15/06/2020	150,964	0.08
1,200,000	Georgia-Pacific LLC 5.40% 01/11/2020	1,319,255	0.68
90,000	Gilead Sciences Inc 2.50% 01/09/2023	86,789	0.04
130,000	Gilead Sciences Inc 3.50% 01/02/2025	131,438	0.07
200,000	Gilead Sciences Inc 4.15% 01/03/2047	189,961	0.10
500,000	Goldman Sachs Group Inc 1.63% 27/07/2026	522,584	0.27
900,000	Goldman Sachs Group Inc 2.35% 15/11/2021	874,404	0.45
200,000	Goldman Sachs Group Inc 3.00% 12/02/2031	229,070	0.12
1,450,000	Goldman Sachs Group Inc 4.75% 21/10/2045	1,530,682	0.79
250,000	Goldman Sachs Group Inc 6.75% 01/10/2037	308,712	0.16
1,200,000	Hewlett Packard Enterprise Co 2.45% 05/10/2017	1,206,672	0.62
300,000	Home Depot Inc 4.88% 15/02/2044	337,075	0.17
800,000	Illinois Tool Works Inc 2.65% 15/11/2026	764,735	0.39
500,000	International Paper Co 4.40% 15/08/2047	472,507	0.24
200,000	International Paper Co 6.00% 15/11/2041	224,602	0.12
185,000	JM Smucker Co 3.00% 15/03/2022	186,787	0.10
1,350,000	JPMorgan Chase & Co 2.40% 07/06/2021	1,337,599	0.68
100,000	Kerr-McGee Corp 6.95% 01/07/2024	117,979	0.06
455,000	Kimco Realty Corp 6.88% 01/10/2019	509,697	0.26
500,000	Kinder Morgan Inc 2.00% 01/12/2017	500,762	0.26
400,000	Kraft Heinz Foods Co 2.25% 25/05/2028	430,738	0.22
50,000	Kraft Heinz Foods Co 5.00% 15/07/2035	52,455	0.03
495,000	Kraft Heinz Foods Co 5.20% 15/07/2045	518,172	0.27
800,000	Kroger Co 3.85% 01/08/2023	830,710	0.43
600,000	Laboratory Corp of America Holdings 2.63% 01/02/2020	599,411	0.31
400,000	Liberty Mutual Group Inc 2.75% 04/05/2026	436,148	0.22
225,000	Liberty Mutual Group Inc 4.85% 01/08/2044	221,893	0.11
185,000	Liberty Mutual Group Inc 6.50% 01/05/2042	219,342	0.11
125,000	Life Technologies Corp 5.00% 15/01/2021	133,708	0.07
500,000	Magellan Midstream Partners LP 5.15% 15/10/2043	519,677	0.27
400,000	Magellan Midstream Partners LP 6.40% 15/07/2018	426,848	0.22
115,000	Marathon Petroleum Corp 4.75% 15/09/2044	101,948	0.05
300,000	Marathon Petroleum Corp 5.85% 15/12/2045	298,199	0.15
150,000	Markel Corp 4.90% 01/07/2022	161,814	0.08
220,000	Markel Corp 5.00% 05/04/2046	221,266	0.11
420,000	Marriott International Inc 2.30% 15/01/2022	407,420	0.21
135,000	Martin Marietta Materials Inc 4.25% 02/07/2024	137,161	0.07
400,000	Medtronic Inc 4.63% 15/03/2045	432,568	0.22
615,000	Microsoft Corp 3.70% 08/08/2046	579,001	0.30
585,000	Microsoft Corp 3.95% 08/08/2056	552,522	0.28
800,000	Monsanto Co 2.75% 15/07/2021	799,833	0.41
115,000	Monsanto Co 4.70% 15/07/2064	103,580	0.05
650,000	Morgan Stanley 1.00% 02/12/2022	692,327	0.36
1,450,000	Morgan Stanley 1.38% 27/10/2026	1,491,089	0.76
1,475,000	Morgan Stanley 4.00% 23/07/2025	1,511,900	0.78
150,000	Morgan Stanley 4.10% 22/05/2023	153,978	0.08
940,000	Morgan Stanley 5.63% 23/09/2019	1,018,922	0.52
195,000	Mosaic Co 5.63% 15/11/2043	187,921	0.10
225,000	Motorola Solutions Inc 3.50% 01/09/2021	226,825	0.12
500,000	Nabors Industries Inc 4.63% 15/09/2021	508,260	0.26
700,000	Navient Corp 5.50% 15/01/2019	726,250	0.36
505,000	Newell Brands Inc 3.15% 01/04/2021	513,936	0.26
400,000	Newell Brands Inc 5.50% 01/04/2046	459,210	0.24
500,000	Newmont Mining Corp 5.13% 01/10/2019	534,822	0.28
135,000	NiSource Finance Corp 5.25% 15/02/2043	149,368	0.08
90,000	NiSource Finance Corp 5.95% 15/06/2041	106,851	0.06
1,100,000	Noble Energy Inc 4.15% 15/12/2021	1,144,756	0.59
50,000	Norfolk Southern Corp 6.00% 23/05/2111	58,491	0.03
365,000	Occidental Petroleum Corp 3.00% 15/02/2027	353,165	0.18
650,000	Occidental Petroleum Corp 3.40% 15/04/2026	654,904	0.34
600,000	ONEOK Partners LP 6.85% 15/10/2037	697,670	0.36

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 91.39% (30 June 2016: 91.96%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 59.77% (30 June 2016: 56.26%) (continued)</b>			
300,000	Oracle Corp 3.90% 15/05/2035	295,893	0.15
900,000	Oracle Corp 4.00% 15/07/2046	860,846	0.44
185,000	Pacific Gas & Electric Co 2.45% 15/08/2022	182,742	0.09
600,000	Pacific Gas & Electric Co 4.75% 15/02/2044	658,426	0.34
275,000	Pacific Gas & Electric Co 5.40% 15/01/2040	322,103	0.17
800,000	Pacific Gas & Electric Co 5.63% 30/11/2017	829,679	0.43
740,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.30% 01/04/2021	748,316	0.39
600,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.38% 01/02/2022	605,075	0.31
500,000	Penske Truck Leasing Co LP/PTL Finance Corp 4.88% 11/07/2022	536,556	0.28
600,000	Pfizer Inc 4.00% 15/12/2036	613,386	0.32
245,000	Phillips 66 Partners LP 4.90% 01/10/2046	235,270	0.12
725,000	PPL Capital Funding Inc 3.95% 15/03/2024	750,308	0.39
395,000	PPL Capital Funding Inc 4.20% 15/06/2022	416,296	0.21
240,000	Principal Financial Group Inc 3.10% 15/11/2026	231,972	0.12
225,000	Principal Financial Group Inc 3.40% 15/05/2025	223,562	0.12
200,000	Progress Energy Inc 4.40% 15/01/2021	212,087	0.11
350,000	Prologis LP 1.38% 13/05/2021	382,461	0.20
245,000	PSEG Power LLC 3.00% 15/06/2021	245,753	0.13
415,000	Realty Income Corp 3.00% 15/01/2027	390,720	0.20
200,000	Realty Income Corp 4.65% 01/08/2023	214,426	0.11
600,000	Roche Holdings Inc 2.38% 28/01/2027	561,533	0.29
500,000	Santander Holdings USA Inc 2.70% 24/05/2019	499,620	0.26
575,000	Schlumberger Holdings Corp 4.00% 21/12/2025	602,594	0.31
350,000	Scripps Networks Interactive Inc 3.50% 15/06/2022	353,698	0.18
875,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	885,233	0.46
60,000	Select Income REIT 2.85% 01/02/2018	60,256	0.03
140,000	Sierra Pacific Power Co 2.60% 01/05/2026	133,947	0.07
650,000	Simon Property Group LP 3.25% 30/11/2026	637,879	0.33
600,000	Solvay Finance America LLC 3.40% 03/12/2020	610,496	0.31
275,000	Southern California Edison Co 4.65% 01/10/2043	303,244	0.16
300,000	Southern Power Co 1.00% 20/06/2022	318,436	0.16
615,000	Southern Power Co 1.95% 15/12/2019	609,844	0.31
65,000	Southern Power Co 5.25% 15/07/2043	65,434	0.03
500,000	Spectra Energy Partners LP 4.75% 15/03/2024	530,825	0.27
165,000	State Street Corp 5.25% 29/12/2049	168,713	0.09
110,000	Stryker Corp 3.50% 15/03/2026	111,038	0.06
500,000	Synchrony Financial 3.70% 04/08/2026	480,636	0.25
90,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	84,983	0.04
145,000	TIAA Asset Management Finance Co LLC 2.95% 01/11/2019	147,503	0.08
185,000	Time Warner Cable LLC 8.75% 14/02/2019	208,485	0.11
400,000	Time Warner Inc 4.05% 15/12/2023	412,508	0.21
500,000	Time Warner Inc 4.75% 29/03/2021	535,651	0.28
400,000	Time Warner Inc 4.85% 15/07/2045	400,436	0.21
90,000	Time Warner Inc 6.25% 29/03/2041	105,010	0.05
80,000	Union Pacific Corp 4.38% 15/11/2065	79,559	0.04
200,000	United Technologies Corp 1.13% 15/12/2021	218,530	0.11
815,000	UnitedHealth Group Inc 3.75% 15/07/2025	843,716	0.43
300,000	Valero Energy Corp 4.90% 15/03/2045	298,963	0.15
1,850,000	Verizon Communications Inc 4.67% 15/03/2055	1,737,353	0.89
350,000	VF Corp 0.63% 20/09/2023	366,903	0.19
285,000	Viacom Inc 3.13% 15/06/2022	276,346	0.14
500,000	Viacom Inc 3.88% 01/04/2024	485,261	0.25
300,000	Viacom Inc 5.25% 01/04/2044	272,922	0.14
720,000	Walgreens Boots Alliance Inc 2.70% 18/11/2019	729,551	0.38
500,000	WestRock RKT Co 4.90% 01/03/2022	542,769	0.28
315,000	WR Berkley Corp 4.75% 01/08/2044	307,988	0.16
700,000	Xerox Corp 3.50% 20/08/2020	705,859	0.36
350,000	Xylem Inc 2.25% 11/03/2023	391,508	0.20
500,000	Zimmer Biomet Holdings Inc 1.41% 13/12/2022	534,916	0.28
300,000	Zimmer Biomet Holdings Inc 2.43% 13/12/2026	323,127	0.17
		<b>116,034,323</b>	<b>59.77</b>
<b>Total Corporate Bonds</b>		<b>177,418,451</b>	<b>91.39</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 0.34% (30 June 2016: 1.45%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Germany: 0.12% (30 June 2016: 0.44%)</b>			
30,000	Bundesrepublik Deutschland 0.00% 15/08/2026	31,053	0.02
175,000	Bundesrepublik Deutschland 2.00% 04/01/2022	207,838	0.10
		<b>238,891</b>	<b>0.12</b>
<b>United Kingdom: 0.16% (30 June 2016: 0.10%)</b>			
80,000	United Kingdom Gilt 4.50% 07/12/2042	152,956	0.08
90,000	United Kingdom Gilt 5.00% 07/03/2025	146,172	0.08
		<b>299,128</b>	<b>0.16</b>
<b>United States: 0.06% (30 June 2016: 0.91%)</b>			
150,000	United States Treasury Note/Bond 2.25% 15/08/2046	126,123	0.06
		<b>126,123</b>	<b>0.06</b>
<b>Total Government Bonds</b>		<b>664,142</b>	<b>0.34</b>

**Mortgage Backed Securities: 1.63% (30 June 2016: 2.03%)**

<b>United States: 1.63% (30 June 2016: 2.03%)</b>			
1,500,000	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049	1,467,105	0.76
1,500,000	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049	1,456,265	0.75
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049	238,095	0.12
		<b>3,161,465</b>	<b>1.63</b>
<b>Total Mortgage Backed Securities</b>		<b>3,161,465</b>	<b>1.63</b>

**Financial assets at fair value through profit and loss - investments**

**181,244,058 93.36**

**Futures contracts: 0.00% (30 June 2016: (0.26)%)**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
(24)	Euro-Bobl Future	EUR	J.P. Morgan	(25,082)	(0.01)
(20)	Euro-Bund Future	EUR	J.P. Morgan	(52,495)	(0.03)
19	Euro-Schatz Future	EUR	J.P. Morgan	1,546	0.00
3	Long Gilt Future	GBP	J.P. Morgan	7,859	0.00
(94)	10yr US Treasury Note Future	USD	J.P. Morgan	65,828	0.03
34	2yr US Treasury Note Future	USD	J.P. Morgan	(453)	0.00
1	5yr US Treasury Note Future	USD	J.P. Morgan	109	0.00
49	US Long Treasury Bond	USD	J.P. Morgan	(37,891)	(0.02)
(26)	Ultra Long US Treasury Bond	USD	J.P. Morgan	35,578	0.03
	<b>Unrealised gain on futures contracts</b>			<b>110,920</b>	<b>0.06</b>
	<b>Unrealised loss on futures contracts</b>			<b>(115,921)</b>	<b>(0.06)</b>
	<b>Net unrealised loss on futures contracts</b>			<b>(5,001)</b>	<b>0.00</b>

**Forward foreign exchange contracts: (0.88)% (30 June 2016: 0.88%)**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2017	1	Citibank	CHF 14,604,339	USD 14,422,272	(23,503)	(0.01)
02/02/2017	1	J.P. Morgan	CHF 14,604,599	USD 14,422,272	(23,247)	(0.01)
02/02/2017	1	Citibank	CHF 66,289	USD 65,366	(10)	0.00
02/02/2017	1	J.P. Morgan	EUR 148,371	USD 157,978	(1,251)	0.00
02/02/2017	1	UBS	EUR 148,436	USD 157,978	(1,182)	0.00
02/02/2017	1	UBS	EUR 335,012	USD 349,607	4,271	0.00
02/02/2017	1	Citibank	EUR 483,209	USD 514,256	(3,835)	0.00
02/02/2017	1	UBS	EUR 588	USD 622	-	0.00
02/02/2017	1	Citibank	EUR 96,280	USD 100,000	1,702	0.00
02/02/2017	2	J.P. Morgan	GBP 1,713,916	EUR 2,000,000	3,410	0.00
02/02/2017	2	J.P. Morgan	GBP 20,964,681	USD 26,196,602	(271,416)	(0.14)
02/02/2017	1	J.P. Morgan	GBP 24,349	USD 30,110	(1)	0.00
02/02/2017	4	Citibank	GBP 304,259	EUR 362,482	(3,322)	0.00
02/02/2017	1	UBS	GBP 488,379	USD 605,043	(1,107)	0.00
02/02/2017	1	Citibank	GBP 527,360	USD 660,749	(8,609)	0.00
02/02/2017	1	Citibank	NOK 10,000,000	USD 1,148,115	13,954	0.01
02/02/2017	1	Citibank	NOK 590,148,254	USD 69,539,242	(959,954)	(0.49)
02/02/2017	1	J.P. Morgan	NOK 590,508,120	USD 69,539,242	(918,135)	(0.47)
02/02/2017	1	J.P. Morgan	NOK 6,000,000	USD 717,019	(19,778)	(0.01)
02/02/2017	1	Citibank	NOK 62,000,000	USD 7,129,223	75,604	0.04
02/02/2017	1	J.P. Morgan	USD 10,307	EUR 9,708	53	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Forward foreign exchange contracts: (0.88)% (30 June 2016: 0.88%) (continued)**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2017	1	Citibank	USD 14,849,418	EUR 13,980,213	81,908	0.04
02/02/2017	1	J.P. Morgan	USD 14,859,079	EUR 13,980,213	91,569	0.05
02/02/2017	1	UBS	USD 14,886,410	EUR 13,980,213	118,899	0.06
02/02/2017	1	Citibank	USD 361,331	EUR 345,000	(3,098)	0.00
02/02/2017	1	Citibank	USD 378,298	EUR 357,786	363	0.00
02/02/2017	1	Citibank	USD 382,177	EUR 353,466	8,806	0.00
02/02/2017	1	Citibank	USD 450,933	EUR 426,832	64	0.00
02/02/2017	1	Citibank	USD 6,270	EUR 5,892	46	0.00
02/02/2017	1	Citibank	USD 526,281	CHF 533,861	(65)	0.00
02/02/2017	1	J.P. Morgan	USD 850,175	CHF 862,871	(550)	0.00
02/02/2017	1	J.P. Morgan	USD 585,000	GBP 468,172	6,053	0.00
02/02/2017	1	Citibank	USD 9,574,871	GBP 7,703,747	48,322	0.02
02/02/2017	1	Citibank	USD 2,501,445	NOK 21,289,926	27,409	0.01
02/02/2017	1	J.P. Morgan	USD 3,946,581	NOK 33,586,231	43,630	0.02
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>526,063</b>	<b>0.25</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,239,063)</b>	<b>(1.13)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,713,000)</b>	<b>(0.88)</b>

**Interest Rate Swaps: (0.09)% (30 June 2016: 0.04%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
CAD	900,000	CAD 3 Month Libor	0.65%	J.P. Morgan	11/02/2018	(3,082)	0.00
CAD	1,400,000	CAD 3 Month Libor	0.75%	J.P. Morgan	11/02/2021	(27,066)	(0.02)
CAD	500,000	CAD 6 Month Libor	1.31%	J.P. Morgan	11/02/2026	(16,906)	(0.01)
CAD	200,000	CAD 3 Month Libor	1.85%	J.P. Morgan	11/02/2036	(12,328)	(0.01)
CAD	230,000	CAD 3 Month Libor	1.82%	J.P. Morgan	11/02/2046	(19,231)	(0.01)
JPY	110,000,000	JPY 6 Month Libor	0.06%	J.P. Morgan	18/02/2021	(4,511)	0.00
GBP	560,000	GBP 6 Month Libor	1.54%	J.P. Morgan	26/02/2031	16,325	0.01
EUR	180,000	1.09%	EUR 6 Month EUROIB	J.P. Morgan	25/04/2036	1,352	0.00
EUR	200,000	1.20%	EUR 6 Month Libor	J.P. Morgan	29/04/2036	(2,868)	0.00
GBP	400,000	1.26%	GBP 6 Month Libor	J.P. Morgan	27/04/2022	(10,093)	(0.01)
EUR	200,000	1.07%	EUR 6 Month EUROIB	J.P. Morgan	16/05/2036	2,429	0.00
GBP	120,000	GBP 6 Month Libor	1.74%	J.P. Morgan	26/05/2036	7,573	0.00
GBP	630,000	GBP 6 Month Libor	1.10%	J.P. Morgan	26/05/2021	9,343	0.00
EUR	200,000	EUR 6 Month EUROIB	1.07%	J.P. Morgan	02/06/2036	(2,428)	0.00
JPY	31,000,000	JPY 6 Month Libor	0.05%	J.P. Morgan	03/08/2026	(3,976)	0.00
GBP	100,000	0.99%	GBP 6 Month EUROIB	J.P. Morgan	05/08/2056	13,419	0.01
EUR	200,000	EUR 6 Month EUROIB	0.69%	J.P. Morgan	12/08/2036	(18,082)	(0.01)
CAD	2,000,000	CAD 3 Month CDOR	0.97%	J.P. Morgan	30/08/2021	(29,716)	(0.02)
JPY	50,000,000	JPY 6 Month Libor	0.05%	J.P. Morgan	05/09/2021	(2,316)	0.00
CHF	750,000	CHF 6 Month Libor	0.51%	J.P. Morgan	05/09/2022	(10,994)	(0.01)
GBP	150,000	GBP 6 Month Libor	1.22%	J.P. Morgan	13/10/2046	(9,373)	0.00
JPY	10,000,000	JPY 6 Month Libor	0.02%	J.P. Morgan	25/10/2023	(777)	0.00
JPY	100,000,000	JPY 6 Month Libor	0.04%	J.P. Morgan	25/10/2018	(1,072)	0.00
AUD	500,000	AUD 6 Month BBSW	2.12%	J.P. Morgan	24/10/2021	(7,956)	0.00
AUD	200,000	AUD 6 Month BBSW	2.45%	J.P. Morgan	01/11/2026	(6,646)	0.00
JPY	30,000,000	JPY 6 Month Libor	0.09%	J.P. Morgan	02/11/2026	(3,104)	0.00
CHF	150,000	CHF 6 Month Libor	0.11%	J.P. Morgan	02/11/2026	(3,539)	0.00
GBP	270,000	GBP 6 Month Libor	1.36%	J.P. Morgan	31/10/2031	(1,818)	0.00
CHF	400,000	CHF 6 Month Libor	0.32%	J.P. Morgan	02/11/2023	(5,294)	0.00
CAD	500,000	CAD 6 Month CDOR	1.80%	J.P. Morgan	31/10/2031	(22,360)	(0.01)
EUR	230,000	0.96%	EUR 6 Month EUROIB	J.P. Morgan	04/11/2036	9,510	0.00
<b>Interest rate swaps at positive fair value</b>					<b>59,951</b>	<b>0.02</b>	
<b>Interest rate swaps at negative fair value</b>					<b>(225,536)</b>	<b>(0.11)</b>	
<b>Interest rate swaps at net negative fair value</b>					<b>(165,585)</b>	<b>(0.09)</b>	

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>179,360,472</b>	<b>92.39</b>
Cash and cash equivalents (30 June 2016: 3.11%)	9,142,232	4.71
Other net assets (30 June 2016: 0.79%)	5,631,432	2.90
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>194,134,136</b>	<b>100.00</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	71.38
Transferable securities dealt in on another regulated market	17.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	2.20
Exchange traded financial derivative instruments	0.06
Over-the-counter financial derivative instruments	0.30
Other assets	8.16
	<u><u>100.00</u></u>

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 100.13% (30 June 2016: 98.86%)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 7.26% (30 June 2016: 5.75%)</b>			
6,089	Ansell Ltd	108,947	0.54
92,849	Austal Ltd	116,984	0.58
8,472	BlueScope Steel Ltd	56,929	0.28
18,948	BT Investment Management Ltd	145,846	0.72
44,764	Charter Hall Group	153,640	0.76
1,458	Credit Corp Group Ltd	18,940	0.09
51,085	CSR Ltd	170,897	0.84
8,389	GWA Group Ltd	17,980	0.09
8,720	JB Hi-Fi Ltd	177,049	0.87
10,646	OZ Minerals Ltd	60,822	0.30
53,624	Regis Resources Ltd	115,323	0.57
17,684	Select Harvests Ltd	85,025	0.42
55,037	Sigma Pharmaceuticals Ltd	51,409	0.25
106,211	Southern Cross Media Group Ltd	118,822	0.59
24,081	Tassal Group Ltd	72,364	0.36
		<b>1,470,977</b>	<b>7.26</b>
<b>Austria: 1.94% (30 June 2016: 1.98%)</b>			
1,259	Lenzing AG	152,712	0.75
1,674	Porr AG	68,719	0.34
22,737	UNIQA Insurance Group AG	172,668	0.85
		<b>394,099</b>	<b>1.94</b>
<b>Belgium: 1.59% (30 June 2016: 1.09%)</b>			
1,454	Cofinimmo SA	166,626	0.82
1,744	Warehouses De Pauw CVA	156,154	0.77
		<b>322,780</b>	<b>1.59</b>
<b>Bermuda: Nil (30 June 2016: 1.87%)</b>			
<b>British Virgin Islands: Nil (30 June 2016: 0.37%)</b>			
<b>Canada: 0.33% (30 June 2016: Nil)</b>			
23,435	Entertainment One Ltd	66,689	0.33
		<b>66,689</b>	<b>0.33</b>
<b>Cayman Islands: Nil (30 June 2016: 1.00%)</b>			
<b>Denmark: 2.37% (30 June 2016: 1.48%)</b>			
19,607	Alm Brand A/S	150,191	0.74
3,628	Dfds A/S	166,024	0.82
2,188	Schouw & Co AB	163,257	0.81
		<b>479,472</b>	<b>2.37</b>
<b>Faroe Islands: 0.43% (30 June 2016: 0.08%)</b>			
2,193	Bakkafrost P/F	87,336	0.43
		<b>87,336</b>	<b>0.43</b>
<b>Finland: 1.95% (30 June 2016: 0.63%)</b>			
388	Cramo OYJ	9,736	0.05
1,535	Kesko OYJ	76,872	0.38
6,956	Lehto Group Oyj	74,762	0.37
15,645	Oriola-KD OYJ	71,122	0.35
34,884	Sponda OYJ	161,010	0.80
		<b>393,502</b>	<b>1.95</b>
<b>France: 3.40% (30 June 2016: 5.35%)</b>			
658	Albioma SA	11,479	0.06
5,930	Altamir	79,872	0.39
2,575	Alten SA	181,210	0.90
7,722	Altran Technologies SA	113,050	0.56
3,083	Cie des Alpes	61,459	0.30
413	Rubis SCA	34,121	0.17
1,149	Synergie SA	42,417	0.21
2,081	Trigano SA	163,149	0.81
		<b>686,757</b>	<b>3.40</b>
<b>Georgia: 0.35% (30 June 2016: Nil)</b>			
1,908	BGEO Group Plc	70,351	0.35
		<b>70,351</b>	<b>0.35</b>
<b>Germany: 6.23% (30 June 2016: 5.75%)</b>			
4,748	Aareal Bank AG	179,109	0.88
1,541	bet-at-home.com AG	130,013	0.64
344	Deutsche EuroShop AG	14,031	0.07
11,559	Deutsche Pfandbriefbank AG	111,190	0.55
2,938	Grammer AG	147,351	0.73

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 100.13% (30 June 2016: 98.86%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Germany: 6.23% (30 June 2016: 5.75%) (continued)</b>			
7,045	Hamburger Hafen und Logistik AG	131,524	0.65
335	Leoni AG	11,959	0.06
2,119	Nemetschek SE	123,507	0.61
670	Siltronic AG	31,112	0.15
2,706	Sixt SE	145,419	0.72
3,656	STADA Arzneimittel AG	189,665	0.94
1,264	TAG Immobilien AG	16,745	0.08
974	Uniper SE	13,473	0.07
2,248	VERBIO Vereinigte BioEnergie AG	17,190	0.08
		<b>1,262,288</b>	<b>6.23</b>
<b>Gibraltar: 0.14% (30 June 2016: 0.62%)</b>			
10,208	888 Holdings Plc	27,371	0.14
		<b>27,371</b>	<b>0.14</b>
<b>Guernsey: Nil (30 June 2016: 0.28%)</b>			
<b>Hong Kong: 1.34% (30 June 2016: 2.03%)</b>			
68,000	Champion REIT	36,837	0.18
173,000	CITIC Telecom International Holdings Ltd	51,990	0.26
1,400,000	CSI Properties Ltd	49,657	0.25
95,000	Emperor Entertainment Hotel Ltd	22,423	0.11
13,000	Kowloon Development Co Ltd	12,324	0.06
149,000	Sunlight Real Estate Investment Trust	85,904	0.42
14,000	Xinyi Glass Holdings Ltd	11,448	0.06
		<b>270,583</b>	<b>1.34</b>
<b>Ireland: 0.97% (30 June 2016: 0.84%)</b>			
7,192	Kingspan Group Plc	195,713	0.97
		<b>195,713</b>	<b>0.97</b>
<b>Isle of Man: 0.60% (30 June 2016: Nil)</b>			
26,417	Paysafe Group Plc	121,200	0.60
		<b>121,200</b>	<b>0.60</b>
<b>Israel: 1.63% (30 June 2016: 1.00%)</b>			
7,105	Cellcom Israel Ltd	57,229	0.28
44,456	EI Al Israel Airlines	29,490	0.15
5,247	Norstar Holdings Inc	79,878	0.39
4,900	Orbotech Ltd	163,709	0.81
		<b>330,306</b>	<b>1.63</b>
<b>Italy: 3.30% (30 June 2016: 3.68%)</b>			
10,788	ACEA SpA	131,423	0.65
36,395	Credito Valtellinese	0	0.00
36,395	Credito Valtellinese SC	14,299	0.07
2,510	Industria Macchine Automatiche SpA	152,492	0.75
4,781	Italgas SpA	18,850	0.09
6,058	Recordati SpA	172,010	0.85
77,459	Saras SpA	140,524	0.69
11,249	Unipol Gruppo Finanziario SpA	40,625	0.20
		<b>670,223</b>	<b>3.30</b>
<b>Japan: 31.92% (30 June 2016: 32.23%)</b>			
12,000	Advantest Corp	202,478	1.00
17,800	Aichi Corp	124,990	0.62
8,200	Amuse Inc	126,549	0.63
4,200	BML Inc	100,323	0.50
5,000	Chugoku Marine Paints Ltd	36,910	0.18
22,000	Daiho Corp	104,308	0.52
3,600	Doshisha Co Ltd	64,818	0.32
6,400	DTS Corp	136,631	0.67
1,900	Fuji Oil Holdings Inc	37,402	0.18
7,000	Fujitsu General Ltd	148,480	0.73
29	GLP J-Reit	33,467	0.17
600	Godo Steel Ltd	10,870	0.05
24,000	Hanwa Co Ltd	157,414	0.78
2,900	Haseko Corp	29,563	0.15
1,800	Hazama Ando Corp	11,899	0.06
700	Heiwado Co Ltd	16,577	0.08
6,200	Hitachi Capital Corp	152,934	0.76
33,100	Ichigo Inc	122,882	0.61
2,000	Itochu Techno-Solutions Corp	52,128	0.26
10,800	Kadokawa Dwango	156,396	0.77
2,400	Kaken Pharmaceutical Co Ltd	127,577	0.63

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 100.13% (30 June 2016: 98.86%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Japan: 31.92% (30 June 2016: 32.23%) (continued)</b>			
3,000	Kandenko Co Ltd	27,136	0.13
93,000	Kanematsu Corp	157,080	0.78
7,900	Kyoei Steel Ltd	150,841	0.75
500	KYORIN Holdings Inc	10,747	0.05
900	Kyowa Exeo Corp	12,979	0.06
16,000	Maeda Corp	139,924	0.69
2,900	Maruwa Co Ltd	96,223	0.48
3,400	Matsumotokiyoshi Holdings Co Ltd	167,908	0.83
800	Melco Holdings Inc	21,812	0.11
2,300	Mie Bank Ltd	46,006	0.23
1,600	Mitsuba Corp	26,023	0.13
4,900	Mitsubishi Shokuhin Co Ltd	145,990	0.72
4,700	Mitsui Sugar Co Ltd	101,024	0.50
40,000	Miyazaki Bank Ltd	123,805	0.61
2,000	Nichias Corp	19,342	0.10
500	Nichi-iko Pharmaceutical Co Ltd	7,168	0.04
62,300	Nippon Light Metal Holdings Co Ltd	131,934	0.65
5,100	Nippon Suisan Kaisha Ltd	24,574	0.12
6,300	Nipro Corp	69,031	0.34
9,000	Nishimatsu Construction Co Ltd	43,675	0.22
9,900	Nishimatsuya Chain Co Ltd	119,002	0.59
1,200	Nishi-Nippon Financial Holdings Inc	12,583	0.06
9,900	Nissin Electric Co Ltd	109,495	0.54
900	Nittetsu Mining Co Ltd	42,672	0.21
3,400	Nomura Co Ltd	49,323	0.24
39,700	North Pacific Bank Ltd	164,062	0.81
1,600	NTT Urban Development Corp	14,116	0.07
1,000	NuFlare Technology Inc	60,874	0.30
15,300	Okamura Corp	137,869	0.68
6,600	Open House Co Ltd	157,311	0.78
29,900	Penta-Ocean Construction Co Ltd	144,841	0.72
3,000	Proto Corp	34,467	0.17
1,800	Sanyo Chemical Industries Ltd	77,164	0.38
600	Sawai Pharmaceutical Co Ltd	32,306	0.16
2,800	SCREEN Holdings Co Ltd	174,047	0.86
200	Seria Co Ltd	13,632	0.07
7,000	Shikoku Chemicals Corp	63,737	0.31
1,500	Shizuoka Gas Co Ltd	10,610	0.05
73,700	Sojitz Corp	179,455	0.89
11,600	Sumitomo Forestry Co Ltd	153,957	0.76
12,300	Sun Frontier Fudousan Co Ltd	108,621	0.54
5,000	Takuma Co Ltd	42,826	0.21
8,700	Tanseisha Co Ltd	59,823	0.30
1,800	TIS Inc	38,582	0.19
3,400	Toho Holdings Co Ltd	67,980	0.34
20,400	Tokyo Steel Manufacturing Co Ltd	156,889	0.78
38,000	Toshiba Machine Co Ltd	152,801	0.75
27,000	Tosoh Corp	191,443	0.95
6,800	Toyota Boshoku Corp	156,656	0.77
600	TPR Co Ltd	16,925	0.08
4,000	Tsumura & Co	110,430	0.55
1,000	Ulvac Inc	30,694	0.15
17,000	Yamanashi Chuo Bank Ltd	81,185	0.40
700	Yorozu Corp	10,095	0.05
		<b>6,454,291</b>	<b>31.92</b>
<b>Jersey: 1.35% (30 June 2016: 1.16%)</b>			
88,222	Centamin Plc	150,981	0.75
13,415	Phoenix Group Holdings	121,835	0.60
		<b>272,816</b>	<b>1.35</b>
<b>Luxembourg: 0.35% (30 June 2016: 0.47%)</b>			
1,541	Aperam SA	70,647	0.35
		<b>70,647</b>	<b>0.35</b>
<b>Malta: 0.48% (30 June 2016: Nil)</b>			
10,301	Kindred Group Plc	97,005	0.48
		<b>97,005</b>	<b>0.48</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 100.13% (30 June 2016: 98.86%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 0.85% (30 June 2016: 0.58%)</b>			
2,788	BE Semiconductor Industries NV	93,042	0.46
1,850	SBM Offshore NV	29,103	0.14
1,276	Vastned Retail NV	49,608	0.25
		<b>171,753</b>	<b>0.85</b>
<b>New Zealand: 1.88% (30 June 2016: 1.86%)</b>			
37,417	Chorus Ltd	103,581	0.51
36,084	Metlifecare Ltd	139,646	0.69
25,495	Summerset Group Holdings Ltd	83,199	0.41
4,119	Trade Me Group Ltd	14,390	0.07
8,187	Z Energy Ltd	41,446	0.20
		<b>382,262</b>	<b>1.88</b>
<b>Norway: 2.30% (30 June 2016: 1.51%)</b>			
1,928	Aker BP ASA	34,606	0.17
16,782	Austevoll Seafood ASA	163,283	0.81
5,169	Borregaard ASA	50,743	0.25
16,971	Frontline Ltd	122,240	0.60
15,813	SpareBank 1 Nord Norge	95,987	0.47
		<b>466,859</b>	<b>2.30</b>
<b>Panama: Nil (30 June 2016: 0.20%)</b>			
<b>Portugal: 0.87% (30 June 2016: 1.06%)</b>			
8,543	Corticeira Amorim SGPS SA	76,591	0.38
108,691	Sonae SGPS SA	100,197	0.49
		<b>176,788</b>	<b>0.87</b>
<b>Singapore: 1.97% (30 June 2016: 2.06%)</b>			
45,900	Ascendas India Trust	32,248	0.16
16,600	k1 Ventures Ltd	10,284	0.05
204,600	Mapletree Greater China Commercial Trust	134,540	0.66
57,100	Mapletree Industrial Trust	65,017	0.32
23,100	Venture Corp Ltd	157,976	0.78
		<b>400,065</b>	<b>1.97</b>
<b>South Africa: 0.06% (30 June 2016: Nil)</b>			
5,920	Petra Diamonds Ltd	11,463	0.06
		<b>11,463</b>	<b>0.06</b>
<b>Spain: 3.16% (30 June 2016: 1.65%)</b>			
6,466	Cia de Distribucion Integral Logista Holdings SA	150,040	0.74
7,885	CIE Automotive SA	153,984	0.76
8,820	Gamesa Corp Tecnologica SA	179,267	0.89
66,413	Sacyr SA	155,509	0.77
		<b>638,800</b>	<b>3.16</b>
<b>Sweden: 3.44% (30 June 2016: 6.07%)</b>			
13,638	AcadeMedia AB	75,061	0.37
2,064	Dios Fastigheter AB	13,632	0.07
16,499	Hemfosa Fastigheter AB	154,373	0.76
25,824	KappAhl AB	143,552	0.71
2,968	Lifco AB	76,188	0.38
496	Loomis AB	14,801	0.07
20,222	Peab AB	160,937	0.80
7,143	Wallenstam AB	55,747	0.28
		<b>694,291</b>	<b>3.44</b>
<b>Switzerland: 3.48% (30 June 2016: 3.44%)</b>			
2,592	BKW AG	125,602	0.62
12	Forbo Holding AG	15,503	0.08
126	Georg Fischer AG	103,394	0.51
7,898	IWG Plc	24,008	0.12
6,716	Logitech International SA	167,842	0.83
12	Schweiter Technologies AG	13,578	0.07
1,787	Temenos Group AG	124,660	0.62
751	VAT Group AG	62,697	0.31
1,251	Vontobel Holding AG	65,790	0.32
		<b>703,074</b>	<b>3.48</b>
<b>United Kingdom: 14.19% (30 June 2016: 12.77%)</b>			
3,752	Ashmore Group Plc	13,106	0.06
717	ASOS Plc	43,979	0.22
28,013	Beazley Plc	134,130	0.66
1,266	Bellway Plc	38,733	0.19
9,898	Close Brothers Group Plc	176,730	0.87
1,481	Crest Nicholson Holdings Plc	8,290	0.04

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 100.13% (30 June 2016: 98.86%) (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United Kingdom: 14.19% (30 June 2016: 12.77%)</b>			
1,215	Diploma Plc	15,599	0.08
9,976	DS Smith Plc	50,306	0.25
20,718	Electrocomponents Plc	122,036	0.60
89,064	Enterprise Inns Plc	133,713	0.66
800	Galliford Try Plc	12,762	0.06
446	Go-Ahead Group Plc	12,350	0.06
886	Greggs Plc	10,619	0.05
108,565	Hansteen Holdings Plc	152,258	0.75
6,032	HomeServe Plc	46,211	0.23
14,542	Ibstock Plc	33,476	0.17
8,257	Inchcape Plc	71,623	0.35
10,096	Indivior Plc	36,951	0.18
8,642	Informa Plc	72,614	0.36
38,668	JD Sports Fashion Plc	151,893	0.75
23,395	John Menzies Plc	172,292	0.85
12,355	John Wood Group Plc	133,734	0.66
29,691	Jupiter Fund Management Plc	162,747	0.80
9,446	Ladbrokes Coral Group Plc	13,539	0.07
41,277	Morgan Advanced Materials Plc	145,565	0.72
36,791	National Express Group Plc	160,795	0.79
2,828	Paragon Group of Cos Plc	14,495	0.07
20,927	Redrow Plc	110,933	0.55
74,585	Rentokil Initial Plc	204,782	1.01
31,365	Safestore Holdings Plc	135,647	0.67
13,492	Seadrill Ltd	46,741	0.23
19,746	Serco Group Plc	34,964	0.17
70,367	Stock Spirits Group Plc	157,160	0.78
4,077	UBM Plc	36,851	0.18
548	WS Atkins Plc	9,873	0.05
		<b>2,877,497</b>	<b>14.19</b>
<b>Total Equities</b>		<b>20,267,258</b>	<b>100.13</b>
<b>Financial assets at fair value through profit and loss – investments</b>		<b>20,267,258</b>	<b>100.13</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>20,267,258</b>	<b>100.13</b>
Cash and cash equivalents (30 June 2016: 0.35%)		3,460	0.02
Other net liabilities (30 June 2016: 0.79%)		(30,204)	(0.15)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b>20,240,514</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Net Total Assets</b>
Transferable securities listed on a recognised stock exchange			99.88
Other assets			0.12
			<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
Schedule of Investments  
as at 31 December 2016

**Equities: 97.95%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 1.79%</b>			
6,217	Ansell Ltd	111,237	0.52
8,437	BlueScope Steel Ltd	56,694	0.27
3,244	CSR Ltd	10,852	0.05
26,510	Growthpoint Properties Australia Ltd	62,963	0.30
6,573	OZ Minerals Ltd	37,553	0.18
24,929	Regis Resources Ltd	53,612	0.25
40,975	Southern Cross Media Group Ltd	45,840	0.22
		<b>378,751</b>	<b>1.79</b>
<b>Austria: 0.77%</b>			
710	Lenzing AG	86,120	0.41
601	Porr Ag	24,672	0.12
6,749	UNIQA Insurance Group AG	51,253	0.24
		<b>162,045</b>	<b>0.77</b>
<b>Belgium: 0.13%</b>			
296	Warehouses De Pauw CVA	26,503	0.13
		<b>26,503</b>	<b>0.13</b>
<b>Bermuda: 1.06%</b>			
600	Aircastle Ltd	12,510	0.06
300	Assured Guaranty Ltd	11,331	0.05
1,510,000	CSI Properties Ltd	53,559	0.25
45,000	Emperor Entertainment Hotel Ltd	10,621	0.05
210,000	K Wah International Holdings Ltd	97,509	0.47
3,148	Stolt-Nielsen Ltd	38,766	0.18
		<b>224,296</b>	<b>1.06</b>
<b>Brazil: 0.40%</b>			
5,800	BR Properties SA	13,365	0.06
5,200	Smiles Sa	71,465	0.34
		<b>84,830</b>	<b>0.40</b>
<b>Canada: 3.24%</b>			
2,600	Aecon Group Inc	29,566	0.14
15,300	AGF Management Ltd	71,534	0.34
11,700	Cascades Inc	105,567	0.50
3,200	Enbridge Income Fund Holdings Inc	82,968	0.39
4,800	Genworth MI Canada Inc	120,479	0.57
1,100	Intertape Polymer Group Inc	20,654	0.10
200	Laurentian Bank of Canada	8,610	0.04
22,800	Lucara Diamond Corp	51,685	0.24
3,000	MTY Food Group Inc	113,105	0.54
15,800	Rogers Sugar Inc	80,234	0.38
		<b>684,402</b>	<b>3.24</b>
<b>Cayman Islands: 1.26%</b>			
4,400	Changyou.com Ltd	93,368	0.45
328,000	CIFI Holdings Group Co Ltd	88,418	0.42
2,000	Fabrinet	80,600	0.38
400	Gourmet Master Co Ltd	3,041	0.01
		<b>265,427</b>	<b>1.26</b>
<b>Chile: 0.43%</b>			
56,795	Engie Energia Chile SA	89,884	0.43
		<b>89,884</b>	<b>0.43</b>
<b>China: 0.37%</b>			
330,000	China National Materials Co Ltd	77,040	0.37
		<b>77,040</b>	<b>0.37</b>
<b>Denmark: 0.73%</b>			
7,263	Alm Brand A/S	55,635	0.26
2,136	Dfds A/S	97,747	0.47
		<b>153,382</b>	<b>0.73</b>
<b>Finland: 1.07%</b>			
6,999	Lehto Group Oyj	75,225	0.36
11,383	Oriola-KD OYJ	51,747	0.25
21,637	Sponda OYJ	99,867	0.46
		<b>226,839</b>	<b>1.07</b>
<b>France: 0.81%</b>			
1,567	Alten SA	110,274	0.52
973	Cie des Alpes	19,397	0.09
303	Cie Plastic Omnium SA	9,693	0.05
874	Synergie SA	32,265	0.15
		<b>171,629</b>	<b>0.81</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 97.95% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Germany: 2.27%</b>			
1,392	Aareal Bank AG	52,511	0.25
1,662	Deutsche Pfandbriefbank Ag	15,987	0.08
2,079	Grammer AG	104,268	0.49
1,311	Nemetschek SE	76,412	0.36
1,318	Sixt SE	70,829	0.34
1,551	STADA Arzneimittel AG	80,463	0.38
1,437	VERBIO Vereinigte BioEnergie AG	10,989	0.05
3,431	Wuestenrot & Wuerttembergische AG	67,184	0.32
		<b>478,643</b>	<b>2.27</b>
<b>Greece: 0.34%</b>			
5,243	Motor Oil Hellas Corinth Refineries SA	72,444	0.34
		<b>72,444</b>	<b>0.34</b>
<b>Hong Kong: 0.54%</b>			
129,000	BYD Electronic International Co Ltd	101,494	0.48
14,000	Kowloon Development Co Ltd	13,272	0.06
		<b>114,766</b>	<b>0.54</b>
<b>Hungary: 0.51%</b>			
62,927	Magyar Telekom Telecommunications Plc	107,016	0.51
		<b>107,016</b>	<b>0.51</b>
<b>Indonesia: 0.41%</b>			
795,700	Japfa Comfeed Indonesia Tbk PT	85,934	0.41
		<b>85,934</b>	<b>0.41</b>
<b>Isle of Man: 0.26%</b>			
11,933	Paysafe Group Plc	54,748	0.26
		<b>54,748</b>	<b>0.26</b>
<b>Italy: 0.89%</b>			
5,563	ACEA SpA	67,770	0.32
14,854	CIR-Compagnie Industriali Riunite SpA	16,184	0.08
3,689	Recordati SpA	104,746	0.49
		<b>188,700</b>	<b>0.89</b>
<b>Japan: 10.44%</b>			
4,000	Amuse Inc	61,731	0.29
800	BML Inc	19,109	0.09
8,000	Chugoku Marine Paints Ltd	59,056	0.28
15,000	Daiho Corp	71,119	0.34
1,200	DTS Corp	25,618	0.12
1,700	Fuyo General Lease Co Ltd	81,476	0.39
3,100	Godo Steel Ltd	56,161	0.27
18,000	Hanwa Co Ltd	118,062	0.55
13,000	Hazama Ando Corp	85,935	0.41
3,100	Kadokawa Dwango	44,891	0.21
8,000	Kandenko Co Ltd	72,363	0.34
5,400	Kyoei Steel Ltd	103,106	0.49
3,600	KYORIN Holdings Inc	77,380	0.37
1,000	Maeda Corp	8,745	0.04
1,700	Matsumotokiyoshi Holdings Co Ltd	83,954	0.40
2,000	Mie Bank Ltd	40,005	0.19
1,000	Nichias Corp	9,671	0.05
4,600	Nippon Light Metal Holdings Co Ltd	9,742	0.05
4,800	Nipro Corp	52,595	0.25
4,700	Nishimatsuya Chain Co Ltd	56,496	0.27
3,400	Nissin Electric Co Ltd	37,604	0.18
1,900	Nittetsu Mining Co Ltd	90,084	0.43
27,600	North Pacific Bank Ltd	114,058	0.54
600	Open House Co Ltd	14,301	0.07
18,200	Penta-Ocean Construction Co Ltd	88,164	0.42
1,100	Proto Corp	12,638	0.06
1,800	Sanyo Chemical Industries Ltd	77,164	0.37
1,000	Sawai Pharmaceutical Co Ltd	53,843	0.26
2,000	SCREEN Holdings Co Ltd	124,320	0.58
33,800	Sojitz Corp	82,301	0.39
7,700	Sumitomo Forestry Co Ltd	102,196	0.48
2,000	Takuma Co Ltd	17,130	0.08
14,000	Toda Corp	74,060	0.35
1,600	Toho Holdings Co Ltd	31,990	0.15
4,800	Toyota Boshoku Corp	110,581	0.52
1,200	Yamato Kogyo Co Ltd	33,695	0.16
		<b>2,201,344</b>	<b>10.44</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 97.95% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Jersey: 0.60%</b>			
35,821	Centamin Plc	61,303	0.29
21,264	IWG Plc	64,636	0.31
		<b>125,939</b>	<b>0.60</b>
<b>Luxembourg: 0.06%</b>			
200	Trinseo SA	11,860	0.06
		<b>11,860</b>	<b>0.06</b>
<b>Malaysia: 0.16%</b>			
63,900	UOA Development Bhd	33,474	0.16
		<b>33,474</b>	<b>0.16</b>
<b>Mexico: 0.66%</b>			
49,000	Concentradora Fibra Hotelera Mexicana SA de CV	33,370	0.16
102,900	Macquarie Mexico Real Estate Management SA de CV	106,688	0.50
		<b>140,058</b>	<b>0.66</b>
<b>Netherlands: 0.16%</b>			
1,025	BE Semiconductor Industries NV	34,207	0.16
		<b>34,207</b>	<b>0.16</b>
<b>New Zealand: 0.66%</b>			
15,168	Metlifecare Ltd	58,700	0.28
16,087	Z Energy Ltd	81,439	0.38
		<b>140,139</b>	<b>0.66</b>
<b>Norway: 0.92%</b>			
4,441	Aker BP ASA	79,712	0.38
11,819	Austevoll Seafood ASA	114,995	0.54
		<b>194,707</b>	<b>0.92</b>
<b>Panama: 0.19%</b>			
1,400	McDermott International Inc	10,346	0.05
2,014	Norstar Holdings Inc	30,660	0.14
		<b>41,006</b>	<b>0.19</b>
<b>Portugal: 0.46%</b>			
106,137	Sonae SGPS SA	97,843	0.46
		<b>97,843</b>	<b>0.46</b>
<b>Singapore: 0.21%</b>			
68,800	Mapletree Greater China Commercial Trust	45,241	0.21
		<b>45,241</b>	<b>0.21</b>
<b>South Africa: 1.09%</b>			
1,912	Assore Ltd	33,125	0.16
55,733	Clover Industries Ltd	77,232	0.36
67,844	Emira Property Fund Ltd	70,895	0.34
20,061	KAP Industrial Holdings Ltd	10,973	0.05
27,696	Vukile Property Fund Ltd	37,833	0.18
		<b>230,058</b>	<b>1.09</b>
<b>South Korea: 2.21%</b>			
4,593	Daeduck GDS Co Ltd	49,056	0.23
15,476	Hyundai Hy Communications & Network Co Ltd	52,983	0.25
6,293	Jusung Engineering Co Ltd	53,927	0.26
1,060	KISCO Corp	32,516	0.15
984	Korea District Heating Corp	55,481	0.26
334	Korea Petrochemical Ind Co Ltd	76,186	0.36
8,498	Meritz Securities Co Ltd	24,344	0.12
356	SK Gas Ltd	38,170	0.18
7,947	Tongyang Life Insurance Co Ltd	83,563	0.40
		<b>466,226</b>	<b>2.21</b>
<b>Spain: 0.68%</b>			
4,306	Gamesa Corp Tecnologica SA	87,520	0.41
24,344	Sacyr SA	57,002	0.27
		<b>144,522</b>	<b>0.68</b>
<b>Sweden: 1.35%</b>			
2,709	AcadeMedia AB	14,910	0.07
20,520	KappAhl AB	114,067	0.54
2,070	Nobia AB	19,334	0.09
4,958	Peab AB	39,458	0.19
4,119	Tethys Oil AB	35,706	0.17
3,929	Thule Group AB	61,630	0.29
		<b>285,105</b>	<b>1.35</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 97.95% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Switzerland: 1.04%</b>			
8	Forbo Holding AG	10,335	0.05
261	Straumann Holding AG	102,078	0.49
857	Temenos Group AG	59,784	0.28
129	VAT Group AG	10,770	0.05
202	Ypsomed Holding AG	36,769	0.17
		<b>219,736</b>	<b>1.04</b>
<b>Taiwan: 1.33%</b>			
23,000	Kung Long Batteries Industrial Co Ltd	112,399	0.54
38,000	Radiant Opto-Electronics Corp	66,263	0.31
45,000	Tripod Technology Corp	101,648	0.48
		<b>280,310</b>	<b>1.33</b>
<b>Thailand: 0.92%</b>			
52,200	Kiatnakin Bank PCL	86,003	0.41
50,200	SPCG PCL	29,999	0.14
68,400	Thai Vegetable Oil PCL	77,357	0.37
		<b>193,359</b>	<b>0.92</b>
<b>Turkey: 0.61%</b>			
21,254	Aygaz AS	72,688	0.35
5,590	Tekfen Holding AS	10,266	0.05
55,533	Trakya Cam Sanayii AS	44,835	0.21
		<b>127,789</b>	<b>0.61</b>
<b>United Kingdom: 4.82%</b>			
1,453	ASOS Plc	89,124	0.42
2,118	BGEO Group Plc	78,094	0.37
6,714	Close Brothers Group Plc	119,879	0.57
1,944	Crest Nicholson Holdings plc	10,882	0.05
1,793	Electrocomponents Plc	10,561	0.05
2,081	Galliford Try Plc	33,197	0.16
9,266	Inchcape Plc	80,376	0.38
24,130	JD Sports Fashion Plc	94,786	0.45
10,371	John Menzies Plc	76,377	0.36
1,882	John Wood Group Plc	20,371	0.10
10,583	Ladbroke Plc	15,169	0.07
21,760	National Express Group Plc	95,102	0.45
1,936	Redrow Plc	10,263	0.05
16,469	Safestore Holdings Plc	71,225	0.34
49,330	Serco Group Plc	87,348	0.41
56,000	Stock Spirits Group Plc	125,071	0.59
		<b>1,017,825</b>	<b>4.82</b>
<b>United States: 52.10%</b>			
2,100	ABM Industries Inc	85,764	0.41
1,900	Aceto Corp	41,743	0.20
2,400	Advanced Energy Industries Inc	131,400	0.62
16,300	Advanced Micro Devices Inc	184,840	0.88
1,500	Advansix Inc	33,210	0.16
300	Air Lease Corp	10,299	0.05
900	Air Methods Corp	28,665	0.14
4,100	American Outdoor Brands Corp	86,428	0.41
1,600	Apogee Enterprises Inc	85,696	0.41
1,100	Arista Networks Inc	106,447	0.50
6,200	Atwood Oceanics Inc	81,406	0.39
1,600	B&G Foods Inc	70,080	0.33
2,100	Big Lots Inc	105,441	0.50
3,700	Blackstone Mortgage Tru Cl A	111,259	0.53
4,600	Boston Private Financial Holdings Inc	76,130	0.36
900	Box Inc	12,474	0.06
3,100	Brady Corp	116,405	0.55
5,100	Briggs & Stratton Corp	113,526	0.54
4,800	Bruker Corp	101,664	0.48
6,400	Calgon Carbon Corp	108,800	0.52
600	Callon Petroleum Co	9,222	0.04
3,200	Cardinal Financial Corp	104,928	0.50
200	Carlisle Cos Inc	22,058	0.10
3,600	Cathay General Bancorp	136,908	0.65
1,000	Charles River Laboratories International Inc	76,190	0.36
800	Chemed Corp	128,328	0.61
1,200	Children's Place Inc	121,140	0.57

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 97.95% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.10% (continued)</b>			
6,600	Chimera Investment Corp	112,332	0.53
1,600	Colony Capital Inc	32,400	0.15
1,300	Comfort Systems USA Inc	43,290	0.21
600	CommScope Holding Co Inc	22,320	0.11
200	CommVault Systems Inc	10,280	0.05
100	Compass Minerals International Inc	7,835	0.04
1,100	Cooper Standard Holding	113,718	0.54
4,800	CoreCivic Inc	117,408	0.56
4,700	Dana Inc	89,206	0.42
300	DCT Industrial Trust Inc	14,364	0.07
3,100	Dean Foods Co	67,518	0.32
2,800	Domtar Corp	109,284	0.52
400	Donaldson Co Inc	16,832	0.08
300	DuPont Fabros Technology Inc	13,179	0.06
9,900	Energy Recovery Inc	102,465	0.49
1,300	EnerSys	101,530	0.48
1,600	Ensign Group Inc	35,536	0.17
2,700	Enterprise Financial Services Corp	116,100	0.55
8,100	Escrow Winthrop Realtytrust Ne	63,423	0.30
1,900	Evercore Partners Inc	130,530	0.62
1,600	Exponent Inc	96,480	0.46
2,100	Federal Agricultural Mortgage Corp	120,267	0.57
1,100	Ferro Corp	15,763	0.07
4,200	Finisar Corp	127,134	0.60
400	First American Financial Corp	14,652	0.07
2,900	First Industrial Realty Trust Inc	81,345	0.39
300	Five Prime Therapeutics Inc	15,033	0.07
3,500	Forest City Realty Trust A	72,940	0.35
6,800	Francesca's Holdings Corp	122,604	0.58
200	GATX Corp	12,316	0.06
300	GEO Group Inc	10,779	0.05
200	Gibraltar Industries Inc	8,330	0.04
2,500	GoDaddy Inc	87,375	0.41
700	Great Plains Energy Inc	19,145	0.09
5,000	Hackett Group Inc	88,300	0.42
4,200	Hanmi Financial Corp	146,580	0.69
2,200	Hawaiian Holdings Inc	125,400	0.59
400	Headwaters Inc	9,408	0.04
2,800	HealthSouth Corp	115,472	0.55
200	Hill-Rom Holdings Inc	11,228	0.05
1,900	HubSpot Inc	89,300	0.42
3,500	Hudson Pacific Properties Inc	121,730	0.58
200	IDACORP Inc	16,110	0.08
2,500	INC Research Holdings Inc	131,500	0.62
1,700	Innospec Inc	116,450	0.55
1,600	Insperty Inc	113,520	0.54
1,500	Intrawest Resorts Holdings Inc	26,775	0.13
1,900	iRobot Corp	111,055	0.53
100	John Bean Technologies Corp	8,595	0.04
1,300	Kadant Inc	79,560	0.38
1,000	Kennametal Inc	31,260	0.15
300	Landstar System Inc	25,590	0.12
3,500	Lannett Co Inc	77,175	0.37
2,700	Leidos Holdings Inc	138,078	0.65
100	Lennox International Inc	15,317	0.07
11,200	Lexington Realty Trust	120,960	0.57
500	Ligand Pharmaceuticals Inc	50,805	0.24
300	LPL Financial Holdings Inc	10,563	0.05
1,300	Manhattan Associates Inc	68,939	0.33
600	McGrath RentCorp	23,514	0.11
10,900	MFA Financial Inc	83,167	0.39
3,600	Movado Group Inc	103,500	0.49
2,900	MSG Networks Inc	62,350	0.30
8,600	Mueller Water Products Inc	114,466	0.54
300	National HealthCare Corp	22,737	0.11
1,700	NCR Corp	68,952	0.33

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 97.95% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 52.10% (continued)</b>			
6,200	New Residential Investment	97,464	0.46
1,000	Nordson Corp	112,050	0.53
1,300	NorthWestern Corp	73,931	0.35
1,000	Nu Skin Enterprises Inc	47,780	0.23
4,500	Old Republic International Corp	85,500	0.41
2,400	Omega Healthcare Investors Inc	75,024	0.36
2,200	Ormat Technologies Inc	117,964	0.56
3,600	Parsley Energy Inc Class A	126,864	0.60
2,200	Paycom Software Inc	100,078	0.47
500	Paylocity Holding Corp	15,005	0.07
49,200	PDL BioPharma Inc	104,304	0.49
1,400	Pebblebrook Hotel Trust	41,650	0.20
900	Pool Corp	93,906	0.44
2,300	Preferred Bank/Los Angeles CA	120,566	0.57
2,000	Primerica Inc	138,300	0.66
14,200	RAIT Financial Trust	47,712	0.23
8,600	Rayonier Advanced Materials	132,956	0.63
2,100	RE/MAX Holdings Inc	117,600	0.56
800	Reliance Steel & Aluminum Co	63,632	0.30
700	REX American Resources Corp	69,125	0.33
2,700	RSP Permian Inc	120,474	0.57
2,200	Ryman Hospitality Properties	138,622	0.66
4,600	Sabra Health Care REIT Inc	112,332	0.53
2,100	Sandy Spring Bancorp Inc	83,979	0.40
2,100	Select Income REIT	52,920	0.25
2,700	Select Medical Holdings Corp	35,775	0.17
3,100	Semtech Corp	97,805	0.46
2,600	Shake Shack Inc	93,054	0.44
200	Simpson Manufacturing Co Inc	8,750	0.04
3,000	SkyWest Inc	109,350	0.52
3,000	SpartanNash Co	118,620	0.56
500	Spire Inc	32,275	0.15
1,300	Strayer Education Inc	104,819	0.50
800	SYNNEX Corp	96,816	0.46
1,200	Tallgrass Energy Gp LP	32,160	0.15
3,700	Telephone & Data Systems Inc	106,819	0.51
13,000	TerraForm Global Inc	51,350	0.24
4,800	TriNet Group Inc	122,976	0.58
8,900	TTM Technologies Inc	121,307	0.57
1,900	Ubiquiti Networks Inc	109,820	0.52
1,500	Union Bankshares Corp	53,610	0.25
1,200	US Physical Therapy Inc	84,240	0.40
800	Vail Resorts Inc	129,048	0.61
1,000	Varonis Systems Inc	26,800	0.13
1,000	Visteon Corp	80,340	0.38
1,100	VWR Corp	27,533	0.13
3,100	Washington Federal Inc	106,485	0.50
900	Wendy's Co	12,168	0.06
300	West Pharmaceutical Services Inc	25,449	0.12
100	WEX Inc	11,160	0.05
800	World Fuel Services Corp	36,728	0.17
2,100	WP Carey Inc	124,089	0.59
		<b>10,991,604</b>	<b>52.10</b>
<b>Total Equities</b>		<b>20,669,631</b>	<b>97.95</b>
<b>Exchange Traded Funds: 1.20%</b>			
<b>France: 1.20%</b>			
17,438	Lyxor UCITS ETF MSCI India Eur	253,636	1.20
		<b>253,636</b>	<b>1.20</b>
<b>Total Exchange Traded Funds</b>		<b>253,636</b>	<b>1.20</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

	Fair Value US\$	% of Net Assets
<b>Financial Assets at fair value through profit and loss-investments</b>	<b>20,923,267</b>	<b>99.15</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>20,923,267</b>	<b>99.15</b>
Cash and cash equivalents	194,631	0.92
Other net liabilities	(15,059)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>21,102,839</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange		97.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.30
Exchange Traded Funds		1.20
Other assets		1.03
		<b><u>100.00</u></b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 95.43%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.17%</b>			
75,000	FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	87,005	0.17
		<b>87,005</b>	<b>0.17</b>
<b>Bermuda: 0.78%</b>			
425,000	Viking Cruises Ltd 6.25% 15/05/2025	395,250	0.78
		<b>395,250</b>	<b>0.78</b>
<b>Canada: 6.14%</b>			
25,000	Bombardier Inc 7.50% 15/03/2025	24,701	0.05
225,000	Bombardier Inc 8.75% 01/12/2021	238,781	0.47
150,000	Brookfield Residential Properties Inc 6.38% 15/05/2025	149,625	0.30
150,000	Concordia International Corp 9.00% 01/04/2022	127,125	0.25
125,000	Eldorado Gold Corp 6.13% 15/12/2020	126,875	0.25
50,000	Hudbay Minerals Inc 7.63% 15/01/2025	51,969	0.10
125,000	Kinross Gold Corp 5.95% 15/03/2024	126,563	0.25
200,000	Lundin Mining Corp 7.50% 01/11/2020	212,750	0.42
175,000	MEG Energy Corp 6.38% 30/01/2023	155,750	0.31
25,000	MEG Energy Corp 6.50% 15/03/2021	23,125	0.05
260,000	New Gold Inc 6.25% 15/11/2022	266,500	0.53
100,000	NOVA Chemicals Corp 5.00% 01/05/2025	97,969	0.19
50,000	Precision Drilling Corp 7.75% 15/12/2023	52,750	0.10
275,000	Teck Resources Ltd 4.75% 15/01/2022	275,688	0.55
400,000	Teck Resources Ltd 8.00% 01/06/2021	440,000	0.87
700,000	Valeant Pharmaceuticals International Inc 6.13% 15/04/2025	525,874	1.04
200,000	Videotron Ltd 5.00% 15/07/2022	205,000	0.41
		<b>3,101,045</b>	<b>6.14</b>
<b>Cayman Islands: 0.54%</b>			
75,000	Noble Holding International Ltd 7.75% 15/01/2024	70,545	0.14
200,000	UPCB Finance IV Ltd 5.38% 15/01/2025	201,500	0.40
		<b>272,045</b>	<b>0.54</b>
<b>France: 1.57%</b>			
775,000	SFR Group SA 7.38% 01/05/2026	794,375	1.57
		<b>794,375</b>	<b>1.57</b>
<b>Ireland: 2.91%</b>			
1,000,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 7.25% 15/05/2024	1,053,750	2.08
500,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc 6.50% 01/02/2025	418,750	0.83
		<b>1,472,500</b>	<b>2.91</b>
<b>Luxembourg: 1.96%</b>			
200,000	Coveris Holdings SA 7.88% 01/11/2019	198,500	0.39
300,000	Intelsat Jackson Holdings SA 5.50% 01/08/2023	202,140	0.40
200,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	174,000	0.34
400,000	Wind Acquisition Finance SA 7.38% 23/04/2021	416,000	0.83
		<b>990,640</b>	<b>1.96</b>
<b>Netherlands: 1.24%</b>			
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	217,000	0.43
220,000	Sensata Technologies BV 5.00% 01/10/2025	215,600	0.43
200,000	Ziggo Bond Finance BV 6.00% 15/01/2027	194,000	0.38
		<b>626,600</b>	<b>1.24</b>
<b>United Kingdom: 0.60%</b>			
300,000	Inmarsat Finance Plc 6.50% 01/10/2024	304,500	0.60
		<b>304,500</b>	<b>0.60</b>
<b>United States: 79.52%</b>			
250,000	A Schulman Inc 6.88% 01/06/2023	261,250	0.52
392,000	Acadia Healthcare Co Inc 5.13% 01/07/2022	389,550	0.77
150,000	Acosta Inc 7.75% 01/10/2022	126,000	0.25
75,000	Advanced Disposal Services Inc 5.63% 15/11/2024	74,625	0.15
50,000	AdvancePierre Foods Holdings Inc 5.50% 15/12/2024	50,469	0.1
50,000	Ahern Rentals Inc 7.38% 15/05/2023	42,000	0.08
250,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.75% 15/03/2025	247,500	0.49
110,000	Alliance Data Systems Corp 5.38% 01/08/2022	106,150	0.21
100,000	Allison Transmission Inc 5.00% 01/10/2024	101,000	0.2
100,000	Ally Financial Inc 8.00% 15/03/2020	113,250	0.22
50,000	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp 7.88% 15/12/2024	51,750	0.10
50,000	AMC Entertainment Holdings Inc 5.88% 15/11/2026	51,125	0.10
100,000	American Axle & Manufacturing Inc 6.63% 15/10/2022	103,120	0.20
19,000	AmeriGas Finance LLC/AmeriGas Finance Corp 7.00% 20/05/2022	19,998	0.04
50,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.88% 20/08/2026	50,750	0.10
51,000	AMN Healthcare Inc 5.13% 01/10/2024	50,873	0.10
50,000	Antero Resources Corp 5.38% 01/11/2021	51,125	0.10

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.43% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.52% (continued)</b>			
75,000	Antero Resources Corp 5.63% 01/06/2023	76,781	0.15
75,000	Apex Tool Group LLC 7.00% 01/02/2021	67,125	0.13
50,000	Ashland LLC 4.75% 15/08/2022	51,875	0.10
300,000	Ashtead Capital Inc 5.63% 01/10/2024	314,250	0.62
350,000	Beazer Homes USA Inc 8.75% 15/03/2022	378,000	0.75
250,000	Blue Cube Spinco Inc 9.75% 15/10/2023	297,500	0.59
150,000	BMC East LLC 5.50% 01/10/2024	149,625	0.30
761,000	BMC Software Finance Inc 8.13% 15/07/2021	711,059	1.41
75,000	Boyd Gaming Corp 6.38% 01/04/2026	80,775	0.16
200,000	Boyd Gaming Corp 6.88% 15/05/2023	215,000	0.43
250,000	Brinker International Inc 5.00% 01/10/2024	249,375	0.49
150,000	Builders FirstSource Inc 5.63% 01/09/2024	150,750	0.30
400,000	Cablevision Systems Corp 8.63% 15/09/2017	416,000	0.82
300,000	CalAtlantic Group Inc 5.88% 15/11/2024	304,500	0.60
125,000	Caleres Inc 6.25% 15/08/2023	131,250	0.26
350,000	Calpine Corp 5.38% 15/01/2023	342,125	0.68
200,000	Calpine Corp 5.75% 15/01/2025	193,000	0.38
25,000	CBS Radio Inc 7.25% 01/11/2024	26,250	0.05
550,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	570,624	1.13
150,000	CEC Entertainment Inc 8.00% 15/02/2022	153,000	0.30
150,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 5.13% 15/12/2021	152,625	0.30
850,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 7.75% 15/07/2025	935,000	1.85
300,000	Change Healthcare Holdings Inc 6.00% 15/02/2021	313,500	0.62
200,000	Chemours Co 6.63% 15/05/2023	198,000	0.39
75,000	Chemtura Corp 5.75% 15/07/2021	78,000	0.15
600,000	CHS/Community Health Systems Inc 8.00% 15/11/2019	498,000	0.99
175,000	Cinemark USA Inc 4.88% 01/06/2023	177,188	0.35
200,000	Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	192,000	0.38
75,000	Cloud Crane LLC 10.13% 01/08/2024	80,250	0.16
200,000	CommScope Technologies Finance LLC 6.00% 15/06/2025	212,000	0.42
50,000	Communications Sales & Leasing Inc/CSL Capital LLC 7.13% 15/12/2024	50,500	0.10
75,000	Concho Resources Inc 5.50% 01/04/2023	77,723	0.15
250,000	CONSOL Energy Inc 5.88% 15/04/2022	245,000	0.48
50,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	49,438	0.10
125,000	Cott Beverages Inc 5.38% 01/07/2022	127,188	0.25
75,000	Crescent Communities LLC/Crescent Ventures Inc 8.88% 15/10/2021	75,563	0.15
75,000	CVR Partners LP/CVR Nitrogen Finance Corp 9.25% 15/06/2023	77,250	0.15
125,000	CyrusOne LP/CyrusOne Finance Corp 6.38% 15/11/2022	131,563	0.26
375,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 7.13% 15/06/2024	416,317	0.82
75,000	Diamondback Energy Inc 4.75% 01/11/2024	73,500	0.15
75,000	Diamondback Energy Inc 5.38% 31/05/2025	75,428	0.15
575,000	DISH DBS Corp 7.75% 01/07/2026	648,312	1.28
40,000	Donnelley Financial Solutions Inc 8.25% 15/10/2024	40,700	0.08
425,000	DPL Inc 7.25% 15/10/2021	433,500	0.86
850,000	Dynegy Inc 7.38% 01/11/2022	811,750	1.61
200,000	Endeavor Energy Resources LP/EER Finance Inc 7.00% 15/08/2021	208,000	0.41
25,000	Endeavor Energy Resources LP/EER Finance Inc 8.13% 15/09/2023	26,688	0.05
150,000	Endo Finance LLC/Endo Finco Inc 7.25% 15/01/2022	138,000	0.27
50,000	EP Energy LLC/Everest Acquisition Finance Inc 8.00% 29/11/2024	53,735	0.11
400,000	FelCor Lodging LP 5.63% 01/03/2023	408,000	0.81
100,000	Ferrellgas LP/Ferrellgas Finance Corp 6.75% 15/06/2023	98,250	0.19
800,000	First Data Corp 7.00% 01/12/2023	852,000	1.69
600,000	Freeport-McMoRan Inc 3.88% 15/03/2023	550,500	1.09
77,000	Freeport-McMoRan Inc 6.63% 01/05/2021	78,348	0.16
280,000	Frontier Communications Corp 11.00% 15/09/2025	289,100	0.57
100,000	GCP Applied Technologies Inc 9.50% 01/02/2023	114,750	0.23
100,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho 10.00% 30/11/2024	106,250	0.21
1,050,000	GenOn Energy Inc 9.88% 15/10/2020	716,624	1.42
125,000	Global Partners LP/GLP Finance Corp 6.25% 15/07/2022	119,765	0.24
225,000	Gray Television Inc 5.88% 15/07/2026	223,313	0.44
125,000	Greektown Holdings LLC/Greektown Mothership Corp 8.88% 15/03/2019	131,406	0.26
196,000	Griffon Corp 5.25% 01/03/2022	198,597	0.39
50,000	Grinding Media Inc/MC Grinding Media Canada Inc 7.38% 15/12/2023	52,530	0.10
50,000	GTT Escrow Corp 7.88% 31/12/2024	52,135	0.10
100,000	H&E Equipment Services Inc 7.00% 01/09/2022	105,250	0.21
75,000	Halcon Resources Corp 8.63% 01/02/2020	78,000	0.15

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.43% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.52% (continued)</b>			
150,000	HCA Inc 5.88% 01/05/2023	159,374	0.32
380,000	HCA Inc 7.50% 15/12/2023	420,850	0.83
100,000	HealthSouth Corp 5.75% 15/09/2025	99,500	0.20
450,000	Hexion Inc 6.63% 15/04/2020	398,250	0.79
100,000	Hexion Inc 8.88% 01/02/2018	99,500	0.20
25,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 6.13% 01/12/2024	25,875	0.05
75,000	Horizon Pharma Inc/Horizon Pharma USA Inc 8.75% 01/11/2024	75,938	0.15
125,000	Inception Merger Sub Inc/Rackspace Hosting Inc 8.63% 15/11/2024	132,306	0.26
190,000	Infor Software Parent LLC/Infor Software Parent Inc 7.13% 01/05/2021	195,700	0.39
300,000	Infor US Inc 6.50% 15/05/2022	312,750	0.62
160,000	Informatica LLC 7.13% 15/07/2023	152,800	0.30
350,000	Ingles Markets Inc 5.75% 15/06/2023	359,625	0.71
150,000	International Wire Group Inc 10.75% 01/08/2021	141,000	0.28
75,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 10.25% 15/11/2022	76,313	0.15
75,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 6.75% 15/11/2021	75,938	0.15
225,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025	229,162	0.45
350,000	JBS USA LUX SA/JBS USA Finance Inc 5.88% 15/07/2024	360,500	0.71
75,000	Joseph T Ryerson & Son Inc 11.00% 15/05/2022	82,500	0.16
675,000	KB Home 7.00% 15/12/2021	712,123	1.41
125,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	126,875	0.25
175,000	Kindred Healthcare Inc 8.00% 15/01/2020	174,125	0.34
100,000	Kindred Healthcare Inc 8.75% 15/01/2023	93,500	0.19
150,000	L Brands Inc 6.88% 01/11/2035	153,000	0.30
25,000	Lamb Weston Holdings Inc 4.88% 01/11/2026	24,734	0.05
750,000	Landry's Inc 6.75% 15/10/2024	761,250	1.51
200,000	Laureate Education Inc 9.25% 01/09/2019	204,250	0.40
125,000	Level 3 Financing Inc 5.13% 01/05/2023	125,469	0.25
50,000	Level 3 Financing Inc 5.25% 15/03/2026	49,500	0.10
100,000	Levi Strauss & Co 5.00% 01/05/2025	100,000	0.20
75,000	LSC Communications Inc 8.75% 15/10/2023	75,375	0.15
175,000	Men's Wearhouse Inc 7.00% 01/07/2022	171,500	0.34
150,000	Meritor Inc 6.75% 15/06/2021	153,375	0.30
250,000	MGM Resorts International 6.63% 15/12/2021	279,375	0.55
750,000	Micron Technology Inc 5.50% 01/02/2025	746,250	1.48
100,000	Micron Technology Inc 7.50% 15/09/2023	110,750	0.22
100,000	Midcontinent Communications/Midcontinent Finance Corp 6.25% 01/08/2021	104,750	0.21
50,000	MPT Operating Partnership LP/MPT Finance Corp 5.50% 01/05/2024	50,500	0.10
150,000	MPT Operating Partnership LP/MPT Finance Corp 6.38% 01/03/2024	156,938	0.31
250,000	Murphy Oil Corp 6.88% 15/08/2024	266,250	0.53
125,000	Murphy Oil USA Inc 6.00% 15/08/2023	130,313	0.26
225,000	National CineMedia LLC 5.75% 15/08/2026	228,374	0.45
200,000	Nature's Bounty Co 7.63% 15/05/2021	207,000	0.41
25,000	Navient Corp 6.13% 25/03/2024	24,281	0.05
450,000	Navient Corp 7.25% 25/09/2023	462,374	0.92
200,000	NCR Corp 6.38% 15/12/2023	215,000	0.43
725,000	Neiman Marcus Group LTD LLC 8.00% 15/10/2021	538,312	1.07
100,000	NES Rentals Holdings Inc 7.88% 01/05/2018	99,500	0.20
25,000	Newfield Exploration Co 5.38% 01/01/2026	25,490	0.05
125,000	Nexstar Escrow Corp 5.63% 01/08/2024	124,063	0.25
75,000	NGL Energy Partners LP/NGL Energy Finance Corp 7.50% 01/11/2023	77,438	0.15
175,000	Novelis Corp 5.88% 30/09/2026	176,750	0.35
100,000	Novelis Corp 6.25% 15/08/2024	106,000	0.21
375,000	NRG Energy Inc 6.63% 15/01/2027	354,375	0.70
100,000	NRG REMA LLC 9.68% 02/07/2026	64,500	0.13
175,000	Nuance Communications Inc 6.00% 01/07/2024	180,688	0.36
125,000	Orbital ATK Inc 5.25% 01/10/2021	129,828	0.26
100,000	Owens-Brockway Glass Container Inc 5.88% 15/08/2023	104,250	0.21
150,000	PetSmart Inc 7.13% 15/03/2023	153,000	0.30
525,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	526,313	1.04
125,000	Plastipak Holdings Inc 6.50% 01/10/2021	130,625	0.26
300,000	Platform Specialty Products Corp 6.50% 01/02/2022	302,250	0.60
150,000	PulteGroup Inc 5.00% 15/01/2027	142,500	0.28
225,000	Range Resources Corp 5.00% 15/08/2022	223,594	0.44
50,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.75% 15/10/2020	51,563	0.10

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.43% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 79.52% (continued)</b>			
175,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 7.00% 15/07/2024	186,047	0.37
225,000	RHP Hotel Properties LP/RHP Finance Corp 5.00% 15/04/2023	227,250	0.45
175,000	Rice Energy Inc 6.25% 01/05/2022	179,813	0.36
175,000	Rite Aid Corp 6.75% 15/06/2021	183,750	0.36
75,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	79,219	0.16
125,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	128,125	0.25
25,000	RP Crown Parent LLC 7.38% 15/10/2024	25,938	0.05
100,000	Sally Holdings LLC/Sally Capital Inc 5.75% 01/06/2022	103,875	0.21
200,000	SBA Communications Corp 4.88% 15/07/2022	203,000	0.40
725,000	Scientific Games International Inc 10.00% 01/12/2022	721,375	1.43
475,000	Select Medical Corp 6.38% 01/06/2021	475,000	0.94
150,000	Sinclair Television Group Inc 5.63% 01/08/2024	153,375	0.30
125,000	Smithfield Foods Inc 6.63% 15/08/2022	131,719	0.26
275,000	Springs Industries Inc 6.25% 01/06/2021	284,625	0.56
200,000	Sprint Communications Inc 7.00% 01/03/2020	217,000	0.43
700,000	Sprint Corp 7.63% 15/02/2025	735,873	1.47
125,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.75% 01/03/2025	126,875	0.25
150,000	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp 6.38% 01/06/2021	149,625	0.30
300,000	Summit Materials LLC/Summit Materials Finance Corp 6.13% 15/07/2023	307,872	0.61
150,000	SUPERVALU Inc 7.75% 15/11/2022	151,313	0.30
300,000	Taylor Morrison Communities Inc/Monarch Communities Inc 5.63% 01/03/2024	303,000	0.60
100,000	Teleflex Inc 4.88% 01/06/2026	99,000	0.20
25,000	Tenet Healthcare Corp 7.50% 01/01/2022	26,063	0.05
850,000	Tenet Healthcare Corp 8.13% 01/04/2022	801,973	1.59
125,000	Terex Corp 6.00% 15/05/2021	127,813	0.25
75,000	Tesoro Corp 4.75% 15/12/2023	75,516	0.15
100,000	Tesoro Corp 5.13% 15/12/2026	101,140	0.20
100,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp 6.13% 15/10/2021	105,000	0.21
200,000	T-Mobile USA Inc 6.73% 28/04/2022	209,000	0.41
125,000	Toll Brothers Finance Corp 5.63% 15/01/2024	129,688	0.26
100,000	Tops Holding LLC/Tops Markets II Corp 8.00% 15/06/2022	86,000	0.17
200,000	TPC Group Inc 8.75% 15/12/2020	169,000	0.33
100,000	TRI Pointe Group Inc 4.88% 01/07/2021	102,000	0.20
100,000	United Rentals North America Inc 5.50% 15/05/2027	99,250	0.20
99,000	United Rentals North America Inc 7.63% 15/04/2022	104,198	0.21
100,000	Univision Communications Inc 5.13% 15/02/2025	95,625	0.19
150,000	US Concrete Inc 6.38% 01/06/2024	158,625	0.31
170,000	Vizient Inc 10.38% 01/03/2024	192,525	0.38
850,000	Western Digital Corp 10.50% 01/04/2024	1,005,123	1.99
125,000	Western Refining Inc 6.25% 01/04/2021	129,688	0.26
125,000	William Lyon Homes Inc 8.50% 15/11/2020	130,625	0.26
200,000	Wolverine World Wide Inc 5.00% 01/09/2026	192,500	0.38
75,000	WPX Energy Inc 6.00% 15/01/2022	76,875	0.15
100,000	XPO Logistics Inc 6.13% 01/09/2023	104,500	0.21
150,000	XPO Logistics Inc 6.50% 15/06/2022	157,500	0.31
90,000	Zebra Technologies Corp 7.25% 15/10/2022	97,875	0.19
150,000	Zekelman Industries Inc 9.88% 15/06/2023	168,000	0.33
		<b>40,176,857</b>	<b>79.52</b>
<b>Total Corporate Bonds</b>		<b>48,220,817</b>	<b>95.43</b>
<b>Financial assets at fair value through profit and loss - investments</b>		<b>48,220,817</b>	<b>95.43</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Futures contracts: 0.00%**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss)	% of Net Assets
				US\$	
3	US Long Bond Future	USD	Citibank	1,195	0.00
(11)	10yr US Treasury Note Future	USD	Citibank	664	0.00
10	2yr US Treasury Note Future	USD	Citibank	(563)	0.00
1	Ultra US Treasury Bond Future	USD	Citibank	(1,433)	0.00
<b>Unrealised gain on futures contracts</b>				<b>1,859</b>	<b>0.00</b>
<b>Unrealised loss on futures contracts</b>				<b>(1,996)</b>	<b>0.00</b>
<b>Net unrealised loss on futures contracts</b>				<b>(137)</b>	<b>0.00</b>

**Credit Default Swaps: (0.31)%**

Currency	Notional Amount	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	2,500,000	Citibank	20/12/2021	(156,793)	(0.31)
<b>Credit Default Swaps at negative fair value</b>				<b>(156,793)</b>	<b>(0.31)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(156,793)</b>	<b>(0.31)</b>

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>48,063,887</b>	<b>95.12</b>
Cash and cash equivalents	1,360,613	2.69
Other net assets	1,103,730	2.19
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>50,528,230</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	36.51
Transferable securities dealt in on another regulated market	58.35
Other assets	5.14
	<b>100.00</b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 94.92%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.37%</b>			
150,000	FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	174,011	0.37
		<b>174,011</b>	<b>0.37</b>
<b>Canada: 6.39%</b>			
350,000	Bombardier Inc 8.75% 01/12/2021	371,438	0.78
75,000	Brookfield Residential Properties Inc 6.38% 15/05/2025	74,813	0.16
150,000	Concordia International Corp 9.00% 01/04/2022	127,124	0.27
110,000	Hudbay Minerals Inc 7.25% 15/01/2023	113,850	0.24
50,000	Kinross Gold Corp 5.95% 15/03/2024	50,625	0.11
200,000	Lundin Mining Corp 7.50% 01/11/2020	212,750	0.45
300,000	New Gold Inc 6.25% 15/11/2022	307,500	0.64
245,000	NOVA Chemicals Corp 5.25% 01/08/2023	247,450	0.52
50,000	Precision Drilling Corp 7.75% 15/12/2023	52,750	0.11
124,000	Quebecor Media Inc 5.75% 15/01/2023	128,650	0.27
475,000	Teck Resources Ltd 8.00% 01/06/2021	522,500	1.10
700,000	Valeant Pharmaceuticals International Inc 6.13% 15/04/2025	525,874	1.09
300,000	Videotron Ltd 5.00% 15/07/2022	307,500	0.65
		<b>3,042,824</b>	<b>6.39</b>
<b>Cayman Islands: 0.84%</b>			
50,000	Noble Holding International Ltd 7.75% 15/01/2024	47,030	0.10
350,000	UPCB Finance IV Ltd 5.38% 15/01/2025	352,625	0.74
		<b>399,655</b>	<b>0.84</b>
<b>France: 1.29%</b>			
600,000	SFR Group SA 7.38% 01/05/2026	615,000	1.29
		<b>615,000</b>	<b>1.29</b>
<b>Germany: 0.94%</b>			
425,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	447,148	0.94
		<b>447,148</b>	<b>0.94</b>
<b>Ireland: 0.62%</b>			
350,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc 6.50% 01/02/2025	293,125	0.62
		<b>293,125</b>	<b>0.62</b>
<b>Luxembourg: 0.63%</b>			
50,000	ArcelorMittal 10.85% 01/06/2019	58,500	0.12
275,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	239,250	0.51
		<b>297,750</b>	<b>0.63</b>
<b>Netherlands: 1.68%</b>			
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	217,000	0.46
300,000	Sensata Technologies BV 5.00% 01/10/2025	294,000	0.61
300,000	Ziggo Bond Finance BV 6.00% 15/01/2027	291,000	0.61
		<b>802,000</b>	<b>1.68</b>
<b>United Kingdom: 0.43%</b>			
200,000	Inmarsat Finance Plc 6.50% 01/10/2024	203,000	0.43
		<b>203,000</b>	<b>0.43</b>
<b>United States: 81.73%</b>			
225,000	A Schulman Inc 6.88% 01/06/2023	235,124	0.49
575,000	Acadia Healthcare Co Inc 5.63% 15/02/2023	575,000	1.21
125,000	Actuant Corp 5.63% 15/06/2022	128,124	0.27
50,000	AdvancePierre Foods Holdings Inc 5.50% 15/12/2024	50,469	0.11
125,000	AECOM 5.88% 15/10/2024	133,450	0.28
50,000	AES Corp/VA 6.00% 15/05/2026	50,750	0.11
50,000	Ahern Rentals Inc 7.38% 15/05/2023	42,000	0.09
675,000	Altice US Finance I Corp 5.38% 15/07/2023	700,312	1.47
50,000	AMC Entertainment Holdings Inc 5.88% 15/11/2026	51,125	0.11
300,000	AMC Networks Inc 4.75% 15/12/2022	301,875	0.63
50,000	American Axle & Manufacturing Inc 6.63% 15/10/2022	51,560	0.11
175,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.88% 20/08/2026	177,625	0.37
25,000	AMN Healthcare Inc 5.13% 01/10/2024	24,938	0.05
300,000	Amsted Industries Inc 5.38% 15/09/2024	294,750	0.62
50,000	Antero Resources Corp 5.38% 01/11/2021	51,125	0.11
75,000	Antero Resources Corp 5.63% 01/06/2023	76,781	0.16
406,000	Ashtead Capital Inc 5.63% 01/10/2024	425,284	0.89
300,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 5.13% 01/06/2022	294,000	0.62
25,000	Beazer Homes USA Inc 7.25% 01/02/2023	25,375	0.05
200,000	Beazer Homes USA Inc 8.75% 15/03/2022	216,000	0.45
150,000	Belden Inc 5.25% 15/07/2024	150,750	0.32
300,000	Blue Cube Spinco Inc 9.75% 15/10/2023	357,000	0.75
225,000	BMC East LLC 5.50% 01/10/2024	224,437	0.47
200,000	Boyd Gaming Corp 6.88% 15/05/2023	215,000	0.45

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 94.92% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 81.73% (continued)</b>			
125,000	Brinker International Inc 5.00% 01/10/2024	124,688	0.26
550,000	CalAtlantic Group Inc 5.25% 01/06/2026	536,250	1.13
200,000	Caleres Inc 6.25% 15/08/2023	210,000	0.44
800,000	Calpine Corp 5.38% 15/01/2023	782,000	1.64
50,000	Calpine Corp 5.75% 15/01/2025	48,250	0.10
25,000	CBS Radio Inc 7.25% 01/11/2024	26,250	0.06
300,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.38% 01/05/2025	309,000	0.65
950,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	985,625	2.07
275,000	CDW LLC/CDW Finance Corp 5.50% 01/12/2024	281,188	0.59
350,000	Chemours Co 6.63% 15/05/2023	346,500	0.73
550,000	CHS/Community Health Systems Inc 5.13% 01/08/2021	510,124	1.07
300,000	Cinemark USA Inc 4.88% 01/06/2023	303,750	0.64
50,000	Citigroup Inc 5.95% 29/12/2049	49,385	0.10
375,000	Clear Channel Worldwide Holdings Inc 6.50% 15/11/2022	383,438	0.80
200,000	Cloud Crane LLC 10.13% 01/08/2024	214,000	0.45
500,000	CommScope Technologies Finance LLC 6.00% 15/06/2025	530,000	1.11
75,000	Concho Resources Inc 5.50% 01/04/2023	77,723	0.16
50,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	49,438	0.10
50,000	Cott Beverages Inc 6.75% 01/01/2020	51,813	0.11
100,000	CVR Partners LP/CVR Nitrogen Finance Corp 9.25% 15/06/2023	103,000	0.22
300,000	CyrusOne LP/CyrusOne Finance Corp 6.38% 15/11/2022	315,750	0.66
200,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 5.88% 15/06/2021	212,784	0.45
200,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 7.13% 15/06/2024	222,036	0.47
75,000	Diamondback Energy Inc 4.75% 01/11/2024	73,500	0.15
75,000	Diamondback Energy Inc 5.38% 31/05/2025	75,428	0.16
600,000	DISH DBS Corp 7.75% 01/07/2026	676,500	1.42
35,000	Donnelley Financial Solutions Inc 8.25% 15/10/2024	35,613	0.07
475,000	DPL Inc 7.25% 15/10/2021	484,500	1.02
125,000	Dynegy Inc 5.88% 01/06/2023	108,437	0.23
750,000	Dynegy Inc 7.38% 01/11/2022	716,250	1.50
300,000	Endo Finance LLC/Endo Finco Inc 7.25% 15/01/2022	276,000	0.58
25,000	EP Energy LLC/Everest Acquisition Finance Inc 8.00% 29/11/2024	26,868	0.06
400,000	FelCor Lodging LP 5.63% 01/03/2023	408,000	0.86
75,000	FelCor Lodging LP 6.00% 01/06/2025	78,000	0.16
225,000	Ferrellgas LP/Ferrellgas Finance Corp 6.75% 15/01/2022	222,188	0.47
50,000	Freeport-McMoRan Inc 3.55% 01/03/2022	46,500	0.10
390,000	Freeport-McMoRan Inc 3.88% 15/03/2023	357,825	0.75
77,000	Freeport-McMoRan Inc 6.63% 01/05/2021	78,348	0.16
270,000	Frontier Communications Corp 11.00% 15/09/2025	278,775	0.59
150,000	Global Partners LP/GLP Finance Corp 7.00% 15/06/2023	144,750	0.30
50,000	Goodyear Tire & Rubber Co 5.00% 31/05/2026	49,772	0.10
250,000	Gray Television Inc 5.88% 15/07/2026	248,125	0.52
300,000	Griffon Corp 5.25% 01/03/2022	303,974	0.64
50,000	Grinding Media Inc/MC Grinding Media Canada Inc 7.38% 15/12/2023	52,530	0.11
250,000	H&E Equipment Services Inc 7.00% 01/09/2022	263,125	0.55
300,000	HCA Inc 5.88% 15/02/2026	309,000	0.65
100,000	Hertz Corp 5.50% 15/10/2024	87,375	0.18
250,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	242,500	0.51
25,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 6.13% 01/12/2024	25,875	0.05
75,000	Horizon Pharma Inc/Horizon Pharma USA Inc 8.75% 01/11/2024	75,938	0.16
300,000	Huntington Ingalls Industries Inc 5.00% 15/11/2025	311,625	0.65
125,000	Inception Merger Sub Inc/Rackspace Hosting Inc 8.63% 15/11/2024	132,306	0.28
450,000	Ingles Markets Inc 5.75% 15/06/2023	462,375	0.97
125,000	International Wire Group Inc 10.75% 01/08/2021	117,500	0.25
75,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 6.75% 15/11/2021	75,938	0.16
150,000	JBS USA LLC/JBS USA Finance Inc 7.25% 01/06/2021	155,359	0.33
350,000	JBS USA LLC/JBS USA Finance Inc 7.25% 01/06/2021	362,504	0.76
725,000	KB Home 7.00% 15/12/2021	764,875	1.61
525,000	Kindred Healthcare Inc 8.00% 15/01/2020	522,375	1.10
125,000	L Brands Inc 6.75% 01/07/2036	126,562	0.27
250,000	L Brands Inc 6.88% 01/11/2035	255,000	0.54
25,000	Lamb Weston Holdings Inc 4.88% 01/11/2026	24,734	0.05
200,000	Lennar Corp 4.75% 30/05/2025	195,000	0.41
75,000	Level 3 Financing Inc 5.25% 15/03/2026	74,250	0.16
400,000	Level 3 Financing Inc 5.38% 01/05/2025	408,000	0.86
300,000	Levi Strauss & Co 5.00% 01/05/2025	300,000	0.63
77,000	Live Nation Entertainment Inc 5.38% 15/06/2022	79,695	0.17

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 94.92% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 81.73% (continued)</b>			
100,000	LSC Communications Inc 8.75% 15/10/2023	100,500	0.21
100,000	Mediacom Broadband LLC/Mediacom Broadband Corp 5.50% 15/04/2021	102,250	0.21
225,000	Mercer International Inc 7.00% 01/12/2019	232,313	0.49
100,000	Meritage Homes Corp 7.00% 01/04/2022	108,250	0.23
200,000	Meritor Inc 6.75% 15/06/2021	204,500	0.43
300,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc 4.50% 01/09/2026	288,000	0.60
225,000	MGM Resorts International 6.63% 15/12/2021	251,437	0.53
800,000	Micron Technology Inc 5.50% 01/02/2025	796,000	1.67
200,000	Micron Technology Inc 5.63% 15/01/2026	198,250	0.42
20,000	Midcontinent Communications/Midcontinent Finance Corp 6.25% 01/08/2021	20,950	0.04
115,000	Midcontinent Communications/Midcontinent Finance Corp 6.88% 15/08/2023	122,475	0.26
150,000	MPT Operating Partnership LP/MPT Finance Corp 5.25% 01/08/2026	147,000	0.31
50,000	Murphy Oil USA Inc 6.00% 15/08/2023	52,125	0.11
250,000	National CineMedia LLC 6.00% 15/04/2022	258,750	0.54
50,000	Navient Corp 7.25% 25/01/2022	52,938	0.11
325,000	Navient Corp 7.25% 25/09/2023	333,937	0.70
50,000	Navient Corp 8.00% 25/03/2020	55,470	0.12
200,000	Nexstar Escrow Corp 5.63% 01/08/2024	198,500	0.42
75,000	NGL Energy Partners LP/NGL Energy Finance Corp 7.50% 01/11/2023	77,438	0.16
175,000	Novelis Corp 5.88% 30/09/2026	176,750	0.37
475,000	NRG Energy Inc 6.25% 01/05/2024	461,938	0.97
500,000	NRG Energy Inc 6.63% 15/01/2027	472,500	0.99
125,000	Nuance Communications Inc 5.63% 15/12/2026	122,906	0.26
125,000	Nuance Communications Inc 6.00% 01/07/2024	129,062	0.27
125,000	Owens-Brockway Glass Container Inc 5.88% 15/08/2023	130,313	0.27
225,000	PetSmart Inc 7.13% 15/03/2023	229,500	0.48
75,000	Pilgrim's Pride Corp 5.75% 15/03/2025	74,813	0.16
775,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	776,938	1.63
150,000	Plastipak Holdings Inc 6.50% 01/10/2021	156,750	0.33
275,000	PQ Corp 6.75% 15/11/2022	294,250	0.62
500,000	PulteGroup Inc 5.00% 15/01/2027	475,000	1.00
125,000	Range Resources Corp 5.00% 15/03/2023	123,750	0.26
100,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.75% 15/10/2020	103,125	0.22
575,000	RHP Hotel Properties LP/RHP Finance Corp 5.00% 15/04/2023	580,750	1.22
159,000	Rice Energy Inc 6.25% 01/05/2022	163,373	0.34
75,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	79,219	0.17
100,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	102,500	0.22
125,000	Sabra Health Care LP/Sabra Capital Corp 5.38% 01/06/2023	124,688	0.26
250,000	Sally Holdings LLC/Sally Capital Inc 5.75% 01/06/2022	259,688	0.55
600,000	Scientific Games International Inc 7.00% 01/01/2022	643,500	1.35
50,000	Sealed Air Corp 5.13% 01/12/2024	51,374	0.11
500,000	Select Medical Corp 6.38% 01/06/2021	500,000	1.05
250,000	Sinclair Television Group Inc 5.63% 01/08/2024	255,625	0.54
200,000	Smithfield Foods Inc 6.63% 15/08/2022	210,750	0.44
250,000	Springs Industries Inc 6.25% 01/06/2021	258,750	0.54
450,000	Sprint Communications Inc 9.00% 15/11/2018	496,125	1.03
300,000	Standard Industries Inc/NJ 6.00% 15/10/2025	315,750	0.66
250,000	Sunoco LP/Sunoco Finance Corp 6.25% 15/04/2021	254,688	0.53
150,000	SUPERVALU Inc 7.75% 15/11/2022	151,313	0.32
325,000	Taylor Morrison Communities Inc/Monarch Communities Inc 5.63% 01/03/2024	328,250	0.69
275,000	TEGNA Inc 6.38% 15/10/2023	290,990	0.61
250,000	Teleflex Inc 4.88% 01/06/2026	247,500	0.52
200,000	Tempur Sealy International Inc 5.50% 15/06/2026	201,000	0.42
400,000	Tenet Healthcare Corp 4.38% 01/10/2021	396,500	0.83
25,000	Tenet Healthcare Corp 7.50% 01/01/2022	26,063	0.05
75,000	Tesoro Corp 4.75% 15/12/2023	75,516	0.16
100,000	Tesoro Corp 5.13% 15/12/2026	101,140	0.21
50,000	Tesoro Logistics LP/Tesoro Logistics Finance Corp 6.25% 15/10/2022	53,000	0.11
100,000	T-Mobile USA Inc 6.73% 28/04/2022	104,500	0.22
75,000	TRI Pointe Group Inc/TRI Pointe Homes Inc 5.88% 15/06/2024	77,250	0.16
100,000	United Rentals North America Inc 5.50% 15/05/2027	99,250	0.21
225,000	United Rentals North America Inc 5.88% 15/09/2026	231,469	0.49
143,000	United Rentals North America Inc 7.63% 15/04/2022	150,508	0.32
125,000	Univision Communications Inc 5.13% 15/02/2025	119,531	0.25
100,000	Univision Communications Inc 6.75% 15/09/2022	105,000	0.22

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 94.92% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 81.73% (continued)</b>			
150,000	US Concrete Inc 6.38% 01/06/2024	158,625	0.33
400,000	USG Corp 5.50% 01/03/2025	411,000	0.86
225,000	Versum Materials Inc 5.50% 30/09/2024	230,063	0.48
300,000	WCI Communities Inc 6.88% 15/08/2021	315,750	0.66
550,000	Western Digital Corp 10.50% 01/04/2024	650,374	1.36
325,000	William Lyon Homes Inc 5.75% 15/04/2019	328,250	0.69
100,000	WR Grace & Co-Conn 5.13% 01/10/2021	104,250	0.22
300,000	XPO Logistics Inc 6.50% 15/06/2022	315,000	0.65
180,000	Zebra Technologies Corp 7.25% 15/10/2022	195,750	0.41
200,000	ZF North America Capital Inc 4.75% 29/04/2025	203,500	0.43
<b>Corporate Bonds Total</b>		<b>38,936,440</b>	<b>81.73</b>
		<b>45,210,953</b>	<b>94.92</b>

**Financial assets at fair value through profit and loss – investments**

**45,210,953**      **94.92**

**Futures contracts: (0.01)%**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
(23)	10yr US Treasury Note Future	USD	Citibank	2,063	0.01
1	Euro-Bobl Future	EUR	Citibank	580	0.00
2	US Long Bond Future	USD	Citibank	(125)	0.00
7	2yr US Treasury Note Future	USD	Citibank	(375)	0.00
2	Ultra Long US Treasury Bond Future	USD	Citibank	(2,878)	(0.01)
(2)	Euro-Bund Future	EUR	Citibank	(5,210)	(0.01)
<b>Unrealised gain on futures contracts</b>				<b>2,643</b>	<b>0.01</b>
<b>Unrealised loss on futures contracts</b>				<b>(8,588)</b>	<b>(0.02)</b>
<b>Net unrealised loss on futures contracts</b>				<b>(5,945)</b>	<b>(0.01)</b>

**Forward foreign exchange contracts: (0.79)%**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2017	1	J.P. Morgan	EUR 23,369,705	USD 24,882,846	(197,073)	(0.42)
02/02/2017	1	Citibank	EUR 23,375,127	USD 24,882,846	(191,345)	(0.40)
02/02/2017	1	Citibank	EUR 528,499	USD 558,341	(79)	0.00
02/02/2017	1	Citibank	USD 465,688	EUR 438,429	2,569	0.00
02/02/2017	1	Citibank	USD 722,015	EUR 678,426	5,384	0.01
02/02/2017	1	J.P. Morgan	USD 1,583,613	EUR 1,491,521	8,097	0.02
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>16,050</b>	<b>0.03</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(388,497)</b>	<b>(0.82)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(372,447)</b>	<b>(0.79)</b>

**Credit Default Swaps: (0.10)%**

Currency	Notional Amount	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	750,000	Citibank	20/12/2021	(47,510)	(0.10)
<b>Credit Default Swaps at negative fair value</b>				<b>(47,510)</b>	<b>(0.10)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(47,510)</b>	<b>(0.10)</b>

	Fair value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>44,785,051</b>	<b>94.02</b>
Cash and cash equivalents	802,515	1.68
Other net assets	2,045,260	4.30
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>47,632,826</b>	<b>100.00</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	33.62
Transferable securities dealt in on another regulated market	59.97
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.03
Other assets	6.37
	<b><u>100.00</u></b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

**PGIM Funds Plc**  
**PGIM European BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 95.12%**

Holding	Details	Fair Value €	% of Net Assets
<b>Australia: 0.92%</b>			
170,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	183,823	0.92
		<b>183,823</b>	<b>0.92</b>
<b>Austria: 0.84%</b>			
160,000	Sappi Papier Holding GmbH 4.00% 01/04/2023	168,993	0.84
		<b>168,993</b>	<b>0.84</b>
<b>Brazil: 0.54%</b>			
110,000	Votorantim Cimentos SA 3.50% 13/07/2022	107,800	0.54
		<b>107,800</b>	<b>0.54</b>
<b>Bulgaria: 0.52%</b>			
100,000	Bulgarian Energy Holding EAD 4.88% 02/08/2021	104,125	0.52
		<b>104,125</b>	<b>0.52</b>
<b>Canada: 0.43%</b>			
120,000	Valeant Pharmaceuticals International Inc 4.50% 15/05/2023	86,520	0.43
		<b>86,520</b>	<b>0.43</b>
<b>France: 9.61%</b>			
175,000	Autodis SA 4.38% 01/05/2022	182,124	0.91
200,000	Casino Guichard Perrachon SA 3.25% 07/03/2024	213,784	1.06
200,000	Cerba European Lab SAS 7.00% 01/02/2020	204,786	1.02
150,000	Crown European Holdings SA 2.63% 30/09/2024	146,625	0.73
140,000	Crown European Holdings SA 3.38% 15/05/2025	141,394	0.70
130,000	Horizon Holdings I SAS 7.25% 01/08/2023	138,821	0.69
150,000	Loxam SAS 3.50% 03/05/2023	148,782	0.74
100,000	Mobilux Finance SAS 5.50% 15/11/2024	104,892	0.52
200,000	NEW Areva Holding SA 3.13% 20/03/2023	192,034	0.96
100,000	Promontoria MCS SAS 5.75% 30/09/2021	101,494	0.51
240,000	SFR Group SA 5.63% 15/05/2024	253,063	1.26
100,000	Tereos Finance Groupe I SA 4.13% 16/06/2023	102,767	0.51
		<b>1,930,566</b>	<b>9.61</b>
<b>Germany: 3.66%</b>			
250,000	IHO Verwaltungs GmbH 3.25% 15/09/2023	256,875	1.28
150,000	Unitymedia GmbH 3.75% 15/01/2027	141,455	0.70
325,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 15/01/2025	337,808	1.68
		<b>736,138</b>	<b>3.66</b>
<b>Ireland: 2.85%</b>			
300,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.13% 15/05/2023	313,698	1.56
120,000	eircom Finance DAC 4.50% 31/05/2022	125,660	0.63
130,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	132,235	0.66
		<b>571,593</b>	<b>2.85</b>
<b>Italy: 7.38%</b>			
280,000	Enel SpA 5.00% 15/01/2075	296,212	1.47
125,000	Guala Closures SpA 4.75% 15/11/2021	128,375	0.64
150,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	159,188	0.79
100,000	Manutencoop Facility Management SpA 8.50% 01/08/2020	103,612	0.52
160,000	Onorato Armatori SpA 7.75% 15/02/2023	158,011	0.79
100,000	Snai SpA 6.38% 07/11/2021	104,750	0.52
500,000	Telecom Italia SpA/Milano 3.63% 19/01/2024	532,360	2.65
		<b>1,482,508</b>	<b>7.38</b>
<b>Japan: 0.83%</b>			
150,000	SoftBank Group Corp 5.25% 30/07/2027	165,750	0.83
		<b>165,750</b>	<b>0.83</b>
<b>Jersey: 3.77%</b>			
130,000	AA Bond Co Ltd 5.50% 31/07/2043	155,456	0.77
250,000	Adient Global Holdings Ltd 3.50% 15/08/2024	253,665	1.26
100,000	Avis Budget Finance Plc 4.13% 15/11/2024	100,132	0.50
100,000	CPUK Finance Ltd 7.00% 28/02/2042	123,729	0.62
100,000	TVL Finance Plc 8.50% 15/05/2023	124,180	0.62
		<b>757,162</b>	<b>3.77</b>
<b>Luxembourg: 11.91%</b>			
110,000	Altice Financing SA 5.25% 15/02/2023	116,443	0.58
350,000	ArcelorMittal 3.13% 14/01/2022	367,339	1.83
100,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	101,484	0.51
130,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	136,265	0.68
130,000	Dufry Finance SCA 4.50% 01/08/2023	139,100	0.69
100,000	Galapagos SA/Luxembourg 5.38% 15/06/2021	95,000	0.47
260,000	Gazprom OAO Via Gaz Capital SA 4.36% 21/03/2025	281,069	1.40
200,000	Greif Nevada Holdings Inc SCS 7.38% 15/07/2021	241,884	1.20

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM European BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.12% (continued)**

Holding	Details	Fair Value €	% of Net Assets
<b>Luxembourg: 11.91% (continued)</b>			
100,000	LSF9 Balta Issuer SA 7.75% 15/09/2022	110,196	0.55
110,000	Matterhorn Telecom SA 3.88% 01/05/2022	113,295	0.56
100,000	Monitchem HoldCo 3 SA 5.25% 15/06/2021	103,048	0.51
120,000	Swissport Investments SA 6.75% 15/12/2021	130,356	0.65
175,000	Telenet Finance VI Luxembourg SCA 4.88% 15/07/2027	182,180	0.91
270,000	Wind Acquisition Finance SA 4.00% 15/07/2020	274,830	1.37
		<b>2,392,489</b>	<b>11.91</b>
<b>Netherlands: 12.17%</b>			
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	201,170	1.00
130,000	Darling Global Finance BV 4.75% 30/05/2022	137,684	0.69
450,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	466,124	2.32
100,000	Gas Natural Fenosa Finance BV 4.13% 29/11/2049	101,500	0.51
100,000	Hema Bondco I BV 6.25% 15/06/2019	92,755	0.46
150,000	Koninklijke KPN NV 6.13% 29/03/2049	160,694	0.80
200,000	Petrobras Global Finance BV 4.25% 02/10/2023	195,500	0.97
210,000	Petrobras Global Finance BV 4.75% 14/01/2025	204,337	1.02
150,000	Schaeffler Finance BV 3.25% 15/05/2025	159,216	0.79
200,000	Telefonica Europe BV 3.75% 31/12/2049	195,640	0.97
100,000	Telefonica Europe BV 5.88% 31/03/2049	105,121	0.52
100,000	Telefonica Europe BV 6.50% 29/09/2049	106,448	0.53
200,000	UPC Holding BV 6.75% 15/03/2023	217,518	1.08
100,000	Ziggo Bond Finance BV 4.63% 15/01/2025	102,055	0.51
		<b>2,445,762</b>	<b>12.17</b>
<b>Norway: 1.05%</b>			
200,000	Silk Bidco AS 7.50% 01/02/2022	211,280	1.05
		<b>211,280</b>	<b>1.05</b>
<b>Spain: 1.51%</b>			
100,000	Cellnex Telecom SA 2.38% 16/01/2024	98,919	0.49
100,000	Naviera Armas SA 6.50% 31/07/2023	103,000	0.51
100,000	NH Hotel Group SA 3.75% 01/10/2023	103,010	0.51
		<b>304,929</b>	<b>1.51</b>
<b>Sweden: 0.64%</b>			
120,000	Volvo Car AB 3.25% 18/05/2021	129,100	0.64
		<b>129,100</b>	<b>0.64</b>
<b>United Kingdom: 24.41%</b>			
125,000	Arrow Global Finance Plc 5.13% 15/09/2024	145,999	0.73
120,000	Boparan Finance Plc 4.38% 15/07/2021	118,535	0.59
100,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	138,362	0.69
100,000	EC Finance Plc 5.13% 15/07/2021	104,196	0.52
100,000	Enterprise Inns Plc 6.38% 15/02/2022	122,891	0.61
290,000	Grainger Plc 5.00% 16/12/2020	373,382	1.86
200,000	Heathrow Finance Plc 5.75% 03/03/2025	257,962	1.28
100,000	Iceland Bondco Plc 6.25% 15/07/2021	118,615	0.59
110,000	Infinis Plc 7.00% 15/02/2019	131,501	0.65
100,000	Inovyn Finance Plc 6.25% 15/05/2021	106,105	0.53
300,000	International Game Technology Plc 4.75% 15/02/2023	326,688	1.63
330,000	Jaguar Land Rover Automotive Plc 3.88% 01/03/2023	398,196	1.98
100,000	Jerrold Finco Plc 6.25% 15/09/2021	120,068	0.60
100,000	Synlab Bondco Plc 3.50% 01/07/2022	100,993	0.50
150,000	Synlab Bondco Plc 6.25% 01/07/2022	163,041	0.81
100,000	TA MFG. Ltd 3.63% 15/04/2023	101,238	0.50
580,000	Tesco Plc 6.13% 24/02/2022	770,790	3.84
220,000	Thames Water Kemble Finance Plc 5.88% 15/07/2022	275,119	1.37
170,000	Titan Global Finance Plc 3.50% 17/06/2021	176,322	0.88
150,000	Travis Perkins Plc 4.50% 07/09/2023	175,969	0.88
350,000	Virgin Media Finance Plc 6.38% 15/10/2024	433,630	2.16
100,000	Virgin Media Secured Finance Plc 4.88% 15/01/2027	114,820	0.57
120,000	Worldpay Finance Plc 3.75% 15/11/2022	128,086	0.64
		<b>4,902,508</b>	<b>24.41</b>
<b>United States: 12.08%</b>			
200,000	Axalta Coating Systems LLC 4.25% 15/08/2024	208,150	1.04
350,000	Ball Corp 4.38% 15/12/2023	386,925	1.93
100,000	Belden Inc 4.13% 15/10/2026	100,110	0.50
100,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	105,000	0.52
200,000	Cemex Finance LLC 4.63% 15/06/2024	206,000	1.03

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM European BB-B High Yield Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 95.12% (continued)**

Holding	Details	Fair Value €	% of Net Assets
<b>United States: 12.08% (continued)</b>			
200,000	Chemours Co 6.13% 15/05/2023	198,500	0.99
220,000	MPT Operating Partnership LP/MPT Finance Corp 4.00% 19/08/2022	230,835	1.14
100,000	PVH Corp 3.63% 15/07/2024	105,466	0.53
200,000	Quintiles IMS Inc 4.13% 01/04/2023	211,012	1.04
200,000	Spectrum Brands Inc 4.00% 01/10/2026	204,708	1.02
150,000	VWR Funding Inc 4.63% 15/04/2022	155,813	0.78
100,000	WMG Acquisition Corp 4.13% 01/11/2024	103,280	0.51
100,000	XPO Logistics Inc 5.75% 15/06/2021	105,830	0.53
100,000	ZF North America Capital Inc 2.75% 27/04/2023	105,083	0.52
		<b>2,426,712</b>	<b>12.08</b>
<b>Total Corporate Bonds</b>		<b>19,107,758</b>	<b>95.12</b>
<b>Financial assets at fair value through profit and loss – investments</b>		<b>19,107,758</b>	<b>95.12</b>

**Futures contracts: (0.16)%**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) €	% of Net Assets
15	Euro-Schatz Future	EUR	Citibank	1,350	0.01
(2)	Euro-Bobl Future	EUR	Citibank	(900)	0.00
(5)	Euro-Bund Future	EUR	Citibank	(12,350)	(0.06)
(6)	Long Gilt Future	GBP	Citibank	(20,127)	(0.11)
<b>Unrealised gain on futures contracts</b>				<b>1,350</b>	<b>0.01</b>
<b>Unrealised loss on futures contracts</b>				<b>(33,377)</b>	<b>(0.17)</b>
<b>Net unrealised loss on futures contracts</b>				<b>(32,027)</b>	<b>(0.16)</b>

**Forward foreign exchange contracts: (0.01)%**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) €	% of Net Assets
02/02/2017	1	Citibank	EUR 2,072,595	GBP 1,771,247	(978)	(0.01)
02/02/2017	1	J.P. Morgan	EUR 2,074,288	GBP 1,771,247	715	0.00
02/02/2017	1	BNP Paribas	EUR 107,531	USD 114,468	(834)	0.00
02/02/2017	1	Citibank	EUR 27,642	USD 29,418	(208)	0.00
02/02/2017	1	Citibank	EUR 49,978	USD 52,800	(7)	0.00
02/02/2017	1	J.P. Morgan	EUR 107,698	USD 114,468	(667)	0.00
02/02/2017	2	Citibank	USD 46,229	GBP 36,939	260	0.00
02/02/2017	2	Citibank	USD 101,376	GBP 81,975	3	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>978</b>	<b>0.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,694)</b>	<b>(0.01)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,716)</b>	<b>(0.01)</b>

**Credit Default Swaps: (1.20)%**

Currency	Notional Amount	Counterparty	Maturity Date	Fair value €	% of Net Assets
EUR	2,500,000	Citibank	20/12/2021	(241,416)	(1.20)
<b>Credit Default Swaps at negative fair value</b>				<b>(241,416)</b>	<b>(1.20)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(241,416)</b>	<b>(1.20)</b>

	Fair value €	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>18,832,599</b>	<b>93.75</b>
Cash and cash equivalents	142,165	0.71
Other net assets	1,113,319	5.54
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>20,088,083</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities listed on a recognised stock exchange	83.00
Transferable securities dealt in on another regulated market	10.61
Exchange traded financial derivative instruments	0.01
Other assets	6.38
	<b>100.00</b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Asset Backed Securities: 8.12%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Ireland: 4.17%</b>			
250,000	Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd 2.31% 15/10/2026	263,328	1.04
250,000	CVC Cordatus Loan Fund III Ltd 3.00% 08/07/2027	263,687	1.04
500,000	Griffith Park CLO DAC 2.15% 15/10/2029	527,456	2.09
		<b>1,054,471</b>	<b>4.17</b>
<b>United States: 3.95%</b>			
470,000	CSMC 2016-RPL1 Trust 3.77% 26/12/2046	468,825	1.86
300,000	HSBC Home Equity Loan Trust USA 2007-1 1.04% 20/03/2036	287,935	1.14
254,852	Morgan Stanley ABS Capital I Inc Trust 2004-NC3 1.55% 25/03/2034	239,938	0.95
		<b>996,698</b>	<b>3.95</b>
<b>Total Asset Backed Securities</b>		<b>2,051,169</b>	<b>8.12</b>
<b>Corporate Bonds: 59.22%</b>			
<b>Australia: 0.47%</b>			
100,000	BHP Billiton Finance Ltd 5.63% 22/10/2079	118,923	0.47
		<b>118,923</b>	<b>0.47</b>
<b>Canada: 1.91%</b>			
50,000	Cenovus Energy Inc 6.75% 15/11/2039	55,749	0.22
100,000	Entertainment One Ltd 6.88% 15/12/2022	134,130	0.53
60,000	Fortis Inc 3.06% 04/10/2026	56,117	0.22
75,000	Lundin Mining Corp 7.88% 01/11/2022	81,563	0.32
75,000	New Gold Inc 6.25% 15/11/2022	76,875	0.30
25,000	Quebecor Media Inc 5.75% 15/01/2023	25,938	0.10
75,000	Valeant Pharmaceuticals International Inc 6.13% 15/04/2025	56,344	0.22
		<b>486,716</b>	<b>1.91</b>
<b>France: 2.20%</b>			
100,000	Autodis SA 4.38% 01/05/2022	109,769	0.43
100,000	HomeVi SAS 6.88% 15/08/2021	112,595	0.45
100,000	Mobilux Finance SAS 5.50% 15/11/2024	110,635	0.44
100,000	SFR Group SA 5.63% 15/05/2024	111,216	0.44
100,000	Verallia Packaging SASU 5.13% 01/08/2022	111,875	0.44
		<b>556,090</b>	<b>2.20</b>
<b>Germany: 0.89%</b>			
100,000	Kirk Beauty One GmbH 8.75% 15/07/2023	115,294	0.46
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 15/01/2025	109,632	0.43
		<b>224,926</b>	<b>0.89</b>
<b>Ireland: 0.69%</b>			
200,000	Endo Ltd/Endo Finance LLC/Endo Finco Inc 6.00% 15/07/2023	175,250	0.69
		<b>175,250</b>	<b>0.69</b>
<b>Italy: 1.31%</b>			
100,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	111,935	0.44
100,000	Manutencoop Facility Management SpA 8.50% 01/08/2020	109,285	0.43
100,000	Telecom Italia SpA 3.25% 16/01/2023	111,146	0.44
		<b>332,366</b>	<b>1.31</b>
<b>Japan: 0.14%</b>			
35,000	Sumitomo Mitsui Financial Group Inc 2.44% 19/10/2021	34,432	0.14
		<b>34,432</b>	<b>0.14</b>
<b>Jersey: 0.84%</b>			
100,000	Adient Global Holdings Ltd 3.50% 15/08/2024	107,004	0.42
100,000	Avis Budget Finance Plc 4.13% 15/11/2024	105,614	0.42
		<b>212,618</b>	<b>0.84</b>
<b>Luxembourg: 1.55%</b>			
50,000	Actavis Funding SCS 4.75% 15/03/2045	49,087	0.19
100,000	Dufry Finance SCA 4.50% 01/08/2023	112,858	0.45
100,000	Hanesbrands Finance Luxembourg SCA 3.50% 15/06/2024	110,030	0.44
120,000	Pentair Finance SA 2.65% 01/12/2019	119,665	0.47
		<b>391,640</b>	<b>1.55</b>
<b>Mexico: 1.20%</b>			
200,000	Comision Federal de Electricidad 4.75% 23/02/2027	192,000	0.76
100,000	Petroleos Mexicanos 3.75% 15/03/2019	111,012	0.44
		<b>303,012</b>	<b>1.20</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 59.22% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Netherlands: 2.57%</b>			
100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	106,092	0.42
100,000	Bunge Finance Europe BV 1.85% 16/06/2023	108,650	0.43
100,000	Darling Global Finance BV 4.75% 30/05/2022	111,710	0.44
80,000	Mylan NV 3.95% 15/06/2026	74,868	0.30
60,000	Petrobras Global Finance BV 8.75% 23/05/2026	64,500	0.26
75,000	Sensata Technologies BV 5.00% 01/10/2025	73,500	0.29
100,000	Ziggo Bond Finance BV 4.63% 15/01/2025	107,642	0.43
		<b>646,962</b>	<b>2.57</b>
<b>Norway: 0.88%</b>			
100,000	Lock AS 7.00% 15/08/2021	111,930	0.44
100,000	Silk Bidco AS 7.50% 01/02/2022	111,424	0.44
		<b>223,354</b>	<b>0.88</b>
<b>Spain: 0.43%</b>			
100,000	NH Hotel Group SA 3.75% 01/10/2023	108,650	0.43
		<b>108,650</b>	<b>0.43</b>
<b>United Kingdom: 6.63%</b>			
100,000	Arrow Global Finance Plc 5.13% 15/09/2024	123,194	0.49
100,000	Barclays Plc 2.63% 11/11/2025	104,621	0.41
150,000	BP Capital Markets Plc 1.12% 25/01/2024	160,923	0.64
100,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	145,937	0.58
100,000	EC Finance Plc 5.13% 15/07/2021	109,901	0.44
100,000	Enterprise Inns Plc 6.38% 15/02/2022	129,620	0.51
100,000	International Game Technology Plc 4.75% 15/02/2023	114,858	0.45
150,000	Synlab Bondco Plc 3.50% 01/07/2022	159,784	0.63
100,000	TA MFG. Ltd 3.63% 15/04/2023	106,781	0.42
100,000	Tesco Plc 5.00% 24/03/2023	133,237	0.53
100,000	Travis Perkins Plc 4.38% 15/09/2021	127,612	0.51
100,000	Virgin Media Finance Plc 7.00% 15/04/2023	133,450	0.53
100,000	William Hill Plc 4.88% 07/09/2023	123,132	0.49
		<b>1,673,050</b>	<b>6.63</b>
<b>United States: 37.51%</b>			
30,000	21st Century Fox America Inc 4.75% 15/11/2046	30,090	0.12
60,000	Abbott Laboratories 2.90% 30/11/2021	59,829	0.24
100,000	AbbVie Inc 0.38% 18/11/2019	106,153	0.42
75,000	Acadia Healthcare Co Inc 5.63% 15/02/2023	75,000	0.30
50,000	AES Corp/VA 4.88% 15/05/2023	49,385	0.20
100,000	AMC Entertainment Holdings Inc 6.38% 15/11/2024	130,670	0.52
75,000	AMC Networks Inc 5.00% 01/04/2024	75,375	0.30
50,000	American Axle & Manufacturing Inc 6.63% 15/10/2022	51,560	0.20
300,000	American Express Credit Corp 0.63% 22/11/2021	318,908	1.26
75,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.88% 20/08/2026	76,125	0.30
100,000	Apache Corp 3.25% 15/04/2022	101,571	0.40
60,000	AvalonBay Communities Inc 2.90% 15/10/2026	56,781	0.22
80,000	Bank of America Corp 4.18% 25/11/2027	80,051	0.32
80,000	Bank of America Corp 6.30% 29/12/2049	83,600	0.33
100,000	Becton Dickinson and Co 1.00% 15/12/2022	106,980	0.42
100,000	Belden Inc 4.13% 15/10/2026	105,590	0.42
100,000	BMC Software Inc 7.25% 01/06/2018	100,500	0.40
100,000	CalAtlantic Group Inc 5.25% 01/06/2026	97,500	0.39
75,000	Calpine Corp 5.38% 15/01/2023	73,313	0.29
175,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	181,561	0.72
70,000	Celgene Corp 2.13% 15/08/2018	70,281	0.28
175,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 6.38% 15/09/2020	180,250	0.71
100,000	Chemours Co 6.13% 15/05/2023	104,684	0.41
50,000	CHS/Community Health Systems Inc 5.13% 01/08/2021	46,375	0.18
75,000	CHS/Community Health Systems Inc 8.00% 15/11/2019	62,250	0.25
75,000	Cinemark USA Inc 4.88% 01/06/2023	75,938	0.30
70,000	Citigroup Inc 3.20% 21/10/2026	66,936	0.27
80,000	Citigroup Inc 6.25% 29/12/2049	82,320	0.33
5,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	4,993	0.02
60,000	CSX Corp 2.60% 01/11/2026	56,167	0.22
30,000	CVS Health Corp 5.13% 20/07/2045	33,433	0.13
50,000	Devon Energy Corp 7.95% 15/04/2032	63,311	0.25
75,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 7.13% 15/06/2024	83,263	0.33
75,000	DPL Inc 7.25% 15/10/2021	76,500	0.30
40,000	DTE Energy Co 2.85% 01/10/2026	37,160	0.15
150,000	Dynegy Inc 7.38% 01/11/2022	143,250	0.57

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 59.22% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 37.51% (continued)</b>			
100,000	Eastman Chemical Co 1.88% 23/11/2026	106,730	0.42
100,000	Entergy Corp 4.00% 15/07/2022	104,567	0.41
60,000	Equifax Inc 3.25% 01/06/2026	58,271	0.23
120,000	ERAC USA Finance LLC 2.70% 01/11/2023	115,280	0.46
175,000	First Data Corp 7.00% 01/12/2023	186,374	0.75
70,000	Fiserv Inc 3.85% 01/06/2025	71,193	0.28
100,000	Ford Motor Co 4.35% 08/12/2026	101,050	0.40
75,000	Freeport-McMoRan Inc 3.55% 01/03/2022	69,750	0.28
80,000	General Motors Financial Co Inc 4.00% 06/10/2026	76,922	0.30
25,000	General Motors Financial Co Inc 5.25% 01/03/2026	26,262	0.10
40,000	Gilead Sciences Inc 3.70% 01/04/2024	41,057	0.16
50,000	GLP Capital LP/GLP Financing II Inc 5.38% 15/04/2026	52,145	0.21
90,000	Goldman Sachs Group Inc 4.00% 03/03/2024	93,368	0.37
80,000	Goldman Sachs Group Inc 5.30% 29/12/2049	76,700	0.30
100,000	HCA Inc 5.38% 01/02/2025	100,250	0.40
75,000	HealthSouth Corp 5.75% 01/11/2024	75,938	0.30
100,000	Horizon Pharma Inc/Horizon Pharma USA Inc 8.75% 01/11/2024	101,250	0.40
100,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 6.75% 15/11/2021	101,250	0.40
125,000	JBS USA LUX SA/JBS USA Finance Inc 7.25% 01/06/2021	129,465	0.51
85,000	JPMorgan Chase & Co 2.95% 01/10/2026	81,131	0.32
25,000	JPMorgan Chase & Co 3.63% 01/12/2027	24,255	0.10
80,000	JPMorgan Chase & Co 6.75% 29/01/2049	86,200	0.34
50,000	KB Home 7.00% 15/12/2021	52,750	0.21
100,000	Kindred Healthcare Inc 8.00% 15/01/2020	99,500	0.39
15,000	Kroger Co 3.88% 15/10/2046	13,656	0.05
75,000	L Brands Inc 6.75% 01/07/2036	75,938	0.30
100,000	Landry's Inc 6.75% 15/10/2024	101,500	0.40
75,000	Laureate Education Inc 9.25% 01/09/2019	76,594	0.30
75,000	Level 3 Financing Inc 5.25% 15/03/2026	74,250	0.29
75,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc 4.50% 01/09/2026	72,000	0.29
75,000	MGM Resorts International 7.75% 15/03/2022	86,250	0.34
100,000	Micron Technology Inc 5.50% 01/02/2025	99,500	0.39
100,000	Morgan Stanley 1.00% 02/12/2022	106,511	0.42
120,000	Morgan Stanley 2.63% 17/11/2021	118,328	0.47
80,000	Morgan Stanley 5.45% 31/12/2049	79,200	0.31
50,000	Murphy Oil USA Inc 6.00% 15/08/2023	52,125	0.21
50,000	Noble Energy Inc 5.05% 15/11/2044	50,147	0.20
125,000	NRG Energy Inc 7.25% 15/05/2026	124,374	0.49
10,000	Occidental Petroleum Corp 3.00% 15/02/2027	9,676	0.04
50,000	ONEOK Partners LP 6.20% 15/09/2043	55,593	0.22
25,000	Pfizer Inc 4.13% 15/12/2046	25,432	0.10
45,000	Phillips 66 Partners LP 3.55% 01/10/2026	43,550	0.17
100,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	100,250	0.40
75,000	Platform Specialty Products Corp 6.50% 01/02/2022	75,563	0.30
30,000	President & Fellows of Harvard College 3.15% 15/07/2046	26,841	0.11
25,000	Principal Financial Group Inc 3.10% 15/11/2026	24,164	0.10
75,000	PulteGroup Inc 5.50% 01/03/2026	74,438	0.29
100,000	PVH Corp 3.63% 15/07/2024	111,240	0.44
100,000	Quintiles IMS Inc 3.50% 15/10/2024	109,694	0.43
75,000	Realty Income Corp 3.00% 15/01/2027	70,612	0.28
75,000	RHP Hotel Properties LP/RHP Finance Corp 5.00% 15/04/2023	75,750	0.30
5,000	Roper Technologies Inc 3.80% 15/12/2026	5,033	0.02
75,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	78,000	0.31
50,000	Scientific Games International Inc 7.00% 01/01/2022	53,625	0.21
50,000	Scientific Games International Inc 10.00% 01/12/2022	49,750	0.20
125,000	Select Medical Corp 6.38% 01/06/2021	125,000	0.49
100,000	Shearer's Foods LLC/Chip Finance Corp 9.00% 01/11/2019	104,500	0.41
75,000	Sinclair Television Group Inc 5.88% 15/03/2026	75,188	0.30
50,000	Southern Copper Corp 6.75% 16/04/2040	53,438	0.21
100,000	Southwestern Electric Power Co 2.75% 01/10/2026	94,359	0.37
20,000	Spectra Energy Partners LP 3.38% 15/10/2026	19,129	0.08
100,000	Spectrum Brands Inc 4.00% 01/10/2026	107,958	0.43
40,000	SunTrust Banks Inc 2.70% 27/01/2022	40,017	0.16
125,000	Taylor Morrison Communities Inc/Monarch Communities Inc 5.88% 15/04/2023	126,874	0.50
50,000	Tenet Healthcare Corp 4.38% 01/10/2021	49,563	0.20
75,000	Tenet Healthcare Corp 8.13% 01/04/2022	70,763	0.28
45,000	Textron Inc 3.88% 01/03/2025	45,247	0.18

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 59.22% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 37.51% (continued)</b>			
100,000	Time Warner Inc 3.40% 15/06/2022	100,585	0.40
50,000	Total System Services Inc 4.80% 01/04/2026	53,876	0.21
150,000	United Rentals North America Inc 5.50% 15/07/2025	153,000	0.61
20,000	UnitedHealth Group Inc 4.20% 15/01/2047	20,230	0.08
75,000	Univision Communications Inc 5.13% 15/02/2025	71,719	0.28
100,000	VWR Funding Inc 4.63% 15/04/2022	109,562	0.44
60,000	Welltower Inc 6.13% 15/04/2020	66,602	0.26
75,000	Western Digital Corp 10.50% 01/04/2024	88,688	0.35
80,000	WestRock RKT Co 4.00% 01/03/2023	82,610	0.33
50,000	Weyerhaeuser Co 4.63% 15/09/2023	53,688	0.21
125,000	William Lyon Homes Inc 5.75% 15/04/2019	126,250	0.50
50,000	Xcel Energy Inc 3.35% 01/12/2026	50,042	0.20
50,000	XPO Logistics Inc 6.50% 15/06/2022	52,500	0.21
15,000	Xylem Inc 3.25% 01/11/2026	14,566	0.06
200,000	Zimmer Biomet Holdings Inc 1.41% 13/12/2022	213,966	0.87
		<b>9,468,815</b>	<b>37.51</b>
<b>Total Corporate Bonds</b>		<b>14,956,804</b>	<b>59.22</b>
<b>Government Bonds: 18.95%</b>			
<b>Argentina: 0.91%</b>			
50,000	Argentina Bonar Bonds 8.75% 07/05/2024	60,200	0.24
150,000	Provincia de Buenos Aires 9.95% 09/06/2021	169,285	0.67
		<b>229,485</b>	<b>0.91</b>
<b>Germany: 2.87%</b>			
665,000	Bundesobligation 0.25% 16/10/2020	726,223	2.87
		<b>726,223</b>	<b>2.87</b>
<b>Indonesia: 0.43%</b>			
100,000	Indonesia Government International Bond 3.75% 14/06/2028	107,453	0.43
		<b>107,453</b>	<b>0.43</b>
<b>Turkey: 0.41%</b>			
100,000	Turkey Government International Bond 5.63% 30/03/2021	102,375	0.41
		<b>102,375</b>	<b>0.41</b>
<b>United States: 14.33%</b>			
2,350,000	United States Treasury Bill 0.00% 12/01/2017	2,349,671	9.30
1,250,000	United States Treasury Note/Bond 2.50% 15/08/2023	1,272,167	5.03
		<b>3,621,838</b>	<b>14.33</b>
<b>Total Government Bonds</b>		<b>4,787,374</b>	<b>18.95</b>
<b>Mortgage Backed Securities: 11.28%</b>			
<b>Cayman Islands: 1.35%</b>			
99,212	LSTAR Securities Investment Ltd 2016-6 2.77% 01/02/2017	97,824	0.39
244,556	LSTAR Securities Investment Trust 2016-5 2.77% 01/02/2017	241,842	0.96
		<b>339,666</b>	<b>1.35</b>
<b>United States: 9.93%</b>			
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	112,499	0.45
290,000	CSMC Series 2016-12R 3.24% 28/02/2047	290,000	1.15
250,000	DBWF 2016-85T Mortgage Trust D 3.81% 10/12/2036	233,710	0.93
500,000	DBWF 2016-85T Mortgage Trust E 3.81% 10/12/2036	430,000	1.70
500,000	Fannie Mae-Aces 2.94% 25/11/2025	502,314	1.98
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.06% 25/10/2027	523,647	2.06
9,565,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-ASH 1.14% 15/05/2018	138,214	0.55
2,000,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WPT 1.20% 15/10/2018	42,125	0.17
237,439	VOLT LI LLC 3.50% 25/10/2046	236,895	0.94
		<b>2,509,404</b>	<b>9.93</b>
<b>Total Mortgage Backed Securities</b>		<b>2,849,070</b>	<b>11.28</b>
<b>Financial assets at fair value through profit and loss - investments</b>		<b>24,644,417</b>	<b>97.57</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Futures contracts: 0.04%**

No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss)	% of Net Assets
				US\$	
(36)	10yr US Treasury Note Future	USD	Citibank	15,453	0.05
(23)	5yr US Treasury Note Future	USD	Citibank	4,368	0.02
3	Euro-Bund Future	EUR	Citibank	2,500	0.01
(1)	Ultra Long US Treasury Bond	USD	Citibank	1,328	0.01
(1)	US Long Treasury Bond	USD	Citibank	789	0.00
(6)	2yr US Treasury Note Future	USD	Citibank	78	0.00
(8)	Euro-Schatz Future	EUR	Citibank	(1,550)	(0.01)
(1)	Long Gilt Future	GBP	Citibank	(3,670)	(0.01)
(6)	Euro-Bobl Future	EUR	Citibank	(8,164)	(0.03)
<b>Unrealised gain on futures contracts</b>				<b>24,516</b>	<b>0.09</b>
<b>Unrealised loss on futures contracts</b>				<b>(13,384)</b>	<b>(0.05)</b>
<b>Net unrealised gain on futures contracts</b>				<b>11,132</b>	<b>0.04</b>

**Forward foreign exchange contracts: 0.86%**

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
27/01/2017	1	Citibank	USD 117,551	EUR 107,440	4,091	0.02
27/01/2017	1	BNP Paribas	USD 1,257,978	EUR 1,150,904	42,580	0.16
27/01/2017	1	J.P. Morgan	USD 228,435	EUR 207,262	9,558	0.04
27/01/2017	1	BNP Paribas	USD 234,026	EUR 210,000	12,258	0.05
27/01/2017	1	Citibank	USD 115,892	EUR 103,896	6,174	0.02
27/01/2017	1	BNP Paribas	USD 230,411	EUR 208,000	10,755	0.04
27/01/2017	1	Citibank	USD 1,633,572	EUR 1,476,298	74,547	0.29
27/01/2017	1	J.P. Morgan	USD 463,925	EUR 423,000	17,221	0.07
27/01/2017	1	Citibank	USD 700,917	EUR 650,000	14,492	0.06
27/01/2017	1	BNP Paribas	USD 949,542	EUR 882,590	17,495	0.07
27/01/2017	1	Citibank	USD 502,256	EUR 471,000	4,862	0.02
27/01/2017	1	BNP Paribas	USD 159,890	EUR 150,000	1,485	0.01
27/01/2017	1	Citibank	USD 103,125	EUR 97,000	689	0.00
27/01/2017	1	J.P. Morgan	USD 388,601	GBP 316,879	(3,200)	(0.01)
27/01/2017	1	J.P. Morgan	USD 124,164	GBP 100,000	520	0.00
27/01/2017	1	Citibank	USD 410,898	GBP 330,946	1,704	0.01
27/01/2017	1	Citibank	USD 138,269	GBP 111,000	1,024	0.00
27/01/2017	1	Citibank	USD 131,390	GBP 105,000	1,564	0.01
02/02/2017	1	J.P. Morgan	EUR 39,898	USD 42,461	(315)	0.00
02/02/2017	1	Citibank	USD 296,053	EUR 280,000	284	0.00
02/02/2017	1	J.P. Morgan	USD 101,196	EUR 95,772	30	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>221,333</b>	<b>0.87</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(3,515)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>217,818</b>	<b>0.86</b>

**Interest Rate Swaps: 0.31%**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value	% of Net Assets
						US\$	
USD	2,100,000	1.37%	USD 3 Month Libor	Citibank	15/08/2023	99,813	0.40
GBP	250,000	1.01%	GBP 6 Month Libor	Citibank	15/11/2023	204	0.00
GBP	300,000	0.86%	GBP 6 Month Libor	Citibank	15/11/2021	(52)	0.00
EUR	790,000	0.34%	EUR 12 Month EONIA	Citibank	15/02/2026	1,923	0.01
EUR	225,000	0.10%	EUR 6 Month Libor	Citibank	06/12/2021	(335)	0.00
EUR	1,300,000	0.13%	EUR 6 Month EURIB	Citibank	07/12/2021	(4,325)	(0.02)
EUR	260,000	0.13%	EUR 6 Month EURIB	Citibank	07/12/2021	(831)	0.00
EUR	1,430,000	0.38%	EUR 6 Month EURIB	Citibank	07/12/2023	(8,137)	(0.03)
EUR	300,000	0.73%	EUR 6 Month EURIB	Citibank	07/12/2026	(2,477)	(0.01)
USD	1,200,000	2.26%	USD 3 Month Libor	Citibank	16/12/2023	(8,842)	(0.04)
<b>Interest rate swaps at positive fair value</b>						<b>101,940</b>	<b>0.41</b>
<b>Interest rate swaps at negative fair value</b>						<b>(24,999)</b>	<b>(0.10)</b>
<b>Interest rate swaps at net positive fair value</b>						<b>76,941</b>	<b>0.31</b>

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Credit Default Swaps: (0.04)%**

Currency	Notional Amount	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	500,000	Morgan Stanley	11/05/2063	(4,061)	(0.02)
USD	250,000	Citigroup	20/12/2021	(6,380)	(0.02)
<b>Credit Default Swaps at negative fair value</b>				<b>(10,441)</b>	<b>(0.04)</b>
<b>Credit Default Swaps at net negative fair value</b>				<b>(10,441)</b>	<b>(0.04)</b>

**Currency rate swap: 0.10%**

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	5,000,000	USD 3 Month Libor	EUR 3 Month EURIB	J.P. Morgan	28/09/2019	(294,571)	(1.17)
USD	5,625,000	USD 3 Month Libor	EUR 3 Month EURIB	J.P. Morgan	28/09/2020	319,076	1.27
<b>Currency rate swaps at positive fair value</b>						<b>319,076</b>	<b>1.27</b>
<b>Currency rate swaps at negative fair value</b>						<b>(294,571)</b>	<b>(1.17)</b>
<b>Currency rate swaps at net positive fair value</b>						<b>24,505</b>	<b>0.10</b>

	Fair value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>24,964,372</b>	<b>98.84</b>
Bank overdraft	(133,893)	(0.53)
Other net assets	427,585	1.69
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>25,258,064</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	54.14
Transferable securities dealt in on another regulated market	25.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and c	14.83
Exchange traded financial derivative instruments	0.09
Over-the-counter financial derivative instruments	2.47
Other assets	2.52
	<b>100.00</b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.



**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 99.80%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Cayman Islands: 5.56%</b>			
8,181	Alibaba Group Holding Ltd	718,374	2.91
26,746	Tencent Holdings Ltd	654,407	2.65
		<b>1,372,781</b>	<b>5.56</b>
<b>Curacao: 0.73%</b>			
2,131	Schlumberger Ltd	178,897	0.73
		<b>178,897</b>	<b>0.73</b>
<b>Germany: 1.84%</b>			
2,861	Adidas AG	453,099	1.84
		<b>453,099</b>	<b>1.84</b>
<b>Ireland: 1.59%</b>			
1,870	Allergan Plc	392,719	1.59
		<b>392,719</b>	<b>1.59</b>
<b>Jersey: 1.73%</b>			
2,496	Shire Plc	425,268	1.73
		<b>425,268</b>	<b>1.73</b>
<b>Netherlands: 1.32%</b>			
3,329	NXP Semiconductors NV	326,275	1.32
		<b>326,275</b>	<b>1.32</b>
<b>Spain: 2.21%</b>			
15,902	Industria de Diseno Textil SA	543,937	2.21
		<b>543,937</b>	<b>2.21</b>
<b>United States: 84.82%</b>			
5,416	Adobe Systems Inc	557,577	2.26
1,926	Albemarle Corp	165,790	0.67
2,442	Alexion Pharmaceuticals Inc	298,779	1.21
886	Alphabet Inc Class A Shares	702,111	2.85
898	Alphabet Inc Class C Shares	693,094	2.81
1,933	Amazon.com Inc	1,449,499	5.87
10,037	Apple Inc	1,162,486	4.71
1,885	BioMarin Pharmaceutical Inc	156,153	0.63
4,072	Boeing Co	633,929	2.57
7,004	Bristol-Myers Squibb Co	409,314	1.66
5,614	Celgene Corp	649,821	2.64
883	Charter Communications Inc	254,233	1.03
2,579	Concho Resources Inc	341,975	1.39
1,167	Constellation Brands Inc	178,913	0.73
2,328	Costco Wholesale Corp	372,736	1.51
2,344	EOG Resources Inc	236,978	0.96
1,073	Expedia Inc	121,549	0.49
8,858	Facebook Inc	1,019,114	4.13
2,243	FleetCor Technologies Inc	317,429	1.29
2,057	Goldman Sachs Group Inc	492,549	2.00
4,567	Halliburton Co	247,029	1.00
2,275	Home Depot Inc	305,032	1.24
940	Illumina Inc	120,358	0.49
3,505	JPMorgan Chase & Co	302,446	1.23
6,105	Marriott International Inc	504,761	2.05
7,266	Mastercard Inc	750,215	3.04
13,865	Microsoft Corp	861,572	3.49
6,534	Monster Beverage Corp	289,718	1.18
4,094	Netflix Inc	506,837	2.06
5,829	NIKE Inc	296,288	1.20
5,889	NVIDIA Corp	628,592	2.55
1,622	O'Reilly Automotive Inc	451,581	1.83
1,628	Palo Alto Networks Inc	203,581	0.83
1,737	Parker-Hannifin Corp	243,180	0.99
383	Priceline Group Inc	561,501	2.28
6,705	QUALCOMM Inc	437,166	1.77
4,662	Red Hat Inc	324,941	1.32
772	Regeneron Pharmaceuticals Inc	283,393	1.15
2,262	S&P Global Inc	243,255	0.99
6,344	salesforce.com Inc	434,310	1.76
3,914	Splunk Inc	200,201	0.81
7,571	Starbucks Corp	420,342	1.71
1,035	Tesla Motors Inc	221,169	0.90
3,196	Time Warner Inc	308,510	1.25

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Equities: 99.80% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 84.82% (continued)</b>			
3,292	TJX Cos Inc	247,328	1.00
598	Ulta Salon Cosmetics & Fragrance Inc	152,454	0.62
1,234	Vertex Pharmaceuticals Inc	90,909	0.37
10,503	Visa Inc	819,444	3.32
3,645	Workday Inc	240,898	0.98
		<b>20,911,040</b>	<b>84.82</b>
<b>Total Equities</b>		<b>24,604,016</b>	<b>99.80</b>

**Financial assets at fair value through profit and loss – investments**

**24,604,016**      **99.80**

	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>24,604,016</b>	<b>99.80</b>
Cash and cash equivalents	87,406	0.36
Other net liabilities	(39,297)	(0.16)
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b><u>24,652,125</u></b>	<b><u>100.00</u></b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on a recognised stock exchange	99.63
Other assets	0.37
	<b><u>100.00</u></b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 27.36%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Argentina: 0.60%</b>			
200,000	Cablevision SA 6.50% 15/06/2021	203,500	0.11
850,000	YPF SA 8.50% 23/03/2021	914,813	0.49
		<b>1,118,313</b>	<b>0.60</b>
<b>Azerbaijan: 0.51%</b>			
877,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	946,064	0.51
		<b>946,064</b>	<b>0.51</b>
<b>Barbados: 0.33%</b>			
575,000	Columbus Cable Barbados Ltd 7.38% 30/03/2021	610,219	0.33
		<b>610,219</b>	<b>0.33</b>
<b>Bermuda: 0.52%</b>			
200,000	China Oil & Gas Group Ltd 5.25% 25/04/2018	202,182	0.11
900,000	Digicel Group Ltd 8.25% 30/09/2020	769,500	0.41
		<b>971,682</b>	<b>0.52</b>
<b>Brazil: 0.27%</b>			
500,000	Caixa Economica Federal 4.25% 13/05/2019	499,375	0.27
		<b>499,375</b>	<b>0.27</b>
<b>British Virgin Islands: 1.43%</b>			
1,300,000	1MDB Global Investments Ltd 4.40% 09/03/2023	1,090,375	0.58
300,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	315,000	0.17
350,000	Sinopec Group Overseas Development 2013 Ltd 5.38% 17/10/2043	394,140	0.21
480,000	Sinopec Group Overseas Development 2014 Ltd 4.38% 10/04/2024	497,767	0.27
200,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025	191,500	0.10
200,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/09/2026	181,566	0.10
		<b>2,670,348</b>	<b>1.43</b>
<b>Canada: 0.22%</b>			
425,000	St Marys Cement Inc Canada 5.75% 28/01/2027	407,469	0.22
		<b>407,469</b>	<b>0.22</b>
<b>Cayman Islands: 1.22%</b>			
1,000,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	932,500	0.50
144,737	EP PetroEcuador via Noble Sovereign Funding I Ltd 6.63% 24/03/2017	146,184	0.08
428,583	Mestenio Ltd for Dominican Republic 8.50% 02/01/2020	451,418	0.23
350,000	Sable International Finance Ltd 6.88% 01/08/2022	364,000	0.19
290,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	277,313	0.15
117,000	Vale Overseas Ltd 6.25% 10/08/2026	121,826	0.07
		<b>2,293,241</b>	<b>1.22</b>
<b>Chile: 0.63%</b>			
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	180,000	0.10
250,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	254,063	0.14
760,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	748,600	0.39
		<b>1,182,663</b>	<b>0.63</b>
<b>Costa Rica: 0.35%</b>			
450,000	Banco Nacional de Costa Rica 4.88% 01/11/2018	452,813	0.24
200,000	Banco Nacional de Costa Rica 6.25% 01/11/2023	200,250	0.11
		<b>653,063</b>	<b>0.35</b>
<b>Georgia: 0.21%</b>			
377,000	Georgian Railway JSC 7.75% 11/07/2022	401,034	0.21
		<b>401,034</b>	<b>0.21</b>
<b>India: 0.33%</b>			
400,000	Delhi International Airport Pvt Ltd 6.13% 31/10/2026	412,844	0.22
200,000	ICICI Bank Ltd 6.38% 30/04/2022	199,919	0.11
		<b>612,763</b>	<b>0.33</b>
<b>Indonesia: 1.59%</b>			
700,000	Pertamina Persero PT 4.30% 20/05/2023	694,351	0.37
585,000	Pertamina Persero PT 4.88% 03/05/2022	602,843	0.32
200,000	Pertamina Persero PT 5.25% 23/05/2021	209,750	0.11
900,000	Pertamina Persero PT 6.45% 30/05/2044	910,269	0.49
540,000	Pertamina Persero PT 6.50% 27/05/2041	554,175	0.30
		<b>2,971,388</b>	<b>1.59</b>
<b>Ireland: 1.04%</b>			
374,000	Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	384,956	0.21
400,000	Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	418,000	0.22
1,057,000	Vnesheconombank Via VEB Finance Plc 6.90% 09/07/2020	1,140,762	0.61
		<b>1,943,718</b>	<b>1.04</b>
<b>Isle of Man: 0.15%</b>			
275,000	Sasol Financing International Ltd 4.50% 14/11/2022	272,938	0.15
		<b>272,938</b>	<b>0.15</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 27.36% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Kazakhstan: 1.81%</b>			
216,000	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	207,630	0.11
1,666,000	KazMunayGas National Co JSC 6.38% 09/04/2021	1,807,610	0.97
1,239,000	KazMunayGas National Co JSC 7.00% 05/05/2020	1,359,802	0.73
		<b>3,375,042</b>	<b>1.81</b>
<b>Luxembourg: 1.07%</b>			
984,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034	1,265,670	0.68
450,000	Millicom International Cellular SA 6.63% 15/10/2021	470,250	0.25
260,000	Ultrapar International SA 5.25% 06/10/2026	253,500	0.14
		<b>1,989,420</b>	<b>1.07</b>
<b>Malaysia: 0.21%</b>			
400,000	Petronas Capital Ltd 4.50% 18/03/2045	399,764	0.21
		<b>399,764</b>	<b>0.21</b>
<b>Mauritius: 0.25%</b>			
200,000	HT Global IT Solutions Holdings Ltd 7.00% 14/07/2021	206,000	0.11
275,000	MTN Mauritius Investment Ltd 6.50% 13/10/2026	268,125	0.14
		<b>474,125</b>	<b>0.25</b>
<b>Mexico: 5.00%</b>			
603,000	BBVA Bancomer SA 6.75% 30/09/2022	658,777	0.35
900,000	Cemex SAB de CV 7.75% 16/04/2026	995,624	0.53
320,000	Comision Federal de Electricidad 5.75% 14/02/2042	298,800	0.16
238,428	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	235,150	0.13
506,000	Grupo Televisa SAB 6.13% 31/01/2046	503,470	0.27
400,000	Mexichem SAB de CV 5.88% 17/09/2044	357,000	0.19
400,000	Mexico City Airport Trust 4.25% 31/10/2026	389,500	0.21
425,000	Nemak SAB de CV 5.50% 28/02/2023	420,750	0.22
355,000	Petroleos Mexicanos 3.50% 30/01/2023	325,003	0.17
275,000	Petroleos Mexicanos 4.88% 18/01/2024	267,410	0.14
550,000	Petroleos Mexicanos 4.88% 24/01/2022	553,355	0.30
550,000	Petroleos Mexicanos 5.38% 13/03/2022	563,189	0.30
796,000	Petroleos Mexicanos 5.50% 27/06/2044	662,431	0.35
275,000	Petroleos Mexicanos 5.63% 23/01/2046	228,594	0.12
2,135,000	Petroleos Mexicanos 6.50% 02/06/2041	1,998,893	1.07
75,000	Petroleos Mexicanos 6.50% 13/03/2027	77,438	0.04
380,000	Petroleos Mexicanos 6.63% 15/06/2035	372,400	0.20
445,000	Petroleos Mexicanos 6.88% 04/08/2026	470,588	0.25
		<b>9,378,372</b>	<b>5.00</b>
<b>Mongolia: 0.42%</b>			
820,000	Trade & Development Bank of Mongolia LLC 9.38% 19/05/2020	779,000	0.42
		<b>779,000</b>	<b>0.42</b>
<b>Netherlands: 2.57%</b>			
360,000	Bharti Airtel International Netherlands BV 5.13% 11/03/2023	375,030	0.20
200,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	193,000	0.10
577,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	556,804	0.30
260,000	Listrindo Capital BV 4.95% 14/09/2026	252,200	0.13
350,000	Lukoil International Finance BV 6.13% 09/11/2020	380,188	0.20
200,000	Majapahit Holding BV 7.88% 29/06/2037	237,260	0.13
300,000	Myriad International Holdings BV 5.50% 21/07/2025	302,250	0.16
100,000	Petrobras Global Finance BV 6.88% 20/01/2040	85,500	0.05
775,000	Petrobras Global Finance BV 8.38% 23/05/2021	834,907	0.45
400,000	Petrobras Global Finance BV 8.75% 23/05/2026	430,000	0.23
200,000	VimpelCom Holdings BV 7.50% 01/03/2022	221,750	0.12
241,000	VimpelCom Holdings BV 7.50% 01/03/2022	267,209	0.14
650,000	VTR Finance BV 6.88% 15/01/2024	683,247	0.36
		<b>4,819,345</b>	<b>2.57</b>
<b>Singapore: 0.32%</b>			
200,000	BOC Aviation Ltd 3.88% 27/04/2026	192,705	0.10
200,000	TBG Global Pte Ltd 5.25% 10/02/2022	198,500	0.11
200,000	TML Holdings Pte Ltd 5.75% 07/05/2021	207,961	0.11
		<b>599,166</b>	<b>0.32</b>
<b>South Africa: 1.39%</b>			
800,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	798,000	0.43
1,102,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,104,754	0.58
300,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	301,500	0.16
410,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025	412,050	0.22
		<b>2,616,304</b>	<b>1.39</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 27.36% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Sri Lanka: 0.43%</b>			
770,000	National Savings Bank 8.88% 18/09/2018	811,752	0.43
		<b>811,752</b>	<b>0.43</b>
<b>Trinidad and Tobago: 0.25%</b>			
440,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	473,000	0.25
		<b>473,000</b>	<b>0.25</b>
<b>Turkey: 0.13%</b>			
250,000	Export Credit Bank of Turkey 5.38% 08/02/2021	244,063	0.13
		<b>244,063</b>	<b>0.13</b>
<b>United Kingdom: 0.90%</b>			
582,000	Oschadbank Via SSB #1 Plc 9.38% 10/03/2023	567,449	0.30
239,000	Oschadbank Via SSB #1 Plc 9.63% 20/03/2025	226,154	0.12
200,000	Ukraine Railways via Shortline Plc 9.88% 15/09/2021	189,045	0.10
330,000	Ukreximbank Via Biz Finance Plc 9.63% 27/04/2022	322,163	0.17
423,000	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	399,206	0.21
		<b>1,704,017</b>	<b>0.90</b>
<b>United States: 0.96%</b>			
853,890	Brazil Loan Trust 1 5.48% 24/07/2023	832,542	0.44
560,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025	570,360	0.30
425,000	Southern Copper Corp 5.88% 23/04/2045	415,969	0.22
		<b>1,818,871</b>	<b>0.96</b>
<b>Venezuela: 2.25%</b>			
2,300,000	Petroleos de Venezuela SA 5.38% 12/04/2027	859,625	0.46
1,200,000	Petroleos de Venezuela SA 6.00% 15/11/2026	461,100	0.25
230,000	Petroleos de Venezuela SA 6.00% 16/05/2024	88,838	0.05
946,667	Petroleos de Venezuela SA 8.50% 02/11/2017	745,500	0.40
1,500,000	Petroleos de Venezuela SA 8.50% 27/10/2020	1,094,999	0.57
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	278,913	0.15
450,000	Petroleos de Venezuela SA 9.75% 17/05/2035	216,563	0.12
750,000	Petroleos de Venezuela SA 12.75% 17/02/2022	463,125	0.25
		<b>4,208,663</b>	<b>2.25</b>
<b>Total Corporate Bonds</b>		<b>51,245,182</b>	<b>27.36</b>
<b>Government Bonds: 69.74%</b>			
<b>Angola: 0.59%</b>			
1,150,000	Angolan Government International Bond 9.50% 12/11/2025	1,111,188	0.59
		<b>1,111,188</b>	<b>0.59</b>
<b>Argentina: 5.49%</b>			
200,000	Argentina Bonar Bonds 8.75% 07/05/2024	240,800	0.13
220,000	Argentine Republic Government International Bond 2.26% 31/12/2038	131,105	0.07
875,000	Argentine Republic Government International Bond 2.50% 31/12/2038	539,438	0.29
1,070,000	Argentine Republic Government International Bond 6.88% 22/04/2021	1,140,619	0.61
500,000	Argentine Republic Government International Bond 7.50% 22/04/2026	523,750	0.28
700,000	Argentine Republic Government International Bond 7.50% 22/04/2026	733,250	0.39
300,000	Argentine Republic Government International Bond 7.63% 22/04/2046	298,500	0.16
2,304,974	Argentine Republic Government International Bond 7.82% 31/12/2033	2,364,314	1.26
2,839,127	Argentine Republic Government International Bond 8.28% 31/12/2033	2,966,888	1.58
200,000	City of Buenos Aires Argentina 8.95% 19/02/2021	223,500	0.12
1,000,000	Provincia de Buenos Aires 9.95% 09/06/2021	1,128,565	0.60
		<b>10,290,729</b>	<b>5.49</b>
<b>Armenia: 0.40%</b>			
724,000	Republic of Armenia International Bond 6.00% 30/09/2020	747,530	0.40
		<b>747,530</b>	<b>0.40</b>
<b>Azerbaijan: 0.94%</b>			
393,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	390,053	0.21
542,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	526,418	0.28
799,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	833,955	0.45
		<b>1,750,426</b>	<b>0.94</b>
<b>Belarus: 0.50%</b>			
905,000	Republic of Belarus International Bond 8.95% 26/01/2018	937,806	0.50
		<b>937,806</b>	<b>0.50</b>
<b>Belize: 0.04%</b>			
200,000	Belize Government International Bond 5.00% 20/02/2038	82,000	0.04
		<b>82,000</b>	<b>0.04</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 69.74% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 2.66%</b>			
520,000	Brazilian Government International Bond 2.63% 05/01/2023	462,800	0.25
700,000	Brazilian Government International Bond 4.25% 07/01/2025	653,625	0.35
550,000	Brazilian Government International Bond 4.88% 22/01/2021	567,188	0.30
500,000	Brazilian Government International Bond 5.00% 27/01/2045	403,750	0.22
350,000	Brazilian Government International Bond 5.63% 07/01/2041	310,625	0.17
1,000,000	Brazilian Government International Bond 7.13% 20/01/2037	1,045,000	0.56
1,325,000	Brazilian Government International Bond 8.25% 20/01/2034	1,528,718	0.81
		<b>4,971,706</b>	<b>2.66</b>
<b>Cameroon: 0.28%</b>			
485,000	Republic of Cameroon International Bond 9.50% 19/11/2025	521,375	0.28
		<b>521,375</b>	<b>0.28</b>
<b>Chile: 0.20%</b>			
400,000	Chile Government International Bond 3.63% 30/10/2042	372,500	0.20
		<b>372,500</b>	<b>0.20</b>
<b>Colombia: 2.20%</b>			
400,000	Colombia Government International Bond 5.63% 26/02/2044	412,000	0.22
1,500,000	Colombia Government International Bond 6.13% 18/01/2041	1,619,999	0.86
1,225,000	Colombia Government International Bond 7.38% 18/09/2037	1,485,312	0.79
500,000	Colombia Government International Bond 8.13% 21/05/2024	625,000	0.33
		<b>4,142,311</b>	<b>2.20</b>
<b>Costa Rica: 1.23%</b>			
600,000	Costa Rica Government International Bond 4.25% 26/01/2023	549,750	0.29
270,000	Costa Rica Government International Bond 4.38% 30/04/2025	239,288	0.13
400,000	Costa Rica Government International Bond 5.63% 30/04/2043	314,500	0.17
900,000	Costa Rica Government International Bond 7.00% 04/04/2044	824,624	0.44
400,000	Costa Rica Government International Bond 7.16% 12/03/2045	370,500	0.20
		<b>2,298,662</b>	<b>1.23</b>
<b>Croatia: 1.63%</b>			
200,000	Croatia Government International Bond 5.50% 04/04/2023	210,750	0.11
255,000	Croatia Government International Bond 6.00% 26/01/2024	276,356	0.15
1,535,000	Croatia Government International Bond 6.38% 24/03/2021	1,669,313	0.89
820,000	Croatia Government International Bond 6.63% 14/07/2020	891,750	0.48
		<b>3,048,169</b>	<b>1.63</b>
<b>Dominican Republic: 2.79%</b>			
1,195,000	Dominican Republic International Bond 5.88% 18/04/2024	1,195,000	0.64
950,000	Dominican Republic International Bond 6.85% 27/01/2045	898,938	0.48
1,400,000	Dominican Republic International Bond 7.45% 30/04/2044	1,408,750	0.75
1,585,000	Dominican Republic International Bond 7.50% 06/05/2021	1,717,743	0.92
		<b>5,220,431</b>	<b>2.79</b>
<b>Ecuador: 1.70%</b>			
800,000	Ecuador Government International Bond 7.95% 20/06/2024	764,000	0.41
240,000	Ecuador Government International Bond 9.65% 13/12/2026	244,200	0.13
1,270,000	Ecuador Government International Bond 10.50% 24/03/2020	1,360,487	0.73
750,000	Ecuador Government International Bond 10.75% 28/03/2022	812,813	0.43
		<b>3,181,500</b>	<b>1.70</b>
<b>Egypt: 0.84%</b>			
1,100,000	Egypt Government International Bond 5.88% 11/06/2025	996,875	0.53
670,000	Egypt Government International Bond 6.88% 30/04/2040	578,713	0.31
		<b>1,575,588</b>	<b>0.84</b>
<b>El Salvador: 1.81%</b>			
350,000	El Salvador Government International Bond 6.38% 18/01/2027	318,500	0.17
835,000	El Salvador Government International Bond 7.38% 01/12/2019	860,050	0.46
800,000	El Salvador Government International Bond 7.63% 01/02/2041	720,000	0.38
450,000	El Salvador Government International Bond 7.65% 15/06/2035	414,000	0.22
130,000	El Salvador Government International Bond 7.75% 24/01/2023	134,225	0.07
650,000	El Salvador Government International Bond 7.75% 24/01/2023	671,125	0.36
275,000	El Salvador Government International Bond 8.25% 10/04/2032	277,750	0.15
		<b>3,395,650</b>	<b>1.81</b>
<b>Ethiopia: 0.27%</b>			
550,000	Ethiopia International Bond 6.63% 11/12/2024	505,313	0.27
		<b>505,313</b>	<b>0.27</b>
<b>Gabon: 0.69%</b>			
675,000	Gabon Government International Bond 6.38% 12/12/2024	626,906	0.33
722,000	Gabon Government International Bond 6.95% 16/06/2025	675,070	0.36
		<b>1,301,976</b>	<b>0.69</b>
<b>Georgia: 0.12%</b>			
200,000	Georgia Government International Bond 6.88% 12/04/2021	218,500	0.12
		<b>218,500</b>	<b>0.12</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 69.74% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Ghana: 1.41%</b>			
725,000	Ghana Government International Bond 7.88% 07/08/2023	713,219	0.38
499,000	Ghana Government International Bond 8.13% 18/01/2026	491,515	0.26
800,000	Ghana Government International Bond 9.25% 15/09/2022	854,000	0.46
487,000	Ghana Government International Bond 10.75% 14/10/2030	576,486	0.31
		<b>2,635,220</b>	<b>1.41</b>
<b>Guatemala: 0.26%</b>			
500,000	Guatemala Government Bond 4.88% 13/02/2028	481,875	0.26
		<b>481,875</b>	<b>0.26</b>
<b>Honduras: 0.23%</b>			
200,000	Honduras Government International Bond 7.50% 15/03/2024	213,750	0.11
200,000	Honduras Government International Bond 8.75% 16/12/2020	222,250	0.12
		<b>436,000</b>	<b>0.23</b>
<b>Hungary: 2.85%</b>			
1,414,000	Hungary Government International Bond 5.38% 21/02/2023	1,525,027	0.81
384,000	Hungary Government International Bond 5.38% 25/03/2024	417,508	0.22
1,408,000	Hungary Government International Bond 5.75% 22/11/2023	1,559,360	0.83
1,332,000	Hungary Government International Bond 7.63% 29/03/2041	1,856,475	0.99
		<b>5,358,370</b>	<b>2.85</b>
<b>India: 0.25%</b>			
500,000	Export-Import Bank of India 3.38% 05/08/2026	467,096	0.25
		<b>467,096</b>	<b>0.25</b>
<b>Indonesia: 2.77%</b>			
1,490,000	Indonesia Government International Bond 4.35% 08/01/2027	1,495,587	0.79
200,000	Indonesia Government International Bond 5.25% 17/01/2042	201,250	0.11
365,000	Indonesia Government International Bond 5.95% 08/01/2046	402,869	0.22
700,000	Indonesia Government International Bond 6.75% 15/01/2044	845,250	0.45
1,005,000	Indonesia Government International Bond 7.75% 17/01/2038	1,292,681	0.69
550,000	Indonesia Government International Bond 8.50% 12/10/2035	747,313	0.40
210,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	210,788	0.11
		<b>5,195,738</b>	<b>2.77</b>
<b>Iraq: 1.30%</b>			
2,935,000	Iraq International Bond 5.80% 15/01/2028	2,428,713	1.30
		<b>2,428,713</b>	<b>1.30</b>
<b>Ivory Coast: 1.36%</b>			
225,000	Ivory Coast Government International Bond 5.38% 23/07/2024	216,563	0.12
1,520,640	Ivory Coast Government International Bond 5.75% 31/12/2032	1,404,690	0.75
950,000	Ivory Coast Government International Bond 6.38% 03/03/2028	922,688	0.49
		<b>2,543,941</b>	<b>1.36</b>
<b>Jamaica: 1.31%</b>			
450,000	Jamaica Government International Bond 6.75% 28/04/2028	493,875	0.26
340,000	Jamaica Government International Bond 7.63% 09/07/2025	388,450	0.21
325,000	Jamaica Government International Bond 7.88% 28/07/2045	352,625	0.19
530,000	Jamaica Government International Bond 8.00% 15/03/2039	585,017	0.31
500,000	Jamaica Government International Bond 9.25% 17/10/2025	630,000	0.34
		<b>2,449,967</b>	<b>1.31</b>
<b>Kazakhstan: 1.23%</b>			
850,000	KazAgro National Management Holding JSC 4.63% 24/05/2023	794,750	0.42
200,000	Kazakhstan Government International Bond 6.50% 21/07/2045	228,750	0.12
1,122,000	Kazakhstan Government International Bond 6.50% 21/07/2045	1,283,288	0.69
		<b>2,306,788</b>	<b>1.23</b>
<b>Kenya: 0.67%</b>			
450,000	Kenya Government International Bond 5.88% 24/06/2019	460,688	0.25
825,000	Kenya Government International Bond 6.88% 24/06/2024	779,625	0.42
		<b>1,240,313</b>	<b>0.67</b>
<b>Lebanon: 2.73%</b>			
1,300,000	Lebanon Government International Bond 5.80% 14/04/2020	1,270,749	0.68
530,000	Lebanon Government International Bond 6.00% 27/01/2023	508,138	0.27
600,000	Lebanon Government International Bond 6.25% 04/11/2024	573,750	0.31
160,000	Lebanon Government International Bond 6.25% 27/05/2022	155,403	0.08
70,000	Lebanon Government International Bond 6.60% 27/11/2026	67,463	0.04
556,000	Lebanon Government International Bond 6.60% 27/11/2026	535,845	0.29
344,000	Lebanon Government International Bond 6.65% 03/11/2028	329,380	0.18
275,000	Lebanon Government International Bond 6.65% 22/04/2024	270,188	0.14
124,000	Lebanon Government International Bond 6.65% 26/02/2030	119,040	0.06
1,205,000	Lebanon Government International Bond 8.25% 12/04/2021	1,275,793	0.68
		<b>5,105,749</b>	<b>2.73</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 69.74% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Malaysia: 0.14%</b>			
275,000	Malaysia Sovereign Sukuk Bhd 4.24% 22/04/2045	268,726	0.14
		<b>268,726</b>	<b>0.14</b>
<b>Mexico: 1.33%</b>			
338,000	Mexico Government International Bond 4.00% 15/03/2049	298,128	0.16
500,000	Mexico Government International Bond 5.75% 12/10/2049	463,125	0.25
1,600,000	Mexico Government International Bond 6.05% 11/01/2040	1,726,000	0.92
		<b>2,487,253</b>	<b>1.33</b>
<b>Mongolia: 0.60%</b>			
200,000	Mongolia Government International Bond 4.13% 05/01/2018	192,250	0.10
555,000	Mongolia Government International Bond 5.13% 05/12/2022	472,444	0.25
445,000	Mongolia Government International Bond 10.88% 06/04/2021	465,581	0.25
		<b>1,130,275</b>	<b>0.60</b>
<b>Morocco: 0.42%</b>			
780,000	Morocco Government International Bond 5.50% 11/12/2042	794,625	0.42
		<b>794,625</b>	<b>0.42</b>
<b>Netherlands: 0.26%</b>			
481,250	Republic of Angola Via Northern Lights III BV 7.00% 16/08/2019	486,664	0.26
		<b>486,664</b>	<b>0.26</b>
<b>Nigeria: 0.72%</b>			
295,000	Nigeria Government International Bond 6.38% 12/07/2023	284,675	0.15
1,050,000	Nigeria Government International Bond 6.75% 28/01/2021	1,059,188	0.57
		<b>1,343,863</b>	<b>0.72</b>
<b>Pakistan: 1.11%</b>			
950,000	Pakistan Government International Bond 7.25% 15/04/2019	1,003,100	0.54
795,000	Pakistan Government International Bond 8.25% 15/04/2024	859,017	0.46
200,000	Third Pakistan International Sukuk Co LTD 5.50% 13/10/2021	203,500	0.11
		<b>2,065,617</b>	<b>1.11</b>
<b>Panama: 2.06%</b>			
1,600,000	Panama Government International Bond 6.70% 26/01/2036	1,940,000	1.04
100,000	Panama Government International Bond 8.13% 28/04/2034	129,750	0.07
725,000	Panama Government International Bond 8.88% 30/09/2027	995,062	0.53
560,000	Panama Government International Bond 9.38% 01/04/2029	790,300	0.42
		<b>3,855,112</b>	<b>2.06</b>
<b>Paraguay: 0.38%</b>			
360,000	Paraguay Government International Bond 4.63% 25/01/2023	364,050	0.19
350,000	Paraguay Government International Bond 6.10% 11/08/2044	350,438	0.19
		<b>714,488</b>	<b>0.38</b>
<b>Peru: 2.04%</b>			
1,500,000	Peruvian Government International Bond 5.63% 18/11/2050	1,704,375	0.91
900,000	Peruvian Government International Bond 6.55% 14/03/2037	1,129,500	0.60
675,000	Peruvian Government International Bond 8.75% 21/11/2033	988,875	0.53
		<b>3,822,750</b>	<b>2.04</b>
<b>Philippines: 1.76%</b>			
1,500,000	Philippine Government International Bond 3.95% 20/01/2040	1,475,625	0.79
600,000	Philippine Government International Bond 5.00% 13/01/2037	677,250	0.36
200,000	Philippine Government International Bond 7.75% 14/01/2031	280,750	0.15
550,000	Philippine Government International Bond 9.50% 02/02/2030	864,875	0.46
		<b>3,298,500</b>	<b>1.76</b>
<b>Romania: 1.12%</b>			
180,000	Romanian Government International Bond 4.38% 22/08/2023	184,725	0.10
630,000	Romanian Government International Bond 6.13% 22/01/2044	733,163	0.39
1,010,000	Romanian Government International Bond 6.13% 22/01/2044	1,175,388	0.63
		<b>2,093,276</b>	<b>1.12</b>
<b>Russia: 2.26%</b>			
600,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	613,500	0.33
600,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	662,250	0.35
150,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	254,250	0.14
1,599,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	2,710,304	1.44
		<b>4,240,304</b>	<b>2.26</b>
<b>Senegal: 0.30%</b>			
500,000	Senegal Government International Bond 8.75% 13/05/2021	556,250	0.30
		<b>556,250</b>	<b>0.30</b>
<b>Serbia: 1.06%</b>			
215,000	Serbia International Bond 4.88% 25/02/2020	218,494	0.12
1,571,000	Serbia International Bond 7.25% 28/09/2021	1,751,665	0.94
		<b>1,970,159</b>	<b>1.06</b>

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Government Bonds: 69.74% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>South Africa: 0.84%</b>			
503,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	466,533	0.25
395,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	363,400	0.19
700,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	747,250	0.40
		<b>1,577,183</b>	<b>0.84</b>
<b>Sri Lanka: 1.91%</b>			
230,000	Sri Lanka Government International Bond 5.75% 18/01/2022	226,263	0.12
330,000	Sri Lanka Government International Bond 5.88% 25/07/2022	324,225	0.17
1,800,000	Sri Lanka Government International Bond 6.25% 04/10/2020	1,845,000	0.99
750,000	Sri Lanka Government International Bond 6.25% 27/07/2021	759,375	0.41
420,000	Sri Lanka Government International Bond 6.83% 18/07/2026	413,700	0.22
		<b>3,568,563</b>	<b>1.91</b>
<b>Trinidad and Tobago: 0.10%</b>			
200,000	Trinidad & Tobago Government International Bond 4.50% 04/08/2026	195,000	0.10
		<b>195,000</b>	<b>0.10</b>
<b>Tunisia: 0.40%</b>			
800,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	744,000	0.40
		<b>744,000</b>	<b>0.40</b>
<b>Turkey: 3.89%</b>			
307,000	Export Credit Bank of Turkey 5.00% 23/09/2021	293,185	0.16
1,903,000	Turkey Government International Bond 4.88% 16/04/2043	1,529,536	0.82
990,000	Turkey Government International Bond 5.13% 25/03/2022	981,338	0.52
200,000	Turkey Government International Bond 5.63% 30/03/2021	204,750	0.11
276,000	Turkey Government International Bond 5.63% 30/03/2021	282,555	0.15
847,000	Turkey Government International Bond 6.00% 14/01/2041	783,475	0.42
2,255,000	Turkey Government International Bond 6.25% 26/09/2022	2,342,380	1.25
230,000	Turkey Government International Bond 6.75% 30/05/2040	231,725	0.12
615,000	Turkey Government International Bond 6.88% 17/03/2036	631,144	0.34
		<b>7,280,088</b>	<b>3.89</b>
<b>Ukraine: 2.48%</b>			
1,394,000	Ukraine Government International Bond 7.75% 01/09/2019	1,397,484	0.75
633,000	Ukraine Government International Bond 7.75% 01/09/2020	625,088	0.33
500,000	Ukraine Government International Bond 7.75% 01/09/2021	487,500	0.26
381,000	Ukraine Government International Bond 7.75% 01/09/2022	367,665	0.20
381,000	Ukraine Government International Bond 7.75% 01/09/2023	363,855	0.19
273,000	Ukraine Government International Bond 7.75% 01/09/2024	257,985	0.14
289,000	Ukraine Government International Bond 7.75% 01/09/2025	270,576	0.14
318,000	Ukraine Government International Bond 7.75% 01/09/2026	297,330	0.16
626,000	Ukraine Government International Bond 7.75% 01/09/2027	582,180	0.31
		<b>4,649,663</b>	<b>2.48</b>
<b>United Arab Emirates: 0.14%</b>			
300,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	271,125	0.14
		<b>271,125</b>	<b>0.14</b>
<b>Uruguay: 1.34%</b>			
200,000	Uruguay Government International Bond 4.50% 14/08/2024	208,500	0.11
900,000	Uruguay Government International Bond 5.10% 18/06/2050	814,500	0.43
800,000	Uruguay Government International Bond 7.63% 21/03/2036	997,000	0.53
400,000	Uruguay Government International Bond 7.88% 15/01/2033	503,500	0.27
		<b>2,523,500</b>	<b>1.34</b>
<b>Venezuela: 1.13%</b>			
800,000	Venezuela Government International Bond 7.75% 13/10/2019	446,000	0.24
825,000	Venezuela Government International Bond 9.00% 07/05/2023	396,000	0.21
230,000	Venezuela Government International Bond 9.25% 15/09/2027	118,450	0.06
400,000	Venezuela Government International Bond 9.38% 13/01/2034	189,000	0.10
1,570,000	Venezuela Government International Bond 12.75% 23/08/2022	977,325	0.52
		<b>2,126,775</b>	<b>1.13</b>
<b>Vietnam: 0.21%</b>			
400,000	Vietnam Government International Bond 4.80% 19/11/2024	393,732	0.21
		<b>393,732</b>	<b>0.21</b>
<b>Zambia: 0.99%</b>			
787,000	Zambia Government International Bond 5.38% 20/09/2022	713,219	0.38
350,000	Zambia Government International Bond 8.50% 14/04/2024	342,125	0.18
819,000	Zambia Government International Bond 8.97% 30/07/2027	804,667	0.43
		<b>1,860,011</b>	<b>0.99</b>
<b>Total Government Bonds</b>		<b>130,640,632</b>	<b>69.74</b>
<b>Financial assets at fair value through profit and loss - investments</b>		<b>181,885,814</b>	<b>97.10</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.52%

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
13/01/2017	1	Citibank	AUD 1,773,551	USD 1,331,600	(47,698)	(0.03)
13/01/2017	1	Goldman Sachs	AUD 1,774,077	USD 1,324,100	(39,817)	(0.02)
13/01/2017	1	UBS	CAD 407,464	USD 303,200	680	0.00
13/01/2017	1	UBS	CAD 412,414	USD 308,900	(1,328)	0.00
13/01/2017	2	Citibank	NZD 1,282,530	EUR 862,617	(8,182)	0.00
13/01/2017	2	Goldman Sachs	NZD 1,289,360	EUR 867,777	(8,524)	0.00
13/01/2017	1	Barclays Bank	USD 91,053	AUD 123,366	1,746	0.00
13/01/2017	1	Citibank	USD 293,248	AUD 396,688	6,079	0.00
13/01/2017	1	Goldman Sachs	USD 338,625	AUD 459,477	6,003	0.00
13/01/2017	1	Goldman Sachs	USD 643,571	AUD 869,468	14,150	0.01
13/01/2017	1	J.P. Morgan	USD 293,248	AUD 397,878	5,218	0.00
13/01/2017	1	J.P. Morgan	USD 320,603	AUD 439,942	2,122	0.00
13/01/2017	1	UBS	USD 303,200	AUD 410,802	5,814	0.00
13/01/2017	1	UBS	USD 1,319,354	AUD 1,774,077	35,072	0.02
13/01/2017	1	Citibank	USD 66,125	CAD 88,654	9	0.00
13/01/2017	1	J.P. Morgan	USD 549,500	CAD 734,586	1,657	0.00
13/01/2017	1	Bank Of America	USD 594,954	NZD 841,570	8,306	0.00
13/01/2017	1	Barclays Bank	USD 151,750	NZD 214,405	2,291	0.00
13/01/2017	1	Goldman Sachs	USD 322,495	NZD 458,526	2,862	0.00
13/01/2017	1	Goldman Sachs	USD 320,603	NZD 460,101	(128)	0.00
13/01/2017	1	UBS	USD 351,411	NZD 501,638	1,725	0.00
13/01/2017	1	UBS	USD 423,500	NZD 604,476	2,127	0.00
13/01/2017	1	UBS	USD 293,248	NZD 419,861	568	0.00
13/01/2017	1	Barclays Bank	USD 159,228	ZAR 2,252,499	(5,228)	0.00
13/01/2017	1	Citibank	USD 356,972	ZAR 5,222,859	(24,351)	(0.01)
13/01/2017	1	Citibank	USD 352,445	ZAR 5,143,225	(23,064)	(0.01)
13/01/2017	1	Citibank	USD 69,881	ZAR 965,407	(604)	0.00
13/01/2017	1	Goldman Sachs	USD 288,058	ZAR 4,155,876	(15,364)	(0.01)
13/01/2017	1	Goldman Sachs	USD 288,058	ZAR 4,181,657	(17,246)	(0.01)
13/01/2017	1	J.P. Morgan	USD 565,200	ZAR 7,681,599	4,363	0.00
13/01/2017	2	Goldman Sachs	ZAR 17,571,343	EUR 1,193,495	11,643	0.01
13/01/2017	1	Citibank	ZAR 5,432,077	USD 386,994	9,604	0.01
13/01/2017	1	Citibank	ZAR 3,023,157	USD 217,000	3,722	0.00
13/01/2017	1	Citibank	ZAR 685,057	USD 51,301	(1,285)	0.00
13/01/2017	1	Citibank	ZAR 8,295,716	USD 606,900	(1,227)	0.00
13/01/2017	1	Citibank	ZAR 2,521,737	USD 182,000	2,113	0.00
13/01/2017	1	Goldman Sachs	ZAR 8,290,856	USD 584,110	21,209	0.01
13/01/2017	1	J.P. Morgan	ZAR 9,294,751	USD 677,363	1,251	0.00
20/01/2017	1	Barclays Bank	IDR 2,083,605,851	USD 152,168	2,151	0.00
20/01/2017	1	Citibank	IDR 1,796,103,400	USD 134,792	(1,767)	0.00
20/01/2017	1	Citibank	IDR 2,009,239,385	USD 151,646	(2,836)	0.00
20/01/2017	1	HSBC Bank USA	IDR 16,353,355,500	USD 1,240,300	(29,118)	(0.02)
20/01/2017	1	J.P. Morgan	IDR 5,199,497,239	USD 381,699	3,393	0.00
20/01/2017	1	Barclays Bank	INR 18,262,316	USD 265,286	3,386	0.00
20/01/2017	1	Citibank	INR 19,834,766	USD 295,029	(3,222)	0.00
20/01/2017	1	Goldman Sachs	INR 33,118,371	USD 493,376	(6,143)	0.00
20/01/2017	1	J.P. Morgan	INR 155,367,828	USD 2,307,900	(22,148)	(0.01)
20/01/2017	1	Bank Of America	PHP 29,451,720	USD 585,405	6,744	0.00
20/01/2017	1	Citibank	THB 11,718,520	USD 335,078	(7,886)	0.00
20/01/2017	1	HSBC Bank USA	THB 92,779,002	USD 2,653,300	(62,821)	(0.03)
20/01/2017	1	Citibank	USD 65,585	PHP 3,187,453	1,499	0.00
20/01/2017	1	HSBC Bank USA	USD 549,500	PHP 26,675,478	13,170	0.01
20/01/2017	1	Citibank	USD 586,496	SGD 840,407	4,822	0.00
20/01/2017	1	Citibank	USD 624,900	THB 22,255,164	3,515	0.00
20/01/2017	1	Citibank	USD 625,800	THB 22,321,034	2,576	0.00
20/01/2017	1	Citibank	USD 493,376	THB 17,291,356	10,585	0.01
20/01/2017	3	Citibank	USD 1,201,285	THB 42,540,478	13,515	0.01
23/01/2017	1	Citibank	CLP 142,201,538	USD 210,747	1,285	0.00
23/01/2017	1	Barclays Bank	PEN 359,635	USD 104,880	2,133	0.00
23/01/2017	1	Citibank	PEN 459,802	USD 134,792	2,028	0.00
23/01/2017	1	Citibank	PEN 3,745,392	USD 1,099,000	15,487	0.01
23/01/2017	1	Citibank	PEN 506,219	USD 148,473	2,159	0.00
23/01/2017	1	Citibank	USD 292,955	CLP 199,355,769	(4,298)	0.00
23/01/2017	1	J.P. Morgan	USD 907,565	CLP 591,868,571	25,049	0.01
23/01/2017	1	Citibank	USD 210,747	COP 651,629,724	(5,617)	0.00
23/01/2017	1	Citibank	USD 399,014	COP 1,209,013,026	(2,421)	0.00
23/01/2017	1	Bank Of America	USD 1,250,443	KRW 1,459,579,420	41,982	0.02
23/01/2017	1	Bank Of America	USD 582,708	SGD 830,156	8,138	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

Forward foreign exchange contracts: 0.52% (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
					US\$	
23/01/2017	1	Barclays Bank	USD 307,407	SGD 440,364	2,621	0.00
24/01/2017	1	Barclays Bank	MXN 1,901,105	USD 92,274	(240)	0.00
24/01/2017	1	Citibank	MXN 2,568,391	USD 133,247	(8,909)	0.00
24/01/2017	1	J.P. Morgan	MXN 19,939,073	USD 1,020,500	(55,238)	(0.03)
24/01/2017	1	Citibank	USD 320,403	MXN 6,688,252	(3,379)	0.00
25/01/2017	2	Citibank	EUR 1,164,616	PLN 5,248,227	(13,498)	(0.01)
25/01/2017	2	Citibank	HUF 376,458,536	EUR 1,198,798	10,253	0.01
25/01/2017	2	Citibank	HUF 159,885,244	EUR 522,381	(2,636)	0.00
25/01/2017	2	J.P. Morgan	HUF 160,940,702	EUR 523,333	(1,336)	0.00
25/01/2017	1	Citibank	PLN 870,191	USD 223,449	(15,069)	(0.01)
25/01/2017	1	J.P. Morgan	PLN 6,685,529	USD 1,711,300	(110,349)	(0.06)
25/01/2017	1	UBS	PLN 336,206	USD 80,140	370	0.00
25/01/2017	1	Bank Of America	USD 297,477	HUF 86,217,395	2,869	0.00
25/01/2017	1	Citibank	USD 74,737	HUF 20,508,595	4,658	0.00
25/01/2017	1	Citibank	USD 637,425	HUF 190,163,036	(12,369)	(0.01)
25/01/2017	1	Goldman Sachs	USD 478,069	HUF 142,684,426	(9,489)	(0.01)
25/01/2017	1	J.P. Morgan	USD 863,500	HUF 239,792,655	44,120	0.02
25/01/2017	1	Citibank	USD 328,438	PLN 1,374,956	(816)	0.00
25/01/2017	1	Goldman Sachs	USD 582,708	PLN 2,453,838	(4,900)	0.00
25/01/2017	1	UBS	USD 350,466	PLN 1,470,291	(1,618)	0.00
27/01/2017	1	UBS	EUR 3,664,273	USD 3,954,044	(84,432)	(0.05)
27/01/2017	2	Goldman Sachs	JPY 256,052,896	EUR 2,150,747	(36,517)	(0.02)
27/01/2017	1	Citibank	JPY 69,182,206	USD 610,950	(17,015)	(0.01)
27/01/2017	1	Goldman Sachs	JPY 104,373,656	USD 909,400	(13,343)	(0.01)
27/01/2017	1	J.P. Morgan	JPY 224,950,000	USD 2,040,365	(109,149)	(0.06)
27/01/2017	1	UBS	JPY 27,643,242	USD 264,900	(27,580)	(0.01)
27/01/2017	1	Bank Of America	USD 1,220,244	EUR 1,112,827	45,056	0.02
27/01/2017	1	Barclays Bank	USD 1,143,718	EUR 1,075,034	8,441	0.00
27/01/2017	1	Citibank	USD 1,165,417	EUR 1,095,858	8,149	0.00
27/01/2017	1	Citibank	USD 678,324	EUR 650,028	(8,131)	0.00
27/01/2017	1	Citibank	USD 313,534	EUR 300,000	(3,278)	0.00
27/01/2017	1	Citibank	USD 735,858	EUR 659,152	39,768	0.02
27/01/2017	1	Citibank	USD 261,245	EUR 242,160	5,515	0.00
27/01/2017	1	Citibank	USD 307,521	EUR 280,203	11,616	0.01
27/01/2017	1	Citibank	USD 1,220,244	EUR 1,116,314	41,373	0.02
27/01/2017	1	Goldman Sachs	USD 1,180,388	EUR 1,092,749	26,403	0.01
27/01/2017	1	Goldman Sachs	USD 636,431	EUR 598,752	4,127	0.00
27/01/2017	2	J.P. Morgan	USD 8,760,600	EUR 7,865,343	454,497	0.24
27/01/2017	1	UBS	USD 1,988,847	EUR 1,853,927	31,029	0.02
27/01/2017	1	UBS	USD 795,539	EUR 751,736	1,677	0.00
27/01/2017	1	Barclays Bank	USD 106,893	JPY 12,141,985	2,653	0.00
27/01/2017	1	Goldman Sachs	USD 726,249	JPY 79,543,819	43,358	0.02
27/01/2017	1	Goldman Sachs	USD 587,408	JPY 64,812,455	30,987	0.02
27/01/2017	1	Goldman Sachs	USD 422,625	JPY 46,817,129	20,696	0.01
27/01/2017	1	Goldman Sachs	USD 386,143	JPY 44,819,591	1,363	0.00
27/01/2017	1	Goldman Sachs	USD 620,100	JPY 70,708,762	13,059	0.01
27/01/2017	1	Goldman Sachs	USD 385,539	JPY 44,350,138	4,790	0.00
27/01/2017	1	Goldman Sachs	USD 594,954	JPY 63,312,874	51,407	0.03
27/01/2017	2	J.P. Morgan	USD 2,470,700	JPY 254,344,234	287,132	0.15
02/02/2017	1	Barclays Bank	BRL 406,040	USD 118,028	5,706	0.00
02/02/2017	1	Citibank	BRL 2,347,062	USD 677,363	37,866	0.02
02/02/2017	1	Goldman Sachs	BRL 1,087,093	USD 323,443	7,831	0.00
02/02/2017	1	Goldman Sachs	BRL 3,963,988	USD 1,135,000	72,960	0.04
02/02/2017	1	Goldman Sachs	BRL 1,353,008	USD 398,412	13,895	0.01
02/02/2017	1	HSBC Bank USA	BRL 4,246,332	USD 1,225,051	68,950	0.04
02/02/2017	1	Citibank	USD 381,699	BRL 1,349,304	(29,480)	(0.02)
02/02/2017	1	Goldman Sachs	USD 381,699	BRL 1,351,594	(30,178)	(0.02)
07/02/2017	2	Bank Of America	RUB 33,318,223	USD 506,325	36,197	0.02
07/02/2017	1	Bank Of America	RUB 112,321,024	USD 1,740,683	88,245	0.05
07/02/2017	1	Barclays Bank	RUB 13,639,102	USD 208,234	13,852	0.01
07/02/2017	2	Goldman Sachs	RUB 65,877,278	USD 1,034,946	37,736	0.02
07/02/2017	1	Bank Of America	USD 734,080	RUB 45,391,837	(5,037)	0.00
08/02/2017	1	Citibank	USD 269,584	TRY 954,300	345	0.00
08/02/2017	2	Goldman Sachs	USD 580,999	TRY 1,980,613	22,203	0.01
08/02/2017	1	Goldman Sachs	USD 107,714	TRY 369,707	3,408	0.00
08/02/2017	1	Goldman Sachs	USD 386,994	TRY 1,382,071	(2,934)	0.00
08/02/2017	1	Goldman Sachs	USD 584,110	TRY 2,078,205	(2,220)	0.00
08/02/2017	1	Goldman Sachs	USD 556,877	TRY 1,963,549	2,896	0.00

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Forward foreign exchange contracts: 0.52% (continued)**

<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised gain/(loss) US\$</b>	<b>% of Net Assets</b>
15/02/2017	1	Barclays Bank	USD 322,769	CLP 218,708,461	(2,849)	0.00
15/02/2017	1	Citibank	USD 1,220,244	CLP 811,340,023	12,301	0.01
08/03/2017	1	Goldman Sachs	MXN 7,958,411	USD 386,994	(3,925)	0.00
08/03/2017	1	J.P. Morgan	USD 641,206	INR 43,845,686	(395)	0.00
08/03/2017	1	Citibank	USD 645,180	TWD 20,832,873	(3,058)	0.00
08/03/2017	1	Citibank	USD 609,230	TWD 19,363,782	6,704	0.00
08/03/2017	1	J.P. Morgan	USD 1,039,723	TWD 33,208,760	6,395	0.00
08/03/2017	1	J.P. Morgan	USD 643,856	TWD 20,699,959	(247)	0.00
13/03/2017	1	Citibank	USD 614,376	CLP 403,214,762	15,066	0.01
13/03/2017	1	J.P. Morgan	USD 614,385	CLP 403,214,762	15,075	0.01
16/03/2017	1	Citibank	USD 643,571	SGD 925,777	2,990	0.00
16/03/2017	1	Citibank	USD 2,303,278	SGD 3,338,428	(6,709)	0.00
20/03/2017	1	Citibank	IDR 4,644,646,530	USD 341,393	(417)	0.00
21/03/2017	1	Bank Of America	USD 644,990	KRW 766,699,138	10,134	0.01
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>1,992,693</b>	<b>1.00</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(969,063)</b>	<b>(0.48)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,023,630</b>	<b>0.52</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>182,909,444</b>	<b>97.66</b>
Cash and cash equivalents	1,117,809	0.60
Other net assets	3,266,019	1.74
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>187,293,272</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	84.69
Transferable securities dealt in on another regulated market	10.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.68
Over-the-counter financial derivative instruments	1.06
Other assets	2.40
	<b>100.00</b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Corporate Bonds: 92.04%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Australia: 0.48%</b>			
575,000	BHP Billiton Finance USA Ltd 6.75% 19/10/2075	645,438	0.48
		<b>645,438</b>	<b>0.48</b>
<b>Canada: 2.84%</b>			
500,000	Canadian Natural Resources Ltd 3.80% 15/04/2024	498,285	0.37
500,000	Cenovus Energy Inc 5.70% 15/10/2019	534,870	0.40
828,000	Husky Energy Inc 3.95% 15/04/2022	860,142	0.64
878,000	Magna International Inc 4.15% 01/10/2025	909,616	0.68
460,000	Potash Corp of Saskatchewan Inc 4.88% 30/03/2020	489,046	0.36
538,000	Yamana Gold Inc 4.95% 15/07/2024	527,240	0.39
		<b>3,819,199</b>	<b>2.84</b>
<b>Germany: 0.67%</b>			
905,000	Deutsche Bank AG 3.38% 12/05/2021	895,849	0.67
		<b>895,849</b>	<b>0.67</b>
<b>Guernsey: 0.56%</b>			
750,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/09/2022	756,651	0.56
		<b>756,651</b>	<b>0.56</b>
<b>Ireland: 0.86%</b>			
1,195,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	1,154,354	0.86
		<b>1,154,354</b>	<b>0.86</b>
<b>Japan: 0.87%</b>			
1,200,000	Mizuho Financial Group Inc 2.27% 13/09/2021	1,165,220	0.87
		<b>1,165,220</b>	<b>0.87</b>
<b>Jersey: 0.61%</b>			
800,000	UBS Group Funding Jersey Ltd 4.13% 24/09/2025	815,414	0.61
		<b>815,414</b>	<b>0.61</b>
<b>Luxembourg: 1.13%</b>			
750,000	Actavis Funding SCS 3.45% 15/03/2022	761,257	0.57
752,000	Actavis Funding SCS 3.80% 15/03/2025	752,886	0.56
		<b>1,514,143</b>	<b>1.13</b>
<b>Netherlands: 2.89%</b>			
800,000	LyondellBasell Industries NV 5.75% 15/04/2024	915,542	0.68
1,800,000	Mondelez International Holdings Netherlands BV 2.00% 28/10/2021	1,724,472	1.29
680,000	Mylan NV 3.95% 15/06/2026	636,377	0.47
652,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	598,862	0.45
		<b>3,875,253</b>	<b>2.89</b>
<b>United Kingdom: 3.79%</b>			
1,000,000	Barclays Plc 3.65% 16/03/2025	966,822	0.72
1,200,000	BP Capital Markets Plc 3.22% 28/11/2023	1,211,987	0.90
1,800,000	HSBC Holdings Plc 2.65% 05/01/2022	1,757,270	1.31
1,200,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	1,152,307	0.86
		<b>5,088,386</b>	<b>3.79</b>
<b>United States: 77.34%</b>			
1,015,000	21st Century Fox America Inc 5.65% 15/08/2020	1,121,855	0.84
860,000	Abbott Laboratories 2.35% 22/11/2019	861,014	0.64
1,000,000	AbbVie Inc 3.60% 14/05/2025	990,488	0.74
600,000	American International Group Inc 4.13% 15/02/2024	622,931	0.46
1,250,000	Amgen Inc 3.88% 15/11/2021	1,308,521	0.98
600,000	Anadarko Petroleum Corp 3.45% 15/07/2024	588,987	0.44
1,000,000	Anthem Inc 3.70% 15/08/2021	1,033,929	0.77
904,000	Apache Corp 3.25% 15/04/2022	918,201	0.68
414,000	AT&T Inc 4.35% 15/06/2045	368,887	0.27
1,650,000	Bank of America Corp 2.15% 09/11/2020	1,628,552	1.21
2,510,000	Bank of America Corp 2.25% 21/04/2020	2,495,367	1.86
730,000	Bank of America Corp 4.18% 25/11/2027	730,466	0.54
250,000	Bank of America Corp 6.30% 29/12/2049	261,250	0.19
941,000	Bank of New York Mellon Corp 4.63% 29/12/2049	863,198	0.64
1,166,000	BMW US Capital LLC 1.85% 15/09/2021	1,125,923	0.84
1,066,000	Brinker International Inc 2.60% 15/05/2018	1,068,399	0.80
1,146,000	Caterpillar Financial Services Corp 1.70% 09/08/2021	1,100,746	0.82
535,000	Celgene Corp 3.88% 15/08/2025	542,656	0.40
752,000	CenturyLink Inc 6.00% 01/04/2017	759,520	0.57
180,000	CF Industries Inc 3.40% 01/12/2021	178,108	0.13
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.38% 23/10/2035	570,916	0.43
506,000	Chubb INA Holdings Inc 3.35% 03/05/2026	512,533	0.38
1,000,000	Cigna Corp 4.00% 15/02/2022	1,044,724	0.78

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 92.04% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.34% (continued)</b>			
1,000,000	Citigroup Inc 2.50% 29/07/2019	1,006,855	0.75
535,000	Citigroup Inc 4.45% 29/09/2027	543,478	0.41
250,000	Citigroup Inc 5.95% 29/12/2049	246,925	0.18
504,000	Citigroup Inc 8.13% 15/07/2039	748,911	0.56
307,000	Cleco Corporate Holdings LLC 3.74% 01/05/2026	302,347	0.23
752,000	CNA Financial Corp 4.50% 01/03/2026	786,396	0.59
745,000	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.15% 15/08/2026	724,025	0.54
1,704,000	ConocoPhillips Co 4.20% 15/03/2021	1,810,024	1.35
500,000	Constellation Brands Inc 4.25% 01/05/2023	518,445	0.39
575,000	Cox Communications Inc 3.35% 15/09/2026	549,089	0.41
750,000	Crown Castle International Corp 4.88% 15/04/2022	798,600	0.60
1,681,000	DDR Corp 4.75% 15/04/2018	1,728,846	1.29
700,000	Devon Energy Corp 3.25% 15/05/2022	695,559	0.52
490,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 3.48% 01/06/2019	500,195	0.37
798,000	Diamond 1 Finance Corp/Diamond 2 Finance Corp 4.42% 15/06/2021	825,727	0.62
1,681,000	Dominion Resources Inc/VA 4.10% 01/04/2021	1,751,044	1.31
750,000	Dow Chemical Co 4.13% 15/11/2021	792,472	0.59
500,000	DR Horton Inc 4.00% 15/02/2020	513,750	0.38
645,000	DTE Energy Co 2.85% 01/10/2026	599,208	0.45
950,000	Eastman Chemical Co 2.70% 15/01/2020	955,558	0.71
500,000	Emera US Finance LP 2.15% 15/06/2019	499,174	0.37
1,104,000	Entergy Corp 5.13% 15/09/2020	1,190,061	0.89
1,004,000	Enterprise Products Operating LLC 2.85% 15/04/2021	1,011,637	0.75
600,000	EOG Resources Inc 4.10% 01/02/2021	632,320	0.47
753,000	Equity Commonwealth 6.65% 15/01/2018	772,083	0.58
925,000	ERAC USA Finance LLC 2.70% 01/11/2023	888,616	0.66
1,250,000	Exelon Corp 2.45% 15/04/2021	1,234,978	0.92
1,000,000	Exxon Mobil Corp 1.82% 15/03/2019	1,001,641	0.75
878,000	Fidelity National Information Services Inc 2.25% 15/08/2021	856,074	0.64
1,000,000	Fiserv Inc 2.70% 01/06/2020	1,004,829	0.75
600,000	Ford Motor Credit Co LLC 2.55% 05/10/2018	603,374	0.45
800,000	Ford Motor Credit Co LLC 3.20% 15/01/2021	801,167	0.60
1,700,000	Ford Motor Credit Co LLC 3.34% 18/03/2021	1,711,796	1.28
600,000	Georgia-Pacific LLC 5.40% 01/11/2020	659,627	0.49
1,100,000	Gilead Sciences Inc 2.55% 01/09/2020	1,111,593	0.83
1,018,000	Goldman Sachs Group Inc 2.60% 23/04/2020	1,019,067	0.76
1,158,000	Goldman Sachs Group Inc 2.88% 25/02/2021	1,163,355	0.87
750,000	Goldman Sachs Group Inc 3.50% 16/11/2026	732,739	0.55
300,000	Goldman Sachs Group Inc 4.25% 21/10/2025	304,752	0.23
250,000	Goldman Sachs Group Inc 5.30% 29/12/2049	239,688	0.18
500,000	HCP Inc 4.00% 01/12/2022	514,707	0.38
1,000,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	1,009,671	0.75
752,000	International Paper Co 3.65% 15/06/2024	760,383	0.57
575,000	Jefferies Group LLC 6.45% 08/06/2027	630,612	0.47
1,125,000	KeyBank NA 2.50% 22/11/2021	1,117,821	0.83
1,000,000	Kraft Heinz Foods Co 2.80% 02/07/2020	1,009,502	0.75
1,230,000	Kroger Co 3.40% 15/04/2022	1,253,814	0.93
900,000	Liberty Mutual Group Inc 4.25% 15/06/2023	942,278	0.70
585,000	Liberty Property LP 3.38% 15/06/2023	581,680	0.43
389,000	Mack-Cali Realty LP 3.15% 15/05/2023	351,691	0.26
942,000	Mack-Cali Realty LP 4.50% 18/04/2022	947,900	0.71
904,000	Marriott International Inc 2.30% 15/01/2022	876,922	0.65
752,000	Mead Johnson Nutrition Co 3.00% 15/11/2020	761,421	0.57
1,256,000	Morgan Stanley 3.88% 27/01/2026	1,268,693	0.95
675,000	Morgan Stanley 4.35% 08/09/2026	691,705	0.52
1,300,000	Morgan Stanley 5.50% 26/01/2020	1,409,371	1.05
250,000	Morgan Stanley 5.55% 29/12/2049	252,813	0.19
752,000	Navient Corp 8.45% 15/06/2018	810,280	0.60
1,000,000	Newell Brands Inc 3.85% 01/04/2023	1,037,307	0.77
878,000	Noble Energy Inc 3.90% 15/11/2024	884,691	0.66
1,130,000	Nucor Corp 5.85% 01/06/2018	1,190,515	0.89
1,300,000	Occidental Petroleum Corp 2.70% 15/02/2023	1,287,398	0.96
300,000	ONEOK Partners LP 3.38% 01/10/2022	301,252	0.22
200,000	ONEOK Partners LP 3.80% 15/03/2020	207,265	0.15
2,000,000	Oracle Corp 1.90% 15/09/2021	1,954,386	1.46
600,000	Pfizer Inc 3.00% 15/12/2026	592,321	0.44
778,000	Phillips 66 Partners LP 3.55% 01/10/2026	752,926	0.56
1,690,000	PNC Bank NA 1.70% 07/12/2018	1,686,941	1.26

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Corporate Bonds: 92.04% (continued)**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 77.34% (continued)</b>			
500,000	Principal Life Global Funding II 1.50% 11/09/2017	500,333	0.37
393,000	Public Service Electric & Gas Co 2.25% 15/09/2026	364,687	0.27
753,000	Realty Income Corp 6.75% 15/08/2019	841,535	0.63
700,000	Schlumberger Holdings Corp 2.35% 21/12/2018	705,774	0.53
740,000	Schlumberger Holdings Corp 3.00% 21/12/2020	755,653	0.56
810,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	819,473	0.61
1,008,000	Select Income REIT 2.85% 01/02/2018	1,012,307	0.75
964,000	Sempra Energy 2.40% 15/03/2020	962,577	0.72
498,000	Sierra Pacific Power Co 2.60% 01/05/2026	476,469	0.36
755,000	Southern Power Co 1.95% 15/12/2019	748,671	0.56
1,072,000	Southwest Airlines Co 2.65% 05/11/2020	1,074,711	0.80
511,000	Southwestern Electric Power Co 2.75% 01/10/2026	482,173	0.36
617,000	Spectra Energy Partners LP 4.75% 15/03/2024	655,038	0.49
550,000	Stanley Black & Decker Inc 1.62% 17/11/2018	546,614	0.41
295,000	SunTrust Banks Inc 2.70% 27/01/2022	295,125	0.22
784,000	Synchrony Financial 4.25% 15/08/2024	798,071	0.59
300,000	Tesoro Corp 4.75% 15/12/2023	302,063	0.23
810,000	Thermo Fisher Scientific Inc 3.00% 15/04/2023	796,122	0.59
1,254,000	Time Warner Inc 3.55% 01/06/2024	1,243,802	0.93
836,000	Total System Services Inc 4.80% 01/04/2026	900,808	0.67
1,000,000	UnitedHealth Group Inc 2.88% 15/03/2023	1,003,433	0.75
382,000	Valero Energy Corp 3.40% 15/09/2026	365,961	0.27
778,000	Verizon Communications Inc 4.27% 15/01/2036	744,644	0.56
1,000,000	Walgreens Boots Alliance Inc 3.10% 01/06/2023	993,391	0.74
1,000,000	WEA Finance LLC/Westfield UK & Europe Finance Plc 2.70% 17/09/2019	1,011,447	0.75
504,000	Welltower Inc 6.13% 15/04/2020	559,453	0.42
776,000	Westar Energy Inc 2.55% 01/07/2026	729,896	0.54
1,330,000	WestRock RKT Co 3.50% 01/03/2020	1,363,572	1.02
1,006,000	Weyerhaeuser Co 7.38% 01/10/2019	1,129,322	0.84
834,000	Williams Partners LP 4.30% 04/03/2024	842,182	0.63
1,050,000	ZF North America Capital Inc 4.50% 29/04/2022	1,082,813	0.81
		<b>103,727,582</b>	<b>77.34</b>
<b>Total Corporate Bonds</b>		<b>123,457,489</b>	<b>92.04</b>
<b>Government Bonds: 1.48%</b>			
<b>United States: 1.48%</b>			
1,650,000	United States Treasury Note/Bond 2.00% 15/11/2026	1,587,544	1.18
400,000	United States Treasury Note/Bond 2.13% 30/11/2023	397,344	0.30
		<b>1,984,888</b>	<b>1.48</b>
<b>Total Government Bonds</b>		<b>1,984,888</b>	<b>1.48</b>
<b>Mortgage Backed Securities: 4.51%</b>			
<b>United States: 4.51%</b>			
1,000,000	CD 2016-CD2 Mortgage Trust 3.25% 10/11/2049	1,004,360	0.75
1,510,000	Citigroup Commercial Mortgage Trust 2016-GC36 3.35% 10/02/2049	1,522,535	1.13
1,000,000	GS Mortgage Securities Trust 2016-GS4 3.18% 10/11/2049	1,002,820	0.75
1,510,000	Wells Fargo Commercial Mortgage Trust 2016-C32 3.29% 15/01/2059	1,518,845	1.13
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	1,001,645	0.75
		<b>6,050,205</b>	<b>4.51</b>
<b>Total Mortgage Backed Securities</b>		<b>6,050,205</b>	<b>4.51</b>
<b>Financial assets at fair value through profit and loss – investments</b>		<b>131,492,582</b>	<b>98.03</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Futures contracts: (0.01)%**

<b>No. of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) US\$</b>	<b>% of Net Assets</b>
(40)	10yr US Treasury Note Future	USD	Citigroup	(19,938)	(0.02)
53	2yr US Treasury Note Future	USD	Citigroup	(2,953)	0.00
(12)	5yr US Treasury Note Future	USD	Citigroup	(2,781)	0.00
(14)	Ultra US Treasury Bond Future	USD	Citigroup	18,852	0.01
<b>Unrealised gain on futures contracts</b>				<b>18,852</b>	<b>0.01</b>
<b>Unrealised loss on futures contracts</b>				<b>(25,672)</b>	<b>(0.02)</b>
<b>Net unrealised loss on futures contracts</b>				<b>(6,820)</b>	<b>(0.01)</b>

**Forward foreign exchange contracts: (1.38)%**

<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised gain/(loss) US\$</b>	<b>% of Net Assets</b>
02/02/2017	1	Citibank	NOK 601,103,699	USD 70,830,160	(977,774)	(0.73)
02/02/2017	1	JPMorgan	NOK 601,470,245	USD 70,830,160	(935,179)	(0.70)
02/02/2017	1	Citibank	USD 1,803,854	NOK 15,352,697	19,765	0.01
02/02/2017	1	JPMorgan	USD 4,250,323	NOK 36,171,135	46,988	0.04
02/02/2017	1	Citibank	USD 278,695	NOK 2,398,452	(21)	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>66,753</b>	<b>0.05</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,912,974)</b>	<b>(1.43)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(1,846,221)</b>	<b>(1.38)</b>

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>	<b>129,639,541</b>	<b>96.64</b>
Cash and cash equivalents	1,786,955	1.33
Other net assets	2,727,665	2.03
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>	<b>134,154,161</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities listed on a recognised stock exchange	73.70
Transferable securities dealt in on another regulated market	19.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	2.19
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.05
Other assets	4.42
	<b>100.00</b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

Country classifications are based on the country of incorporation.



**PGIM Funds Plc**  
**Jennison Emerging Markets Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016**

**Equities: 87.93%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Brazil: 13.89%</b>			
89,977	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	456,147	1.86
61,643	Cia de Saneamento Basico do Estado de Sao Paulo	545,274	2.22
45,438	Itau Unibanco Holding SA	472,570	1.93
63,978	Lojas Renner SA	455,455	1.86
79,979	Petroleo Brasileiro SA	365,406	1.49
36,127	Raia Drogasil SA	679,206	2.77
56,593	Vale SA	431,239	1.76
		<b>3,405,297</b>	<b>13.89</b>
<b>Cayman Islands: 23.88%</b>			
13,065	Alibaba Group Holding Ltd	1,147,237	4.68
4,440	Baidu Inc	729,980	2.98
25,089	Ctrip.com International Ltd	1,003,560	4.09
60,632	IMAX China Holding Inc	297,172	1.21
25,842	JD.com Inc	657,420	2.68
78,568	Sands China Ltd	341,505	1.39
68,811	Tencent Holdings Ltd	1,683,631	6.85
		<b>5,860,505</b>	<b>23.88</b>
<b>Chile: 3.01%</b>			
25,794	Sociedad Quimica y Minera de Chile SA	738,998	3.01
		<b>738,998</b>	<b>3.01</b>
<b>India: 3.52%</b>			
7,120	HDFC Bank Ltd	432,042	1.76
57,641	ICICI Bank Ltd	431,731	1.76
		<b>863,773</b>	<b>3.52</b>
<b>Indonesia: 9.63%</b>			
1,275,380	Astra International Tbk PT	783,355	3.19
462,937	Matahari Department Store Tbk PT	519,720	2.12
854,433	Mitra Adiperkasa Tbk PT	342,471	1.40
1,652,163	Mitra Keluarga Karyasehat Tbk PT	315,165	1.28
2,131,141	Waskita Karya Persero Tbk PT	403,371	1.64
		<b>2,364,082</b>	<b>9.63</b>
<b>Malaysia: 1.69%</b>			
292,480	IHH Healthcare Bhd	414,010	1.69
		<b>414,010</b>	<b>1.69</b>
<b>Mauritius: 1.16%</b>			
12,784	MakeMyTrip Ltd	283,805	1.16
		<b>283,805</b>	<b>1.16</b>
<b>Mexico: 3.47%</b>			
138,293	Alsea SAB de CV	397,530	1.62
86,591	Arca Continental SAB de CV	453,267	1.85
		<b>850,797</b>	<b>3.47</b>
<b>Netherlands: 1.50%</b>			
11,319	X5 Retail Group NV	367,302	1.50
		<b>367,302</b>	<b>1.50</b>
<b>Philippines: 1.85%</b>			
138,170	Universal Robina Corp	454,429	1.85
		<b>454,429</b>	<b>1.85</b>
<b>Russia: 1.51%</b>			
31,982	Sberbank of Russia PJSC	370,352	1.51
		<b>370,352</b>	<b>1.51</b>
<b>South Korea: 1.45%</b>			
7,091	Osstem Implant Co Ltd	356,370	1.45
		<b>356,370</b>	<b>1.45</b>
<b>Taiwan: 4.85%</b>			
402,000	Cathay Financial Holding Co Ltd	601,210	2.45
5,000	Largan Precision Co Ltd	587,980	2.40
		<b>1,189,190</b>	<b>4.85</b>
<b>Thailand: 9.27%</b>			
671,073	Bangkok Dusit Medical Services PCL	432,884	1.76
390,705	CP ALL PCL	681,897	2.78
726,432	Group Lease PCL	1,161,341	4.73
		<b>2,276,122</b>	<b>9.27</b>
<b>United States: 7.25%</b>			
4,079	China Biologic Products Inc	438,574	1.79
8,572	MercadoLibre Inc	1,338,432	5.46
		<b>1,777,006</b>	<b>7.25</b>
<b>Total Equities</b>		<b>21,572,038</b>	<b>87.93</b>

Country classifications are based on the country of incorporation.

**PGIM Funds Plc**  
**Jennison Emerging Markets Equity Fund\***  
**Schedule of Investments**  
**as at 31 December 2016 (continued)**

**Exchange Traded Funds: 9.25%**

Holding	Details	Fair Value US\$	% of Net Assets
<b>United States: 9.25%</b>			
84,650	iShares MSCI India ETF Usd	2,269,467	9.25
		<b>2,269,467</b>	<b>9.25</b>
<b>Total Exchange Traded Funds</b>		<b>2,269,467</b>	<b>9.25</b>

**Financial assets at fair value through profit and loss – investments**

Holding	Details	Fair Value US\$	% of Net Assets
<b>Total financial assets and liabilities at fair value through profit or loss</b>		<b>23,841,505</b>	<b>97.18</b>
	Cash and cash equivalents	271,868	1.11
	Other net assets	420,189	1.71
<b>Net assets attributable to holders of redeemable participating shares at last traded prices</b>		<b><u>24,533,562</u></b>	<b><u>100.00</u></b>

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	87.84
Exchange Traded Funds	9.24
Other assets	2.92
	<b><u>100.00</u></b>

\*There is no comparative percentage shown for this sub-fund as it only launched during the financial period.

*Country classifications are based on the country of incorporation.*

**PGIM Funds Plc**  
**PGIM US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
69,631,000	United States Treasury Note/Bond 1.50% due 15/08/2026	68,648,215
50,950,000	United States Treasury Note/Bond 1.63% due 15/05/2026	51,341,372
38,325,000	United States Treasury Note/Bond 2.50% due 15/02/2046	40,263,292
36,575,000	United States Treasury Note/Bond 1.13% due 30/06/2021	36,559,397
33,075,000	United States Treasury Note/Bond 2.50% due 15/05/2046	34,350,509
23,980,000	United States Treasury Note/Bond 1.13% due 31/08/2021	23,918,796
20,460,000	United States Treasury Note/Bond 2.00% due 15/11/2026	19,816,214
17,785,000	United States Treasury Note/Bond 1.25% due 31/10/2021	17,327,993
16,755,000	United States Treasury Note/Bond 1.13% due 30/09/2021	16,661,607
15,205,000	United States Treasury Note/Bond 1.13% due 31/07/2021	15,245,835
10,800,000	Shire Acquisitions Investments Ireland DAC 2.40% due 23/09/2021	10,788,336
9,800,000	Comcast Corp 3.15% due 01/03/2026	10,409,560
12,115,000	United States Treasury Note/Bond 2.25% due 15/08/2046	10,254,608
10,000,000	Goldman Sachs Group Inc 2.30% due 13/12/2019	9,992,500
10,000,000	Unilever Capital Corp 1.38% due 28/07/2021	9,920,400
9,615,000	United States Treasury Note/Bond 1.75% due 30/11/2021	9,563,259
9,260,000	Comcast Corp 2.35% due 15/01/2027	9,248,888
7,500,000	Mondelez International Holdings Netherlands BV 2.00% due 28/10/2021	7,472,325
7,370,000	HSBC Holdings Plc 2.65% due 05/01/2022	7,363,072
6,580,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	6,619,447
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
69,631,000	United States Treasury Note/Bond 1.50% due 15/08/2026	68,450,479
51,250,000	United States Treasury Note/Bond 1.63% due 15/05/2026	51,641,041
39,410,000	United States Treasury Note/Bond 2.50% due 15/02/2046	41,374,717
37,310,000	United States Treasury Note/Bond 1.13% due 30/06/2021	37,361,514
33,075,000	United States Treasury Note/Bond 2.50% due 15/05/2046	33,775,435
23,980,000	United States Treasury Note/Bond 1.13% due 31/08/2021	23,921,858
20,460,000	United States Treasury Note/Bond 2.00% due 15/11/2026	19,782,284
17,785,000	United States Treasury Note/Bond 1.25% due 31/10/2021	17,309,458
16,755,000	United States Treasury Note/Bond 1.13% due 30/09/2021	16,658,189
15,205,000	United States Treasury Note/Bond 1.13% due 31/07/2021	15,231,738
9,800,000	Comcast Corp 3.15% due 01/03/2026	10,185,238
10,000,000	Unilever Capital Corp 1.38% due 28/07/2021	9,887,460
9,615,000	United States Treasury Note/Bond 1.75% due 30/11/2021	9,552,805
9,260,000	Comcast Corp 2.35% due 15/01/2027	9,213,885
10,115,000	United States Treasury Note/Bond 2.25% due 15/08/2046	8,440,302
6,155,000	United States Treasury Note/Bond 1.38% due 31/08/2023	6,140,157
6,300,000	Caterpillar Financial Services Corp 1.70% due 09/08/2021	6,130,573
6,000,000	TJX Cos Inc 2.25% due 15/09/2026	5,801,640
5,000,000	Wells Fargo & Co 2.10% due 26/07/2021	4,965,580
4,830,000	Southern Power Co 1.95% due 15/12/2019	4,794,741

**PGIM Funds Plc**  
**PGIM Emerging Market Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
450,000	YPF SA 8.50% due 23/03/2021 (Argentina)	498,990
200,000	VimpelCom Holdings BV 7.50% due 01/03/2022	225,500
200,000	Ecopetrol SA 5.88% due 18/09/2023	216,500
200,000	Vnesheconombank Via VEB Finance Plc 6.03% due 05/07/2022	210,000
200,000	Braskem Finance Ltd 5.75% due 15/04/2021	208,376
182,000	Argentina Bonar Bonds 8.75% due 07/05/2024	207,328
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.10% due 01/10/2046	205,154
200,000	EuroChem Mineral & Chemical Co OJSC via EuroChem Global Investments Ltd 3.80% due 12/04/2020	200,000
200,000	Listrindo Capital BV 4.95% due 14/09/2026	200,000
200,000	MTN Mauritius Investment Ltd 6.50% due 13/10/2026	200,000
200,000	Delhi International Airport Pvt Ltd 6.13% due 31/10/2026	200,000
200,000	Export Credit Bank of Turkey 5.38% due 24/10/2023	199,632
200,000	HT Global IT Solutions Holdings Ltd 7.00% due 14/07/2021	198,964
200,000	Suzano Austria GmbH 5.75% due 14/07/2026	198,130
200,000	Mexico City Airport Trust 4.25% due 31/10/2026	198,018
200,000	Banco Nacional de Comercio Exterior SNC 3.80% due 11/08/2026	197,918
200,000	Equate Petrochemical BV 4.25% due 03/11/2026	197,562
200,000	Development Bank of Mongolia LLC 5.75% due 21/03/2017	196,200
200,000	Ultrapar International SA 5.25% due 06/10/2026	196,194
200,000	Saudi Government International Bond 4.50% due 26/10/2046	196,030
175,000	Petrobras Global Finance BV 8.75% due 23/05/2026	190,969
200,000	TNB Global Ventures Capital Bhd 3.24% due 19/10/2026	187,100
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% due 01/11/2022	184,250
130,000	Gazprom OAO Via Gaz Capital SA 8.63% due 28/04/2034	168,125
140,000	Vale Overseas Ltd 6.25% due 10/08/2026	140,000
100,000	YPF SA 8.50% due 23/03/2021 (Germany)	110,188
110,000	Enel Americas SA 4.00% due 25/10/2026	108,200
100,000	Petrobras Global Finance BV 8.38% due 23/05/2021	105,298
100,000	First Quantum Minerals Ltd 7.00% due 15/02/2021	90,750
100,000	Vale SA 5.63% due 11/09/2042	88,500

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
390,000	DBS Bank Ltd 3.63% due 21/09/2022	395,776
350,000	YPF SA 8.88% due 19/12/2018 (United States)	384,125
250,000	Reliance Holding USA Inc 5.40% due 14/02/2022	282,630
200,000	Gruma SAB de CV 4.88% due 01/12/2024	219,560
200,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% due 30/04/2018	219,500
210,000	Becle SA de CV 3.75% due 13/05/2025	219,034
200,000	CITIC Ltd 6.88% due 21/01/2018	212,176
200,000	Transelect SA 4.25% due 14/01/2025	210,200
200,000	Grupo Bimbo SAB de CV 3.88% due 27/06/2024	207,600
200,000	Braskem Finance Ltd 5.75% due 15/04/2021	207,500
200,000	Fibria Overseas Finance Ltd 5.25% due 12/05/2024	206,500
200,000	Elementia SAB de CV 5.50% due 15/01/2025	206,000
200,000	El Puerto de Liverpool SAB de CV 3.95% due 02/10/2024	205,500
200,000	Argentina Bonar Bonds 7.00% due 17/04/2017	204,289
200,000	Phosagro OAO via Phosagro Bond Funding DAC 4.20% due 13/02/2018	204,100
200,000	Saudi Government International Bond 4.50% due 26/10/2046	196,900
150,000	BBVA Bancomer SA 6.75% due 30/09/2022	167,700
100,000	Gazprom OAO Via Gaz Capital SA 6.51% due 07/03/2022	111,700
100,000	Banco Internacional del Peru SAA/Panama 5.75% due 07/10/2020	111,250
100,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.88% due 25/09/2017	104,500
100,000	DP World Sukuk Ltd 6.25% due 02/07/2017	103,000
80,000	Vale Overseas Ltd 6.25% due 10/08/2026	84,550
50,000	YPF SA 8.88% due 19/12/2018 (Argentina)	55,250

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

Purchases Shares Par Value		Cost €
1,250,000	Adient Global Holdings Ltd 3.50% due 15/08/2024	1,250,000
700,000	Virgin Media Finance Plc 4.50% due 15/01/2025	718,020
675,000	IHO Verwaltungs GmbH 3.25% due 15/09/2023	675,000
675,000	IHO Verwaltungs GmbH 3.75% due 15/09/2026	675,000
625,000	Crown European Holdings SA 2.63% due 30/09/2024	625,000
600,000	Spectrum Brands Inc 4.00% due 01/10/2026	600,000
500,000	BHP Billiton Finance Ltd 4.75% due 22/04/2076	543,750
500,000	United Group BV 7.88% due 15/11/2020	526,250
525,000	Naviera Armas SA 6.50% due 31/07/2023	519,750
500,000	ARD Finance SA 6.63% due 15/09/2023	500,000
500,000	Axalta Coating Systems LLC 4.25% due 15/08/2024	500,000
500,000	Belden Inc 4.13% due 15/10/2026	500,000
450,000	Ladbrokes Group Finance Plc 5.13% due 08/09/2023	498,448
425,000	Jerrold Finco Plc 6.25% due 15/09/2021	491,213
400,000	Enterprise Inns Plc 6.38% due 15/02/2022	461,977
450,000	Quintiles IMS Inc 3.50% due 15/10/2024	450,000
375,000	SoftBank Group Corp 5.25% due 30/07/2027	430,313
425,000	Veritas US Inc / Veritas Bermuda Ltd 7.50% due 01/02/2023	397,375
350,000	Codere Finance 2 Luxembourg SA 6.75% due 01/11/2021	350,000
350,000	Autodis SA 4.38% due 01/05/2022	350,000
350,000	NH Hotel Group SA 3.75% due 01/10/2023	350,000
350,000	INEOS Group Holdings SA 5.38% due 01/08/2024	350,000
350,000	Avis Budget Finance Plc 4.13% due 15/11/2024	350,000
350,000	eDreams ODIGEO SA 8.50% due 01/08/2021	343,343
325,000	Mobilux Finance SAS 5.50% due 15/11/2024	325,000
300,000	WMG Acquisition Corp 4.13% due 01/11/2024	300,000
300,000	Cellnex Telecom SA 2.38% due 16/01/2024	297,525
280,000	Catalent Pharma Solutions Inc 4.75% due 15/12/2024	280,000
250,000	LKQ Italia Bondco SpA 3.88% due 01/04/2024	266,250
300,000	Petrobras Global Finance BV 4.25% due 02/10/2023	265,875
250,000	Guala Closures SpA 4.75% due 15/11/2021	250,000
250,000	Schumann SpA 7.00% due 31/07/2023	250,000
250,000	Promontoria MCS SAS 5.75% due 30/09/2021	247,500
250,000	Manutencoop Facility Management SpA 8.50% due 01/08/2020	241,900
225,000	Snai SpA 6.38% due 07/11/2021	225,000
200,000	Iceland Bondco Plc 6.25% due 15/07/2021	219,416
200,000	International Game Technology Plc 4.75% due 15/02/2023	216,960
200,000	VWR Funding Inc 4.63% due 15/04/2022	209,250
200,000	Saipem Finance International BV 3.00% due 08/03/2021	200,000
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% due 15/01/2025	200,000
200,000	Telefonica Europe BV 3.75% due 31/12/2049	200,000
250,000	Hema Bondco I BV 6.25% due 15/06/2019	195,900
175,000	AMC Entertainment Holdings Inc 6.38% due 15/11/2024	194,535
200,000	Boparan Finance Plc 4.38% due 15/07/2021	192,500

**PGIM Funds Plc**  
**PGIM European High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016 (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
900,000	Synlab Bondco Plc 5.00% due 01/07/2022	910,700
850,000	LKQ Italia Bondco SpA 3.88% due 01/04/2024	908,438
700,000	LSF9 Balta Issuer SA 7.75% due 15/09/2022	752,500
700,000	Holding Medi-Partenaires SAS 7.00% due 15/05/2020	736,425
600,000	Altice Financing SA 6.50% due 15/01/2022	634,680
600,000	Avis Budget Finance Plc 6.00% due 01/03/2021	627,750
500,000	William Hill Plc 4.25% due 05/06/2020	621,945
575,000	Gestamp Funding Luxembourg SA 3.50% due 15/05/2023	597,125
500,000	Telecom Italia SpA/Milano 3.25% due 16/01/2023	537,675
500,000	HomeVi SAS 6.88% due 15/08/2021	535,050
500,000	Gazprom OAO Via Gaz Capital SA 3.39% due 20/03/2020	520,250
400,000	Interoute Finco Plc 7.38% due 15/10/2020	435,750
400,000	Cott Corp 5.50% due 01/07/2024	422,000
375,000	SoftBank Group Corp 4.00% due 30/07/2022	419,531
425,000	Veritas US Inc / Veritas Bermuda Ltd 7.50% due 01/02/2023	412,250
375,000	Lincoln Finance Ltd 6.88% due 15/04/2021	406,820
300,000	Virgin Media Finance Plc 7.00% due 15/04/2023	371,823
350,000	eDreams ODIGEO SA 8.50% due 01/08/2021	359,125
250,000	Rexel SA 3.50% due 15/06/2023	256,875
200,000	Wagamama Finance Plc 7.88% due 01/02/2020	250,408
200,000	Alliance Automotive Finance Plc 6.25% due 01/12/2021	214,750
200,000	Telenet Finance VI Luxembourg SCA 4.88% due 15/07/2027	209,750
200,000	BMBG Bond Finance SCA 3.00% due 15/06/2021	205,000
200,000	Saipem Finance International BV 3.00% due 08/03/2021	203,125
200,000	TES Finance Plc 6.75% due 15/07/2020	184,749
125,000	HeidelbergCement Finance Luxembourg SA 7.50% due 03/04/2020	155,638
150,000	Groupe Fnac SA 3.25% due 30/09/2023	153,450
150,000	Gamenet Group SpA 6.00% due 15/08/2021	153,188

**PGIM Funds Plc**  
**PGIM Emerging Market Local Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
63,665,000	Russian Federal Bond - OFZ 8.50% due 17/09/2031	1,003,596
18,162,500	Mexican Bonos 7.50% due 03/06/2027	992,467
3,730,000	Republic of Poland Government Bond 1.75% due 25/07/2021	905,091
2,803,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2019	847,833
2,130,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	610,322
11,640,000	Mexican Bonos 6.50% due 10/06/2021	609,048
38,470,000	Russian Federal Bond - OFZ 7.00% due 25/01/2023	564,859
9,960,000	Mexican Bonos 8.50% due 13/12/2018	540,735
1,691,000,000	Colombian TES 6.00% due 28/04/2028	524,226
2,080,000	Republic of Poland Government Bond 3.25% due 25/07/2025	522,897
10,040,000	Mexican Bonos 5.00% due 11/12/2019	511,718
23,000,000	Philippine Government International Bond 4.95% due 15/01/2021	490,319
6,320,000	Republic of South Africa Government Bond 6.75% due 31/03/2021	435,197
1,550,000	Malaysia Government Bond 3.80% due 17/08/2023	395,305
5,315,000	Republic of South Africa Government Bond 7.75% due 28/02/2023	379,736
304,000	Hungary Government International Bond 6.25% due 29/01/2020	338,305
1,180,000	Romania Government Bond 5.85% due 26/04/2023	334,894
975,000	Turkey Government Bond 8.80% due 27/09/2023	324,755
21,600,000	Russian Federal Bond - OFZ 7.50% due 18/08/2021	323,543
1,280,000	Republic of Poland Government Bond 4.00% due 25/10/2023	314,668
5,075,000	Mexican Bonos 10.00% due 05/12/2024	288,696
800,000	Turkey Government Bond 10.50% due 15/01/2020	265,854
800,000	Peruvian Government International Bond 6.95% due 12/08/2031	254,450
325,000	Singapore Government Bond 2.38% due 01/06/2025	244,889
4,060,000	Mexican Bonos 8.00% due 07/12/2023	240,192
15,640,000	Russian Federal Bond - OFZ 7.00% due 16/08/2023	229,207
15,600,000	Russian Federal Bond - OFZ 6.70% due 15/05/2019	229,181
194,000	Hungary Government International Bond 6.38% due 29/03/2021	223,328
206,667	Mestenio Ltd for Dominican Republic 8.50% due 02/01/2020	221,133
200,000	Cemex Finance LLC 9.38% due 12/10/2022	220,956
880,000	Romania Government Bond 3.25% due 22/03/2021	215,876
200,000	Russian Foreign Bond - Eurobond 4.75% due 27/05/2026	213,500
200,000	Pakistan Government International Bond 7.25% due 15/04/2019	212,000
<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
59,680,000	Russian Federal Bond - OFZ 6.70% due 15/05/2019	890,308
2,778,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2019	817,777
47,925,000	Russian Federal Bond - OFZ 8.50% due 17/09/2031	772,929
2,720,000	Republic of Poland Government Bond 3.25% due 25/07/2019	714,089
38,670,000	Russian Federal Bond - OFZ 7.00% due 25/01/2023	566,770
1,854,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2018	561,454
2,390,000	Republic of Poland Government Bond 1.75% due 25/07/2021	553,006
9,960,000	Mexican Bonos 8.50% due 13/12/2018	548,872
10,760,000	Mexican Bonos 4.75% due 14/06/2018	544,704
9,490,000	Mexican Bonos 8.00% due 11/06/2020	540,283
10,040,000	Mexican Bonos 5.00% due 11/12/2019	469,660
6,745,000	Republic of South Africa Government Bond 7.75% due 28/02/2023	466,777
440,000	Argentina Bonar Bonds 7.00% due 17/04/2017	450,326
1,615,000	Republic of Poland Government Bond 4.00% due 25/10/2023	422,995
7,437,500	Mexican Bonos 7.50% due 03/06/2027	388,742
1,236,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2017	379,714
86,670,000	Hungary Government Bond 6.00% due 24/11/2023	374,228
25,318,000	Russian Federal Bond - OFZ 7.00% due 16/08/2023	365,942
393,000	Brazil Notas do Tesouro Nacional Serie B 6.00% due 15/08/2050	365,114
1,440,000	Malaysia Government Bond 3.80% due 17/08/2023	351,728
5,855,000	Republic of South Africa Government Bond 7.00% due 28/02/2031	345,550
4,775,000	Republic of South Africa Government Bond 6.75% due 31/03/2021	325,202
300,000	Argentine Republic Government International Bond 6.25% due 22/04/2019	318,750
4,040,000	Mexican Bonos 10.00% due 20/11/2036	292,994
3,875,000	Republic of South Africa Government Bond 8.75% due 31/01/2044	264,091
800,000	Turkey Government Bond 10.50% due 15/01/2020	262,982
11,000,000	Philippine Government International Bond 6.25% due 14/01/2036	261,462
4,180,000	Mexican Bonos 8.00% due 07/12/2023	239,811
770,000	Turkey Government Bond 8.80% due 27/09/2023	235,471
3,870,000	Mexican Bonos 7.75% due 29/05/2031	235,330
204,000	Hungary Government International Bond 6.25% due 29/01/2020	229,251
194,000	Hungary Government International Bond 6.38% due 29/03/2021	224,583
200,000	Cemex Finance LLC 9.38% due 12/10/2022	220,000
880,000	Romania Government Bond 3.25% due 22/03/2021	217,707
200,000	Russian Foreign Bond - Eurobond 4.75% due 27/05/2026	215,120
200,000	Pakistan Government International Bond 7.25% due 15/04/2019	212,500
645,000	Turkey Government Bond 9.40% due 08/07/2020	208,577

**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,620,000	United States Treasury Note/Bond 1.50% due 15/08/2026	1,598,792
1,055,000	Bundesrepublik Deutschland 0.00% due 15/08/2026	1,131,825
1,110,000	Hellenic Republic Government Bond 4.75% due 17/04/2019	1,126,210
550,000	United Kingdom Gilt 3.50% due 22/01/2045	1,104,157
1,000,000	United States Treasury Note/Bond 1.75% due 31/01/2023	1,031,406
1,000,000	United States Treasury Note/Bond 1.25% due 31/07/2023	997,461
985,000	United States Treasury Note/Bond 1.37% due 31/08/2023	977,846
975,000	United States Treasury Note/Bond 1.37% due 30/09/2023	972,563
910,000	United States Treasury Note/Bond 2.00% due 15/11/2026	885,280
380,000	United Kingdom Gilt 4.25% due 07/03/2036	768,434
10,361,000	Letras del Banco Central de la Republica Argentina 0.00% due 11/01/2017	643,225
10,036,000	Letras del Banco Central de la Republica Argentina 0.00% due 23/11/2016	631,411
480,000	Indonesia Government International Bond 3.75% due 14/06/2028	594,530
500,000	Bundesobligation 0.00% due 08/10/2021	545,464
500,000	American Express Credit Corp 0.63% due 22/11/2021	534,193
500,000	OneMain Financial Issuance Trust 2015-1 3.19% due 18/03/2026	506,406
500,000	Japan Finance Organization for Municipalities 1.50% due 12/09/2017	501,554
500,000	Paragon Mortgages No 12 Plc 0.17% due 15/11/2038	485,773
500,000	Paragon Mortgages No 13 Plc 0.07% due 15/01/2039	475,059
465,000	United States Treasury Note/Bond 1.63% due 31/10/2023	464,168
400,000	Russian Federation Government Bond 5.00% due 29/04/2020	428,000
430,000	Poland Government Bond 3.00% due 17/03/2023	425,184
360,000	Turkey Government Bond 4.35% due 12/11/2021	423,810
400,000	Springcastle LLC 3.05% due 25/11/2023	399,985
400,000	LSTAR Securities Investments 2016-6 2.63% due 01/11/2021	394,192
310,000	Peru Government Bond 2.75% due 30/01/2026	388,237
370,000	Credit Suisse Mortgage Trust 3.75% due 25/12/2046	369,075
300,000	Ireland Government Bond 2.40% due 15/05/2030	362,958
400,000	DBWF Mortgage Trust 2016-8 3.81% due 11/12/2036	358,882
200,000	United Kingdom Gilt 5.00% due 07/03/2025	356,573
305,000	Bundesobligation 0.25% due 16/10/2020	350,985
350,000	DBJM 2016-SFC Mortgage Trust 2.36% due 12/08/2049	349,981
340,000	United States Treasury Note/Bond 1.25% due 30/06/2023	339,562
27,000,000	Japan Government Twenty Year Bond 1.80% due 20/12/31	337,892
300,000	Teva Pharmaceutical Finance 0.38% due 25/07/20	329,109
250,000	Bank of America Corp 2.30% due 25/07/2025	328,804
300,000	Morgan Stanley 1.38% due 27/10/2026	323,488



**PGIM Funds Plc**  
**PGIM Global Total Return Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016 (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,620,000	United States Treasury Note/Bond 1.50% due 15/08/2026	1,557,852
960,000	Bundesrepublik Deutschland 0.00% due 15/08/2026	1,031,730
1,000,000	United States Treasury Note/Bond 1.25% due 31/07/2023	985,113
985,000	United States Treasury Note/Bond 1.38% due 31/08/2023	983,227
975,000	United States Treasury Note/Bond 1.38% due 30/09/2023	961,492
930,000	United States Treasury Note/Bond 1.63% due 15/05/2026	936,539
910,000	United States Treasury Note/Bond 2.00% due 15/11/2026	885,013
850,000	Goldman Sachs Group Inc 5.38% due 29/12/2049	856,273
10,036,000	Banco Centralo De Republica Argentin 0.00% due 23/11/2016	643,199
500,000	Indonesia Government Bond 5.86% due 15/01/2024	591,875
500,000	Bundesobligation 0.00% due 08/10/2021	545,287
500,000	OneMain Financial Issuance Trust 2016-2 4.1.00% due 20/03/2028	516,289
470,000	Poland Government Bond 5.00% due 23/03/2022	514,650
500,000	Magnetite CLO Ltd 2.70% due 15/09/2023	500,900
500,000	JPMorgan Chase & Co 5.15% due 29/12/2049	500,690
500,000	Magnetite CLO Ltd 2.70% due 15/09/2023	495,800
465,000	United States Treasury Note/Bond 1.63% due 31/10/2023	450,160
400,000	Enterprise Products Operating LLC 3.75% due 15/02/2025	413,472
300,000	Spain Government Bond 4.65% due 30/07/2025	405,030
6,143,700	Banco Centralo De Republica Argentin 0.00% due 07/09/2016	404,791
255,000	Bundesrepublik Deutschland 2.50% due 15/08/2046	377,221
300,000	Russian Federation Government Bond 2.63% due 16/09/2020	363,560
200,000	United Kingdom Gilt 5.00% due 07/03/2025	356,468
356,615	CSMC Mortgage Trust 2.47% due 01/11/2047	356,392
300,000	Vonovia Finance BV 1.63% due 15/12/2020	351,603
300,000	Peru Government Bond 4.13% due 25/08/2027	341,250
340,000	United States Treasury Note/Bond 1.25% due 30/06/2023	339,123
300,000	Argentine Republic Government Bond 6.88% due 22/04/2021	316,500
300,000	Bank of America Corp 6.25% due 29/09/2049	315,030
290,000	Italy Buoni Poliennali Del Tesoro 2.00% due 01/12/2025	311,353
270,000	Turkey Government International Bond 5.13% due 25/03/2022	281,138
150,000	United Kingdom Gilt 3.50% due 22/01/2045	279,289
235,000	Bundesrepublik Deutschland 0.50% due 15/02/2026	272,953
200,000	Power Sector Assets & Liabilities Management Corp 7.39% due 02/12/2024	272,120
250,000	Seneca Park CLO Ltd 2.83% due 17/07/2026	250,175
250,000	United States Treasury Note/Bond 0.00% due 15/09/2019	249,590
250,000	CPPIB Capital Inc 1.25% due 20/09/2019	249,489

**PGIM Funds Plc**  
**PGIM Jennison Global Equity Opportunities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,114	Nintendo Co Ltd	994,786
3,928	Goldman Sachs Group Inc	843,547
3,107	Charter Communications Inc	833,755
4,633	Constellation Brands Inc	768,211
10,689	NVIDIA Corp	725,080
15,227	Mobileye NV	704,100
34,402	Ashtead Group Plc	700,098
3,690	LVMH Moet Hennessy Louis Vuitton SE	675,481
7,847	Albemarle Corp	646,084
11,151	Halliburton Co	602,967
4,385	Parker-Hannifin Corp	595,700
25,730	Raia Drogasil SA	495,391
1,620	Ulta Salon Cosmetics & Fragrance Inc	407,229
2,320	adidas AG	389,225
6,304	ASOS Plc	368,687
2,949	Netflix Inc	324,761
1,650	Broadcom Ltd	288,513
2,589	Alibaba Group Holding Ltd	238,144
1,349	MercadoLibre Inc	224,701
15,242	St James's Place Plc	192,870
397	Regeneron Pharmaceuticals Inc	171,947
2,338	Shire Plc	157,017

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,114	Nintendo Co Ltd	848,773
6,133	Home Depot Inc	788,571
15,153	NIKE Inc	784,734
12,960	Novo Nordisk A/S	620,882
3,150	Allergan Plc	614,774
1,791	Amorepacific Corp	586,352
980,706	Astra International Tbk PT	559,178
19,877	Tencent Holdings Ltd	533,294
6,659	salesforce.com Inc	482,101
4,778	Netflix Inc	462,466
16,132	Atlassian Corp Plc	439,141
9,840	Ctrip.com International Ltd	418,079
6,945	Bristol-Myers Squibb Co	417,795
4,321	NVIDIA Corp	405,648
5,410	Eli Lilly & Co	402,319
2,400	Broadcom Ltd	400,418
1,045	Regeneron Pharmaceuticals Inc	393,526
8,687	Shionogi & Co Ltd	392,435
3,153	Facebook Inc	373,827
4,657	Dassault Systemes	346,150
6,297	Sysmex Corp	344,024
7,550	Amadeus IT Holding SA	342,694
3,605	Mastercard Inc	329,964
2,649	Starbucks Corp	151,655
202	Alphabet Inc	149,096
1,081	Palo Alto Networks Inc	133,799

**PGIM Funds Plc**  
**PGIM QMA Global Select Core Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,200	Microsoft Corp	430,989
4,200	AbbVie Inc	275,233
300	Alphabet Inc	241,038
3,300	Tyson Foods Inc	227,058
3,400	Ross Stores Inc	226,767
2,200	PepsiCo Inc	224,015
2,300	Exxon Mobil Corp	218,519
13,652	Nedbank Group Ltd	216,762
5,700	Best Buy Co Inc	216,210
22,200	Obayashi Corp	214,959
1,585	Volkswagen AG	214,597
3,000	ManpowerGroup Inc	207,574
4,200	Principal Financial Group Inc	200,340
3,300	Bunge Ltd	199,829
5,500	eBay Inc	171,584
800	Everest Re Group Ltd	167,752
2,400	JPMorgan Chase & Co	165,591
3,984	Neste Oyj	164,395
3,100	Nordstrom Inc	161,721
3,000	Dow Chemical Co	161,249
2,100	Aflac Inc	155,204
1,300	McDonald's Corp	145,604
15,800	Banco Bradesco SA	138,837
1,900	Packaging Corp of America	136,367
2,200	Royal Bank of Canada	136,164
1,900	Texas Instruments Inc	133,845
4,400	Morgan Stanley	129,224
188,785	Telecom Italia SpA/Milano	129,043
1,000	Lear Corp	127,490
15,100	3i Group Plc	123,021
3,900	CSX Corp	119,008
82,400	Guangzhou R&F Properties Co Ltd	116,516
8,200	ITOCHU Corp	116,260
1,500	KLA-Tencor Corp	112,969
29,842	Fortescue Metals Group Ltd	111,755

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
11,150	General Electric Co	324,050
400	Amazon.com Inc	306,051
9,700	Cisco Systems Inc	285,572
5,700	Activision Blizzard Inc	252,591
2,300	United Parcel Service Inc	251,998
5,600	Tata Motors Ltd	228,344
3,100	Lowe's Cos Inc	222,476
3,900	Discover Financial Services	221,670
5,500	Kroger Co	205,664
3,100	Arrow Electronics Inc	205,629
1,975	Hannover Rueck SE	205,412
23,914	Resilient REIT Ltd	192,734
2,400	Global Payments Inc	179,970
2,700	American Express Co	176,361
2,300	Aflac Inc	157,240
3,603	Imperial Brands Plc	155,499
995	Allianz SE	148,114
3,421	Korea Electric Power Corp	143,250
5,000	eBay Inc	141,076
7,800	Host Hotels & Resorts Inc	140,464
2,000	JPMorgan Chase & Co	128,969
2,100	Tyson Foods Inc	120,520
1,900	Darden Restaurants Inc	120,049
1,000	McDonald's Corp	117,579
1,400	Exxon Mobil Corp	117,169
2,000	TDK Corp	113,923

**PGIM Funds Plc**  
**PGIM Global Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
4,060	Vornado Realty Trust	408,888
5,246	Macerich Co	392,157
3,686	Alexandria Real Estate Equities Inc	386,565
13,172	Sumitomo Realty & Development Co Ltd	361,271
5,180	Ventas Inc	358,258
15,940	Forest City Realty Trust Inc	327,141
3,316	Digital Realty Trust Inc	298,370
10,830	CubeSmart	279,322
2,094	Boston Properties Inc	253,817
4,787	Prologis Inc	252,192
2,837	Extra Space Storage Inc	228,075
14,553	DDR Corp	218,346
19,339	DiamondRock Hospitality Co	191,109
10,631	Host Hotels & Resorts Inc	182,242
7,460	Mitsui Fudosan Co Ltd	175,959
10,625	Retail Properties of America Inc	174,727
3,334	CyrusOne Inc	168,617
4,265	HCP Inc	166,999
11,000	Sun Hung Kai Properties Ltd	158,095
2,417	Equity Residential	149,659
22,000	Henderson Land Development Co Ltd	133,087
582	Essex Property Trust Inc	128,123
105	GLP J-REIT	124,084
8,040	First Capital Realty Inc	121,956
94,000	New World Development Co Ltd	117,939
9,813	MedEquities Realty Trust Inc	117,749
99	LaSalle Logiport REIT	103,669
15,099	Cheung Kong Property Holdings Ltd	102,673
3,582	General Growth Properties Inc	93,927
2,920	Hudson Pacific Properties Inc	92,871
12,000	Wharf Holdings Ltd	90,695
1,080	Camden Property Trust	89,568
2,904	Care Capital Properties Inc	84,722
326	Unibail-Rodamco SE	83,080

**PGIM Funds Plc**  
**PGIM Global Real Estate Securities Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016 (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
18,600	Mitsui Fudosan Co Ltd	386,630
8,008	CyrusOne Inc	362,426
8,646	Healthcare Realty Trust Inc	301,195
6,195	Apartment Investment & Management Co	279,631
2,048	Boston Properties Inc	271,420
27,727	New York REIT Inc	266,290
1,239	Simon Property Group Inc	253,517
3,739	Equity Residential	245,865
5,008	National Retail Properties Inc	231,197
935	Public Storage	210,681
7,694	Duke Realty Corp	209,783
2,922	Kilroy Realty Corp	205,903
158	GLP J-REIT	189,676
2,595	CoreSite Realty Corp	184,731
6,988	General Growth Properties Inc	180,788
2,402	Welltower Inc	163,832
23,640	Wharf Holdings Ltd	158,509
1,436	SL Green Realty Corp	151,528
5,399	Brixmor Property Group Inc	144,527
671	Essex Property Trust Inc	144,510
1,627	Life Storage Inc	144,195
1,892	Sun Communities Inc	143,963
4,265	HCP Inc	142,935
4,168	Hudson Pacific Properties Inc	140,441
4,011	Acadia Realty Trust	130,485
1,719	Taubman Centers Inc	127,944
9,237	Sun Hung Kai Properties Ltd	124,773
4,119	Equity One Inc	119,762
1,634	Ventas Inc	118,190
4,035	STORE Capital Corp	109,351
94,000	New World Development Co Ltd	106,923
1,051	Sovran Self Storage Inc	106,593
3,650	Sumitomo Realty & Development Co Ltd	102,403
703	Federal Realty Investment Trust	100,163
1,753	American Campus Communities Inc	89,274
14	Nippon Building Fund Inc	88,455
3,705	Retail Opportunity Investments Corp	82,511
23,886	Investa Office Fund	79,832

**PGIM Funds Plc**  
**PGIM Global Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
16,605,000	United States Treasury Note/Bond 1.50% due 15/08/2026	16,219,414
8,025,000	Bundesrepublik Deutschland 0.00% due 15/08/2026	8,674,132
7,790,000	United States Treasury Note/Bond due 1.13% 30/09/2021	7,735,018
7,090,000	United States Treasury Note/Bond due 1.13% 31/08/2021	7,079,764
7,090,000	United States Treasury Note/Bond due 2.50% 15/05/2046	7,002,887
5,875,000	United States Treasury Note/Bond due 1.63% 15/05/2026	5,921,560
5,710,000	United States Treasury Note/Bond due 2.00% 15/11/2026	5,567,714
4,100,000	Bundesrepublik Deutschland 0.50% due 15/02/2026	4,770,206
4,125,000	Bundesobligation 0.00% due 08/10/2021	4,576,516
4,310,000	United States Treasury Note/Bond 1.25% due 31/10/2021	4,279,153
3,125,000	Bundesrepublik Deutschland 2.00% due 15/08/2023	3,895,658
3,070,000	United States Treasury Note/Bond 2.50% due 15/02/2046	3,241,302
2,725,000	United States Treasury Note/Bond 1.13% due 30/06/2021	2,726,658
1,870,000	United Kingdom Gilt 1.50% due 22/07/2026	2,420,830
1,835,000	Bundesrepublik Deutschland 2.00% due 04/01/2022	2,239,238
1,800,000	Bank of America Corp 3.25% due 21/10/2027	1,796,402
1,740,000	United States Treasury Note/Bond 1.75% due 30/11/2021	1,725,775
1,500,000	American Express Credit Corp 0.63% due 22/11/2021	1,602,580
1,270,000	Bundesrepublik Deutschland 1.50% due 15/05/2023	1,590,379
1,450,000	Morgan Stanley 1.38% due 27/10/2026	1,561,252

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
16,605,000	United States Treasury Note/Bond 1.50% due 15/08/2026	16,071,578
7,995,000	Bundesrepublik Deutschland 0.00% due 15/08/2026	8,627,233
7,790,000	United States Treasury Note/Bond 1.13% due 30/09/2021	7,734,900
7,240,000	United States Treasury Note/Bond 1.63% due 15/05/2026	7,311,555
7,090,000	United States Treasury Note/Bond 1.13% due 31/08/2021	7,077,095
7,090,000	United States Treasury Note/Bond 2.50% due 15/05/2046	6,965,918
5,710,000	United States Treasury Note/Bond 2.00% due 15/11/2026	5,556,658
4,100,000	Bundesrepublik Deutschland 0.50% due 15/02/2026	4,757,363
4,125,000	Bundesobligation 0.00% due 08/10/2021	4,573,981
4,310,000	United States Treasury Note/Bond 1.25% due 31/10/2021	4,276,687
3,125,000	Bundesrepublik Deutschland 2.00% due 15/08/2023	3,887,521
3,070,000	United States Treasury Note/Bond 2.50% due 15/02/2046	3,231,318
2,725,000	United States Treasury Note/Bond 1.13% due 30/06/2021	2,726,441
1,870,000	United Kingdom Gilt 1.50% due 22/07/2026	2,412,078
1,925,000	Bundesrepublik Deutschland 2.00% due 04/01/2022	2,351,759
1,740,000	United States Treasury Note/Bond 1.75% due 30/11/2021	1,726,280
1,270,000	Bundesrepublik Deutschland 1.50% due 15/05/2023	1,565,929
1,080,000	Bundesrepublik Deutschland 1.75% due 04/07/2022	1,320,092
1,210,000	Cisco Systems Inc 1.85% due 20/09/2021	1,178,855
1,350,000	United States Treasury Note/Bond 2.25% due 15/08/2046	1,126,315

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
7,192	Kingspan Group Plc	178,460
73,700	Sojitz Corp	176,019
9,898	Close Brothers Group Plc	174,527
23,900	Leopalace21 Corp	172,919
34,884	Sponda Oyj	171,357
12,000	Advantest Corp	170,930
6,546	NCC AB	170,762
9,968	Ansell Ltd	168,722
29,691	Jupiter Fund Management Plc	167,575
8,077	JB Hi-Fi Ltd	166,758
11,600	Sumitomo Forestry Co Ltd	164,741
8,200	Amuse Inc	163,944
1,454	Cofinimmo SA	163,939
23,100	Venture Corp Ltd	159,406
6,716	Logitech International SA	158,991
6,800	Toyota Boshoku Corp	156,083
51,085	CSR Ltd	155,928
18,948	BT Investment Management Ltd	155,842
44,764	Charter Hall Group	155,808
108,565	Hansteen Holdings Plc	155,730
2,510	Industria Macchine Automatiche SpA	154,000
16,499	Hemfosa Fastigheter AB	153,701
41,277	Morgan Advanced Materials Plc	153,120
7,885	CIE Automotive SA	152,806
15,300	Okamura Corp	152,366
22,500	Round One Corp	151,203
7,900	Doshisha Co Ltd	150,933
7,900	Kyoei Steel Ltd	150,835
6,200	Hitachi Capital Corp	149,500
19,607	Alm Brand A/S	149,084
26,393	Select Harvests Ltd	148,615
6,466	Cia de Distribucion Integral Logista Holdings SA	148,402
10,800	Kadokawa Dwango	148,219
9,900	Nissin Electric Co Ltd	147,513
70,367	Stock Spirits Group Plc	146,670
4,574	Sydbank A/S	145,415
23,000	Tosoh Corp	145,258
55,600	North Pacific Bank Ltd	142,038
26,417	Paysafe Group Plc	141,625
62,300	Nippon Light Metal Holdings Co Ltd	141,190
6,400	DTS Corp	140,969
17,800	Aichi Corp	138,187
1,541	bet-at-home.com AG	137,638
25,000	Hanwa Co Ltd	135,415
16,000	Maeda Corp	135,232
21,010	Nobina AB	133,475
2,333	AURELIUS Equity Opportunities SE & Co KGaA	131,604

**PGIM Funds Plc**  
**PGIM QMA International Small Cap Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016 (continued)**

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
23,000	Nippon Synthetic Chemical Industry Co Ltd	200,964
2,592	Sartorius AG	186,993
15,330	Halma Plc	181,691
262,000	Haitong International Securities Group Ltd	181,691
49,351	Northern Star Resources Ltd	177,204
51,378	Investa Office Fund	175,139
27,800	Hazama Ando Corp	163,087
2,246	Rheinmetall AG	162,799
5,096	Sydbank A/S	161,011
6,546	NCC AB	156,222
185	Japan Hotel REIT Investment Corp	156,019
4,435	Software AG	155,390
10,269	Castellum AB	154,984
60,377	Moleskine SpA	153,820
640	Komax Holding AG	153,091
4,182	Derwent London Plc	151,757
3,100	Kura Corp	151,738
15,100	Sun Frontier Fudousan Co Ltd	149,974
2,553	AURELIUS Equity Opportunities SE & Co KGaA	148,152
1,657	DCC Plc	147,783
22,500	Round One Corp	147,439
101,815	Australian Pharmaceutical Industries Ltd	146,162
57,000	Kumagai Gumi Co Ltd	145,600
3,072	Nexity SA	143,237
15,300	IwaiCosmo Holdings Inc	142,427
10,015	Hufvudstaden AB	141,918
10,600	Avex Group Holdings Inc	140,987
34,266	Domino's Pizza Group Plc	140,834
35,000	Ryobi Ltd	139,669
48,567	SG Fleet Group Ltd	139,638
6,500	Melco Holdings Inc	138,277
5,000	Ulvac Inc	137,386
8,200	TV Asahi Holdings Corp	137,035
4,321	Evolution Gaming Group AB	136,884
14,254	Borregaard ASA	136,700
42,000	Hopewell Holdings Ltd	134,954
16,306	Britvic Plc	130,591
5,800	Roland DG Corp	129,916



**PGIM Funds Plc**  
**PGIM QMA Global Small Cap Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
17,438	Lyxor UCITS ETF MSCI India	274,721
8,200	TriNet Group Inc	180,804
7,600	Bruker Corp	180,553
900	Huntington Ingalls Industries Inc	155,841
49,200	PDL BioPharma Inc	140,432
78,949	Engie Energia Chile SA	139,264
800	MarketAxess Holdings Inc	129,682
2,700	DuPont Fabros Technology Inc	126,787
800	Vail Resorts Inc	125,202
2,700	Leidos Holdings Inc	124,989
21,848	Z Energy Ltd	124,594
3,600	Omega Healthcare Investors Inc	123,346
5,200	Forest City Realty Trust Inc	122,592
102,900	Macquarie Mexico Real Estate Management SA de CV	121,621
2,100	WP Carey Inc	121,064
13,946	Austevoll Seafood ASA	120,363
1,600	Insperty Inc	118,526
1,400	CoreSite Realty Corp	118,278
4,100	American Outdoor Brands Corp	117,345
8,600	Rayonier Advanced Materials	117,184

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
900	Huntington Ingalls Industries Inc	160,223
423,000	Powerlong Real Estate Holdings Ltd	132,327
800	MarketAxess Holdings Inc	128,702
4,700	SPX Corp	116,665
252,500	Fullshare Holdings Ltd	111,714
3,800	LPL Financial Holdings Inc	110,706
1,000	Diamondback Energy Inc	105,632
8,600	CBL & Associates Properties Inc	104,403
3,300	Douglas Dynamics Inc	100,484
1,785	Befimmo SA	98,327
610	Paz Oil Co Ltd	98,133
2,400	DuPont Fabros Technology Inc	97,663
1,900	Cardtronics Plc	96,526
4,200	Knoll Inc	95,708
249,514	SA Corporate Real Estate Ltd	94,678
1,400	CoreSite Realty Corp	93,591
2,400	Cal-Maine Foods Inc	92,626
1,700	Oshkosh Corp	90,733
1,800	Kinaxis Inc	87,926
1,600	Tenneco Inc	87,803

**PGIM Funds Plc**  
**PGIM Broad Market U.S. High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,050,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.88% due 01/05/2027	1,111,688
1,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% due 15/05/2024	1,070,000
850,000	Western Digital Corp 10.50% due 01/04/2024	970,625
900,000	First Data Corp 7.00% due 01/12/2023	945,125
850,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% due 15/07/2025	919,375
850,000	Tenet Healthcare Corp 8.13% due 01/04/2022	867,925
850,000	Dynegy Inc 7.38% due 01/11/2022	845,063
1,050,000	GenOn Energy Inc 9.88% due 15/10/2020	795,375
775,000	SFR Group SA 7.38% due 01/05/2026	784,563
750,000	Landry's Inc 6.75% due 15/10/2024	750,000
750,000	Micron Technology Inc 5.50% due 01/02/2025	730,063
675,000	KB Home 7.00% due 15/12/2021	722,375
700,000	Citigroup Inc 5.95% due 12/29/2049	713,300
761,000	BMC Software Finance Inc 8.13% due 15/07/2021	686,648
725,000	Scientific Games International Inc 10.00% due 01/12/2022	680,625
700,000	Sprint Corp 7.63% due 15/02/2025	660,820
725,000	Neiman Marcus Group LTD LLC 8.00% due 15/10/2021	614,438
700,000	Valeant Pharmaceuticals International Inc 6.13% due 15/04/2025	599,375
600,000	CHS/Community Health Systems Inc 8.00% due 15/11/2019	572,250
525,000	Pinnacle Entertainment Inc 5.63% due 01/05/2024	532,625
600,000	Freeport-McMoRan Inc 3.88% due 15/03/2023	529,492

<b>Sales*</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
700,000	Citigroup Inc 5.95% due 29/12/2049	694,875
525,000	Quintiles IMS Inc 5.00% due 15/10/2026	536,250
500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.88% due 01/05/2027	518,750
350,000	L Brands Inc 6.75% due 01/07/2036	362,688
325,000	Lear Corp 5.25% due 15/01/2025	349,438
300,000	Univision Communications Inc 5.13% due 15/02/2025	289,219
250,000	Service Corp International/US 5.38% due 15/05/2024	266,875
200,000	Ancestry.com Holdings LLC 9.63% due 15/10/2018	201,875
200,000	JPMorgan Chase & Co 6.10% due 29/10/2049	200,344
175,000	Bank of America Corp 6.10% due 29/12/2049	175,813
125,000	Camelot Finance SA 7.88% due 15/10/2024	127,500
100,000	First Data Corp 7.00% due 01/12/2023	105,375
60,000	Donnelley Financial Solutions Inc 8.25% due 15/10/2024	61,900
50,000	Ashland LLC 4.75% due 15/08/2022	52,375
50,000	XPO Logistics Inc 6.50% due 15/06/2022	51,875
50,000	Teck Resources Ltd 4.75% due 15/01/2022	48,875

\*There were no other sales during the financial period ended 31 December 2016.

**PGIM Funds Plc**  
**PGIM U.S. BB-B High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,550,000	Dynegy Inc 7.38% due 01/11/2022	1,526,750
1,125,000	CHS/Community Health Systems Inc 5.13% due 01/08/2021	1,099,369
875,000	Western Digital Corp 10.50% due 01/04/2024	1,007,309
950,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.88% due 01/05/2027	1,005,813
800,000	Teck Resources Ltd 8.00% due 01/06/2021	864,000
775,000	Level 3 Financing Inc 5.38% due 01/05/2025	807,868
800,000	Calpine Corp 5.38% due 15/01/2023	796,168
750,000	HCA Inc 5.88% due 15/02/2026	794,875
775,000	Pinnacle Entertainment Inc 5.63% due 01/05/2024	788,563
800,000	Micron Technology Inc 5.50% due 01/02/2025	781,125
725,000	KB Home 7.00% due 15/12/2021	777,563
775,000	Quintiles IMS Inc 5.00% due 15/10/2026	775,000
675,000	Altice US Finance I Corp 5.38% due 15/07/2023	701,974
625,000	L Brands Inc 6.88% due 01/11/2035	682,920
650,000	UPCB Finance IV Ltd 5.38% due 15/01/2025	656,500
600,000	DISH DBS Corp 7.75% due 01/07/2026	637,250
600,000	Scientific Games International Inc 7.00% due 01/01/2022	633,750
625,000	Navient Corp 7.25% due 25/09/2023	624,981
600,000	SFR Group SA 7.38% due 01/05/2026	612,000
700,000	Valeant Pharmaceuticals International Inc 6.13% due 15/04/2025	599,375
575,000	RHP Hotel Properties LP / RHP Finance Corp 5.00% due 15/04/2023	585,063
575,000	Acadia Healthcare Co Inc 5.63% due 15/02/2023	583,125
550,000	CalAtlantic Group Inc 5.25% due 01/06/2026	558,115

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
800,000	Dynegy Inc 7.38% due 01/11/2022	788,500
775,000	Quintiles IMS Inc 5.00% due 15/10/2026	763,318
575,000	CHS/Community Health Systems Inc 5.13% due 01/08/2021	520,375
450,000	HCA Inc 5.88% due 15/02/2026	451,875
450,000	Citigroup Inc 5.95% due 12/29/2049	446,750
375,000	Lear Corp 5.25% due 15/01/2025	395,500
375,000	Level 3 Financing Inc 5.38% due 01/05/2025	390,000
325,000	Western Digital Corp 10.50% due 01/04/2024	376,214
375,000	Brinker International Inc 5.00% due 01/10/2024	375,188
375,000	L Brands Inc 6.88% due 01/11/2035	374,063
325,000	Teck Resources Ltd 8.00% due 01/06/2021	356,389
325,000	HealthSouth Corp 5.75% due 01/11/2024	325,000
300,000	UPCB Finance IV Ltd 5.38% due 15/01/2025	305,625
300,000	Navient Corp 7.25% due 25/09/2023	303,564
275,000	NXP BV / NXP Funding LLC 4.63% due 15/06/2022	299,750
200,000	Isle of Capri Casinos Inc 5.88% due 15/03/2021	207,000
200,000	Grifols Worldwide Operations Ltd 5.25% due 01/04/2022	205,500
200,000	Inmarsat Finance Plc 6.50% due 01/10/2024	203,250
125,000	Service Corp International/US 7.50% due 01/04/2027	145,000
125,000	Owens-Brockway Glass Container Inc 5.88% due 15/08/2023	130,938
125,000	Sally Holdings LLC / Sally Capital Inc 5.63% due 01/12/2025	129,688
125,000	Live Nation Entertainment Inc 5.38% due 15/06/2022	129,479
115,000	Donnelley Financial Solutions Inc 8.25% due 15/10/2024	119,225

**PGIM Funds Plc**  
**PGIM European BB-B High Yield Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>€</b>
580,000	Tesco Plc 6.13% due 24/02/2022	778,512
750,000	Adient Global Holdings Ltd 3.50% due 15/08/2024	772,125
500,000	Telecom Italia SpA/Milano 3.63% due 19/01/2024	547,500
460,000	Gazprom OAO Via Gaz Capital SA 4.36% due 21/03/2025	498,525
450,000	Fiat Chrysler Automobiles NV 3.75% due 29/03/2024	468,450
450,000	IHO Verwaltungs GmbH 3.25% due 15/09/2023	450,000
350,000	Virgin Media Finance Plc 6.38% due 15/10/2024	442,339
350,000	Travis Perkins Plc 4.50% due 07/09/2023	410,908
330,000	Jaguar Land Rover Automotive Plc 3.88% due 01/03/2023	405,028
350,000	Ball Corp 4.38% due 15/12/2023	401,625
410,000	Petrobras Global Finance BV 4.75% due 14/01/2025	375,150
290,000	Grainger Plc 5.00% due 16/12/2020	369,544
350,000	ArcelorMittal 3.13% due 14/01/2022	357,875
325,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.00% due 15/01/2025	344,906
300,000	International Game Technology Plc 4.75% due 15/02/2023	329,100
300,000	LKQ Italia Bondco SpA 3.88% due 01/04/2024	326,625
300,000	Telefonica Europe BV 5.88% due 31/03/2049	325,875
300,000	ZF North America Capital Inc 2.75% due 27/04/2023	321,000
300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.13% due 15/05/2023	315,000
280,000	Enel SpA 5.00% due 15/01/2075	303,100
270,000	Wind Acquisition Finance SA 4.00% due 15/07/2020	274,938
220,000	Thames Water Kemble Finance Plc 5.88% due 15/07/2022	273,930
250,000	LSF9 Balta Issuer SA 7.75% due 15/09/2022	267,375
200,000	Heathrow Finance Plc 5.75% due 03/03/2025	260,056
240,000	SFR Group SA 5.63% due 15/05/2024	253,710
200,000	Greif Nevada Holdings Inc SCS 7.38% due 15/07/2021	243,900
220,000	MPT Operating Partnership LP / MPT Finance Corp 4.00% due 19/08/2022	237,556
200,000	Ladbroke Group Finance Plc 5.13% due 08/09/2023	221,533
200,000	UPC Holding BV 6.75% due 15/03/2023	218,960
<b>Sales*</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>€</b>
500,000	Adient Global Holdings Ltd 3.50% due 15/08/2024	500,625
200,000	Travis Perkins Plc 4.50% due 07/09/2023	231,482
200,000	Ladbroke Group Finance Plc 5.13% due 08/09/2023	226,663
200,000	Gazprom OAO Via Gaz Capital SA 4.36% due 21/03/2025	216,550
200,000	Telefonica Europe BV 5.88% due 31/03/2049	215,500
200,000	ZF North America Capital Inc 2.75% due 27/04/2023	213,250
200,000	Quintiles IMS Inc 3.50% due 15/10/2024	202,100
200,000	IHO Verwaltungs GmbH 3.25% due 15/09/2023	201,306
200,000	Petrobras Global Finance BV 4.75% due 14/01/2025	192,120
150,000	LSF9 Balta Issuer SA 7.75% due 15/09/2022	161,250
150,000	LKQ Italia Bondco SpA 3.88% due 01/04/2024	160,313
100,000	eDreams ODIGEO SA 8.50% due 01/08/2021	103,000
100,000	Saipem Finance International BV 3.00% due 08/03/2021	100,750

\*There were no other sales during the financial period ended 31 December 2016.

**PGIM Funds Plc**  
**PGIM Multi Asset Credit Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,250,000	United States Treasury Note/Bond 2.50% due 15/08/2023	1,260,010
1,203,000	United States Treasury Note/Bond 2.00% due 15/11/2026	1,156,659
1,115,000	United States Treasury Note/Bond 1.50% due 15/08/2026	1,091,377
950,000	Bundesobligation 0.25% due 16/10/2020	1,048,102
595,000	Bundesobligation 0.00% due 08/10/2021	656,596
500,000	Griffith Park CLO DAC 2.15% due 15/10/2029	559,850
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.06% due 25/10/2027	515,391
500,000	Fannie Mae-Aces 2.94% due 25/11/2025	498,594
470,000	CSMC 2016-RPL1 Trust 3.77% due 26/12/2046	468,825
500,000	DBWF 2016-85T Mortgage Trust 3.81% due 10/12/2036	448,603
280,000	Bundesrepublik Deutschland 1.50% due 04/09/2022	329,611
330,000	United States Treasury Note/Bond 1.25% due 31/10/2021	327,234
300,000	American Express Credit Corp 0.63% due 22/11/2021	320,516
290,000	CSFB MTG SEC CORP 0.00% due 27/02/2047	290,000
300,000	HSBC Home Equity Loan Trust USA 2007-1 1.04% due 20/03/2036	288,469
250,000	Carlyle Global Markets Strategies Euro CLO 2013-2 Ltd 2.31% due 15/10/2026	279,413
250,000	CVC CORDATUS LOAN FUND III Ltd 3.00% due 08/07/2027	266,513
250,000	LSTAR Securities Investment Trust 2016-5 2.77% due 01/11/2021	247,225
260,956	Morgan Stanley ABS Capital I Inc Trust 2004-NC3 1.55% due 25/03/2034	245,707
240,000	VOLT LI LLC 3.50% due 25/10/2046	240,000

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,203,000	United States Treasury Note/Bond 2.00% due 15/11/2026	1,156,309
1,115,000	United States Treasury Note/Bond 1.50% due 15/08/2026	1,091,338
595,000	Bundesobligation 0.00% due 08/10/2021	657,140
280,000	Bundesrepublik Deutschland 1.50% due 04/09/2022	329,709
330,000	United States Treasury Note/Bond 1.25% due 31/10/2021	327,420
285,000	Bundesobligation 0.25% due 16/10/2020	314,845
232,000	United States Treasury Note/Bond 2.50% due 15/05/2046	226,062
200,000	Republic of South Africa Government International Bond 5.00% due 12/10/2046	191,000
140,000	Bundesrepublik Deutschland 2.00% due 15/08/2023	170,366
150,000	United States Treasury Note/Bond 1.13% due 30/09/2021	148,747
160,000	United States Treasury Note/Bond 2.25% due 15/08/2046	133,526
115,000	United States Treasury Note/Bond 1.38% due 30/09/2023	113,450
95,000	Bundesrepublik Deutschland 1.75% due 04/07/2022	112,961
90,000	Bundesrepublik Deutschland 1.50% due 15/05/2023	108,657
100,000	Mylan NV 1.25% due 23/11/2020	107,232
100,000	Heineken NV 1.38% due 29/01/2027	106,455
95,000	Bundesrepublik Deutschland 0.00% due 15/08/2026	98,315
55,000	Enbridge Inc 6.00% due 15/01/2077	55,000
50,000	XPO Logistics Inc 6.50% due 15/06/2022	51,750
40,000	United States Treasury Note/Bond 1.75% due 30/11/2021	39,913

**PGIM Funds Plc**  
**PGIM Jennison U.S. Growth Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,933	Amazon.com Inc	1,580,959
10,037	Apple Inc	1,177,881
8,858	Facebook Inc	1,150,544
10,503	Visa Inc	866,952
8,181	Alibaba Group Holding Ltd	851,699
13,865	Microsoft Corp	801,114
7,266	Mastercard Inc	744,155
26,746	Tencent Holdings Ltd	741,255
886	Alphabet Inc (Class A Shares)	732,738
898	Alphabet Inc (Class C Shares)	720,078
5,416	Adobe Systems Inc	587,750
5,614	Celgene Corp	568,815
4,072	Boeing Co	567,507
15,902	Industria de Diseno Textil SA	567,306
383	Priceline Group Inc	562,283
2,861	adidas AG	497,954
4,094	Netflix Inc	494,474
2,496	Shire Plc	473,092
6,344	salesforce.com Inc	461,713
1,999	Allergan Plc	458,957
8,726	Nike Inc	450,386
1,622	O'Reilly Automotive Inc	449,257
6,705	QUALCOMM Inc	443,508
6,105	Marriott International Inc	415,410
5,889	NVIDIA Corp	404,740
2,057	Goldman Sachs Group Inc	403,884
7,571	Starbucks Corp	403,213
2,243	FleetCor Technologies Inc	381,305
4,662	Red Hat Inc	363,520
2,579	Concho Resources Inc	360,534
3,501	NXP Semiconductors NV	354,994
7,004	Bristol-Myers Squibb Co	352,903
3,064	American Tower Corp	351,446
2,328	Costco Wholesale Corp	349,250
2,178	Monster Beverage Corp	320,435
3,645	Workday Inc	318,842
2,382	Home Depot Inc	298,914
2,442	Alexion Pharmaceuticals Inc	295,291
772	Regeneron Pharmaceuticals Inc	286,838
3,505	JPMorgan Chase & Co	285,070
2,262	S&P Global Inc	278,304
935	Biogen Inc	277,321
 <b>Sales*</b>		 <b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
3,064	American Tower Corp	317,192
935	Biogen Inc	268,674
4,130	Citigroup Inc	230,284
1,801	McDonald's Corp	214,726
2,897	Nike Inc	147,993
765	Vertex Pharmaceuticals Inc	68,717
976	Mobileye NV	35,312
129	Allergan Plc	26,340
172	NXP Semiconductors NV	16,769
107	Home Depot Inc	13,544

\*There were no other sales during the financial period ended 31 December 2016.

**PGIM Funds Plc**  
**PGIM Emerging Market Hard Currency Debt Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
1,500,000	Philippine Government International Bond 3.95% due 20/01/2040	1,618,125
1,490,000	Indonesia Government International Bond 4.35% due 08/01/2027	1,485,501
1,300,000	Lebanon Government International Bond 5.80% due 14/04/2020	1,281,400
1,205,000	Lebanon Government International Bond 8.25% due 12/04/2021	1,265,961
1,010,000	Romanian Government International Bond 6.13% due 22/01/2044	1,207,200
1,500,000	Petroleos de Venezuela SA 8.50% due 27/10/2020	1,070,250
1,150,000	Angolan Government International Bond 9.50% due 12/11/2025	1,064,520
1,050,000	Nigeria Government International Bond 6.75% due 28/01/2021	1,052,100
1,100,000	Egypt Government International Bond 5.88% due 11/06/2025	1,034,300
725,000	Panama Government International Bond 8.88% due 30/09/2027	1,002,313
950,000	Ivory Coast Government International Bond 6.38% due 03/03/2028	967,313
825,000	Kenya Government International Bond 6.88% due 24/06/2024	818,213
800,000	Eskom Holdings SOC Ltd 5.75% due 26/01/2021	806,920
550,000	Indonesia Government International Bond 8.50% due 12/10/2035	799,590
560,000	Panama Government International Bond 9.38% due 01/04/2029	797,160
750,000	Ecuador Government International Bond 10.75% due 28/03/2022	788,625
800,000	Banque Centrale de Tunisie International Bond 5.75% due 30/01/2025	755,060
760,000	Corp Nacional del Cobre de Chile 4.88% due 04/11/2044	727,700
600,000	Philippine Government International Bond 5.00% due 13/01/2037	693,000
650,000	Kenya Government International Bond 5.88% due 24/06/2019	675,675
675,000	Gabon Government International Bond 6.38% due 12/12/2024	617,288
600,000	Ghana Government International Bond 9.25% due 15/09/2022	612,900
500,000	Senegal Government International Bond 8.75% due 13/05/2021	565,600
600,000	Lebanon Government International Bond 6.25% due 04/11/2024	563,758
550,000	Petroleos Mexicanos 5.38% due 13/03/2022	546,953
525,000	Republic of Angola Via Northern Lights III BV 7.00% due 16/08/2019	527,363
500,000	Pertamina Persero PT 4.30% due 20/05/2023	504,000
550,000	Ethiopia International Bond 6.63% due 11/12/2024	503,697
500,000	Caixa Economica Federal 4.25% due 13/05/2019	501,250
480,000	Pertamina Persero PT 6.45% due 30/05/2044	496,800
440,167	Mestenio Ltd for Dominican Republic 8.50% due 02/01/2020	467,677
450,000	Banco Nacional de Costa Rica 4.88% due 01/11/2018	456,300
425,000	Ivory Coast Government International Bond 5.38% due 23/07/2024	425,850
400,000	Petronas Capital Ltd 4.50% due 18/03/2045	418,260
300,000	Indonesia Government International Bond 7.75% due 17/01/2038	414,270
<b>Sales*</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
490,713	Argentine Republic Government International Bond 8.28% due 31/12/2033	491,940
400,000	Kazakhstan Temir Zholy Finance BV 6.38% due 06/10/2020	429,750
400,000	Petroleos de Venezuela SA 5.25% due 12/04/2017	334,900
270,000	Turkey Government International Bond 6.88% due 17/03/2036	300,510
275,000	Petroleos Mexicanos 3.75% due 16/04/2026	275,279
240,000	Kazakhstan Government International Bond 6.50% due 21/07/2045	270,300
250,000	Export Credit Bank of Turkey 5.88% due 24/04/2019	255,000
200,000	Kenya Government International Bond 5.88% due 24/06/2019	205,400
200,000	Ivory Coast Government International Bond 5.38% due 23/07/2024	191,000
175,000	Dominican Republic International Bond 7.50% due 06/05/2021	189,438
158,000	Vale Overseas Ltd 6.25% due 10/08/2026	166,978
144,000	Turkey Government International Bond 6.75% due 30/05/2040	158,760
165,000	Lebanon Government International Bond 6.65% due 26/02/2030	158,425
160,000	Lebanon Government International Bond 6.65% due 03/11/2028	154,800
186,667	Petroleos de Venezuela SA 8.50% due 02/11/2017	137,667

\*There were no other sales during the financial period ended 31 December 2016.

**PGIM Funds Plc**  
**PGIM Intermediate Duration US Corporate Bond Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
20,285,000	United States Treasury Note/Bond 1.25% due 31/10/2021	19,959,038
10,255,000	United States Treasury Note/Bond 2.50% due 15/05/2046	10,026,599
9,615,000	United States Treasury Note/Bond 2.00% due 15/11/2026	9,406,988
8,660,000	United States Treasury Note/Bond 1.50% due 15/08/2026	8,274,652
4,305,000	United States Treasury Note/Bond 1.63% due 31/10/2023	4,236,918
2,630,000	United States Treasury Note/Bond 2.25% due 15/08/2046	2,233,202
2,200,000	United States Treasury Note/Bond 1.00% due 15/11/2019	2,178,102
2,000,000	Bank of America Corp 2.15% due 09/11/2020	2,000,000
2,000,000	Oracle Corp 1.90% due 15/09/2021	1,957,820
1,690,000	PNC Bank NA 1.70% due 07/12/2018	1,688,614
1,250,000	Amgen Inc 3.88% due 15/11/2021	1,316,775
1,300,000	Occidental Petroleum Corp 2.70% due 15/02/2023	1,316,185
1,230,000	Kroger Co 3.40% due 15/04/2022	1,291,771
1,250,000	Exelon Corp 2.45% due 15/04/2021	1,242,100
1,200,000	BP Capital Markets Plc 3.22% due 28/11/2023	1,200,000
1,015,000	21st Century Fox America Inc 5.65% due 15/08/2020	1,151,386
1,125,000	KeyBank NA/Cleveland OH 2.50% due 22/11/2021	1,122,424
1,100,000	Gilead Sciences Inc 2.55% due 01/09/2020	1,108,503
1,000,000	Newell Brands Inc 3.85% due 01/04/2023	1,065,400
1,000,000	Cigna Corp 4.00% due 15/02/2022	1,064,290

<b>Sales</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
20,285,000	United States Treasury Note/Bond 1.25% due 31/10/2021	19,937,710
10,255,000	United States Treasury Note/Bond 2.50% due 15/05/2046	9,904,866
8,660,000	United States Treasury Note/Bond 1.50% due 15/08/2026	8,215,910
7,965,000	United States Treasury Note/Bond 2.00% due 15/11/2026	7,751,072
4,305,000	United States Treasury Note/Bond 1.63% due 31/10/2023	4,234,935
2,630,000	United States Treasury Note/Bond 2.25% due 15/08/2046	2,247,931
2,200,000	United States Treasury Note/Bond 1.00% due 15/11/2019	2,175,828
1,515,000	Shire Acquisitions Investments Ireland DAC 2.40% due 23/09/2021	1,491,927
1,334,000	Time Warner Inc 3.88% due 15/01/2026	1,379,569
1,274,000	Verizon Communications Inc 5.05% due 15/03/2034	1,365,689
1,395,000	Piedmont Natural Gas Co Inc 3.64% due 01/11/2046	1,342,436
1,302,000	Morgan Stanley 3.13% due 27/07/2026	1,281,689
1,254,000	Oracle Corp 4.00% due 15/07/2046	1,251,981
1,250,000	Siemens Financieringsmaatschappij NV 2.35% due 15/10/2026	1,213,875
1,050,000	Bank of America Corp 5.00% due 21/01/2044	1,199,300
1,250,000	Siemens Financieringsmaatschappij NV 3.30% due 15/09/2046	1,159,850
1,254,000	Comcast Corp 3.40% due 15/07/2046	1,154,432
1,000,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 3.48% due 01/06/2019	1,018,580
990,000	Amgen Inc 4.40% due 01/05/2045	989,515
1,004,000	Dr Pepper Snapple Group Inc 2.55% due 15/09/2026	981,912
974,000	Microsoft Corp 3.75% due 12/02/2045	964,065
1,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	951,630
950,000	United States Treasury Note/Bond 1.00% due 15/10/2019	951,484
870,000	Citigroup Inc 4.45% due 29/09/2027	909,202



**PGIM Funds Plc**  
**PGIM Jennison Emerging Markets Equity Fund**  
**Significant Changes in Portfolio Composition**  
**as at 31 December 2016**

<b>Purchases</b>		<b>Cost</b>
<b>Shares Par Value</b>		<b>US\$</b>
84,650	iShares MSCI India ETF	2,280,564
68,811	Tencent Holdings Ltd	1,722,672
8,572	MercadoLibre Inc	1,355,205
13,065	Alibaba Group Holding Ltd	1,227,044
25,089	Ctrip.com International Ltd	1,139,540
726,432	Group Lease PCL	1,118,259
161,392	Sands China Ltd	802,290
4,440	Baidu Inc	747,527
1,275,380	Astra International Tbk PT	736,483
25,794	Sociedad Quimica y Minera de Chile SA	729,996
25,842	JD.com Inc	699,832
36,127	Raia Drogasil SA	689,144
390,705	CP ALL PCL	657,717
402,000	Cathay Financial Holding Co Ltd	622,909
5,000	Largan Precision Co Ltd	575,853
61,643	Cia de Saneamento Basico do Estado de Sao Paulo	547,827
81,316	Tofas Turk Otomobil Fabrikasi AS	507,986
4,079	China Biologic Products Inc	492,162
462,937	Matahari Department Store Tbk PT	491,452
56,593	Vale SA	485,568
14,837	58.com Inc	480,964
45,438	Itau Unibanco Holding SA	478,164
138,170	Universal Robina Corp	476,081
7,120	HDFC Bank Ltd	463,471
86,591	Arca Continental SAB de CV	463,401
57,641	ICICI Bank Ltd	455,479
89,977	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	443,949
671,073	Bangkok Dusit Medical Services PCL	432,029
63,978	Lojas Renner SA	426,037
292,480	IHH Healthcare Bhd	420,308
138,293	Asea SAB de CV	407,753
2,131,141	Waskita Karya Persero Tbk PT	394,775
31,982	Sberbank of Russia PJSC	380,487
79,979	Petroleo Brasileiro SA	378,846
11,319	X5 Retail Group NV	363,053
7,091	Osstem Implant Co Ltd	347,452
1,211	Medy-Tox Inc	340,166
854,433	Mitra Adiperkasa Tbk PT	330,194
12,784	MakeMyTrip Ltd	306,246
1,652,163	Mitra Keluarga Karyasehat Tbk PT	305,584
60,632	IMAX China Holding Inc	294,453
53,711	Ulker Biskuvi Sanayi	270,644

<b>Sales*</b>		<b>Proceeds</b>
<b>Shares Par Value</b>		<b>US\$</b>
81,316	Tofas Turk Otomobil Fabrikasi AS	532,502
14,837	58.com Inc	418,197
82,824	Sands China Ltd	358,831
1,211	Medy-Tox Inc	343,879
53,711	Ulker Biskuvi Sanayi AS	256,439

\*There were no other sales during the financial period ended 31 December 2016.