

KEY INVESTOR INFORMATION

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

PGIM Global Total Return Bond Fund (the “Fund”),
a sub-fund of PGIM Funds plc (the “Company”)
(ISIN: IE00BRGCKJ78) USD I Accumulation Class (the “Class”)

Objectives and Investment Policy

The Fund's investment objective is to seek total return, made up of current income and capital appreciation, in excess of the Barclays Global Aggregate Index.

The Fund will primarily invest in a diversified portfolio comprising of investment grade and high yield corporate bonds and quasi-sovereign bonds globally, denominated in US Dollars, Euro, Yen, Sterling or in emerging market currencies and which will generally be listed or traded on a stock exchange. The Fund may also invest in, without limitation, emerging market debt securities issued by corporate, quasi-sovereign, sovereign and supranational issuers, corporate and sovereign debt from developed nations, private placements, short-term investments, commercial paper, financing arrangements and cash equivalents, non-rated or defaulted securities and money market or short term investments.

The debt securities (contracts to repay borrowed money that typically pay interest) in which the Fund invests can be investment grade, below investment grade and non-rated.

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

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

The Fund refers to the Barclays Global Aggregate Index as its benchmark, however, the investment manager has discretion over the investments of the Fund.

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

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

Investors can buy and sell their shares on each business day of the Fund. The Fund may not be appropriate for investors who plan to sell their shares within the short term.

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

Risk and Reward Profile

← Lower risk
Higher risk →
Typically lower rewards
Typically higher rewards



The Fund's risk category of 4 has been calculated using simulated historical data which may not be a reliable indicator of the Fund's future risk profile.

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

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

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

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

Charges for this Fund

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

The One-off charges taken before or after you invest:

Entry Charge Nil

Exit Charge Nil

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

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out.

Charges taken from the Fund over a year:

Ongoing Charges 0.50%

Charges taken from the Fund under certain specific conditions:

Performance Fee None

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

The **ongoing charges** figure is based on the expenses as of 31 December 2015. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

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

Past Performance

There is insufficient data to produce a useful indication of past performance for the Class.

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

Practical Information

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

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

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

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

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

This Company is authorized in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 30 November 2016.