

NEWS RELEASE

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***Glen Baptist,
CEO,
PGIM Global Partners***

PGIM, the global investment management business of US-based Prudential Financial, Inc. (PFI), completes acquisition of DHFL Pramerica Asset Managers

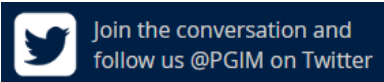
- Indian fund house to be named PGIM India Mutual Fund subject to regulatory approval
- Srinivas Rao Ravuri joins as Chief Investment Officer – Equity from HDFC Mutual Fund
- PGIM India Mutual Fund will leverage the strength and stability of PGIM, which is built on a 140-year legacy

MUMBAI, [31 July 2019] – PGIM, one of the largest asset managers in the world with more than USD 1.2 trillion (Rs 84 lakh crores) in assets under management, announced today that it has completed the 100% purchase of its previously 50% held joint venture with DHFL. The acquisition, announced in December 2018, has received all required approvals from the Securities and Exchange Board of India (SEBI) and other regulatory bodies in the country.

“This acquisition by PGIM demonstrates our unwavering dedication to investors in India and our deep commitment to delivering high quality and innovative solutions for their long-term investment needs,” said Glen Baptist, CEO of PGIM Global Partners. “By leveraging the full strength of PGIM we will be well positioned to continue to deliver value to our clients and strengthen our competitive position in the market.”

Speaking on the occasion, Ajit Menon, CEO of PGIM India, said, “PGIM India is a full-service investment manager with a presence in 27 cities throughout India. We offer a broad range of equity and fixed income solutions and portfolio management services to retail and institutional investors, and now as part of a top global asset manager, our clients will be

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able to leverage PGIM’s experience and resources to better meet their investment requirements.”

He further added, “We are also delighted to have Srinivas Rao Ravuri join PGIM India as Chief Investment Officer – Equity. Srinivas joins us from HDFC Mutual Fund. We are confident that his expertise in equity investing for the past two decades will be a growth driver for our company. He will be responsible for overseeing all equity funds.”

About PGIM

With 16 consecutive years of positive third-party institutional net flows, [PGIM Inc.](#), the global asset management business of PFI, ranks among the top 10 largest asset managers in the world* with USD 1.2 trillion in assets under management as of 31 March 2019. PGIM’s businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and alternatives. Its businesses have offices in 15 countries across four continents. For more information, please visit [pgim.com](#).

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom. For more information please visit [news.prudential.com](#). *As ranked in Pensions & Investments’ Top Managers list, 27 May 2019; based on Prudential Financial, Inc. total worldwide institutional assets under management as of 31 Dec 2018. Assets under management (AUM) are based on company estimates and are subject to change.



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