

PGIM Funds Plc

**Condensed Unaudited Interim Report
for the financial period 1 July 2017 to 31 December 2017**

Registered Number: 530399

PGIM Funds Plc

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Directors and Other Information

Directors

Denis Chatterton (British) (Chairman)
Vincent Dodd (Irish)*
Frank Connolly (Irish)
Kenneth Moore (American)
Elizabeth Samson (American)
Richard Greenwood (American)

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

PGIM, Inc.
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Sub-Investment Managers

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United Kingdom

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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

Depository

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

(Resigned on 4 January 2018)
Deloitte
Chartered Accountants and Statutory Audit Firm
Earlsfort Terrace
Dublin 2
Ireland

(Appointed on 4 January 2018)

PricewaterhouseCoopers
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North Wall Quay
Dublin 1
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

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Investment Manager's Report for the financial period ended 31 December 2017

Past performance is not a reliable indicator of future performance, you cannot make an investment directly in an index.

Fund/Benchmark	Share Class	Currency	Launch Date	1 Year %	Since Inception %
EQUITY					
PGIM Global Real Estate Securities Fund	EUR A Acc	EUR	08-Apr-16	-3.77	0.61
PGIM Global Real Estate Securities Fund	GBP A Dist	GBP	08-Apr-16	0.07	6.17
PGIM Global Real Estate Securities Fund	GBP I Dist	GBP	08-Apr-16	0.56	6.72
PGIM Global Real Estate Securities Fund	USD A Acc	USD	08-Apr-16	9.56	3.69
PGIM Global Real Estate Securities Fund	USD I Acc	USD	10-Dec-15	10.1	5.59
PGIM Jennison Emerging Market Equity Fund	USD I Acc	USD	30-Nov-16	38.69	32.79
PGIM Jennison Emerging Market Equity Fund	USD A Acc	USD	22-Dec-17	—	0
PGIM Jennison Global Equity Opportunities Fund	GBP H I Dist	GBP	08-May-17	—	17.96
PGIM Jennison Global Equity Opportunities Fund	GBP I Dist	GBP	21-Nov-17	—	-3.23
PGIM Jennison Global Equity Opportunities Fund	USD I Acc	USD	20-Mar-17	—	27.16
PGIM Jennison Global Equity Opportunities Fund	USD II Acc	USD	05-Aug-15	44.21	13.32
PGIM Jennison Global Equity Opportunities Fund	USD A Acc	USD	22-Dec-17	—	-0.13
PGIM Jennison U.S. All Cap Equity Fund	USD I Acc	USD	12-May-17	—	10.43
PGIM Jennison U.S. All Cap Equity Fund	USD A Acc	USD	22-Dec-17	—	-0.36
PGIM Jennison U.S. Growth Fund	USD I Acc	USD	19-Oct-16	36.75	28.24
PGIM Jennison U.S. Growth Fund	EUR A Acc	EUR	22-Dec-17	—	-1.92
PGIM Jennison U.S. Growth Fund	EUR I Acc	EUR	22-Dec-17	—	-1.92
PGIM Jennison U.S. Growth Fund	GBP I Dist	GBP	22-Dec-17	—	-1.66
PGIM Jennison U.S. Growth Fund	USD A Acc	USD	22-Dec-17	—	-1.66
PGIM QMA Emerging Markets All Cap Equity Fund	USD A Acc	USD	15-Dec-17	—	4.16
PGIM QMA Emerging Markets All Cap Equity Fund	USD I Acc	USD	26-Sep-17	—	7.51
PGIM QMA Global Select Core Equity Fund	USD I Acc	USD	23-Sep-15	26.99	16.06
PGIM QMA Global Small Cap Equity Fund	EUR A Acc	EUR	29-Aug-17	—	7.1
PGIM QMA Global Small Cap Equity Fund	EUR I Acc	EUR	29-Aug-17	—	7.35
PGIM QMA Global Small Cap Equity Fund	USD A Acc	USD	29-Aug-17	—	6.94
PGIM QMA Global Small Cap Equity Fund	USD I Acc	USD	12-Jul-16	19.43	17
PGIM QMA International Small Cap Equity Fund	USD A Acc	USD	15-Dec-17	—	3.42
PGIM QMA International Small Cap Equity Fund	USD I Acc	USD	12-Apr-16	33.95	19.32
FIXED INCOME					
PGIM Broad Market U.S. High Yield Bond Fund	EUR H I Acc	EUR	29-Nov-17	—	0.17
PGIM Broad Market U.S. High Yield Bond Fund	USD I Acc	USD	11-Aug-16	7.05	7.02
PGIM Emerging Market Corporate Bond Fund	USD I Acc	USD	01-Aug-14	10.33	4.68
PGIM Emerging Market Hard Currency Debt Fund	USD I Acc	USD	01-Nov-16	13.88	9.73
PGIM Emerging Market Hard Currency Debt Fund	YEN H I Acc	JPY	28-Mar-17	—	6.44
PGIM Emerging Market Local Currency Debt Fund	USD I Acc	USD	03-Nov-14	16.37	0.32
PGIM European BB-B High Yield Bond Fund	EUR I Acc	EUR	18-Aug-16	5.55	4.45
PGIM European High Yield Bond Fund	EUR I Acc	EUR	15-Apr-16	5.57	6.86
PGIM European High Yield Bond Fund	USD H I Acc	USD	01-Aug-14	7.62	6.57
PGIM Global CLO Senior Debt Fund	GBP H I Dist	GBP	31-Jul-17	—	1.01
PGIM Global Corporate Bond Fund	CHF H I Acc	CHF	28-Apr-16	3.82	2.37
PGIM Global Corporate Bond Fund	DKK H I Acc	DKK	23-Jun-17	—	0.87
PGIM Global Corporate Bond Fund	EUR H A Acc	EUR	27-Mar-17	—	2.93
PGIM Global Corporate Bond Fund	EUR H I Acc	EUR	05-Aug-16	4.34	1.18
PGIM Global Corporate Bond Fund	GBP H I Acc	GBP	28-Oct-16	5.16	2.86
PGIM Global Corporate Bond Fund	NOK H A Acc	NOK	22-Jun-17	—	-0.7
PGIM Global Corporate Bond Fund	NOK H I Acc	NOK	11-Feb-16	5.63	6.23
PGIM Global Corporate Bond Fund	SEK H A Acc	SEK	27-Mar-17	—	2.7
PGIM Global Corporate Bond Fund	USD I Acc	USD	19-May-17	—	3.02
PGIM Global Corporate Bond Fund	YEN H I Acc	JPY	03-Apr-17	—	3.08
PGIM Global Total Return Bond Fund	CAD I Acc	CAD	27-Apr-15	6.59	6.4
PGIM Global Total Return Bond Fund	USD I Acc	USD	31-Jan-17	—	11.55
PGIM Intermediate Duration US Corporate Bond Fund	NOK H I Acc	NOK	03-Nov-16	3.08	1.65
PGIM Multi Asset Credit Fund	USD I Acc	USD	26-Sep-16	6.29	5.9
PGIM U.S. BB-B High Yield Bond Fund	EUR H I Acc	EUR	18-Aug-16	4.38	3.29
PGIM US Corporate Bond Fund	EUR H A Acc	EUR	27-Mar-17	—	3.55
PGIM US Corporate Bond Fund	EUR H I Acc	EUR	25-Feb-16	4.95	5.07
PGIM US Corporate Bond Fund	NOK H A Acc	NOK	22-Jun-17	—	0.95
PGIM US Corporate Bond Fund	NOK H I Acc	NOK	14-Jan-14	6.27	5.4
PGIM US Corporate Bond Fund	SEK H A Acc	SEK	27-Mar-17	—	3.33
PGIM US Corporate Bond Fund	USD I Acc	USD	09-Mar-15	7.09	4.58

PGIM, Inc.

Date: 15 February 2018

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Unaudited Statement of Financial Position as at 31 December 2017

		PGIM US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2017 US\$	PGIM European High Yield Bond Fund 31 Dec 2017 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2017 US\$	PGIM Global Total Return Bond Fund 31 Dec 2017 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2017 US\$
	Note						
Financial assets at fair value through profit or loss:							
Held for trading:							
Equity	5	-	93,578	-	-	-	152,448,100
Fixed Income	5	681,216,195	25,576,646	83,212,793	26,189,282	106,926,883	-
Exchange traded funds	5	-	-	-	-	-	-
Futures contracts	5	278,117	-	12,419	-	276,028	-
Forward foreign exchange contracts	5	4,368,275	1,036	3,930	275,654	1,455,805	311,380
Interest rate swaps	5	-	-	-	-	3,045,121	-
Credit default swaps	5	-	-	-	-	323,120	-
Currency swaps	5	-	-	-	-	12,379	-
Total return swaps	5	-	-	-	-	5,439	-
Options	5	-	-	-	60,207	1,364,309	-
Cash and cash equivalents	5	7,633,750	1,171,823	3,308,116	172,848	2,573,370	2,639,488
Cash due from broker	5	7,136,178	-	129,300	-	2,102,085	-
Cash collateral	5	-	-	-	163,000	1,890,000	-
Other receivables	5	8,197,985	373,346	1,119,475	754,803	1,508,398	378,049
Total assets		708,830,500	27,216,429	87,786,033	27,615,794	121,482,937	155,777,017
Financial liabilities at fair value through profit or loss:							
Held for trading:							
Futures contracts	5	(1,062,502)	-	(30,296)	-	(275,111)	-
Forward foreign exchange contracts	5	(29,484)	(13,216)	(440,074)	(268,369)	(1,545,969)	-
Interest rate swaps	5	-	-	-	-	(1,775,594)	-
Credit default swaps	5	-	-	-	-	(365,230)	-
Currency swaps	5	-	-	-	-	(11,715)	-
Options	5	-	-	-	(19,917)	(1,217,884)	-
Bank Overdraft		-	-	-	-	(3,718,938)	-
Cash due to broker	5	(5,130,732)	-	(2,239,198)	-	-	-
Cash collateral	5	(1,360,000)	-	-	-	(540,000)	-
Other payables and accrued expenses	5	(279,914)	(65,643)	(1,353,475)	(404,054)	(407,943)	(433,849)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,862,632)	(78,859)	(4,063,043)	(692,340)	(9,858,384)	(433,849)
Net assets attributable to holders of redeemable participating shares		700,967,868	27,137,570	83,722,990	26,923,454	111,624,553	155,343,168

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

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Unaudited Statement of Financial Position as at 31 December 2017 (continued)

		PGIM QMA Global Select Core Equity Fund 31 Dec 2017 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2017 US\$	PGIM Global Corporate Bond Fund 31 Dec 2017 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2017 US\$	PGIM QMA Global Small Cap Equity Fund 31 Dec 2017 US\$	PGIM Broad Market U.S. High Yield Bond Fund 31 Dec 2017 US\$
Financial assets at fair value through profit or loss:	Note						
Held for trading:							
Equity	5	21,744,751	22,428,369	-	22,928,338	22,020,384	-
Fixed Income	5	-	-	318,620,801	-	-	16,462,975
Exchange traded funds	5	-	-	-	-	357,975	-
Futures contracts	5	-	-	152,243	-	-	1,195
Forward foreign exchange contracts	5	-	-	2,953,394	-	-	193,146
Interest rate swaps	5	-	-	84,995	-	-	-
Credit default swaps	5	-	-	-	-	-	-
Currency swaps	5	-	-	-	-	-	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Cash and cash equivalents	5	70,317	514,619	4,921,931	51,855	88,823	1,014,053
Cash due from broker	5	-	-	879,627	-	-	163,785
Cash collateral	5	-	-	900,000	-	-	-
Other receivables	5	32,103	86,730	3,093,147	211,062	61,312	285,020
Total assets		21,847,171	23,029,718	331,606,138	23,191,255	22,528,494	18,120,174
Financial liabilities at fair value through profit or loss:							
Held for trading:							
Futures contracts	5	-	-	(152,488)	-	-	(2,203)
Forward foreign exchange contracts	5	-	-	(683,563)	-	-	(2)
Interest rate swaps	5	-	-	(386,520)	-	-	-
Credit default swaps	5	-	-	-	-	-	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Bank Overdraft		-	-	-	-	-	-
Cash due to broker	5	-	-	-	-	-	-
Cash collateral	5	-	-	(290,000)	-	-	-
Other payables and accrued expenses	5	(63,609)	(98,751)	(374,320)	(65,227)	(53,992)	(69,391)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(63,609)	(98,751)	(1,886,891)	(65,227)	(53,992)	(71,596)
Net assets attributable to holders of redeemable participating shares		21,783,562	22,930,967	329,719,247	23,126,028	22,474,502	18,048,578

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

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Unaudited Statement of Financial Position as at 31 December 2017 (continued)

		PGIM U.S. BB-B High Yield Bond Fund 31 Dec 2017 US\$	PGIM European BB-B High Yield Bond Fund 31 Dec 2017 €	PGIM Multi Asset Credit Fund 31 Dec 2017 US\$	PGIM Jennison U.S. Growth Fund 31 Dec 2017 US\$	PGIM Emerging Market Hard Currency Debt Fund 31 Dec 2017 US\$
	Note					
Financial assets at fair value through profit or loss:						
Held for trading:						
Equity	5	-	-	-	33,300,640	-
Fixed Income	5	52,455,275	20,850,173	25,717,022	-	259,533,552
Exchange traded funds	5	-	-	-	-	-
Futures contracts	5	6,221	5,260	25,096	-	-
Forward foreign exchange contracts	5	637,742	-	3,971	-	811,806
Interest rate swaps	5	-	-	284,558	-	-
Credit default swaps	5	-	-	7,229	-	-
Currency swaps	5	-	-	-	-	-
Total return swaps	5	-	-	-	-	-
Options	5	-	-	27,077	-	417,261
Cash and cash equivalents	5	2,661,808	71,858	1,461,532	469,089	729,843
Cash due from broker	5	200,877	338,088	213,183	-	-
Cash collateral	5	-	-	666,000	-	-
Other receivables	5	741,133	296,071	249,767	185,655	4,759,344
Total assets		56,703,056	21,561,450	28,655,435	33,955,384	266,251,806
Financial liabilities at fair value through profit or loss:						
Held for trading:						
Futures contracts	5	(4,984)	(7,030)	(59,153)	-	-
Forward foreign exchange contracts	5	(3,563)	(39,599)	(44,547)	-	(1,315,715)
Interest rate swaps	5	-	-	(129,547)	-	-
Credit default swaps	5	-	-	(18,208)	-	-
Currency swaps	5	-	-	(28,278)	-	-
Options	5	-	-	(19,176)	-	(150,583)
Bank Overdraft		-	-	-	-	-
Cash due to broker	5	-	(111)	(152,439)	-	-
Cash collateral	5	-	-	-	-	-
Other payables and accrued expenses	5	(71,690)	(282,751)	(1,343,597)	(244,021)	(186,494)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(80,237)	(329,491)	(1,794,945)	(244,021)	(1,652,792)
Net assets attributable to holders of redeemable participating shares		56,622,819	21,231,959	26,860,490	33,711,363	264,599,014

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

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Unaudited Statement of Financial Position as at 31 December 2017 (continued)

		PGIM Intermediate Duration US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Jennison Emerging Markets Equity Fund 31 Dec 2017 US\$	PGIM Jennison U.S. All Cap Equity Fund 31 Dec 2017 US\$	PGIM Global CLO Senior Debt Fund* 31 Dec 2017 US\$	PGIM QMA Emerging Markets All Cap Equity Fund** 31 Dec 2017 US\$	Total 31 Dec 2017 US\$
	Note						
Financial assets at fair value through profit or loss:							
Held for trading:							
Equity	5	-	30,656,218	22,124,957	-	26,410,944	354,156,279
Fixed Income	5	299,473,323	-	-	93,932,769	-	2,031,063,555
Exchange traded funds	5	-	2,725,161	-	-	465,937	3,549,073
Futures contracts	5	75,086	-	-	-	-	835,215
Forward foreign exchange contracts	5	4,330,386	-	-	354,601	-	15,701,915
Interest rate swaps	5	-	-	-	19,608	-	3,434,282
Credit default swaps	5	-	-	-	-	-	330,349
Currency swaps	5	-	-	-	-	-	12,379
Total return swaps	5	-	-	-	-	-	5,439
Options	5	-	-	-	-	-	1,868,854
Cash and cash equivalents	5	4,992,938	816,590	19,513	5,071,717	28,897	41,163,478
Cash due from broker	5	700,148	-	-	15,090	-	11,972,213
Cash collateral	5	-	-	-	620,000	-	4,239,000
Other receivables	5	2,481,388	34,381	41,138	386,623	15,116	25,576,288
Total assets		312,053,269	34,232,350	22,185,608	100,400,408	26,920,894	2,493,908,319
Financial liabilities at fair value through profit or loss:							
Held for trading:							
Futures contracts	5	(212,154)	-	-	-	-	(1,813,416)
Forward foreign exchange contracts	5	(45,315)	-	-	(140,060)	-	(4,665,794)
Interest rate swaps	5	-	-	-	(9,555)	-	(2,301,216)
Credit default swaps	5	-	-	-	-	-	(383,438)
Currency swaps	5	-	-	-	-	-	(39,993)
Options	5	-	-	-	-	-	(1,407,560)
Bank Overdraft		-	-	-	-	-	(3,718,938)
Cash due to broker	5	(198,896)	-	-	(13,164)	-	(8,184,194)
Cash collateral	5	(1,410,000)	-	-	-	-	(3,600,000)
Other payables and accrued expenses	5	(130,613)	(207,467)	(99,338)	(4,653,088)	(42,288)	(11,260,070)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,996,978)	(207,467)	(99,338)	(4,815,867)	(42,288)	(37,374,619)
Net assets attributable to holders of redeemable participating shares		310,056,291	34,024,883	22,086,270	95,584,541	26,878,606	2,456,533,700

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

*PGIM Global CLO Senior Debt Fund was launched on 31 July 2017, therefore there are no comparatives.

**PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017, therefore there are no comparatives.

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Audited Statement of Financial Position as at 30 June 2017

		PGIM US Corporate Bond Fund 30 June 2017 US\$	PGIM Emerging Market Corporate Bond Fund 30 June 2017 US\$	PGIM European High Yield Bond Fund 30 June 2017 €	PGIM Emerging Market Local Currency Debt Fund 30 June 2017 US\$	PGIM Global Total Return Bond Fund 30 June 2017 US\$	PGIM Jennison Global Equity Opportunities Fund 30 June 2017 US\$
Financial assets at fair value through profit or loss:	Note						
Held for trading:							
Equity	5	3,547,700	78,475	-	14,450	-	130,194,557
Fixed Income	5	763,367,017	25,491,491	81,112,762	24,110,150	103,837,073	-
Exchange traded funds	5	-	-	-	-	-	-
Futures contracts	5	464,148	-	87,458	-	428,811	-
Forward foreign exchange contracts	5	3,316,402	-	299,146	459,541	1,539,383	424,158
Interest rate swaps	5	-	-	-	-	2,184,580	-
Credit default swaps	5	-	-	-	-	592,522	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	52,751	848,831	-
Cash and cash equivalents	5	8,445,582	189,783	3,213,305	214,288	765,313	352,909
Cash due from broker	5	5,531,094	-	28,483	-	2,781,508	-
Cash collateral	5	-	-	-	-	1,740,000	-
Other receivables	5	8,899,562	568,763	1,785,527	881,322	16,063,385	1,371,171
Total assets		793,571,505	26,328,512	86,526,681	25,732,502	130,781,406	132,342,795
Financial liabilities at fair value through profit or loss:							
Held for trading:							
Futures contracts	5	(753,851)	-	(19,555)	-	(249,658)	-
Forward foreign exchange contracts	5	(443,114)	(13,424)	(525,341)	(365,176)	(2,500,156)	(5,556)
Interest rate swaps	5	-	-	-	-	(960,778)	-
Credit default swaps	5	-	-	-	-	(518,524)	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	(32,133)	(965,335)	-
Cash due to broker	5	(3,649,500)	-	(2,189,270)	-	(3,409,993)	-
Cash collateral	5	(1,300,000)	-	-	-	-	-
Other payables and accrued expenses	5	(983,258)	(274,629)	(714,168)	(388,833)	(16,184,265)	(805,009)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,129,723)	(288,053)	(3,448,334)	(786,142)	(24,788,709)	(810,565)
Net assets attributable to holders of redeemable participating shares		786,441,782	26,040,459	83,078,347	24,946,360	105,992,697	131,532,230

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

PGIM Funds Plc

Audited Statement of Financial Position as at 30 June 2017 (continued)

		PGIM QMA Global Select Core Equity Fund 30 June 2017 US\$	PGIM Global Real Estate Securities Fund 30 June 2017 US\$	PGIM Global Corporate Bond Fund 30 June 2017 US\$	PGIM QMA International Small Cap Equity Fund 30 June 2017 US\$	PGIM QMA Global Small Cap Equity Fund 30 June 2017 US\$	PGIM Broad Market U.S. High Yield Bond Fund 30 June 2017 US\$
	Note						
Financial assets at fair value							
through profit or loss:							
Held for trading:							
Equity	5	21,923,665	21,592,298	-	19,850,737	20,211,451	-
Fixed Income	5	-	-	241,607,283	-	-	50,210,621
Exchange traded funds	5	-	-	-	-	300,500	-
Futures contracts	5	-	-	171,418	-	-	9,492
Forward foreign exchange contracts	5	-	-	2,929,597	-	-	-
Interest rate swaps	5	-	-	103,035	-	-	-
Credit default swaps	5	-	-	-	-	-	-
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Cash and cash equivalents	5	204,871	424,270	22,161,991	244,864	98,782	3,037,971
Cash due from broker	5	-	-	395,387	-	-	342,620
Cash collateral	5	-	-	965,000	-	-	404,000
Other receivables	5	1,244,873	379,426	18,851,163	75,210	43,012	1,395,047
Total assets		23,373,409	22,395,994	287,184,874	20,170,811	20,653,745	55,399,751
Financial liabilities at fair value							
through profit or loss:							
Held for trading:							
Futures contracts	5	-	-	(36,998)	-	-	(4,703)
Forward foreign exchange contracts	5	-	-	(2,660,974)	-	-	-
Interest rate swaps	5	-	-	(255,198)	-	-	-
Credit default swaps	5	-	-	-	-	-	(187,490)
Currency swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	-
Cash due to broker	5	-	-	-	-	-	-
Cash collateral	5	-	-	-	-	-	-
Other payables and accrued expenses	5	(1,352,717)	(684,127)	(16,980,045)	(88,205)	(77,304)	(2,176,294)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,352,717)	(684,127)	(19,933,215)	(88,205)	(77,304)	(2,368,487)
Net assets attributable to holders of redeemable participating shares		22,020,692	21,711,867	267,251,659	20,082,606	20,576,441	53,031,264

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

PGIM Funds Plc

Audited Statement of Financial Position as at 30 June 2017 (continued)

		PGIM U.S. BB-B High Yield Bond Fund 30 June 2017 US\$	PGIM European BB-B High Yield Bond Fund 30 June 2017 €	PGIM Multi Asset Credit Fund 30 June 2017 US\$	PGIM Jennison U.S. Growth Fund 30 June 2017 US\$	PGIM Emerging Market Hard Currency Debt Fund 30 June 2017 US\$
Financial assets at fair value through profit or loss:	Note					
Held for trading:						
Equity	5	-	-	-	28,796,951	-
Fixed Income	5	50,661,987	19,912,228	25,240,318	-	245,663,512
Exchange traded funds	5	-	-	-	-	-
Futures contracts	5	29,754	32,328	38,196	-	-
Forward foreign exchange contracts	5	780,169	93,708	21,537	-	1,547,020
Interest rate swaps	5	-	-	117,017	-	-
Credit default swaps	5	-	-	2,171	-	-
Currency swaps	5	-	-	63,031	-	-
Options	5	-	-	5,122	-	376,703
Cash and cash equivalents	5	2,193,783	387,017	291,911	443,679	1,010,464
Cash due from broker	5	173,997	320,215	155,001	-	-
Cash collateral	5	-	-	956,000	-	340,000
Other receivables	5	911,100	263,800	585,836	65,399	4,441,612
Total assets		54,750,790	21,009,296	27,476,140	29,306,029	253,379,311
Financial liabilities at fair value through profit or loss:						
Held for trading:						
Futures contracts	5	(2,375)	(2,475)	(32,703)	-	-
Forward foreign exchange contracts	5	(12,682)	(31,108)	(336,630)	-	(1,783,671)
Interest rate swaps	5	-	-	(122,690)	-	-
Credit default swaps	5	-	-	(201,841)	-	-
Currency swaps	5	-	-	(67,339)	-	-
Options	5	-	-	(1,141)	-	(211,902)
Cash due to broker	5	-	(643)	(22,712)	-	-
Cash collateral	5	-	-	-	-	-
Other payables and accrued expenses	5	(1,453,212)	(194,168)	(646,216)	(272,844)	(644,392)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,468,269)	(228,394)	(1,431,272)	(272,844)	(2,639,965)
Net assets attributable to holders of redeemable participating shares		53,282,521	20,780,902	26,044,868	29,033,185	250,739,346

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

PGIM Funds Plc

Audited Statement of Financial Position as at 30 June 2017 (continued)

		PGIM Intermediate Duration US Corporate Bond Fund 30 June 2017 US\$	PGIM Jennison Emerging Markets Equity Fund 30 June 2017 US\$	PGIM Jennison U.S. All Cap Equity Fund 30 June 2017 US\$	Total 30 June 2017 US\$
Financial assets at fair value through profit or loss:					
Held for trading:					
Equity	5	-	26,746,225	19,758,899	292,715,408
Fixed Income	5	202,543,894	-	-	1,847,957,396
Exchange traded funds	5	-	2,144,890	-	2,445,390
Futures contracts	5	55,758	-	-	1,334,199
Forward foreign exchange contracts	5	1,010,766	-	-	12,476,643
Interest rate swaps	5	-	-	-	2,404,632
Credit default swaps	5	-	-	-	594,693
Currency swaps	5	-	-	-	63,031
Options	5	-	-	-	1,283,407
Cash and cash equivalents	5	5,530,041	588,123	459,253	50,764,225
Cash due from broker	5	671,298	-	-	10,448,612
Cash collateral	5	-	-	-	4,405,000
Other receivables	5	2,849,004	33,860	150,239	61,147,344
Total assets		212,660,761	29,513,098	20,368,391	2,288,039,980
Financial liabilities at fair value through profit or loss:					
Held for trading:					
Futures contracts	5	(83,445)	-	-	(1,188,859)
Forward foreign exchange contracts	5	(2,904)	-	-	(8,758,945)
Interest rate swaps	5	-	-	-	(1,338,666)
Credit default swaps	5	-	-	-	(907,855)
Currency swaps	5	-	-	-	(67,339)
Options	5	-	-	-	(1,210,511)
Cash due to broker	5	(231,537)	-	-	(9,811,447)
Cash collateral	5	-	-	-	(1,300,000)
Other payables and accrued expenses	5	(1,341,511)	(104,468)	(271,770)	(45,765,102)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,659,397)	(104,468)	(271,770)	(70,348,724)
Net assets attributable to holders of redeemable participating shares		211,001,364	29,408,630	20,096,621	2,217,691,256

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 2017

	PGIM US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2017 US\$	PGIM European High Yield Bond Fund 31 Dec 2017 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2017 US\$	PGIM Global Total Return Bond Fund 31 Dec 2017 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2017 US\$
Dividend income	43,459	-	-	-	-	267,210
Interest income	14,085,305	739,567	1,807,232	881,748	1,740,256	1,045
Net gain/(loss) from financial assets and liabilities at fair value through profit or (loss)	18,155,595	448,203	(977,397)	329,710	4,003,421	24,154,750
Total net income	32,284,359	1,187,770	829,835	1,211,458	5,743,677	24,423,005
Operating expenses	(1,387,530)	(90,450)	(268,726)	(96,067)	(269,448)	(434,298)
Operating expenses	(1,387,530)	(90,450)	(268,726)	(96,067)	(269,448)	(434,298)
Operating profit before tax	30,896,829	1,097,320	561,109	1,115,391	5,474,229	23,988,707
Finance costs						
Distributions	-	-	-	-	-	-
Interest expense	(13,558)	(230)	(4,121)	(133)	(19,742)	-
Withholding tax	33,248	21	(1,624)	(14,829)	2,916	(46,303)
Capital gains tax	-	-	-	(23,335)	-	(119,431)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	30,916,519	1,097,111	555,364	1,077,094	5,457,403	23,822,973

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 2017 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2017 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2017 US\$	PGIM Global Corporate Bond Fund 31 Dec 2017 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2017 US\$	PGIM QMA Global Small Cap Equity Fund 31 Dec 2017 US\$	PGIM Broad Market U.S. High Yield Bond Fund 31 Dec 2017 US\$
Dividend income	234,389	393,394	-	201,350	235,874	-
Interest income	1,710	9,029	4,395,173	1,640	1,697	1,349,999
Net gain from financial assets and liabilities at fair value through profit or (loss)	2,678,710	1,057,389	6,584,613	2,966,497	1,824,721	60,821
Total net income	2,914,809	1,459,812	10,979,786	3,169,487	2,062,292	1,410,820
Operating expenses	(91,658)	(151,151)	(627,442)	(108,234)	(102,188)	(134,819)
Operating expenses	(91,658)	(151,151)	(627,442)	(108,234)	(102,188)	(134,819)
Operating profit before tax	2,823,151	1,308,661	10,352,344	3,061,253	1,960,104	1,276,001
Finance costs						
Distributions	-	(3,051)	-	-	-	-
Interest expense	(35)	-	(7,776)	(244)	-	-
Withholding tax	(54,217)	(86,645)	982	(17,587)	(59,996)	(1,388)
Capital gains tax	(6,029)	-	-	-	(2,047)	-
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	2,762,870	1,218,965	10,345,550	3,043,422	1,898,061	1,274,613

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 2017 (continued)

	PGIM U.S. BB-B High Yield Bond Fund 31 Dec 2017 US\$	PGIM European BB-B High Yield Bond Fund 31 Dec 2017 €	PGIM Multi Asset Credit Fund 31 Dec 2017 US\$	PGIM Jennison U.S. Growth Fund 31 Dec 2017 US\$	PGIM Emerging Market Hard Currency Debt Fund 31 Dec 2017 US\$
Dividend income	-	-	-	111,022	-
Interest income	1,449,154	398,219	505,058	49	7,994,633
Net gain from financial assets and liabilities at fair value through profit or (loss)	2,066,584	101,568	380,986	4,731,958	6,651,506
Total net income	3,515,738	499,787	886,044	4,843,029	14,646,139
Operating expenses	(173,777)	(46,850)	(67,793)	(134,844)	(845,226)
Operating expenses	(173,777)	(46,850)	(67,793)	(134,844)	(845,226)
Operating profit before tax	3,341,961	452,937	818,251	4,708,185	13,800,913
Finance costs					
Distributions	-	-	-	-	-
Interest expense	(1,475)	(1,368)	(2,229)	-	(451)
Withholding tax	(188)	(512)	(400)	(30,007)	(454)
Capital gains tax	-	-	-	-	-
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	3,340,298	451,057	815,622	4,678,178	13,800,008

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 2017 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Jennison Emerging Markets Equity Fund 31 Dec 2017 US\$	PGIM Jennison U.S. All Cap Equity Fund* 31 Dec 2017 US\$	PGIM Global CLO Senior Debt Fund** 31 Dec 2017 US\$	PGIM QMA Emerging Markets All Cap Equity Fund*** 31 Dec 2017 US\$	Total 31 Dec 2017 US\$
Dividend income	-	117,036	241,145	-	67,488	1,912,367
Interest income	3,836,764	58	62	530,750	-	40,117,748
Net gain from financial assets and liabilities at fair value through profit or (loss)	4,294,402	4,763,042	1,874,718	4,031,014	1,892,591	91,921,081
Total net income	8,131,166	4,880,136	2,115,925	4,561,764	1,960,079	133,951,196
Operating expenses	(527,484)	(175,961)	(61,911)	(153,187)	(60,164)	(6,064,812)
Operating expenses	(527,484)	(175,961)	(61,911)	(153,187)	(60,164)	(6,064,812)
Operating profit before tax	7,603,682	4,704,175	2,054,014	4,408,577	1,899,915	127,886,384
Finance costs						
Distributions	-	-	-	(26,944)	-	(29,995)
Interest expense	(20,674)	-	-	-	(279)	(73,282)
Withholding tax	642	(22,524)	(64,365)	(3,039)	(9,279)	(375,924)
Capital gains tax	-	(65,398)	-	-	(11,751)	(227,991)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	7,583,650	4,616,253	1,989,649	4,378,594	1,878,606	127,179,192

*PGIM Jennison U.S. All Cap Equity Fund launched on 12 May 2017, therefore there are no comparatives.

**PGIM Global CLO Senior Debt Fund was launched on 31 July 2017, therefore there are no comparatives.

***PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017, 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

	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
Total net (loss)/income	(19,077,664)	665,598	7,139,904	(896,414)	(4,462,169)	1,197,425
Operating expenses	(1,563,922)	(92,348)	(282,603)	(86,640)	(213,037)	(23,042)
Operating expenses	(1,563,922)	(92,348)	(282,603)	(86,640)	(213,037)	(23,042)
Operating (loss)/profit before tax	(20,641,586)	573,250	6,857,301	(983,054)	(4,675,206)	1,174,383
Finance costs						
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)	-	-
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

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)
Total net income/(loss)	1,817,712	(867,126)	(5,196,579)	902,918	1,235,457	674,323
Operating expenses	(86,859)	(163,475)	(391,837)	(100,681)	(90,935)	(127,438)
Operating expenses	(86,859)	(163,475)	(391,837)	(100,681)	(90,935)	(127,438)
Operating profit/(loss) before tax	1,730,853	(1,030,601)	(5,588,416)	802,237	1,144,522	546,885
Finance costs						
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)	-	-	-	-	-
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

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)
Total net (loss)/income	(3,129,547)	222,475	342,468	(293,211)	(3,234,791)
Operating expenses	(134,651)	(83,899)	(67,718)	(43,927)	(228,807)
Operating expenses	(134,651)	(83,899)	(67,718)	(43,927)	(228,807)
Operating (loss)/profit before tax	(3,264,198)	138,576	274,750	(337,138)	(3,463,598)
Finance costs					
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	-	-	-	-	-
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)

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 31 Dec 2016 US\$	PGIM Jennison Emerging Markets Equity Fund 31 Dec 2016 US\$	Total 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)
Total net loss	(7,456,226)	(427,337)	(30,132,954)
Operating expenses	(113,355)	(25,175)	(3,955,685)
Operating expenses	(113,355)	(25,175)	(3,955,685)
Operating loss	(7,569,581)	(452,512)	(34,088,639)
Finance costs			
Distributions	-	-	(1,947)
Interest expense	(123,658)	-	(3,255,290)
Withholding tax	-	(13,926)	(508,885)
Capital gains tax	-	-	(16,170)
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares	(7,693,239)	(466,438)	(37,870,931)

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 2017

	PGIM US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2017 US\$	PGIM European High Yield Bond Fund 31 Dec 2017 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2017 US\$	PGIM Global Total Return Bond Fund 31 Dec 2017 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2017 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	786,441,782	26,040,459	83,078,347	24,946,360	105,992,697	131,532,230
Issuance of shares during the financial period	65,241,534	-	89,280	900,000	175,302	311,857
Redemption of shares during the financial period	(181,631,967)	-	(1)	-	(849)	(323,892)
Net (decrease)/increase from share transactions	(116,390,433)	-	89,279	900,000	174,453	(12,035)
Increase in net assets attributable to holders of redeemable participating shares from Operations	30,916,519	1,097,111	555,364	1,077,094	5,457,403	23,822,973
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	700,967,868	27,137,570	83,722,990	26,923,454	111,624,553	155,343,168

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 2017 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2017 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2017 US\$	PGIM Global Corporate Bond Fund 31 Dec 2017 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2017 US\$	PGIM QMA Global Small Cap Equity Fund 31 Dec 2017 US\$	PGIM Broad Market U.S. High Yield Bond Fund 31 Dec 2017 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	22,020,692	21,711,867	267,251,659	20,082,606	20,576,441	53,031,264
Issuance of shares during the financial period	-	135	62,033,265	25,000	150,105	17,872,178
Redemption of shares during the financial period	(3,000,000)	-	(9,911,227)	(25,000)	(150,105)	(54,129,477)
Net (decrease)/increase from share transactions	(3,000,000)	135	52,122,038	-	-	(36,257,299)
Increase in net assets attributable to holders of redeemable participating shares from Operations	2,762,870	1,218,965	10,345,550	3,043,422	1,898,061	1,274,613
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>21,783,562</u>	<u>22,930,967</u>	<u>329,719,247</u>	<u>23,126,028</u>	<u>22,474,502</u>	<u>18,048,578</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 period ended 31 December 2017 (continued)

	PGIM U.S. BB-B High Yield Bond Fund 31 Dec 2017 US\$	PGIM European BB-B High Yield Bond Fund 31 Dec 2017 €	PGIM Multi Asset Credit Fund 31 Dec 2017 US\$	PGIM Jennison U.S. Growth Fund 31 Dec 2017 US\$	PGIM Emerging Market Hard Currency Debt Fund 31 Dec 2017 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	53,282,521	20,780,902	26,044,868	29,033,185	250,739,346
Issuance of shares during the financial period	-	-	-	175,000	59,660
Redemption of shares during the financial period	-	-	-	(175,000)	-
Net increase from share transactions	-	-	-	-	59,660
Increase in net assets attributable to holders of redeemable participating shares from Operations	3,340,298	451,057	815,622	4,678,178	13,800,008
Currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	56,622,819	21,231,959	26,860,490	33,711,363	264,599,014

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 2017 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Jennison Emerging Markets Equity Fund 31 Dec 2017 US\$	PGIM Jennison U.S. All Cap Equity Fund* 31 Dec 2017 US\$	PGIM Global CLO Senior Debt Fund** 31 Dec 2017 US\$	PGIM QMA Emerging Markets All Cap Equity Fund*** 31 Dec 2017 US\$	Total 31 Dec 2017 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	211,001,364	29,408,630	20,096,621	-	-	2,217,691,256
Issuance of shares during the financial period	92,178,486****	25,000	25,000	91,206,796	25,025,000	355,509,329
Redemption of shares during the financial period	(707,209)	(25,000)	(25,000)	(849)	(25,000)	(250,130,576)
Net increase from share transactions	91,471,277	-	-	91,205,947	25,000,000	105,378,753
Increase in net assets attributable to holders of redeemable participating shares from Operations	7,583,650	4,616,253	1,989,649	4,378,594	1,878,606	127,179,192
Currency translation	-	-	-	-	-	6,284,499
Net assets attributable to holders of redeemable participating shares at end of the financial period	310,056,291	34,024,883	22,086,270	95,584,541	26,878,606	2,456,533,700

*PGIM Jennison U.S. All Cap Equity Fund launched on 12 May 2017, therefore there are no comparatives.

**PGIM Global CLO Senior Debt Fund was launched on 31 July 2017, therefore there are no comparatives.

***PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017, therefore there are no comparatives.

****The subscription into the Sub-Fund includes an in specie transfer of investments and cash amounting to US\$15,294,494.

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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	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)	-	-	-	-	-
Net increase from share transactions	36,727,961	-	100,184	-	69,746	532,762
(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	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	832,765,663	27,881,579	82,169,305	22,327,515	82,785,828	29,877,580

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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	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)	-	-	-
Net increase from share transactions	-	100	48,222,115	-	20,000,000	50,035,029
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	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>22,102,897</u>	<u>20,826,403</u>	<u>194,134,136</u>	<u>20,240,514</u>	<u>21,102,839</u>	<u>50,528,230</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 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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	-	-	-	-	-
Issuance of shares during the financial period	50,957,647	20,000,000	25,000,000	25,000,000	190,937,389*
Redemption of shares during the financial period	-	-	-	-	-
Net increase from share transactions	50,957,647	20,000,000	25,000,000	25,000,000	190,937,389
(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	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	47,632,826	20,088,083	25,258,064	24,652,125	187,293,272

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

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\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	-	-	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)
Net increase from share transactions	141,847,400	25,000,000	636,368,254
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)
Net assets attributable to holders of redeemable participating shares at end of the financial period	134,154,161	24,533,562	1,875,953,171

*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 Cash Flows for the financial period ended 31 December 2017

	PGIM US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Emerging Market Corporate Bond Fund 31 Dec 2017 US\$	PGIM European High Yield Bond Fund 31 Dec 2017 €	PGIM Emerging Market Local Currency Debt Fund 31 Dec 2017 US\$	PGIM Global Total Return Bond Fund 31 Dec 2017 US\$	PGIM Jennison Global Equity Opportunities Fund 31 Dec 2017 US\$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	30,916,519	1,097,111	555,364	1,077,094	5,457,403	23,822,973
Adjustments for:						
Movement in financial assets	85,892,334	(89,369)	(3,332,449)	(2,543,621)	(4,754,530)	(21,768,720)
Movement in derivatives	(970,821)	(1,244)	295,729	67,408	(891,022)	107,222
(Increase)/decrease in receivables	888,040	(15,472)	39,446	(90,347)	(187,178)	14,186
Increase/(decrease) in payables	(89,619)	(8,986)	2,498,331	711,026	630,563	359,810
Net cash (used in)/generated by operating activities	116,636,453	982,040	56,421	(778,440)	255,236	2,535,471
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	64,247,534	-	89,280	900,000	175,302	50,000
Payments on redemption of redeemable participating shares	(181,631,967)	-	(1)	-	(849)	(298,892)
Net cash flows provided by financing activities	(117,384,433)	-	89,279	900,000	174,453	(248,892)
Net increase/(decrease) in cash and cash equivalents	(747,980)	982,040	145,700	121,560	429,689	2,286,579
Cash and cash equivalents at beginning of the financial period	8,445,582	189,783	3,213,305	214,288	765,313	352,909
Movement in cash collateral	60,000	-	-	(163,000)	390,000	-
Movement in cash due to/from broker	(123,852)	-	(50,889)	-	(2,730,570)	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	7,633,750	1,171,823	3,308,116	172,848	(1,145,568)	2,639,488
Supplemental information:						
Dividend received	43,459	-	-	444	-	281,396
Interest received	14,972,309	724,095	1,846,674	789,848	1,551,969	1,045
Interest paid	(13,558)	(230)	(4,121)	(133)	(19,742)	-

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 2017 (continued)

	PGIM QMA Global Select Core Equity Fund 31 Dec 2017 US\$	PGIM Global Real Estate Securities Fund 31 Dec 2017 US\$	PGIM Global Corporate Bond Fund 31 Dec 2017 US\$	PGIM QMA International Small Cap Equity Fund 31 Dec 2017 US\$	PGIM QMA Global Small Cap Equity Fund 31 Dec 2017 US\$	PGIM Broad Market U.S. High Yield Bond Fund 31 Dec 2017 US\$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	2,762,870	1,218,965	10,345,550	3,043,422	1,898,061	1,274,613
Adjustments for:						
Movement in financial assets	105,987	(1,109,180)	(87,287,838)	(3,218,656)	(2,196,234)	32,230,435
Movement in derivatives	-	-	(1,717,181)	-	300,500	(374,837)
(Increase)/decrease in receivables	16,151	(2,823)	(764,529)	5,203	9,331	542,902
Increase/(decrease) in payables	(19,562)	(16,748)	23,561	(22,978)	(21,617)	(22,567)
Net cash (used in)/generated by operating activities	2,865,446	90,214	(79,400,437)	(193,009)	(9,959)	33,650,546
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	-	135	75,491,186	25,000	150,105	17,872,178
Payments on redemption of redeemable participating shares	(3,000,000)	-	(13,201,569)	(25,000)	(150,105)	(54,129,477)
Net cash flows provided by financing activities	(3,000,000)	135	62,289,617	-	-	(36,257,299)
Net increase/(decrease) in cash and cash equivalents	(134,554)	90,349	(17,110,820)	(193,009)	(9,959)	(2,606,753)
Cash and cash equivalents at beginning of the financial period	204,871	424,270	22,161,991	244,864	98,782	3,037,971
Movement in cash collateral	-	-	355,000	-	-	404,000
Movement in cash due to/from broker	-	-	(484,240)	-	-	178,835
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	70,317	514,619	4,921,931	51,855	88,823	1,014,053
Supplemental information:						
Dividend received	250,540	389,934	-	205,909	245,205	-
Interest received	1,710	9,029	3,630,006	1,640	1,697	1,892,901
Interest paid	(35)	-	(7,776)	(244)	-	-

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 2017 (continued)

	PGIM U.S. BB-B High Yield Bond Fund 31 Dec 2017 US\$	PGIM European BB-B High Yield Bond Fund 31 Dec 2017 €	PGIM Multi Asset Credit Fund 31 Dec 2017 US\$	PGIM Jennison U.S. Growth Fund 31 Dec 2017 US\$	PGIM Emerging Market Hard Currency Debt Fund 31 Dec 2017 US\$
Cash flows from operating activities					
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	3,340,298	451,057	815,622	4,678,178	13,800,008
Adjustments for:					
Movement in financial assets	(2,992,154)	(1,330,305)	(2,030,142)	(4,658,040)	(14,299,932)
Movement in derivatives	159,450	133,822	(564,292)	-	165,381
(Increase)/decrease in receivables	(11,275)	(32,271)	10,385	760	(317,732)
Increase/(decrease) in payables	(1,414)	480,943	2,576,503	4,512	(28,006)
Net cash (used in)/generated by operating activities	494,905	(296,754)	808,076	25,410	(680,281)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	-	-	-	-	59,660
Payments on redemption of redeemable participating shares	-	-	-	-	-
Net cash flows provided by financing activities	-	-	-	-	59,660
Net increase/(decrease) in cash and cash equivalents	494,905	(296,754)	808,076	25,410	(620,621)
Cash and cash equivalents at beginning of the financial period	2,193,783	387,017	291,911	443,679	1,010,464
Movement in cash collateral	-	-	290,000	-	340,000
Movement in cash due to/from broker	(26,880)	(18,405)	71,545	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of the financial period	2,661,808	71,858	1,461,532	469,089	729,843
Supplemental information:					
Dividend received	-	-	-	111,782	36,027
Interest received	1,437,876	365,946	514,945	49	7,994,633
Interest paid	(1,475)	(1,368)	(2,229)	-	-

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 2017 (continued)

	PGIM Intermediate Duration US Corporate Bond Fund 31 Dec 2017 US\$	PGIM Jennison Emerging Markets Equity Fund 31 Dec 2017 US\$	PGIM Jennison U.S. All Cap Equity Fund* 31 Dec 2017 US\$	PGIM Global CLO Senior Debt Fund** 31 Dec 2017 US\$	PGIM QMA Emerging Markets All Cap Equity Fund*** 31 Dec 2017 US\$	Total 31 Dec 2017 US\$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	7,583,650	4,616,253	1,989,649	4,378,594	1,878,606	127,179,192
Adjustments for:						
Movement in financial assets	(97,106,341)	(4,490,264)	(2,524,550)	(98,535,170)	(26,876,881)	(263,737,197)
Movement in derivatives	(3,167,828)	-	-	(224,594)	-	(6,606,620)
(Increase)/decrease in receivables	(778,103)	24,479	1,063	(386,623)	(15,116)	(1,048,259)
Increase/(decrease) in payables	18,295	77,999	94,098	9,255,489	42,288	17,066,869
Net cash (used in)/generated by operating activities	(93,450,327)	228,467	(439,740)	(85,512,304)	(24,971,103)	(127,146,015)
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	92,271,924	-	-	91,206,796	25,025,000	367,579,831
Payments on redemption of redeemable participating shares	(707,209)	-	-	(849)	(25,000)	(253,170,918)
Net cash flows provided by financing activities	91,564,715	-	-	91,205,947	25,000,000	114,408,913
Net increase/(decrease) in cash and cash equivalents	(1,885,612)	228,467	(439,740)	5,693,643	28,897	(12,737,102)
Cash and cash equivalents at beginning of the financial period	5,530,041	588,123	459,253	-	-	50,764,225
Movement in cash collateral	1,410,000	-	-	(620,000)	-	2,466,000
Movement in cash due to/from broker	(61,491)	-	-	(1,926)	-	(3,260,083)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	211,500
Cash and cash equivalents at end of the financial period	4,992,938	816,590	19,513	5,071,717	28,897	37,444,540
Supplemental information:						
Dividend received	-	141,515	242,208	-	52,372	2,000,791
Interest received	3,058,661	58	62	530,750	-	39,715,766
Interest paid	(20,674)	-	-	-	-	(72,552)

*PGIM Jennison U.S. All Cap Equity Fund launched on 12 May 2017, therefore there are no comparatives.

**PGIM Global CLO Senior Debt Fund was launched on 31 July 2017, therefore there are no comparatives.

***PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017, 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

	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\$
Cash flows from operating activities						
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
Adjustments for:						
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
Net cash (used in)/generated by operating activities	(36,684,600)	(75,423)	2,029,232	19,032	(6,213,709)	138,224
Cash flows from financing activities						
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)	-	-	-	-	-
Net cash flows provided by financing activities	36,290,187	-	100,184	-	69,746	532,762
Net (decrease)/increase in cash and cash equivalents	(394,413)	(75,423)	2,129,416	19,032	(6,143,963)	670,986
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	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	6,167,367	379,329	3,378,136	374,656	983,970	1,052,669
<u>Supplemental information:</u>						
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\$
Cash flows from operating activities						
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
Adjustments for:						
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
Net cash generated by/(used in) operating activities	43,208	(1,073,108)	(40,170,710)	(63,764)	(19,805,369)	(48,307,501)
Cash flows from financing activities						
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)	-	-	-
Net cash flows provided by financing activities	-	100	48,222,115	-	20,000,000	50,035,029
Net increase/(decrease) in cash and cash equivalents	43,208	(1,073,008)	8,051,405	(63,764)	194,631	1,727,528
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	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	117,796	15,132	9,142,232	3,460	194,631	1,360,613
Supplemental information:						
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)

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\$
Cash flows from operating activities					
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)
Adjustments for:					
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
Net cash used in operating activities	(48,713,921)	(19,044,511)	(24,904,498)	(24,912,594)	(35,065,571)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	50,957,647	20,000,000	25,000,000	25,000,000	36,183,380*
Payments on redemption of redeemable participating shares	-	-	-	-	-
Net cash flows provided by financing activities	50,957,647	20,000,000	25,000,000	25,000,000	36,183,380
Net increase in cash and cash equivalents	2,243,726	955,489	95,502	87,406	1,117,809
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	-	-	-	-	-
Cash and cash equivalents at end of the financial period	802,515	142,165	(133,893)	87,406	1,117,809
Supplemental information:					
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)	-	-

*Included in proceeds from redeemable participating shares issued is the cash portion of the in specie transfer of US\$1,183,381

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\$
Cash flows from operating activities			
Net decrease for the financial period in net assets attributable to holders of redeemable participating shares	(7,693,239)	(466,438)	(37,870,931)
Adjustments for:			
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
Net cash used in operating activities	(26,428,715)	(24,728,132)	(510,356,935)
Cash flows from financing activities			
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)
Net cash flows provided by financing activities	29,938,536	25,000,000	524,021,616
Net increase in cash and cash equivalents	3,509,821	271,868	13,664,681
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)
Cash and cash equivalents at end of the financial period	1,786,955	271,868	27,437,552
<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)

*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

Notes to the Financial Statements for the financial period ended 31 December 2017

1. General information

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 as a UCITS pursuant to 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 Jennison U.S. All Cap Equity Fund*
PGIM Global CLO Senior Debt Fund**
PGIM QMA Emerging Markets All Cap Equity Fund***
PGIM Absolute Return Fund****
PGIM Emerging Market Blend Debt Fund*****
PGIM European Corporate Bond Fund*****
PGIM Global Total Return Bond Fund Hedged*****

* PGIM Jennison U.S. All Cap Equity Fund was launched on 12 May 2017.

** PGIM Global CLO Senior Debt Fund was launched on 31 July 2017.

*** PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017.

**** PGIM Absolute Return Fund was launched on 31 January 2018.

***** These Sub-Funds have not yet launched.

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 and GBP H I Distribution class of PGIM Global CLO Senior Debt Fund. As at 31 December 2017, the Company was comprised of twenty-two active Sub-Funds:

Sub-Fund	Share Class	Launch Date
PGIM US Corporate Bond Fund	NOK-Hedged I Accumulation	14 January 2014
	USD I Accumulation	9 March 2015
	Euro-Hedged I Accumulation	25 February 2016
	SEK-Hedged A Accumulation	27 March 2017
	Euro-Hedged A Accumulation	27 March 2017
PGIM Emerging Market Corporate Bond Fund	NOK-Hedged A Accumulation	22 June 2017
	USD I Accumulation	1 August 2014
	USD-Hedged I Accumulation	1 August 2014
	Euro I Accumulation	15 April 2016
	USD I Accumulation	3 November 2014
PGIM European High Yield Bond Fund	CAD I Accumulation	27 April 2015
	USD I Accumulation	31 January 2017
	USD II Accumulation	5 August 2015
	USD I Accumulation	20 March 2017
	GBP-Hedged I Distribution	8 May 2017
PGIM Emerging Market Local Currency Debt Fund	GBP I Distribution	22 December 2017
	USD A Accumulation	22 December 2017
	USD I Accumulation	23 September 2015
	USD I Accumulation	10 December 2015
	EUR A Accumulation	8 April 2016
PGIM Global Total Return Bond Fund	GBP A Distribution	8 April 2016
	GBP I Distribution	8 April 2016
	USD A Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
PGIM Jennison Global Equity Opportunities Fund	USD I Accumulation	22 December 2017
	USD I Accumulation	22 December 2017
	USD I Accumulation	23 September 2015
	USD I Accumulation	10 December 2015
	EUR A Accumulation	8 April 2016
PGIM QMA Global Select Core Equity Fund	GBP A Distribution	8 April 2016
	GBP I Distribution	8 April 2016
	USD A Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
PGIM Global Real Estate Securities Fund	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016
	USD I Accumulation	8 April 2016

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Global Corporate Bond Fund	NOK-Hedged I Accumulation	11 February 2016
	CHF-Hedged I Accumulation	28 April 2016
	Euro-Hedged I Accumulation	5 August 2016
	GBP-Hedged I Accumulation	28 October 2016
	SEK-Hedged A Accumulation	27 March 2017
	Euro-Hedged A Accumulation	27 March 2017
	YEN-Hedged I Accumulation	3 April 2017
	USD I Accumulation	19 May 2017
	NOK-Hedged A Accumulation	22 June 2017
	DKK-Hedged I Accumulation	23 June 2017
PGIM QMA International Small Cap Equity Fund	USD I Accumulation	12 April 2016
PGIM QMA Global Small Cap Equity Fund	USD A Accumulation	15 December 2017
	USD I Accumulation	12 July 2016
	USD A Accumulation	29 August 2017
	EUR A Accumulation	29 August 2017
PGIM Broad Market U.S. High Yield Bond Fund	EUR I Accumulation	29 August 2017
	USD I Accumulation	11 August 2016
PGIM U.S. BB-B High Yield Bond Fund	Euro-Hedged I Accumulation	29 November 2017
	Euro-Hedged I Accumulation	18 August 2016
	EUR I Accumulation	18 August 2016
	USD I Accumulation	26 September 2016
	USD I Accumulation	19 October 2016
	EUR A Accumulation	22 December 2017
	EUR I Accumulation	22 December 2017
	GBP I Distribution	22 December 2017
	USD A Accumulation	22 December 2017
	USD I Accumulation	1 November 2016
PGIM Emerging Market Hard Currency Debt Fund	YEN-Hedged I Accumulation	28 March 2017
	NOK-Hedged I Accumulation	3 November 2016
PGIM Intermediate Duration US Corporate Bond Fund	USD I Accumulation	30 November 2016
	USD A Accumulation	22 December 2017
PGIM Jennison Emerging Markets Equity Fund	USD I Accumulation	12 May 2017
	USD A Accumulation	22 December 2017
PGIM Jennison U.S. All Cap Equity Fund	GBP-Hedged I Distribution	31 July 2017
	USD I Accumulation	26 September 2017
PGIM Global CLO Senior Debt Fund	USD A Accumulation	15 December 2017
PGIM QMA Emerging Markets All Cap Equity Fund		

The Sub-Funds are only distributed to qualified investors as defined in in the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA") and its implementing ordinance (CISO). Accordingly, the Sub-Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This Document and/or any other offering materials relating to the Fund/Sub-Funds may be made available in Switzerland solely to Qualified Investors.

The Sub-Fund's Prospectus, Memorandum of Association and the annual report as well as the breakdown of purchase and sales can be obtained, free of charge from the Swiss Representative and Paying Agent. Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, Postfach, 8027 Zurich.

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 2017 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 2017, 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 2017.

The condensed interim financial statements as at 31 December 2017 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2017 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.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

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.

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 €2, 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 Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

4. Related party transactions (continued)

Investment Manager (continued)

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, PGIM Multi Asset Credit Fund, PGIM Global CLO Senior Debt Fund, PGIM European Corporate Bond Fund, PGIM Global Corporate Bond Fund, PGIM US Corporate Bond Fund, PGIM Intermediate Duration US Corporate Bond Fund, PGIM Absolute Return Fund and PGIM Emerging Market Hard Currency Debt 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, PGIM QMA Global Small Cap Equity Fund and PGIM QMA Emerging Markets All 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, PGIM Jennison Emerging Markets Equity Fund and PGIM Jennison U.S. All Cap 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, PGIM Jennison Emerging Market Equities Fund, PGIM US Corporate Bond Fund, PGIM QMA Emerging Markets All Cap Equity Fund, PGIM Multi Asset Credit Fund, PGIM Global Real Estate Securities Fund, PGIM QMA Global Small Cap Equity Fund, PGIM Jennison US All Cap Equity Fund and PGIM QMA Global Select Core Equity Fund are contributed by affiliates of the Investment Manager.

The total investment management fee for the financial period ended 31 December 2017 was US\$4,730,654 (31 December 2016: US\$2,972,592) of which US\$612,296 (30 June 2017: US\$579,567) was payable at the financial period end.

For the financial period ended 31 December 2017, the total amount of reimbursed expenses was US\$857,443 (31 December 2016: US\$561,309).

Distributors

PGIM Limited is an affiliate of the Investment Manager.

Directors' fees

Vincent Dodd and Frank Connolly are entitled to an annual fee of €37,500 for their services. Denis Chatterton is entitled to a fee of €50,000, commencing 1 January 2017, for his services. During the financial period ended 31 December 2017 US\$78,594 (31 December 2016: US\$41,049) was paid and US\$41,204 was owing at 31 December 2017 (30 June 2017: US\$33,950). 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 are entitled to be reimbursed for out of pocket expenses.

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.

Director Vincent Dodd is an independent non-executive Director.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is Vice President, Chief Operating Officer UCITS for PGIM Investments. She is a Director of PGIM Limited, which is a Sub-Investment Manager of the Company and she is a Director of PGIM Financial Limited, the immediate parent company of the Sub-Investment Manager.

Richard Greenwood is a Managing Director, Head of PGIM Fixed Income's Global Credit Research Group and the 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.

Frank Connolly, Director, is considered to be a related party by virtue of him being a Director of KB Associates who were engaged by PGIM Limited during 2017 on a one-off basis to provide assistance in respect of the implementation of CP 86. Fees of €18,450 were charged by KB Associates.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

4. Related party transactions (continued)

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 primarily 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 Transferrable 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.

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.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

The financial instruments held at 31 December 2017 are classified into the following Levels:

PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	681,216,195	-	681,216,195
Futures contracts	278,117	-	-	278,117
Forward foreign exchange contracts	-	4,368,275	-	4,368,275
Total Assets	278,117	685,584,470	-	685,862,587

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(1,062,502)	-	-	(1,062,502)
Forward foreign exchange contracts	-	(29,484)	-	(29,484)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,062,502)	(29,484)	-	(1,091,986)

PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	93,578	-	-	93,578
Fixed Income	-	25,576,646	-	25,576,646
Forward foreign exchange contracts	-	1,036	-	1,036
Total Assets	93,578	25,577,682	-	25,671,260

Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(13,216)	-	(13,216)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(13,216)	-	(13,216)

PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	82,891,053	321,740	83,212,793
Futures contracts	12,419	-	-	12,419
Forward foreign exchange contracts	-	3,930	-	3,930
Total Assets	12,419	82,894,983	321,740	83,229,142

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(30,296)	-	-	(30,296)
Forward foreign exchange contracts	-	(440,074)	-	(440,074)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(30,296)	(440,074)	-	(470,370)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	26,189,282	-	26,189,282
Forward foreign exchange contracts	-	275,654	-	275,654
Options	-	60,207	-	60,207
Total Assets	-	26,525,143	-	26,525,143
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Forward foreign exchange contracts	-	(268,369)	-	(268,369)
Options	-	(19,917)	-	(19,917)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(288,286)	-	(288,286)

PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	106,926,883	-	106,926,883
Futures contracts	276,028	-	-	276,028
Forward foreign exchange contracts	-	1,455,805	-	1,455,805
Interest rate swaps	-	3,045,121	-	3,045,121
Credit default swaps	-	323,120	-	323,120
Currency rate swaps	-	12,379	-	12,379
Total return swaps	-	5,439	-	5,439
Options	-	1,364,309	-	1,364,309
Total Assets	276,028	113,133,056	-	113,409,084
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(275,111)	-	-	(275,111)
Forward foreign exchange contracts	-	(1,545,969)	-	(1,545,969)
Interest rate swaps	-	(1,775,594)	-	(1,775,594)
Credit default swaps	-	(365,230)	-	(365,230)
Currency rate swaps	-	(11,715)	-	(11,715)
Options	-	(1,217,884)	-	(1,217,884)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(275,111)	(4,916,392)	-	(5,191,503)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	135,107,154	17,340,946	-	152,448,100
Forward foreign exchange contracts	-	311,380	-	311,380
Total Assets	135,107,154	17,652,326	-	152,759,480

PGIM QMA Global Select Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	21,630,617	114,134	-	21,744,751
Total Assets	21,630,617	114,134	-	21,744,751

PGIM Global Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	22,428,369	-	-	22,428,369
Total Assets	22,428,369	-	-	22,428,369

PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	318,620,801	-	318,620,801
Futures contracts	152,243	-	-	152,243
Forward foreign exchange contracts	-	2,953,394	-	2,953,394
Interest rate swaps	-	84,995	-	84,995
Total Assets	152,243	321,659,190	-	321,811,433

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(152,488)	-	-	(152,488)
Forward foreign exchange contracts	-	(683,563)	-	(683,563)
Interest rate swaps	-	(386,520)	-	(386,520)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(152,488)	(1,070,083)	-	(1,222,571)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM QMA International Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	22,928,338	-	-	22,928,338
Total Assets	22,928,338	-	-	22,928,338

PGIM QMA Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	21,820,266	148,845	51,273	22,020,384
Exchange traded funds	357,975	-	-	357,975
Total Assets	22,178,241	148,845	51,273	22,378,359

PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	16,329,694	133,281	16,462,975
Futures contracts	1,195	-	-	1,195
Forward foreign exchange contracts	-	193,146	-	193,146
Total Assets	1,195	16,522,840	133,281	16,657,316

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(2,203)	-	-	(2,203)
Forward foreign exchange contracts	-	(2)	-	(2)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,203)	(2)	-	(2,205)

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	52,316,662	138,613	52,455,275
Futures contracts	6,221	-	-	6,221
Forward foreign exchange contracts	-	637,742	-	637,742
Total Assets	6,221	52,954,404	138,613	53,099,238

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(4,984)	-	-	(4,984)
Forward foreign exchange contracts	-	(3,563)	-	(3,563)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,984)	(3,563)	-	(8,547)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (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\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	20,850,173	-	20,850,173
Futures contracts	5,260	-	-	5,260
Total Assets	5,260	20,850,173	-	20,855,433
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(7,030)	-	-	(7,030)
Forward foreign exchange contracts	-	(39,599)	-	(39,599)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(7,030)	(39,599)	-	(46,629)

PGIM Multi Asset Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	24,868,884	848,138	25,717,022
Futures contracts	25,096	-	-	25,096
Forward foreign exchange contracts	-	3,971	-	3,971
Interest rate swaps	-	284,558	-	284,558
Credit default swaps	-	7,229	-	7,229
Options	-	27,077	-	27,077
Total Assets	25,096	25,191,719	848,138	26,064,953
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(59,153)	-	-	(59,153)
Forward foreign exchange contracts	-	(44,547)	-	(44,547)
Interest rate swaps	-	(129,547)	-	(129,547)
Credit default swaps	-	(18,208)	-	(18,208)
Currency rate swaps	-	(28,278)	-	(28,278)
Options	-	(19,176)	-	(19,176)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(59,153)	(239,756)	-	(298,909)

PGIM Jennison U.S. Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	31,525,166	1,775,474	-	33,300,640
Total Assets	31,525,166	1,775,474	-	33,300,640

PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	259,533,552	-	259,533,552
Forward foreign exchange contracts	-	811,806	-	811,806
Options	-	417,261	-	417,261
Total Assets	-	260,762,619	-	260,762,619

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Emerging Market Hard Currency Debt Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Forward foreign exchange contracts	-	(1,315,715)	-	(1,315,715)
Options	-	(150,583)	-	(150,583)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(1,466,298)	-	(1,466,298)

PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	299,473,323	-	299,473,323
Futures contracts	75,086	-	-	75,086
Forward foreign exchange contracts	-	4,330,386	-	4,330,386
Total Assets	75,086	303,803,709	-	303,878,795
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(212,154)	-	-	(212,154)
Forward foreign exchange contracts	-	(45,315)	-	(45,315)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(212,154)	(45,315)	-	(257,469)

PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	18,809,323	11,846,895	-	30,656,218
Exchange traded funds	2,725,161	-	-	2,725,161
Total Assets	21,534,484	11,846,895	-	33,381,379

PGIM Jennison U.S. All Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	21,187,291	937,666	-	22,124,957
Total Assets	21,187,291	937,666	-	22,124,957

PGIM Global CLO Senior Debt Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	79,897,018	14,035,751	93,932,769
Forward foreign exchange contracts	-	354,601	-	354,601
Interest rate swaps	-	19,608	-	19,608
Total Assets	-	80,271,227	14,035,751	94,306,978
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Forward foreign exchange contracts	-	(140,060)	-	(140,060)
Interest rate swaps	-	(9,555)	-	(9,555)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(149,615)	-	(149,615)

*PGIM Global CLO Senior Debt Fund was launched on 31 July 2017, therefore there are no comparatives.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM QMA Emerging Markets All Cap Equity Fund**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	22,090,888	4,320,056	-	26,410,944
Exchange traded funds	465,937	-	-	465,937
Total Assets	22,556,825	4,320,056	-	26,876,881

**PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017, therefore there are no comparatives.

Level 3 holding at 31 December 2017

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 31 December 2017:

PGIM European High Yield Bond Fund

	Level 3 US\$
Opening balance -	-
Total unrealised gain in other comprehensive income	(6,400)
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	328,140
Transfers into Level 3	-
Closing balance	321,740

PGIM QMA Global Small Cap Equity Fund

	Level 3 US\$
Opening balance	63,423
Total unrealised gain in other comprehensive income	-
Purchases	-
Sales	(12,150)
Total realised gain in other comprehensive income	-
Closing balance	51,273

PGIM Broad Market U.S. High Yield Bond Fund

	Level 3 US\$
Opening balance	-
Total unrealised gain in other comprehensive income	2,343
Purchases	-
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	130,938
Closing balance	133,281

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

	Level 3 US\$
Opening balance	-
Total unrealised gain in other comprehensive income	(325)
Purchases	138,938
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
Closing balance	138,613

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Multi Asset Credit Fund

	Level 3 US\$
Opening balance	-
Total unrealised gain in other comprehensive income	2,421
Purchases	732,325
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	113,392
Closing balance	848,138

PGIM Global CLO Senior Debt Fund

	Level 3 US\$
Opening balance	-
Total unrealised gain in other comprehensive income	91,001
Purchases	13,944,750
Sales	-
Total realised gain in other comprehensive income	-
Transfers out of Level 3	-
Transfers into Level 3	-
Closing balance	14,035,751

The financial instruments held at 30 June 2017 are classified into the following Levels:

PGIM US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	3,547,700	-	-	3,547,700
Fixed Income	-	763,367,017	-	763,367,017
Futures contracts	464,148	-	-	464,148
Forward foreign exchange contracts	-	3,316,402	-	3,316,402
Total Assets	4,011,848	766,683,419	-	770,695,267

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(753,851)	-	-	(753,851)
Forward foreign exchange contracts	-	(443,114)	-	(443,114)

Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

(753,851)	(443,114)	-	(1,196,965)
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PGIM Emerging Market Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	78,475	-	-	78,475
Fixed Income	-	25,491,491	-	25,491,491
Total Assets	78,475	25,491,491	-	25,569,966

Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(13,424)	-	(13,424)

Total liabilities (excluding net assets attributable to holders of redeemable participating shares)

-	(13,424)	-	(13,424)
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PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	81,112,762	-	81,112,762
Futures contracts	87,458	-	-	87,458
Forward foreign exchange contracts	-	299,146	-	299,146
Total Assets	87,458	81,411,908	-	81,499,366

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(19,555)	-	-	(19,555)
Forward foreign exchange contracts	-	(525,341)	-	(525,341)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(19,555)	(525,341)	-	(544,896)

PGIM Emerging Market Local Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	14,450	-	-	14,450
Fixed Income	-	24,110,150	-	24,110,150
Forward foreign exchange contracts	-	459,541	-	459,541
Options	-	52,751	-	52,751
Total Assets	14,450	24,622,442	-	24,636,892

Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(365,176)	-	(365,176)
Options	(32,133)	-	-	(32,133)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(32,133)	(365,176)	-	(397,309)

PGIM Global Total Return Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	103,837,073	-	103,837,073
Futures contracts	428,811	-	-	428,811
Forward foreign exchange contracts	-	1,539,383	-	1,539,383
Interest rate swaps	-	2,184,580	-	2,184,580
Credit default swaps	-	592,522	-	592,522
Options	-	848,831	-	848,831
Total Assets	428,811	109,002,389	-	109,431,200

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(249,658)	-	-	(249,658)
Forward foreign exchange contracts	-	(2,500,156)	-	(2,500,156)
Interest rate swaps	-	(960,778)	-	(960,778)
Credit default swaps	-	(518,524)	-	(518,524)
Options	-	(965,335)	-	(965,335)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(249,658)	(4,944,793)	-	(5,194,451)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Jennison Global Equity Opportunities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	116,197,955	13,996,602	-	130,194,557
Forward foreign exchange contracts	-	424,158	-	424,158
Total Assets	116,197,955	14,420,760	-	130,618,715
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Forward foreign exchange contracts	-	(5,556)	-	(5,556)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(5,556)	-	(5,556)

PGIM QMA Global Select Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	21,533,746	389,919	-	21,923,665
Total Assets	21,533,746	389,919	-	21,923,665

PGIM Global Real Estate Securities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	21,592,298	-	-	21,592,298
Total Assets	21,592,298	-	-	21,592,298

PGIM Global Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	241,607,283	-	241,607,283
Futures contracts	171,418	-	-	171,418
Forward foreign exchange contracts	-	2,929,597	-	2,929,597
Interest rate swaps	-	103,035	-	103,035
Total Assets	171,418	244,639,915	-	244,811,333
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(36,998)	-	-	(36,998)
Forward foreign exchange contracts	-	(2,660,974)	-	(2,660,974)
Interest rate swaps	-	(255,198)	-	(255,198)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(36,998)	(2,916,172)	-	(2,953,170)

PGIM QMA International Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	19,848,199	2,538	-	19,850,737
Total Assets	19,848,199	2,538	-	19,850,737

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM QMA Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	19,844,405	303,623	63,423	20,211,451
Exchange traded funds	300,500	-	-	300,500
Total Assets	20,144,905	303,623	63,423	20,511,951

PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	50,210,621	-	50,210,621
Futures contracts	9,492	-	-	9,492
Total Assets	9,492	50,210,621	-	50,220,113

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(4,703)	-	-	(4,703)
Credit default swaps	-	(187,490)	-	(187,490)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,703)	(187,490)	-	(192,193)

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	50,661,987	-	50,661,987
Futures contracts	29,754	-	-	29,754
Forward foreign exchange contracts	-	780,169	-	780,169
Total Assets	29,754	51,442,156	-	51,471,910

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(2,375)	-	-	(2,375)
Forward foreign exchange contracts	-	(12,682)	-	(12,682)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,375)	(12,682)	-	(15,057)

PGIM European BB-B High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	19,912,228	-	19,912,228
Futures contracts	32,328	-	-	32,328
Forward foreign exchange contracts	-	93,708	-	93,708
Total Assets	32,328	20,005,936	-	20,038,264

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(2,475)	-	-	(2,475)
Forward foreign exchange contracts	-	(31,108)	-	(31,108)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,475)	(31,108)	-	(33,583)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Multi Asset Credit Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	25,240,318	-	25,240,318
Futures contracts	38,196	-	-	38,196
Forward foreign exchange contracts	-	21,537	-	21,537
Interest rate swaps	-	117,017	-	117,017
Credit default swaps	-	2,171	-	2,171
Currency swaps	-	63,031	-	63,031
Options	-	5,122	-	5,122
Total Assets	38,196	25,449,196	-	25,487,392

Financial liabilities at fair value through profit or loss:

Held for trading:				
Futures contracts	(32,703)	-	-	(32,703)
Forward foreign exchange contracts	-	(336,630)	-	(336,630)
Interest rate swaps	-	(122,690)	-	(122,690)
Credit default swaps	-	(201,841)	-	(201,841)
Currency swaps	-	(67,339)	-	(67,339)
Options	-	(1,141)	-	(1,141)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(32,703)	(729,641)	-	(762,344)

PGIM Jennison U.S. Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	27,488,532	1,308,419	-	28,796,951
Total Assets	27,488,532	1,308,419	-	28,796,951

PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	245,663,512	-	245,663,512
Forward foreign exchange contracts	-	1,547,020	-	1,547,020
Options	-	376,703	-	376,703
Total Assets	-	247,587,235	-	247,587,235

Financial liabilities at fair value through profit or loss:

Held for trading:				
Forward foreign exchange contracts	-	(1,783,671)	-	(1,783,671)
Options	-	(211,902)	-	(211,902)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(1,995,573)	-	(1,995,573)

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

5. Fair value hierarchy (continued)

PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Fixed Income	-	202,543,894	-	202,543,894
Futures contracts	55,758	-	-	55,758
Forward foreign exchange contracts	-	1,010,766	-	1,010,766
Total Assets	55,758	203,554,660	-	203,610,418
Financial liabilities at fair value through profit or loss:				
Held for trading:				
Futures contracts	(83,445)	-	-	(83,445)
Forward foreign exchange contracts	-	(2,904)	-	(2,904)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(83,445)	(2,904)	-	(86,349)

PGIM Jennison Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	16,959,532	9,786,693	-	26,746,225
Exchange traded funds	2,144,890	-	-	2,144,890
Total Assets	19,104,422	9,786,693	-	28,891,115

PGIM Jennison U.S. All Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Held for trading:				
Equities	18,976,457	782,442	-	19,758,899
Total Assets	18,976,457	782,442	-	19,758,899

Level 3 holding at 30 June 2017

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 at 30 June 2017:

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	-
Closing balance	63,423

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

6. NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 31 December 2017 is as follows:

	PGIM US Corporate Bond Fund* NOK-Hedged DI Accumulation	PGIM US Corporate Bond Fund SEK-Hedged A Accumulation	PGIM US Corporate Bond Fund NOK-Hedged A Accumulation	PGIM US Corporate Bond Fund Euro-Hedged A Accumulation	PGIM US Corporate Bond Fund USD I Accumulation	PGIM US Corporate Bond Fund NOK-Hedged I Accumulation
Net Assets attributable to holders of redeemable participating shares	-	SEK 1,008,762	NOK 1,088,026	EUR 47,632	USD 360,012,538	NOK 1,621,455,515
No. of shares in issue	-	976	1,075	460	317,304	131,634
NAV per redeemable participating share	-	SEK 1,033.568	NOK 1,012.117	EUR 103.548	USD 1,134.598	NOK 12,317.908
	PGIM US Corporate Bond Fund Euro-Hedged I Accumulation	PGIM Emerging Market Corporate Bond Fund USD I Accumulation	PGIM European High Yield Bond Fund USD-Hedged I Accumulation	PGIM European High Yield Bond Fund Euro I Accumulation	PGIM Emerging Market Local Currency Debt Fund USD I Accumulation	PGIM Global Total Return Fund CAD I Accumulation
Net Assets attributable to holders of redeemable participating shares	EUR 118,591,090	USD 27,137,570	USD 33,056,919	EUR 56,193,914	USD 26,792,360	CAD 118,560,431
No. of shares in issue	107,837	23,206	26,596	49,927	26,653	111,546
NAV per redeemable participating share	EUR 1,099.725	USD 1,169.420	USD 1,242.928	EUR 1,125.522	USD 1,010.147	CAD 1,062.813
	PGIM Global Total Return Fund USD I Accumulation	PGIM Jennison Global Equity Opportunities Fund USD Accumulation II	PGIM Jennison Global Equity Opportunities Fund** GBP I Distribution	PGIM Jennison Global Equity Opportunities Fund USD I Accumulation	PGIM Jennison Global Equity Opportunities Fund GBP-Hedged I Distribution	PGIM Jennison Global Equity Opportunities Fund** USD A Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 17,006,942	USD 61,051,744	GBP 36,576	USD 63,504,753	GBP 22,703,552	USD 24,967
No. of shares in issue	151,623	451,696	378	498,916	192,272	250
NAV per redeemable participating share	USD 112.159	USD 135.161	GBP 96.762	USD 127.285	GBP 118.080	USD 99.868
	PGIM QMA Global Select Core Equity Fund USD I Accumulation	PGIM Global Real Estate Securities Fund USD A Accumulation	PGIM Global Real Estate Securities Fund GBP A Distribution	PGIM Global Real Estate Securities Fund GBP I Distribution	PGIM Global Real Estate Securities Fund USD I Accumulation	PGIM Global Real Estate Securities Fund Euro A Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 21,783,562	USD 10,647	GBP 423,807	GBP 7,934	USD 22,330,318	EUR 8,860
No. of shares in issue	155,215	100	3,876	73	199,616	88
NAV per redeemable participating share	USD 140.344	USD 106.450	GBP 109.319	GBP 108.658	USD 111.844	EUR 100.659

*Please refer to note 8 for termination date of this Share Class.

**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 2017 (continued)

6. NAV per redeemable share (continued)

	PGIM Global Corporate Bond Fund SEK-Hedged A Accumulation	PGIM Global Corporate Bond Fund Euro-Hedged I Accumulation	PGIM Global Corporate Bond Fund NOK-Hedged A Accumulation	PGIM Global Corporate Bond Fund NOK-Hedged I Accumulation	PGIM Global Corporate Bond Fund Euro-Hedged A Accumulation	PGIM Global Corporate Bond Fund CHF-Hedged I Accumulation
Net Assets attributable to holders of redeemable participating shares	SEK 5,622,044	EUR 814,184	NOK 11,332	NOK 1,001,800,002	EUR 821,001	CHF 28,990,045
No. of shares in issue	5,477	801	11	89,783	7,980	27,888
NAV per redeemable participating share	SEK 1,026.435	EUR 1,016.412	NOK 1,030.182	NOK 11,157.495	EUR 102.878	CHF 1,039.468
	PGIM Global Corporate Bond Fund Yen-Hedged I Accumulation	PGIM Global Corporate Bond Fund USD I Accumulation	PGIM Global Corporate Bond Fund GBP-Hedged I Accumulation	PGIM Global Corporate Bond Fund DKK-Hedged I Accumulation	PGIM QMA International Small Cap Equity Fund USD I Accumulation	PGIM QMA International Small Cap Equity Fund* USD A Accumulation
Net Assets attributable to holders of redeemable participating shares	JPY 5,130,844,553	USD 6,936,382	GBP 46,274,480	DKK 368,537,904	USD 23,100,302	USD 25,726
No. of shares in issue	498,008	67,400	44,764	3,657,461	170,409	249
NAV per redeemable participating share	JPY 10,302.255	USD 102.909	GBP 1,033.695	DKK 100.759	USD 135.558	USD 103.317
	PGIM QMA Global Small Cap Equity Fund* USD A Accumulation	PGIM QMA Global Small Cap Equity Fund* Euro A Accumulation	PGIM QMA Global Small Cap Equity Fund* Euro I Accumulation	PGIM QMA Global Small Cap Equity Fund USD I Accumulation	PGIM Broad Market U.S. High Yield Bond Fund USD I Accumulation	PGIM Broad Market U.S. High Yield Bond Fund* Euro-Hedged I Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 53,470	EUR 44,528	EUR 44,633	USD 22,313,967	USD 24,956	EUR 15,025,135
No. of shares in issue	500	416	416	177,077	227	150,000
NAV per redeemable participating share	USD 106.940	EUR 107.038	EUR 107.291	USD 126.013	USD 109.824	EUR 100.065
	PGIM U.S. BB-B High Yield Bond Fund Euro-Hedged I Accumulation	PGIM European BB-B High Yield Bond Fund Euro I Accumulation	PGIM Multi Asset Credit Fund USD I Accumulation	PGIM Jennison U.S. Growth Fund USD I Accumulation	PGIM Jennison U.S. Growth Fund** EUR A Accumulation	PGIM Jennison U.S. Growth Fund** EUR I Accumulation
Net Assets attributable to holders of redeemable participating shares	EUR 47,169,905	EUR 21,231,959	USD 26,880,704	USD 33,537,196	EUR 41,441	EUR 41,441
No. of shares in issue	451,200	200,000	250,000	248,708	423	423
NAV per redeemable participating share	EUR 104.509	EUR 106.160	USD 107.442	USD 134.846	EUR 97.969	EUR 97.969
	PGIM Jennison U.S. Growth Fund** GBP I Distribution	PGIM Jennison U.S. Growth Fund** USD A Accumulation	PGIM Emerging Market Hard Currency Debt Fund USD I Accumulation	PGIM Emerging Market Hard Currency Debt Fund Yen-Hedged I Accumulation	PGIM Intermediate Duration US Corporate Bond Fund NOK-Hedged I Accumulation	PGIM Jennison Emerging Markets Equity Fund USD I Accumulation
Net Assets attributable to holders of redeemable participating shares	GBP 36,786	USD 24,881	USD 255,296,086	JPY 1,050,394,673	NOK 2,536,235,142	USD 33,999,871
No. of shares in issue	374	250	2,290,888	98,051	2,488,454	249,816
NAV per redeemable participating share	GBP 98.358	USD 99.524	USD 111.431	JPY 10,711.868	NOK 1,019.130	USD 136.100

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

**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 2017 (continued)

6. NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 31 December 2017 is as follows:

	PGIM Jennison Emerging Market Equity Fund** USD A Accumulation	PGIM Jennison U.S. All Cap Equity Fund USD I Accumulation	PGIM Jennison U.S. All Cap Equity Fund USD A Accumulation	PGIM Global CLO Senior Debt Fund* GBP-Hedged I Distribution	PGIM QMA Emerging Markets All Cap Equity Fund* USD I Accumulation	PGIM QMA Emerging Markets All Cap Equity Fund* USD A Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 25,012	USD 22,061,360	USD 24,910	GBP 70,659,438	USD 26,852,760	USD 25,845
No. of shares in issue	250	199,774	250	699,727	249,760	248
NAV per redeemable participating share	USD 100.048	USD 110.432	USD 99.640	GBP 100.981	USD 107.514	USD 104.214

The NAV per redeemable share for each Sub-Fund as at 30 June 2017 is as follows:

	PGIM US Corporate Bond Fund NOK-Hedged DI Accumulation	PGIM US Corporate Bond Fund SEK-Hedged A Accumulation	PGIM US Corporate Bond Fund NOK-Hedged A Accumulation	PGIM US Corporate Bond Fund Euro-Hedged A Accumulation	PGIM US Corporate Bond Fund USD I Accumulation	PGIM US Corporate Bond Fund NOK-Hedged I Accumulation
Net Assets attributable to holders of redeemable participating shares	NOK 51,823	SEK 448,217	NOK 99,172	EUR 47,940	USD 431,001,310	NOK 1,951,094,518
No. of shares in issue	5	440	100	470	390,706	162,144
NAV per redeemable participating share	NOK 10,364.600	SEK 1,018.675	NOK 991.720	EUR 102.000	USD 1,103.135	NOK 12,033.097

	PGIM US Corporate Bond Fund Euro-Hedged Accumulation	PGIM Emerging Market Corporate Bond Fund USD Accumulation	PGIM European High Yield Bond Fund USD-Hedged I Accumulation	PGIM European High Yield Bond Fund Euro I Accumulation	PGIM Emerging Market Local Currency Debt Fund USD I Accumulation	PGIM Global Total Return Fund CAD I Accumulation
Net Assets attributable to holders of redeemable participating shares	EUR 107,311,393	USD 26,043,050	USD 32,065,006	EUR 54,966,942	USD 24,955,190	CAD 116,790,299
No. of shares in issue	99,303	23,206	26,596	49,848	25,746	111,457
NAV per redeemable participating share	EUR 1,080.646	USD 1,122.143	USD 1,205.600	EUR 1,102.661	USD 968.941	CAD1,047.705

	PGIM Global Total Return Fund USD I Accumulation	PGIM Jennison Global Equity Opportunities Fund USD Accumulation II	PGIM Jennison Global Equity Opportunities Fund USD I Accumulation	PGIM Jennison Global Equity Opportunities Fund GBP-Hedged I Distribution	PGIM QMA Global Select Core Equity Fund USD Accumulation	PGIM Global Real Estate Securities Fund USD A Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 16,078,774	USD 51,896,769	USD 54,229,018	GBP 19,559,226	USD 22,020,692	USD 10,107
No. of shares in issue	150,713	451,849	499,501	192,272	178,109	100
NAV per redeemable participating share	USD 106.670	USD 114.854	USD 108.566	GBP 101.727	USD 123.636	USD 101.030

	PGIM Global Real Estate Securities Fund GBP A Distribution	PGIM Global Real Estate Securities Fund GBP I Distribution	PGIM Global Real Estate Securities Fund USD I Accumulation	PGIM Global Real Estate Securities Fund Euro A Accumulation
Net Assets attributable to holders of redeemable participating shares	GBP 421,219	GBP 7,824	USD 21,144,579	EUR 8,855
No. of shares in issue	3,875	72	199,616	88
NAV per redeemable participating share	GBP 108.651	GBP 108.611	USD 105.876	EUR 100.580

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

6. NAV per redeemable share (continued)

	PGIM Global Corporate Bond Fund SEK-Hedged A Accumulation	PGIM Global Corporate Bond Fund Euro-Hedged I Accumulation	PGIM Global Corporate Bond Fund NOK-Hedged A Accumulation	PGIM Global Corporate Bond Fund NOK-Hedged I Accumulation	PGIM Global Corporate Bond Fund Euro-Hedged A Accumulation	PGIM Global Corporate Bond Fund CHF-Hedged I Accumulation
Net Assets attributable to holders of redeemable participating shares	SEK 1,809,751	EUR 367,317	NOK 99,063	NOK 778,106,697	EUR 47,648	CHF 28,682,723
No. of shares in issue	1,780	366	100	71,061	468	27,888
NAV per redeemable participating share	SEK 1,016.601	EUR 1,003.486	NOK 990.510	NOK 10,948.624	EUR 101.801	CHF 1,028.383
	PGIM Global Corporate Bond Fund Yen-Hedged I Accumulation	PGIM Global Corporate Bond Fund USD I Accumulation	PGIM Global Corporate Bond Fund Euro GBP-Hedged I Accumulation	PGIM Global Corporate Bond Fund DKK-Hedged I Accumulation	PGIM QMA International Small Cap Equity Fund USD I Accumulation	PGIM QMA Global Small Cap Equity Fund USD I Accumulation
Net Assets attributable to holders of redeemable participating shares	JPY 5,057,969,102	USD 12,452,907	GBP 42,789,359	DKK 155,396,186	USD 20,082,606	USD 20,576,441
No. of shares in issue	498,008	123,871	42,109	1,564,524	170,598	178,353
NAV per redeemable participating share	JPY 10,155.272	USD 100.520	GBP 1,016.044	DKK 99.314	USD 117.719	USD 115.369
	PGIM Broad Market U.S. High Yield Bond Fund USD I Accumulation	PGIM U.S. BB-B High Yield Bond Fund Euro-Hedged I Accumulation	PGIM European BB-B High Yield Bond Fund Euro I Accumulation	PGIM Multi Asset Credit Fund USD I Accumulation	PGIM Jennison U.S. Growth Fund USD I Accumulation	PGIM Emerging Market Hard Currency Debt Fund USD I Accumulation
Net Assets attributable to holders of redeemable participating shares	USD 53,055,644	EUR 46,738,112	EUR 20,802,390	USD 26,070,898	USD 29,033,185	USD 241,832,738
No. of shares in issue	493,276	451,200	200,000	250,000	250,000	2,290,348
NAV per redeemable participating share	USD 107.508	EUR 103.538	EUR 103.905	USD 104.179	USD 116.133	USD 105.576
	PGIM Emerging Market Hard Currency Debt Fund Yen-Hedged I Accumulation	PGIM Intermediate Duration US Corporate Bond Fund NOK-Hedged I Accumulation	PGIM Jennison Emerging Markets Equity Fund USD I Accumulation	PGIM Jennison U.S. All Cap Equity Fund USD I Accumulation		
Net Assets attributable to holders of redeemable participating shares	JPY 1,003,813,723	NOK 1,767,713,771	USD 29,408,630	USD 20,096,621		
No. of shares in issue	98,051	1,746,860	250,000	200,000		
NAV per redeemable participating share	JPY 10,236.555	NOK 1,011.807	USD 117.635	USD 100.483		

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro at 31 December 2017 and 30 June 2017:

	31 Dec 2017	30 June 2017
British Pound (GBP)	0.887674	0.878056
Euro (EUR)	1.000000	-
South African Rand (ZAR)	14.865907	-
Swiss Franc (CHF)	1.170180	1.092248
U.S. Dollar (USD)	1.200800	1.140550

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

7. Exchange rates (continued)

The following exchange rates were used to translate assets and liabilities into US Dollar at 31 December 2017 and 30 June 2017:

	31 Dec 2017	30 June 2017
Argentine Peso (ARS)	18.825000	16.607500
Australian Dollar (AUD)	1.278527	1.303696
Brazilian Real (BRL)	3.317100	3.313250
British Pound (GBP)	0.739235	0.769853
Canadian Dollar (CAD)	1.252950	1.298700
Chilean Peso (CLP)	614.980000	664.725000
Chinese Yuan Renminbi (CNY)	6.512000	6.779500
Colombian Peso (COP)	2,984.500000	3,055.070000
Czech Republic Koruna (CZK)	21.260000	22.896850
Danish Krone (DKK)	6.200400	6.518800
Egyptian Pound (EGP)	17.780000	-
Emirati Dirham (AED)	3.672800	-
Euro (EUR)	0.832778	0.876770
Georgia Lari (GEL)	2.580000	2.404000
Hong Kong Dollar (HKD)	7.817300	7.806450
Hungarian Forint (HUF)	258.331950	271.009650
India Rupee (INR)	63.827500	64.637500
Indonesian Rupiah (IDR)	13,567.500000	13,327.500000
Israel Shekel (ILS)	3.471650	3.489700
Japanese Yen (JPY)	112.650000	112.360000
Korean Won (KRW)	1,070.550000	1,144.150000
Malaysian Ringgit (MYR)	4.047000	4.292650
Mexican Peso (MXN)	19.565500	18.099750
New Zealand Dollar (NZD)	1.406074	1.365747
Nigerian Naira (NGN)	360.000000	-
Norwegian Krone (NOK)	8.179350	8.376650
Pakistan Rupee (PKR)	110.350000	-
Peruvian Nuevo Sol (PEN)	3.240500	3.246500
Philippines Peso (PHP)	49.920000	50.460000
Polish Zloty (PLN)	3.474800	3.708300
Romania New Leu (RON)	3.888000	3.995500
Russian Rouble (RUB)	57.571250	59.268750
Saudi Riyal (SAR)	3.750300	-
Singapore Dollar (SGD)	1.336400	1.376850
South African Rand (ZAR)	12.380000	13.102500
Swedish Krona (SEK)	8.187500	8.434550
Swiss Franc (CHF)	0.974500	0.957650
Taiwan New Dollar (TWD)	29.758500	30.420000
Thailand Baht (THB)	32.590000	33.970000
Turkish Lira (TRY)	3.791600	3.522550
US Dollar (USD)	1.000000	-
Uruguayan Peso (UYU)	28.770000	-

The Administrator used the average exchange rates for each reporting year as listed below to translate into U.S. Dollars the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders 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.

	31 Dec 2017	30 June 2017
Euro (EUR)	0.850195	0.917710

8. Significant events during the financial period

PGIM Global CLO Senior Debt Fund was launched on 31 July 2017.

GBP-Hedged I Distribution of PGIM Global CLO Senior Debt Fund was launched on 31 July 2017.

PGIM QMA Emerging Markets All Cap Equity Fund and USD I Accumulation were launched on 26 September 2017. USD A Accumulation was launched on 15 December 2017.

USD A Accumulation and GBP I Distribution of PGIM Jennison Global Equity Opportunities Fund were launched on 22 December 2017.

USD A Accumulation, Euro A Accumulation and Euro I Accumulation of PGIM QMA Global Small Cap Equity Fund were launched on 29 August 2017.

Euro-Hedged I Accumulation of PGIM Broad Market U.S. High Yield Bond Fund was launched on 29 November 2017.

USD A Accumulation of PGIM QMA International Small Cap Equity Fund was launched on 15 December 2017.

NOK-Hedged DI Accumulation of PGIM US Corporate Bond Fund was liquidated on 22 November 2017.

EUR A Accumulation, EUR I Accumulation, GBP I Distribution and USD A Accumulation of PGIM Jennison U.S. Growth Fund were launched on 22 December 2017.

USD A Accumulation of PGIM Jennison Emerging Markets Equity Fund was launched on 22 December 2017.

USD A Accumulation of PGIM Jennison U.S. All Cap Equity Fund was launched on 22 December 2017.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

9. Significant events since the financial period end

PricewaterhouseCoopers have been appointed on 4 January 2018 as an Independent Auditors.

Effective 12 January 2018, all funds listed on the ISE (except USD Accumulation I Class of PGIM QMA Global Select Core Equity Fund and GBP H I Distribution class of PGIM Global CLO Senior Debt Fund) moved from the main securities market to the secondary Global Exchange Market of the ISE.

PGIM Absolute Return Fund was launched on 31 January 2018.

GBP Hedged I Distribution of PGIM US Corporate Bond Fund was launched on 12 January 2018.

EUR Hedged I Accumulation of PGIM Emerging Market Corporate Bond Fund was launched on 12 January 2018.

GBP Hedged I Distribution of PGIM Emerging Market Corporate Bond Fund was launched on 12 January 2018.

USD I Accumulation of PGIM U.S. BB-B High Yield Bond Fund was launched on 12 January 2018.

GBP Hedged I Distribution of PGIM U.S. BB-B High Yield Bond Fund was launched on 12 January 2018.

GBP Hedged I Distribution of PGIM Broad Market U.S. High Yield Bond Fund was launched on 12 January 2018.

EUR Hedged I Accumulation of PGIM Multi Asset Credit Fund was launched on 12 January 2018.

USD P Accumulation of PGIM Jennison U.S. Growth Fund was launched on 23 January 2018.

USD A Accumulation of PGIM US Corporate Bond Fund was launched on 29 January 2018.

USD A Accumulation of PGIM Global Corporate Bond Fund was launched on 29 January 2018.

GBP I Distribution of PGIM Emerging Markets Local Currency Debt Fund was launched on 29 January 2018.

USD A Accumulation of PGIM Emerging Markets Local Currency Debt Fund was launched on 29 January 2018.

EUR I Accumulation of PGIM Emerging Markets Local Currency Debt Fund was launched on 29 January 2018.

USD A Accumulation of PGIM Emerging Market Corporate Bond Fund was launched on 29 January 2018.

USD A Accumulation of PGIM Broad Market U.S. High Yield Bond Fund was launched on 29 January 2018.

USD A Accumulation of PGIM Emerging Market Hard Currency Debt Fund was launched on 29 January 2018.

GBP Hedged I Distribution of PGIM Multi Assets Credit Fund was launched on 29 January 2018.

USD I Accumulation of PGIM Absolute Return Fund was launched on 31 January 2018.

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 Sub-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 Sub-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 Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-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 Sub-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 Sub-Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure on all Sub-Funds except for the PGIM Global Total Return Bond Fund and PGIM Multi Asset Credit Fund where it may use Value at Risk ("VAR"). 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..

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 Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-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 Sub-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.

PGIM Funds Plc

Notes to the Financial Statements for the financial period ended 31 December 2017 (continued)

11. Portfolio changes

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

Significant changes in Portfolio composition can be found on pages 191 to 219.

12. Soft commissions

During the financial period ended 31 December 2017, Jennison Associates LLC, as a Sub-Investment Manager of the Company, entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received for PGIM Jennison Global Equity Opportunities Fund, PGIM Jennison U.S. Growth Fund, PGIM Jennison Emerging Markets Equity Fund and PGIM Jennison U.S. All Cap Equity Fund. Under these agreements, each broker has agreed to provide best execution.

There were no other soft commission agreements during the financial period ended 31 December 2017, financial year ended 30 June 2017 or financial period ended 31 December 2016.

13. Seasonal or cyclical changes

The Sub-Funds are not subject to seasonal or cyclical changes.

14. Approval of the condensed financial statements

The condensed interim financial statements were approved by the Directors on 15 February 2018.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017

Asset Backed Securities: 0.25% (30 June 2017: 0.24%)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 0.25% (30 June 2017: 0.24%)			
1,678,182	American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/01/2027	1,727,689	0.25
		1,727,689	0.25
Total Asset Backed Securities		1,727,689	0.25
Corporate Bonds: 90.08% (30 June 2017: 92.44%)			
Australia: 0.18% (30 June 2017: 0.17%)			
1,195,000	BHP Billiton Finance USA Ltd 6.25% 19/10/2075	1,293,588	0.18
		1,293,588	0.18
Canada: 2.18% (30 June 2017: 2.80%)			
1,000,000	Agrium Inc 6.13% 15/01/2041	1,272,095	0.18
1,895,000	Canadian Natural Resources Ltd 6.50% 15/02/2037	2,404,665	0.34
1,040,000	Canadian Pacific Railway Co 4.80% 15/09/2035	1,211,537	0.17
2,285,000	Cenovus Energy Inc 5.20% 15/09/2043	2,319,074	0.33
4,290,000	Cenovus Energy Inc 5.70% 15/10/2019	4,512,222	0.64
1,000,000	Cenovus Energy Inc 6.75% 15/11/2039	1,197,485	0.17
2,352,000	Husky Energy Inc 3.95% 15/04/2022	2,433,433	0.35
		15,350,511	2.18
Cayman Islands: 0.47% (30 June 2017: 0.94%)			
2,765,000	XLIT Ltd 6.25% 15/05/2027	3,272,684	0.47
		3,272,684	0.47
France: 0.83% (30 June 2017: Nil)			
1,000,000	BPCE SA 4.50% 15/03/2025	1,045,200	0.15
3,600,000	BPCE SA 4.63% 11/07/2024	3,785,213	0.54
900,000	BPCE SA 5.70% 22/10/2023	997,187	0.14
		5,827,600	0.83
Germany: 0.66% (30 June 2017: 0.35%)			
2,570,000	Deutsche Bank AG 3.38% 12/05/2021	2,593,706	0.37
2,030,000	Deutsche Bank AG 2.70% 13/07/2020	2,020,058	0.29
		4,613,764	0.66
Guernsey: 0.29% (30 June 2017: 0.26%)			
2,005,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	2,045,877	0.29
		2,045,877	0.29
Ireland: 1.72% (30 June 2017: 1.84%)			
326,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	352,816	0.05
750,000	Johnson Controls International Plc 4.50% 15/02/2047	823,941	0.12
1,800,000	Johnson Controls International Plc 4.63% 02/07/2044	1,982,673	0.28
1,135,000	Johnson Controls International Plc 5.13% 14/09/2045	1,332,344	0.19
7,705,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	7,583,731	1.08
		12,075,505	1.72
Japan: 0.53% (30 June 2017: 0.48%)			
3,800,000	Mizuho Financial Group Inc 2.27% 13/09/2021	3,730,650	0.53
		3,730,650	0.53
Luxembourg: 0.52% (30 June 2017: 0.54%)			
2,143,000	Allergan Funding SCS 3.80% 15/03/2025	2,181,674	0.31
500,000	Allergan Funding SCS 4.85% 15/06/2044	535,212	0.08
900,000	Tyco Electronics Group SA 3.70% 15/02/2026	934,810	0.13
		3,651,696	0.52
Mexico: 0.07% (30 June 2017: 0.06%)			
500,000	Mexichem SAB de CV 5.88% 17/09/2044	516,875	0.07
		516,875	0.07
Netherlands: 2.30% (30 June 2017: 4.08%)			
1,895,000	Koninklijke Ahold Delhaize NV 5.70% 01/10/2040	2,225,671	0.32
2,300,000	Koninklijke Philips NV 5.00% 15/03/2042	2,684,827	0.38
280,000	LYB International Finance BV 4.88% 15/03/2044	310,779	0.04
840,000	LYB International Finance BV 5.25% 15/07/2043	976,940	0.14
400,000	LYB International Finance II BV 3.50% 02/03/2027	402,025	0.06
1,600,000	LyondellBasell Industries NV 4.63% 26/02/2055	1,693,201	0.24
2,725,000	LyondellBasell Industries NV 5.75% 15/04/2024	3,105,651	0.44
1,955,000	Mylan NV 3.15% 15/06/2021	1,965,914	0.28
2,765,000	Mylan NV 3.95% 15/06/2026	2,788,134	0.40
		16,153,142	2.30
Switzerland: 1.09% (30 June 2017: 0.81%)			
2,695,000	Credit Suisse Group AG 3.00% 14/12/2023	2,663,348	0.38
2,100,000	UBS Group Funding Switzerland AG 2.86% 15/08/2023	2,075,991	0.30
2,710,000	UBS Group Funding Switzerland AG 4.13% 24/09/2025	2,844,020	0.41
		7,583,359	1.09

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 90.08% (30 June 2017: 92.44%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United Kingdom: 2.46% (30 June 2017: 2.04%)			
650,000	AXIS Specialty Finance Plc 5.15% 01/04/2045	697,437	0.10
2,650,000	Barclays Plc 3.65% 16/03/2025	2,645,275	0.38
1,980,000	Barclays Plc 4.34% 10/01/2028	2,049,231	0.29
1,082,000	Barclays Plc 4.38% 12/01/2026	1,125,518	0.16
700,000	Barclays Plc 4.95% 10/01/2047	776,766	0.11
5,715,000	HSBC Holdings Plc 3.03% 22/11/2023	5,726,502	0.82
4,140,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	4,210,143	0.60
		17,230,872	2.46
United States: 76.78% (30 June 2017: 78.07%)			
1,000,000	21st Century Fox America Inc 6.15% 01/03/2037	1,309,643	0.19
1,205,000	Abbott Laboratories 3.88% 15/09/2025	1,246,359	0.18
300,000	Abbott Laboratories 4.75% 15/04/2043	333,092	0.05
970,000	AbbVie Inc 3.20% 06/11/2022	984,986	0.14
2,650,000	AbbVie Inc 3.60% 14/05/2025	2,724,401	0.39
1,000,000	AbbVie Inc 4.40% 06/11/2042	1,072,146	0.15
1,000,000	AbbVie Inc 4.70% 14/05/2045	1,121,275	0.16
530,000	AEP Transmission Co LLC 3.10% 01/12/2026	531,053	0.08
943,000	Ameren Illinois Co 4.80% 15/12/2043	1,098,243	0.16
760,037	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/11/2028	759,231	0.11
955,000	American International Group Inc 3.75% 10/07/2025	984,628	0.14
1,000,000	American International Group Inc 4.38% 15/01/2055	1,018,531	0.15
275,000	American International Group Inc 4.50% 16/07/2044	296,203	0.04
1,000,000	American International Group Inc 6.25% 01/05/2036	1,290,752	0.18
2,805,000	Amgen Inc 4.40% 01/05/2045	3,051,948	0.44
1,678,000	Amgen Inc 4.66% 15/06/2051	1,876,851	0.27
2,665,000	Anadarko Petroleum Corp 3.45% 15/07/2024	2,653,972	0.38
905,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp 3.50% 01/12/2022	903,283	0.13
900,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	928,780	0.13
872,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15/01/2039	1,386,809	0.20
667,000	Anthem Inc 4.63% 15/05/2042	726,702	0.10
1,270,000	Anthem Inc 5.10% 15/01/2044	1,482,258	0.21
3,525,000	Apple Inc 3.00% 20/06/2027	3,509,535	0.50
500,000	Apple Inc 4.65% 23/02/2046	585,517	0.08
2,451,000	Arconic Inc 6.15% 15/08/2020	2,635,070	0.38
3,750,000	AT&T Inc 2.85% 14/02/2023	3,764,869	0.54
777,000	AT&T Inc 4.55% 09/03/2049	731,296	0.10
3,770,000	AT&T Inc 4.90% 14/08/2037	3,817,482	0.54
2,385,000	AT&T Inc 5.30% 14/08/2058	2,392,824	0.34
75,000	AT&T Inc 5.35% 01/09/2040	79,147	0.01
2,350,000	Avangrid Inc 3.15% 01/12/2024	2,337,705	0.33
1,900,000	Bank of America Corp 3.50% 19/04/2026	1,942,566	0.28
4,800,000	Bank of America Corp 4.44% 20/01/2048	5,409,394	0.77
2,265,000	Bank of America Corp 4.45% 03/03/2026	2,417,670	0.34
2,975,000	Bank of America Corp 5.00% 21/01/2044	3,593,741	0.51
2,420,000	Baxter International Inc 3.50% 15/08/2046	2,225,870	0.32
1,700,000	Bed Bath & Beyond Inc 5.17% 01/08/2044	1,495,415	0.21
2,450,000	Biogen Inc 4.05% 15/09/2025	2,592,587	0.37
1,200,000	Block Financial LLC 4.13% 01/10/2020	1,236,896	0.18
1,120,000	Boardwalk Pipelines LP 4.45% 15/07/2027	1,139,420	0.16
1,600,000	Brandywine Operating Partnership LP 4.55% 01/10/2029	1,635,767	0.23
3,034,000	Brinker International Inc 2.60% 15/05/2018	3,034,000	0.43
4,290,000	Brixmor Operating Partnership LP 3.88% 15/08/2022	4,395,542	0.63
2,095,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	2,073,934	0.30
3,020,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.88% 15/01/2027	2,971,819	0.42
3,545,000	Bunge Ltd Finance Corp 3.50% 24/11/2020	3,618,954	0.52
1,040,000	Burlington Northern Santa Fe LLC 4.40% 15/03/2042	1,168,361	0.17
1,900,000	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	2,710,731	0.39
1,900,000	Camden Property Trust 4.63% 15/06/2021	2,008,654	0.29
2,195,000	Celanese US Holdings LLC 4.63% 15/11/2022	2,339,650	0.33
1,010,000	Celgene Corp 4.63% 15/05/2044	1,077,593	0.15
1,538,000	CF Industries Inc 4.95% 01/06/2043	1,453,410	0.21
470,000	CF Industries Inc 7.13% 01/05/2020	512,441	0.07
1,950,000	Charter Communications Operating LLC/ Charter Communications Operating Capital 3.58% 23/07/2020	1,986,350	0.28
2,240,000	Charter Communications Operating LLC/ Charter Communications Operating Capital 5.38% 01/05/2047	2,296,783	0.33
2,959,000	Charter Communications Operating LLC/ Charter Communications Operating Capital 6.38% 23/10/2035	3,455,003	0.49

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 90.08% (30 June 2017: 92.44%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 76.78% (30 June 2017: 78.07%) (continued)			
2,380,000	Cigna Corp 3.25% 15/04/2025	2,391,605	0.34
3,335,000	Citigroup Inc 3.52% 27/10/2028	3,350,733	0.48
3,565,000	Citigroup Inc 4.45% 29/09/2027	3,774,275	0.54
1,542,000	Citigroup Inc 4.75% 18/05/2046	1,699,823	0.24
780,000	Citigroup Inc 5.88% 30/01/2042	1,025,874	0.15
2,841,000	Citigroup Inc 8.13% 15/07/2039	4,542,552	0.65
4,765,000	CMS Energy Corp 3.45% 15/08/2027	4,807,121	0.69
2,143,000	CNA Financial Corp 4.50% 01/03/2026	2,280,841	0.33
3,330,000	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.15% 15/08/2026	3,324,784	0.47
500,000	Columbia Pipeline Group Inc 2.45% 01/06/2018	500,296	0.07
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,585,802	0.23
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,310,813	0.19
865,000	Concho Resources Inc 3.75% 01/10/2027	876,294	0.13
375,000	Connecticut Light & Power Co 4.30% 15/04/2044	422,936	0.06
1,600,000	ConocoPhillips Holding Co 6.95% 15/04/2029	2,101,455	0.30
1,987,884	Continental Airlines 2007-1 Class A Pass Through Trust 5.98% 19/10/2023	2,167,390	0.31
1,900,000	Cox Communications Inc 3.15% 15/08/2024	1,871,281	0.27
1,112,000	CSX Corp 6.15% 01/05/2037	1,459,067	0.21
1,000,000	CSX Corp 6.80% 01/12/2028	1,267,170	0.18
1,895,000	CVS Health Corp 5.13% 20/07/2045	2,171,848	0.31
650,000	CVS Health Corp 5.30% 05/12/2043	756,359	0.11
1,800,000	DCP Midstream Operating LP 5.35% 15/03/2020	1,876,500	0.27
1,000,000	DCP Midstream Operating LP 5.60% 01/04/2044	992,500	0.14
1,825,000	DDR Corp 3.38% 15/05/2023	1,818,613	0.26
2,000,000	DDR Corp 4.70% 01/06/2027	2,093,807	0.30
4,235,000	Dell International LLC/EMC Corp 3.48% 01/06/2019	4,288,054	0.61
450,000	Delmarva Power & Light Co 3.50% 15/11/2023	464,963	0.07
1,477,049	Delta Air Lines 2007-1 Class A Pass Through Trust 6.82% 10/02/2024	1,680,143	0.24
323,895	Delta Air Lines 2009-1 Class A Pass Through Trust 7.75% 17/06/2021	350,195	0.05
4,000,000	Delta Air Lines Inc 2.60% 04/12/2020	3,982,920	0.57
2,375,000	Devon Energy Corp 5.60% 15/07/2041	2,799,346	0.40
1,900,000	Devon Financing Co LLC 7.88% 30/09/2031	2,608,329	0.37
2,095,000	Discover Financial Services 4.10% 09/02/2027	2,145,974	0.31
605,000	Discovery Communications LLC 5.00% 20/09/2037	626,836	0.09
1,035,000	Dominion Energy Inc 2.96% 01/07/2019	1,043,012	0.15
3,318,000	Dominion Energy Inc 3.90% 01/10/2025	3,462,702	0.49
4,779,000	Dominion Energy Inc 4.10% 01/04/2021	4,973,260	0.71
1,065,000	Dow Chemical Co 7.38% 01/11/2029	1,420,297	0.20
750,000	Dow Chemical Co 9.40% 15/05/2039	1,282,014	0.18
3,640,000	DTE Energy Co 2.85% 01/10/2026	3,495,105	0.50
800,000	DTE Energy Co 3.50% 01/06/2024	818,222	0.12
1,850,000	Duke Energy Carolinas LLC 3.75% 01/06/2045	1,905,325	0.27
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	912,758	0.13
2,445,000	Duke Energy Ohio Inc 3.70% 15/06/2046	2,485,825	0.35
650,000	Electronic Arts Inc 3.70% 01/03/2021	670,209	0.10
175,000	Enable Midstream Partners LP 2.40% 15/05/2019	173,996	0.02
3,136,000	Entergy Corp 5.13% 15/09/2020	3,313,114	0.47
2,740,000	Entergy Louisiana LLC 3.25% 01/04/2028	2,754,527	0.39
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	500,729	0.07
2,180,000	Enterprise Products Operating LLC 4.85% 15/08/2042	2,393,909	0.34
1,520,000	Enterprise Products Operating LLC 6.50% 31/01/2019	1,588,356	0.23
2,205,000	EQT Corp 2.50% 01/10/2020	2,189,630	0.31
1,000,000	ERAC USA Finance LLC 3.30% 15/10/2022	1,011,194	0.14
275,000	ERAC USA Finance LLC 3.85% 15/11/2024	284,877	0.04
1,895,000	ERAC USA Finance LLC 4.20% 01/11/2046	1,855,959	0.26
1,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	1,052,947	0.15
4,675,000	Exelon Corp 3.50% 01/06/2022	4,764,293	0.68
483,000	Exelon Generation Co LLC 5.75% 01/10/2041	529,288	0.08
2,300,000	Express Scripts Holding Co 3.05% 30/11/2022	2,296,092	0.33
1,620,000	Express Scripts Holding Co 3.40% 01/03/2027	1,589,727	0.23
1,200,000	Express Scripts Holding Co 4.80% 15/07/2046	1,276,546	0.18
655,000	First Horizon National Corp 3.50% 15/12/2020	668,874	0.10
3,535,000	FirstEnergy Corp 3.90% 15/07/2027	3,622,123	0.52
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,327,797	0.19
1,231,000	Ford Motor Co 6.38% 01/02/2029	1,440,983	0.21
2,679,000	Ford Motor Co 6.63% 01/10/2028	3,271,802	0.47
890,000	Ford Motor Credit Co LLC 3.22% 09/01/2022	895,483	0.13
465,000	Forest Laboratories LLC 4.88% 15/02/2021	492,216	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 2017 (continued)

Corporate Bonds: 90.08% (30 June 2017: 92.44%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 76.78% (30 June 2017: 78.07%) (continued)			
900,000	Georgia-Pacific LLC 7.75% 15/11/2029	1,265,065	0.18
9,525,000	Goldman Sachs Group Inc 2.30% 13/12/2019	9,518,888	1.36
4,290,000	Goldman Sachs Group Inc 3.27% 29/09/2025	4,272,714	0.61
2,490,000	Goldman Sachs Group Inc 5.15% 22/05/2045	2,887,515	0.41
1,700,000	Goldman Sachs Group Inc 6.13% 15/02/2033	2,166,746	0.31
2,610,000	Goldman Sachs Group Inc 6.75% 01/10/2037	3,493,859	0.50
1,471,000	Government Properties Income Trust 3.75% 15/08/2019	1,483,363	0.21
1,065,000	Gulfstream Natural Gas System LLC 4.60% 15/09/2025	1,150,634	0.16
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	955,232	0.14
1,418,000	HCP Inc 4.00% 01/12/2022	1,484,767	0.21
1,000,000	HCP Inc 4.25% 15/11/2023	1,049,580	0.15
1,557,000	Helmerich & Payne International Drilling Co 4.65% 15/03/2025	1,638,975	0.23
2,880,000	Humana Inc 2.90% 15/12/2022	2,875,227	0.41
199,000	International Paper Co 4.80% 15/06/2044	217,837	0.03
400,000	International Paper Co 5.00% 15/09/2035	452,384	0.06
525,000	International Paper Co 5.15% 15/05/2046	607,962	0.09
750,000	International Paper Co 7.30% 15/11/2039	1,056,521	0.15
1,255,000	IPALCO Enterprises Inc 3.70% 01/09/2024	1,253,860	0.18
2,710,000	Jefferies Group LLC 6.45% 08/06/2027	3,148,283	0.45
1,000,000	Jefferies Group LLC 6.50% 20/01/2043	1,179,580	0.17
8,540,000	JPMorgan Chase & Co 3.88% 24/07/2038	8,778,845	1.24
2,235,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	2,237,105	0.32
720,000	Kentucky Utilities Co 4.38% 01/10/2045	801,123	0.11
4,380,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	4,520,265	0.64
2,135,000	Kraft Heinz Foods Co 5.00% 04/06/2042	2,290,906	0.33
1,100,000	Kraft Heinz Foods Co 5.00% 15/07/2035	1,200,950	0.17
455,000	Kroger Co 2.80% 01/08/2022	453,348	0.06
800,000	Kroger Co 5.00% 15/04/2042	849,972	0.12
315,000	Laboratory Corp of America Holdings 2.63% 01/02/2020	315,829	0.05
1,400,000	Laboratory Corp of America Holdings 4.70% 01/02/2045	1,514,458	0.22
150,000	Legg Mason Inc 2.70% 15/07/2019	150,430	0.02
600,000	Legg Mason Inc 5.63% 15/01/2044	668,926	0.10
400,000	Liberty Mutual Group Inc 4.85% 01/08/2044	444,554	0.06
2,500,000	Liberty Mutual Group Inc 6.50% 15/03/2035	3,230,466	0.46
307,000	Lincoln National Corp 8.75% 01/07/2019	335,197	0.05
500,000	Lowe's Cos Inc 4.38% 15/09/2045	552,635	0.08
2,707,000	Mack-Cali Realty LP 3.15% 15/05/2023	2,517,659	0.36
2,673,000	Mack-Cali Realty LP 4.50% 18/04/2022	2,678,222	0.38
1,750,000	Macy's Retail Holdings Inc 4.30% 15/02/2043	1,407,005	0.20
2,380,000	Magellan Midstream Partners LP 5.00% 01/03/2026	2,643,708	0.38
500,000	Marathon Petroleum Corp 4.75% 15/09/2044	522,414	0.07
900,000	Marriott International Inc 4.50% 01/10/2034	956,234	0.14
300,000	Martin Marietta Materials Inc 4.25% 02/07/2024	315,561	0.05
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	5,039,362	0.71
2,132,000	McDonald's Corp 4.70% 09/12/2035	2,421,675	0.35
1,000,000	McDonald's Corp 5.70% 01/02/2039	1,261,342	0.18
1,895,000	Medtronic Inc 4.63% 15/03/2045	2,207,773	0.31
2,761,000	Microsoft Corp 3.75% 12/02/2045	2,908,700	0.41
90,000	Microsoft Corp 4.00% 12/02/2055	96,285	0.01
4,285,000	Microsoft Corp 4.10% 06/02/2037	4,784,234	0.68
1,097,000	Microsoft Corp 4.45% 03/11/2045	1,285,790	0.18
275,000	Microsoft Corp 4.50% 06/02/2057	325,634	0.05
3,708,000	Morgan Stanley 3.13% 27/07/2026	3,657,311	0.52
3,165,000	Morgan Stanley 3.97% 22/07/2038	3,277,340	0.47
1,050,000	Morgan Stanley 4.00% 23/07/2025	1,099,403	0.16
3,570,000	Morgan Stanley 4.35% 08/09/2026	3,740,855	0.53
5,095,000	Morgan Stanley 4.38% 22/01/2047	5,585,046	0.80
3,625,000	Morgan Stanley 5.50% 26/01/2020	3,841,443	0.55
1,325,000	MPLX LP 4.00% 15/02/2025	1,352,060	0.19
2,225,000	MPLX LP 4.13% 01/03/2027	2,278,931	0.33
560,000	Nabors Industries Inc 6.15% 15/02/2018	561,400	0.08
2,143,000	Navient Corp 8.45% 15/06/2018	2,197,647	0.31
2,375,000	NBCUniversal Media LLC 5.95% 01/04/2041	3,095,752	0.44
750,000	New York and Presbyterian Hospital 4.02% 01/08/2045	793,520	0.11
1,025,000	New York and Presbyterian Hospital 4.06% 01/08/2056	1,076,625	0.15
1,000,000	Newell Brands Inc 4.00% 15/06/2022	1,035,351	0.15
1,035,000	Newell Brands Inc 4.20% 01/04/2026	1,080,963	0.15
1,700,000	Newfield Exploration Co 5.38% 01/01/2026	1,797,750	0.26

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 90.08% (30 June 2017: 92.44%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 76.78% (30 June 2017: 78.07%) (continued)			
2,000,000	NextEra Energy Capital Holdings Inc 2.40% 15/09/2019	2,005,139	0.29
2,400,000	NextEra Energy Capital Holdings Inc 2.80% 15/01/2023	2,399,112	0.34
1,605,000	NiSource Finance Corp 2.65% 17/11/2022	1,592,891	0.23
1,600,000	NiSource Finance Corp 4.80% 15/02/2044	1,811,206	0.26
1,500,000	NiSource Finance Corp 5.65% 01/02/2045	1,878,324	0.27
500,000	Noble Energy Inc 6.00% 01/03/2041	591,343	0.08
2,195,000	Nuveen Finance LLC 2.95% 01/11/2019	2,215,985	0.32
2,375,000	NYU Hospitals Center 5.75% 01/07/2043	3,092,154	0.44
1,500,000	Occidental Petroleum Corp 4.40% 15/04/2046	1,660,431	0.24
6,670,000	Oracle Corp 2.95% 15/11/2024	6,717,796	0.95
2,210,000	Oracle Corp 4.00% 15/07/2046	2,351,464	0.34
1,820,000	Oracle Corp 4.38% 15/05/2055	2,034,252	0.29
1,000,000	Oracle Corp 5.38% 15/07/2040	1,264,327	0.18
1,564,000	Owens Corning 7.00% 01/12/2036	2,064,774	0.29
1,800,000	Pacific Gas & Electric Co 4.25% 15/03/2046	1,889,194	0.27
840,000	Pacific Gas & Electric Co 4.30% 15/03/2045	877,724	0.13
500,000	Pacific Gas & Electric Co 5.13% 15/11/2043	583,684	0.08
1,000,000	Pacific Gas & Electric Co 5.40% 15/01/2040	1,206,147	0.17
1,500,000	Phillips 66 4.88% 15/11/2044	1,718,079	0.25
2,207,000	Phillips 66 Partners LP 3.55% 01/10/2026	2,187,401	0.31
3,955,000	Piedmont Natural Gas Co Inc 3.64% 01/11/2046	3,894,057	0.56
2,343,000	Pioneer Natural Resources Co 3.95% 15/07/2022	2,442,102	0.35
2,000,000	Pitney Bowes Inc 3.63% 15/09/2020	1,980,000	0.28
4,190,000	Plains All American Pipeline LP/PAA Finance Corp 2.85% 31/01/2023	4,009,313	0.57
1,225,000	Potomac Electric Power Co 3.60% 15/03/2024	1,282,125	0.18
975,000	PPL Capital Funding Inc 5.00% 15/03/2044	1,129,728	0.16
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	463,924	0.07
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	1,113,837	0.16
1,000,000	Progress Energy Inc 7.00% 30/10/2031	1,336,287	0.19
2,000,000	Public Service Electric & Gas Co 4.05% 01/05/2045	2,109,623	0.30
2,247,000	Public Service Electric & Gas Co 4.15% 01/11/2045	2,455,442	0.35
2,380,000	Puget Energy Inc 3.65% 15/05/2025	2,439,910	0.35
2,085,000	Quest Diagnostics Inc 4.70% 30/03/2045	2,218,810	0.32
690,000	Realty Income Corp 3.88% 15/07/2024	711,918	0.10
500,000	Regency Centers LP 4.80% 15/04/2021	528,193	0.08
1,382,936	RGS AEGCO Funding Corp 9.82% 07/12/2022	1,496,131	0.21
3,662,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	3,712,930	0.53
5,722,000	Select Income REIT 2.85% 01/02/2018	5,721,999	0.81
2,746,000	Sempra Energy 2.40% 15/03/2020	2,744,421	0.39
3,305,000	Smithfield Foods Inc 2.65% 03/10/2021	3,261,154	0.47
225,000	South Carolina Electric & Gas Co 5.10% 01/06/2065	257,445	0.04
1,460,000	Southern Co Gas Capital Corp 2.45% 01/10/2023	1,412,953	0.20
2,055,000	Southern Co Gas Capital Corp 3.25% 15/06/2026	2,039,767	0.29
2,143,000	Spectra Energy Partners LP 4.75% 15/03/2024	2,329,821	0.33
2,000,000	Steelcase Inc 6.38% 15/02/2021	2,188,791	0.31
325,000	Stifel Financial Corp 4.25% 18/07/2024	332,904	0.05
800,000	Tampa Electric Co 4.10% 15/06/2042	829,961	0.12
1,300,000	Tampa Electric Co 6.15% 15/05/2037	1,686,672	0.24
1,600,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	1,692,065	0.24
2,380,000	Time Warner Cable LLC 8.75% 14/02/2019	2,537,621	0.36
3,566,000	Time Warner Inc 3.55% 01/06/2024	3,605,181	0.51
795,000	Time Warner Inc 3.80% 15/02/2027	794,248	0.11
2,000,000	Time Warner Inc 3.88% 15/01/2026	2,019,075	0.29
620,000	Toll Brothers Finance Corp 5.63% 15/01/2024	680,450	0.10
1,200,000	Tosco Corp 7.80% 01/01/2027	1,589,173	0.23
615,000	Union Electric Co 3.65% 15/04/2045	626,221	0.09
1,000,000	Union Pacific Corp 4.25% 15/04/2043	1,096,622	0.16
625,000	Union Pacific Corp 4.38% 15/11/2065	682,531	0.10
675,000	UnitedHealth Group Inc 4.25% 15/04/2047	742,896	0.11
2,215,000	UnitedHealth Group Inc 6.50% 15/06/2037	3,091,791	0.44
678,158	US Airways 2012-1 Class A Pass Through Trust 5.90% 01/04/2026	752,688	0.11
2,143,000	Valero Energy Corp 3.40% 15/09/2026	2,151,713	0.31
2,000,000	Valero Energy Corp 9.38% 15/03/2019	2,166,087	0.31
2,202,000	Verizon Communications Inc 4.27% 15/01/2036	2,190,554	0.31
800,000	Verizon Communications Inc 4.40% 01/11/2034	815,231	0.12
970,000	Verizon Communications Inc 4.50% 10/08/2033	1,017,365	0.15
960,000	Verizon Communications Inc 5.01% 15/04/2049	1,006,836	0.14
950,000	Verizon Communications Inc 5.25% 16/03/2037	1,044,698	0.15

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 90.08% (30 June 2017: 92.44%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 76.78% (30 June 2017: 78.07%) (continued)			
1,800,000	Viacom Inc 4.85% 15/12/2034	1,731,522	0.25
600,000	Viacom Inc 5.25% 01/04/2044	586,172	0.08
825,000	Viacom Inc 6.25% 28/02/2057	805,406	0.11
500,000	Virginia Electric & Power Co 4.00% 15/01/2043	530,401	0.08
2,199,000	Westar Energy Inc 2.55% 01/07/2026	2,119,118	0.30
3,925,000	Westar Energy Inc 3.10% 01/04/2027	3,946,810	0.56
500,000	Western Union Co 3.35% 22/05/2019	505,411	0.07
3,782,000	WestRock RKT Co 3.50% 01/03/2020	3,847,725	0.55
1,600,000	WestRock RKT Co 4.90% 01/03/2022	1,725,411	0.25
1,032,000	Weyerhaeuser Co 6.95% 01/10/2027	1,293,517	0.18
2,855,000	Weyerhaeuser Co 7.38% 01/10/2019	3,093,978	0.44
1,300,000	Weyerhaeuser Co 7.38% 15/03/2032	1,795,664	0.26
1,350,000	Williams Partners LP 3.60% 15/03/2022	1,380,930	0.20
800,000	Williams Partners LP 4.00% 15/09/2025	818,571	0.12
3,566,000	Williams Partners LP 4.30% 04/03/2024	3,734,863	0.53
440,000	Williams Partners LP 5.25% 15/03/2020	464,783	0.07
1,000,000	WR Berkley Corp 4.75% 01/08/2044	1,071,874	0.15
3,688,000	Xerox Corp 3.63% 15/03/2023	3,597,710	0.51
815,000	ZF North America Capital Inc 4.00% 29/04/2020	844,340	0.12
1,610,000	ZF North America Capital Inc 4.50% 29/04/2022	1,690,500	0.24
		538,113,225	76.78
Total Corporate Bonds		631,459,348	90.08

Equities: Nil (30 June 2017: 0.45%)

Government Bonds: 2.28% (30 June 2017: 2.18%)

United States: 2.28% (30 June 2017: 2.18%)			
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,327,427	0.19
2,035,000	Ohio State University 4.05% 01/12/2056	2,183,067	0.31
1,167,000	Ohio State University 4.80% 01/06/2111	1,310,833	0.19
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	1,308,040	0.19
2,365,000	United States Treasury Note/Bond 2.00% 30/11/2022	2,343,475	0.33
3,625,000	United States Treasury Note/Bond 2.25% 15/11/2027	3,573,881	0.52
2,830,000	United States Treasury Note/Bond 2.75% 15/08/2047	2,833,537	0.40
1,025,000	University of California 4.13% 15/05/2045	1,084,235	0.15
		15,964,495	2.28
Total Government Bonds		15,964,495	2.28

Mortgage Backed Securities 4.57% (30 June 2017: 2.21%)

United States: 4.57% (30 June 2017: 2.21%)			
4,280,000	Citigroup Commercial Mortgage Trust 2016-GC36 3.35% 10/02/2049	4,358,260	0.62
7,625,000	COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050	7,713,252	1.10
4,005,000	DBJPM 17-C6 Mortgage Trust 3.27% 10/06/2050	4,094,357	0.58
3,810,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	3,843,449	0.55
7,625,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	7,708,130	1.10
4,280,000	Wells Fargo Commercial Mortgage Trust 2016-C32 3.29% 15/01/2059	4,347,215	0.62
		32,064,663	4.57
Total Mortgage Backed Securities		32,064,663	4.57

Financial assets at fair value through profit and loss - investments	681,216,195	97.18
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Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Futures contracts: (0.11)% (30 June 2017: (0.04)%)

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	(625)	10yr US Treasury Note Future	USD	J.P. Morgan	257,961	0.04
20/03/2018	(34)	US Long Bond Future	USD	J.P. Morgan	20,156	0.00
29/03/2018	148	2yr US Treasury Note Future	USD	J.P. Morgan	(29,391)	(0.01)
20/03/2018	(209)	US Ultra Long Treasury Bond Future	USD	J.P. Morgan	(514,320)	(0.07)
29/03/2018	1,029	5yr US Treasury Note Future	USD	J.P. Morgan	(518,791)	(0.07)
Unrealised gain on futures contracts					278,117	0.04
Unrealised loss on futures contracts					(1,062,502)	(0.15)
Net unrealised loss on futures contracts					(784,385)	(0.11)

Forward foreign exchange contracts: 0.62% (30 June 2017: 0.37%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	Barclays Bank	EUR 28,105,974	USD 33,431,775	376,435	0.05
02/02/2018	1	Barclays Bank	EUR 11,535	USD 13,721	155	0.00
02/02/2018	1	BNP Paribas	EUR 28,117,084	USD 33,431,775	389,798	0.06
02/02/2018	1	BNP Paribas	EUR 11,540	USD 13,721	160	0.00
02/02/2018	3	Citibank	EUR 31,531,446	USD 37,482,899	445,753	0.06
02/02/2018	2	Citibank	EUR 11,909	USD 14,166	159	0.00
02/02/2018	2	J.P. Morgan	EUR 35,663,850	USD 35,663,850	397,415	0.06
02/02/2018	2	J.P. Morgan	EUR 12,304	USD 14,637	163	0.00
02/02/2018	1	Barclays Bank	NOK 537,927,323	USD 64,914,541	908,381	0.13
02/02/2018	1	Barclays Bank	NOK 242,291	USD 29,239	409	0.00
02/02/2018	3	Citibank	NOK 558,418,234	USD 67,393,222	937,049	0.13
02/02/2018	3	Citibank	NOK 369,311	USD 44,531	659	0.00
02/02/2018	1	J.P. Morgan	NOK 537,928,881	USD 64,914,541	908,573	0.13
02/02/2018	1	J.P. Morgan	NOK 242,291	USD 29,239	409	0.00
02/02/2018	1	Morgan Stanley	NOK 2,423,51	USD 29,239	416	0.00
02/02/2018	1	Barclays Bank	SEK 198,660	USD 23,850	457	0.00
02/02/2018	1	BNP Paribas	SEK 198,827	USD 23,850	477	0.00
02/02/2018	2	Citibank	SEK 206,842	USD 24,836	473	0.00
02/02/2018	1	J.P. Morgan	SEK 198,701	USD 23,850	462	0.00
02/02/2018	2	Morgan Stanley	SEK 199,769	USD 23,850	472	0.00
02/02/2018	1	Citibank	USD 24,898	EUR 20,978	(336)	(0.00)
02/02/2018	1	Citibank	USD 157	NOK 1,284	0	0.00
02/02/2018	1	J.P. Morgan	USD 1,751	NOK 14,456	(18)	(0.00)
02/02/2018	1	J.P. Morgan	USD 2,907,317	NOK 23,997,626	(29,128)	(0.00)
02/02/2018	1	J.P. Morgan	USD 167	SEK 1,383	(2)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					4,368,275	0.62
Unrealised loss on forward foreign currency exchange contracts					(29,484)	(0.00)
Net unrealised gain on forward foreign currency exchange contracts					4,338,791	0.62

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	684,770,601	97.69
Cash and cash equivalents (30 June 2017: 1.15%)	8,279,196	1.18
Other net assets (30 June 2017: 1.00%)	7,918,071	1.13
Net assets attributable to holders of redeemable participating shares at last traded prices	700,967,868	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	63.64
Transferable securities dealt in on another regulated market	29.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.72
Exchange traded financial derivative instruments	0.04
Over-the-counter financial derivative instruments	0.62
Other assets	3.24
	100.00

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 2017

Corporate Bonds: 81.81% (30 June 2017: 91.36%)

Holding	Details	Fair Value US\$	% of Net Assets
Argentina: 2.04% (30 June 2017: 2.10%)			
40,000	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	45,050	0.17
450,000	YPF SA 8.50% 23/03/2021	507,375	1.87
		552,425	2.04
Austria: 0.80% (30 June 2017: 0.79%)			
200,000	Suzano Austria GmbH 5.75% 14/07/2026	216,750	0.80
		216,750	0.80
Bahrain: 0.75% (30 June 2017: Nil)			
200,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	204,750	0.75
		204,750	0.75
Barbados: Nil (30 June 2017: 1.63%)			
Bermuda: 2.18% (30 June 2017: 2.16%)			
200,000	Digicel Group Ltd 8.25% 30/09/2020	196,750	0.73
400,000	Digicel Ltd 6.75% 01/03/2023	393,500	1.45
		590,250	2.18
Brazil: 0.75% (30 June 2017: 0.78%)			
200,000	Globo Comunicacao e Participacoes SA 4.84% 08/06/2025	204,750	0.75
		204,750	0.75
British Virgin Islands: 4.25% (30 June 2017: 2.82%)			
400,000	Arcos Dorados Holdings Inc 5.88% 04/04/2027	423,000	1.56
300,000	Central American Bottling Corp 5.75% 31/01/2027	314,250	1.16
200,000	Chinalco Capital Holdings Ltd 4.00% 25/08/2021	198,000	0.73
200,000	Grupo Unicomer Co Ltd 7.88% 01/04/2024	217,000	0.80
		1,152,250	4.25
Canada: 2.36% (30 June 2017: 1.56%)			
200,000	First Quantum Minerals Ltd 7.25% 01/04/2023	215,500	0.80
400,000	Stoneway Capital Corp 10.00% 01/03/2027	424,500	1.56
		640,000	2.36
Cayman Islands: 2.64% (30 June 2017: 3.53%)			
235,000	Energuate Trust 5.88% 03/05/2027	243,225	0.90
200,000	QNB Finance Ltd 2.13% 07/09/2021	191,000	0.70
200,000	Sable International Finance Ltd 6.88% 01/08/2022	211,750	0.78
60,000	Vale Overseas Ltd 6.25% 10/08/2026	69,435	0.26
		715,410	2.64
Chile: Nil (30 June 2017: 2.41%)			
Colombia: 3.54% (30 June 2017: 5.28%)			
200,000	Banco de Bogota SA 5.38% 19/02/2023	209,500	0.77
300,000	Bancolombia SA 5.95% 03/06/2021	324,375	1.20
200,000	Ecopetrol SA 5.88% 18/09/2023	221,000	0.81
200,000	Oleoducto Central SA 4.00% 07/05/2021	205,000	0.76
		959,875	3.54
Costa Rica: 1.57% (30 June 2017: 1.62%)			
205,000	Autopistas del Sol SA 7.38% 30/12/2030	218,513	0.81
200,000	Banco Nacional de Costa Rica 5.88% 25/04/2021	207,500	0.76
		426,013	1.57
Czech Republic: 0.77% (30 June 2017: Nil)			
170,000	Energopro AS 4.00% 07/12/2022	209,495	0.77
		209,495	0.77
Dominican Republic: 1.21% (30 June 2017: 1.25%)			
300,000	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	327,750	1.21
		327,750	1.21
Hong Kong: 0.74% (30 June 2017: Nil)			
200,000	CNAC HK Finbridge Co Ltd 4.13% 19/07/2027	200,500	0.74
		200,500	0.74
India: 4.79% (30 June 2017: 4.23%)			
400,000	Delhi International Airport Ltd 6.13% 31/10/2026	425,500	1.57
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	196,500	0.72
455,000	HPCL-Mittal Energy Ltd 5.25% 28/04/2027	473,200	1.74
200,000	Tata Motors Ltd 4.63% 30/04/2020	205,000	0.76
		1,300,200	4.79
Indonesia: 1.52% (30 June 2017: 1.57%)			
200,000	Pertamina Persero PT 4.30% 20/05/2023	209,004	0.77
200,000	Saka Energi Indonesia PT 4.45% 05/05/2024	203,250	0.75
		412,254	1.52
Ireland: 1.60% (30 June 2017: 1.65%)			
400,000	Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	434,000	1.60
		434,000	1.60

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 2017 (continued)

Corporate Bonds: 81.81% (30 June 2017: 91.36%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Isle of Man: 1.12% (30 June 2017: 1.18%)			
300,000	Sasol Financing International Ltd 4.50% 14/11/2022	304,125	1.12
		304,125	1.12
Israel: 0.86% (30 June 2017: 0.91%)			
200,000	Israel Electric Corp Ltd 6.88% 21/06/2023	232,500	0.86
		232,500	0.86
Kazakhstan: 0.83% (30 June 2017: 0.85%)			
205,000	KazMunayGas National Co JSC 6.38% 09/04/2021	223,963	0.83
		223,963	0.83
Luxembourg: 8.45% (30 June 2017: 9.40%)			
200,000	Aegea Finance Sarl 5.75% 10/10/2024	202,500	0.75
200,000	Evrax Group SA 6.50% 22/04/2020	212,000	0.78
275,000	Gazprom OAO Via Gaz Capital SA 6.00% 23/01/2021	295,281	1.09
100,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	110,625	0.41
130,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034	176,800	0.65
205,000	MHP SE 8.25% 02/04/2020	222,681	0.82
205,000	Nexa Resources SA 5.38% 04/05/2027	217,044	0.80
200,000	Raizen Fuels Finance SA 5.30% 20/01/2027	209,250	0.77
200,000	Rumo Luxembourg Sarl 7.38% 09/02/2024	215,250	0.79
200,000	Sberbank of Russia Via SB Capital SA 5.72% 16/06/2021	214,750	0.79
200,000	Sberbank of Russia Via SB Capital SA 6.13% 07/02/2022	218,000	0.80
		2,294,181	8.45
Malaysia: Nil (30 June 2017: 0.75%)			
Marshall Islands: 0.86% (30 June 2017: 0.88%)			
200,000	Nakilat Inc 6.07% 31/12/2033	233,500	0.86
		233,500	0.86
Mauritius: 1.55% (30 June 2017: 1.59%)			
200,000	MTN Mauritius Investment Ltd 6.50% 13/10/2026	215,750	0.80
200,000	Neerg Energy Ltd 6.00% 13/02/2022	204,250	0.75
		420,000	1.55
Mexico: 9.72% (30 June 2017: 12.73%)			
200,000	Banco Nacional de Comercio Exterior SNC 3.80% 11/08/2026	199,179	0.73
150,000	BBVA Bancomer SA 6.50% 10/03/2021	163,313	0.60
150,000	BBVA Bancomer SA 6.75% 30/09/2022	169,320	0.62
200,000	Cemex SAB de CV 7.75% 16/04/2026	226,500	0.83
185,600	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	200,448	0.74
200,000	Grupo Televisa SAB 6.13% 31/01/2046	236,750	0.87
200,000	Mexichem SAB de CV 6.75% 19/09/2042	230,750	0.85
450,000	Nemak SAB de CV 5.50% 28/02/2023	461,250	1.71
25,000	Petroleos Mexicanos 4.88% 24/01/2022	26,031	0.10
200,000	Petroleos Mexicanos 6.50% 13/03/2027	219,000	0.82
80,000	Petroleos Mexicanos 6.88% 04/08/2026	90,600	0.33
200,000	Sigma Alimentos SA de CV 4.13% 02/05/2026	202,000	0.74
200,000	Trust F/1401 5.25% 15/12/2024	212,250	0.78
		2,637,391	9.72
Morocco: 0.74% (30 June 2017: 0.77%)			
200,000	OCP SA 4.50% 22/10/2025	199,750	0.74
		199,750	0.74
Netherlands: 9.71% (30 June 2017: 8.63%)			
200,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	197,250	0.73
200,000	Equate Petrochemical BV 4.25% 03/11/2026	203,500	0.75
200,000	Listrindo Capital BV 4.95% 14/09/2026	202,750	0.75
200,000	Minejesa Capital BV 5.63% 10/08/2037	210,750	0.78
20,000	Petrobras Global Finance BV 5.30% 27/01/2025	20,025	0.07
200,000	Petrobras Global Finance BV 6.75% 27/01/2041	200,250	0.74
445,000	Petrobras Global Finance BV 8.38% 23/05/2021	508,412	1.86
275,000	Petrobras Global Finance BV 8.75% 23/05/2026	328,693	1.21
100,000	United Group BV 4.38% 01/07/2022	124,681	0.46
200,000	VEON Holdings BV 4.95% 16/06/2024	202,250	0.75
415,000	VTR Finance BV 6.88% 15/01/2024	436,788	1.61
		2,635,349	9.71
Panama: Nil (30 June 2017: 0.84%)			
Peru: 1.15% (30 June 2017: 1.19%)			
100,000	Corp Lindley SA 4.63% 12/04/2023	103,912	0.38
200,000	Volcan Cia Minera SAA 5.38% 02/02/2022	209,500	0.77
		313,412	1.15

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 2017 (continued)

Corporate Bonds: 81.81% (30 June 2017: 91.36%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Singapore: 1.56% (30 June 2017: 2.40%)			
200,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	211,500	0.78
200,000	TML Holdings Pte Ltd 5.75% 07/05/2021	211,550	0.78
		423,050	1.56
South Africa: 0.75% (30 June 2017: 0.78%)			
200,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	203,500	0.75
		203,500	0.75
Thailand: Nil (30 June 2017: 0.85%)			
Turkey: 6.21% (30 June 2017: 5.69%)			
150,000	Akbank Turk AS 5.00% 24/10/2022	151,313	0.56
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.38% 01/11/2022	194,750	0.72
200,000	Arcelik AS 5.00% 03/04/2023	202,410	0.75
300,000	KOC Holding AS 5.25% 15/03/2023	314,699	1.15
200,000	TC Ziraat Bankasi AS 5.13% 29/09/2023	194,500	0.72
200,000	Turkiye Garanti Bankasi AS 5.25% 13/09/2022	204,000	0.75
215,000	Turkiye Garanti Bankasi AS 5.88% 16/03/2023	223,331	0.82
200,000	Turkiye Is Bankasi 6.13% 25/04/2024	201,750	0.74
		1,686,753	6.21
United Arab Emirates: 1.15% (30 June 2017: 1.69%)			
100,000	Aabar Investments PJSC 0.50% 27/03/2020	108,830	0.40
200,000	Abu Dhabi National Energy Co PJSC 3.63% 22/06/2021	203,250	0.75
		312,080	1.15
United Kingdom: 1.55% (30 June 2017: 0.82%)			
210,000	Petra Diamonds US Treasury Plc 7.25% 01/05/2022	212,888	0.78
200,000	Vedanta Resources Plc 6.38% 30/07/2022	208,500	0.77
		421,388	1.55
United States: 4.09% (30 June 2017: 6.03%)			
100,000	Citgo Holding Inc 10.75% 15/02/2020	107,250	0.40
200,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025 (Germany)	194,749	0.71
70,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025 (United States)	68,163	0.25
50,000	JBS USA LUX SA/JBS USA Finance Inc 7.25% 01/06/2021	50,813	0.19
375,000	Southern Copper Corp 6.75% 16/04/2040	487,987	1.79
200,000	Stillwater Mining Co 6.13% 27/06/2022	203,000	0.75
		1,111,962	4.09
Total Corporate Bonds		22,199,576	81.81
Equities: 0.34% (30 June 2017: 0.30%)			
Canada: 0.34% (30 June 2017: 0.30%)			
3,025	Frontera Energy Corp	93,578	0.34
		93,578	0.34
Total Equities		93,578	0.34
Government Bonds: 12.44% (30 June 2017: 6.53%)			
Argentina: 2.70% (30 June 2017: 2.07%)			
182,000	Argentina Bonar Bonds 8.75% 07/05/2024	212,394	0.78
150,000	Argentine Republic Government International Bond 7.50% 22/04/2026	169,575	0.63
300,000	Provincia de Buenos Aires/Argentina 9.13% 16/03/2024	351,000	1.29
		732,969	2.70
Bahrain: 0.70% (30 June 2017: 0.80%)			
200,000	Bahrain Government International Bond 7.50% 20/09/2047	190,500	0.70
		190,500	0.70
Belarus: 0.79% (30 June 2017: 0.78%)			
200,000	Republic of Belarus International Bond 6.88% 28/02/2023	215,250	0.79
		215,250	0.79
El Salvador: 0.30% (30 June 2017: 0.28%)			
70,000	El Salvador Government International Bond 8.63% 28/02/2029	82,005	0.30
		82,005	0.30
Greece: 0.90% (30 June 2017: Nil)			
14,087	Hellenic Republic Government Bond 3.75% 30/01/2028	16,411	0.06
56,787	Hellenic Republic Government Bond 3.90% 30/01/2033	63,837	0.24
34,298	Hellenic Republic Government Bond 4.00% 30/01/2037	38,131	0.14

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 2017 (continued)

Government Bonds: 12.44% (30 June 2017: 6.53%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Greece: 0.90% (30 June 2017: Nil) (continued)			
111,792	Hellenic Republic Government Bond 4.20% 30/01/2042	124,173	0.46
		242,552	0.90
Honduras: 0.59% (30 June 2017: 0.60%)			
150,000	Honduras Government International Bond 6.25% 19/01/2027	160,157	0.59
		160,157	0.59
Iraq: 0.75% (30 June 2017: Nil)			
200,000	Iraq International Bond 6.75% 09/03/2023	204,750	0.75
		204,750	0.75
Ivory Coast: 0.48% (30 June 2017: 0.44%)			
100,000	Ivory Coast Government International Bond 5.13% 15/06/2025	130,887	0.48
		130,887	0.48
Jordan: 0.77% (30 June 2017: Nil)			
200,000	Jordan Government International Bond 7.38% 10/10/2047	208,500	0.77
		208,500	0.77
Mongolia: 0.74% (30 June 2017: Nil)			
200,000	Mongolia Government International Bond 5.63% 01/05/2023	201,500	0.74
		201,500	0.74
Nigeria: 0.79% (30 June 2017: Nil)			
200,000	Nigeria Government International Bond 7.63% 28/11/2047	214,500	0.79
		214,500	0.79
Pakistan: 0.74% (30 June 2017: Nil)			
200,000	Pakistan Government International Bond 6.88% 05/12/2027	201,000	0.74
		201,000	0.74
Senegal: Nil (30 June 2017: 0.78%)			
South Africa: 0.71% (30 June 2017: Nil)			
200,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	193,250	0.71
		193,250	0.71
Turkey: 0.75% (30 June 2017: 0.78%)			
200,000	Export Credit Bank of Turkey 5.38% 24/10/2023	202,500	0.75
		202,500	0.75
Ukraine: 0.73% (30 June 2017: Nil)			
200,000	Ukraine Government International Bond 7.38% 25/09/2032	196,750	0.73
		196,750	0.73
Total Government Bonds		3,377,070	12.44
Financial assets at fair value through profit and loss – investments		25,670,224	94.59

Forward foreign exchange contracts: (0.04)% (30 June 2017: (0.05)%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
26/01/2018	1	Barclays Bank	EUR 10,037	USD 11,851	218	0.00
26/01/2018	1	J.P. Morgan	EUR 24,552	USD 28,703	818	0.00
26/01/2018	1	Barclays Bank	USD 10,8687	EUR 91,863	(1,769)	(0.00)
26/01/2018	8	Citibank	USD 71,8469	EUR 606,458	(10,738)	(0.04)
26/01/2018	1	J.P. Morgan	USD 23,295	EUR 19,963	(709)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					1,036	0.00
Unrealised loss on forward foreign currency exchange contracts					(13,216)	(0.04)
Net unrealised loss on forward foreign currency exchange contracts					(12,180)	(0.04)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	25,658,044	94.55
Cash and cash equivalents (30 June 2017: 0.73%)	1,171,823	4.32
Other net assets (30 June 2017: 1.13%)	307,703	1.13
Net assets attributable to holders of redeemable participating shares at last traded prices	27,137,570	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	75.46
Transferable securities dealt in on another regulated market	18.86
Over-the-counter financial derivative instruments	0.00
Other assets	5.68
	100.00

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 2017

Asset Backed Securities: 4.78% (30 June 2017: Nil)

Holding	Details	Fair Value €	% of Net Assets
Ireland: 2.69% (30 June 2017: Nil)			
750,000	Adagio IV CLO Ltd 1.10% 15/10/2029	749,180	0.89
750,000	Oak Hill European Credit Partners IV Designated Activity Co 1.15% 20/01/2032	750,038	0.90
500,000	OAK Hill European Credit Partners VI DAC 1.00% 20/07/2018	499,400	0.60
250,000	OCP Euro CLO 2017-2 DAC 0.82% 16/07/2018	250,931	0.30
		2,249,549	2.69
Netherlands: 2.09% (30 June 2017: Nil)			
1,000,000	Babson Euro CLO 2015-1 BV 1.10% 25/10/2029	1,000,042	1.19
750,000	Jubilee CLO 2017-XIX BV 1.15% 15/07/2030	751,680	0.90
		1,751,722	2.09
Total Asset Backed Securities		4,001,271	4.78
Corporate Bonds: 94.61% (30 June 2017: 97.63%)			
Australia: Nil (30 June 2017: 0.80%)			
Austria: Nil (30 June 2017: 0.63%)			
Bulgaria: Nil (30 June 2017: 0.23%)			
Canada: 1.64% (30 June 2017: 0.83%)			
400,000	Bombardier Inc 6.13% 15/05/2021	426,328	0.51
375,000	Cott Corp 5.50% 01/07/2024	407,846	0.49
600,000	Valeant Pharmaceuticals International Inc 4.50% 15/05/2023	535,020	0.64
		1,369,194	1.64
Cayman Islands: 1.27% (30 June 2017: 1.38%)			
1,000,000	UPCB Finance IV Ltd 4.00% 15/01/2027	1,060,600	1.27
		1,060,600	1.27
Czech Republic: 0.92% (30 June 2017: Nil)			
300,000	Energo-Pro AS 4.00% 07/12/2022	307,875	0.37
450,000	RESIDOMO Sro 3.38% 15/10/2024	458,757	0.55
		766,632	0.92
Denmark: Nil (30 June 2017: 0.28%)			
Finland: 0.28% (30 June 2017: Nil)			
225,000	Metsa Board Oyj 2.75% 29/09/2027	230,598	0.28
		230,598	0.28
France: 10.68% (30 June 2017: 11.10%)			
450,000	3AB Optique Developpement SAS 4.00% 01/10/2023	452,896	0.54
350,000	Autodis SA 4.38% 01/05/2022	359,881	0.43
425,000	Banijay Group SAS 4.00% 01/07/2022	443,250	0.53
400,000	Burger King France SAS 6.00% 01/05/2024	430,560	0.51
600,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	669,528	0.80
425,000	CMA CGM SA 5.25% 15/01/2025	421,804	0.50
175,000	Constantin Investissement 3 SASU 5.38% 15/04/2025	176,423	0.21
625,000	Crown European Holdings SA 2.63% 30/09/2024	641,838	0.77
125,000	Crown European Holdings SA 3.38% 15/05/2025	130,888	0.16
725,000	Europcar Groupe SA 4.13% 15/11/2024	725,000	0.87
100,000	Horizon Holdings I SAS 7.25% 01/08/2023	106,365	0.13
550,000	La Financiere Atalian SAS 4.00% 15/05/2024	572,814	0.68
900,000	NEW Areva Holding SA 3.13% 20/03/2023	939,456	1.13
400,000	NEW Areva Holding SA 4.88% 23/09/2024	447,732	0.53
325,000	Newco GB SAS 8.00% 15/12/2022	331,412	0.40
275,000	Peugeot SA 2.00% 23/03/2024	280,236	0.33
475,000	Picard Groupe SAS 3.00% 01/04/2018	475,998	0.57
200,000	Solvay Finance SA 5.43% 29/11/2049	235,118	0.28
850,000	Solvay Finance SA 5.43% 29/11/2049	999,251	1.19
100,000	Verallia Packaging SASU 5.13% 01/08/2022	104,471	0.12
		8,944,921	10.68
Germany: 3.77% (30 June 2017: 5.50%)			
375,000	CTC BondCo GmbH 5.25% 15/12/2025	375,180	0.45
675,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	722,871	0.86
90,000	Kirk Beauty One GmbH 8.75% 15/07/2023	96,019	0.11
140,000	Kirk Beauty One GmbH 8.75% 15/07/2023	149,363	0.18
175,000	Nidda BondCo GmbH 5.00% 30/09/2025	175,892	0.21
250,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	251,823	0.30

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 2017 (continued)

Corporate Bonds: 94.61% (30 June 2017: 97.63%) (continued)

Holding	Details	Fair Value €	% of Net Assets
Germany: 3.77% (30 June 2017: 5.50%) (continued)			
300,000	Safari Holding Verwaltungs GmbH 5.38% 30/11/2022	302,460	0.36
500,000	Unitymedia GmbH 3.75% 15/01/2027	509,365	0.61
150,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 3.50% 15/01/2027	155,084	0.19
400,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 15/01/2025	422,364	0.50
		3,160,421	3.77
Guernsey: 0.49% (30 June 2017: 0.48%)			
400,000	Globalworth Real Estate Investments Ltd 2.88% 20/06/2022	414,000	0.49
		414,000	0.49
Ireland: 1.50% (30 June 2017: 2.14%)			
250,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 2.75% 15/03/2024	257,128	0.31
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.13% 15/05/2023	105,829	0.13
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.75% 15/07/2027	226,660	0.27
600,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 6.75% 15/05/2024	660,138	0.79
		1,249,755	1.50
Italy: 5.35% (30 June 2017: 6.24%)			
175,000	Bormioli Pharma Bidco SpA 3.50% 15/02/2018	176,348	0.21
250,000	Guala Closures SpA 4.75% 15/02/2018	250,238	0.30
250,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	272,865	0.33
750,000	Moby SpA 7.75% 15/02/2023	720,473	0.86
125,000	Schumann SpA 7.00% 31/07/2023	127,778	0.15
700,000	Telecom Italia SpA 3.63% 19/01/2024	780,507	0.93
600,000	Telecom Italia SpA 3.63% 25/05/2026	670,290	0.80
1,525,000	Wind Tre SpA 3.13% 20/01/2025	1,484,404	1.77
		4,482,903	5.35
Japan: 0.97% (30 June 2017: 0.52%)			
400,000	SoftBank Group Corp 4.00% 19/09/2029	391,680	0.47
375,000	SoftBank Group Corp 5.25% 30/07/2027	419,531	0.50
		811,211	0.97
Jersey: 2.37% (30 June 2017: 2.48%)			
850,000	Adient Global Holdings Ltd 3.50% 15/08/2024	907,170	1.07
200,000	Aston Martin Capital Holdings Ltd 5.75% 15/04/2022	236,630	0.28
100,000	CPUK Finance Ltd 4.25% 28/02/2047	114,691	0.14
100,000	CPUK Finance Ltd 4.88% 28/02/2047	114,486	0.14
300,000	LHC3 Plc 4.13% 15/08/2024	306,375	0.37
252,000	TVL Finance Plc 8.50% 15/05/2023	308,586	0.37
		1,987,938	2.37
Luxembourg: 11.36% (30 June 2017: 11.27%)			
100,000	Altice Financing SA 5.25% 15/02/2023	103,886	0.12
525,000	Altice Finco SA 4.75% 15/01/2028	500,115	0.60
400,000	Altice Luxembourg SA 7.25% 15/05/2022	404,492	0.48
500,000	ARD Finance SA 6.63% 15/09/2023	533,220	0.64
200,000	B&M European Value Retail SA 4.13% 01/02/2022	231,661	0.28
350,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	369,250	0.44
700,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	729,505	0.87
248,536	Dakar Finance SA 9.00% 15/11/2020	248,536	0.30
225,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	250,085	0.30
900,000	Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	949,500	1.13
500,000	Hanesbrands Finance Luxembourg SCA 3.50% 15/06/2024	539,670	0.64
175,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022	186,624	0.22
300,000	INEOS Group Holdings SA 5.38% 01/08/2024	320,289	0.38
175,000	Intralot Capital Luxembourg SA 5.25% 15/09/2024	176,430	0.21
100,000	Matterhorn Telecom Holding SA 4.88% 01/05/2023	101,152	0.12
275,000	Monitchem HoldCo 3 SA 5.25% 15/06/2021	276,914	0.33
775,000	Picard Bondco SA 5.50% 30/11/2024	785,703	0.94
1,000,000	Prague CE S.a.r.l 10.00% 15/12/2022	959,540	1.16
125,000	Schmolz&Bickenbach Luxembourg Finance SA 5.63% 15/07/2022	132,558	0.16
400,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023	418,416	0.50
500,000	Swissport Financing Sarl 6.75% 15/12/2021	519,295	0.62
100,000	Swissport Financing Sarl 9.75% 15/12/2022	103,847	0.12
350,000	Takko Luxembourg 2 SCA 5.38% 15/11/2023	342,860	0.41
300,000	Telenet Finance VI Luxembourg SCA 4.88% 15/07/2027	325,623	0.39
		9,509,171	11.36
Mexico: 1.35% (30 June 2017: 1.37%)			
100,000	Cemex SAB de CV 4.75% 11/01/2022	102,427	0.12
600,000	Cemex SAB de CV 4.75% 11/01/2022	614,559	0.74
400,000	Nemak SAB de CV 3.25% 15/03/2024	414,000	0.49
		1,130,986	1.35

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 2017 (continued)

Corporate Bonds: 94.61% (30 June 2017: 97.63%) (continued)

Holding	Details	Fair Value €	% of Net Assets
Netherlands: 10.93% (30 June 2017: 8.21%)			
275,000	Constellium NV 4.25% 15/02/2026	275,028	0.33
500,000	Darling Global Finance BV 4.75% 30/05/2022	517,600	0.62
1,325,000	Diamond BC BV 5.63% 15/08/2025	1,328,630	1.58
800,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	875,200	1.05
200,000	Gas Natural Fenosa Finance BV 4.13% 29/11/2049	218,062	0.26
175,000	Maxeda DIY Holding BV 6.13% 15/07/2022	176,005	0.21
575,000	Nyrstar Netherlands Holdings BV 6.88% 15/03/2024	607,212	0.73
100,000	Petrobras Global Finance BV 3.75% 14/01/2021	107,000	0.13
1,000,000	Petrobras Global Finance BV 4.25% 02/10/2023	1,093,749	1.31
400,000	Petrobras Global Finance BV 4.75% 14/01/2025	441,000	0.53
125,000	Petrobras Global Finance BV 8.38% 23/05/2021	118,931	0.14
750,000	Repsol International Finance BV 4.50% 25/03/2075	834,000	1.00
200,000	Telefonica Europe BV 3.75% 31/12/2049	210,512	0.25
400,000	Telefonica Europe BV 5.00% 31/03/2049	430,940	0.51
200,000	Telefonica Europe BV 6.50% 29/09/2049	208,796	0.25
900,000	United Group BV 4.88% 01/07/2024	933,353	1.11
750,000	Ziggo Bond Finance BV 4.63% 15/01/2025	772,358	0.92
		9,148,376	10.93
Norway: 1.36% (30 June 2017: 2.29%)			
1,100,000	Silk Bidco AS 7.50% 01/02/2022	1,139,258	1.36
		1,139,258	1.36
Spain: 1.48% (30 June 2017: 2.74%)			
300,000	Cellnex Telecom SA 2.38% 16/01/2024	302,799	0.36
100,000	Cellnex Telecom SA 2.88% 18/04/2025	102,894	0.12
275,000	Masaria Investments SAU 5.00% 15/09/2024	276,106	0.33
525,000	Naviera Armas SA 6.50% 31/01/2018	556,831	0.67
		1,238,630	1.48
Sweden: 2.85% (30 June 2017: 1.08%)			
425,000	Intrum Justitia AB 2.75% 15/07/2022	426,543	0.51
200,000	Ovako AB 5.00% 05/10/2022	203,526	0.24
100,000	Perstorp Holding AB 4.25% 15/03/2018	99,820	0.12
280,000	Perstorp Holding AB 7.63% 30/06/2021	299,866	0.36
300,000	Unilabs Subholding AB 5.75% 15/05/2025	302,250	0.36
1,050,000	Verisure Midholding AB 5.75% 01/12/2023	1,058,053	1.26
		2,390,058	2.85
United Kingdom: 23.19% (30 June 2017: 23.17%)			
600,000	Anglian Water Osprey Financing Plc 4.00% 08/03/2026	671,700	0.80
100,000	Anglian Water Osprey Financing Plc 5.00% 30/04/2023	120,934	0.14
64,000	Anglian Water Osprey Financing Plc 7.00% 31/01/2018	72,411	0.09
250,000	Arrow Global Finance Plc 2.88% 01/04/2018	247,573	0.30
800,000	Boparan Finance Plc 4.38% 15/07/2021	737,600	0.88
100,000	Cognita Financing Plc 7.75% 15/08/2021	116,541	0.14
639,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	890,437	1.07
175,000	Drax Finco Plc 4.25% 01/05/2022	199,251	0.24
125,000	EC Finance Plc 2.38% 15/11/2022	127,866	0.15
125,000	EI Group Plc 6.38% 15/02/2022	150,730	0.18
275,000	Heathrow Finance Plc 3.88% 01/03/2027	307,506	0.37
350,000	Heathrow Finance Plc 5.75% 03/03/2025	445,566	0.53
475,000	Iceland Bondco Plc 4.63% 15/03/2025	504,338	0.60
300,000	Iceland Bondco Plc 6.75% 15/07/2024	353,170	0.42
600,000	INEOS Finance Plc 2.13% 15/11/2025	594,750	0.71
500,000	International Game Technology Plc 4.75% 15/02/2023	564,785	0.67
200,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	204,080	0.24
250,000	Jerrold Finco Plc 6.13% 15/01/2024	287,208	0.34
425,000	Jerrold Finco Plc 6.25% 15/09/2021	494,938	0.59
875,000	Mclaren Finance Plc 5.00% 01/08/2022	972,966	1.17
280,000	Melton Renewable Energy UK Plc 6.75% 01/02/2020	321,740	0.38
525,000	Miller Homes Group Holdings Plc 5.50% 15/10/2024	598,087	0.71
125,000	Newday Bondco Plc 6.95% 01/02/2018	130,310	0.16
275,000	Ocado Group Plc 4.00% 15/06/2024	308,227	0.37
850,000	Pinewood Finco Plc 3.75% 01/12/2023	964,693	1.15
650,000	Stonegate Pub Co Financing Plc 4.88% 15/03/2022	729,524	0.87
300,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	325,125	0.39
300,000	TA MFG. Ltd 3.63% 15/04/2023	305,541	0.36
450,000	TalkTalk Telecom Group Plc 5.38% 15/01/2022	493,737	0.59
750,000	Tesco Plc 6.13% 24/02/2022	973,985	1.17
150,000	Thames Water Kemble Finance Plc 5.88% 15/07/2022	187,738	0.22

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 2017 (continued)

Corporate Bonds: 94.61% (30 June 2017: 97.63%) (continued)

Holding	Details	Fair Value €	% of Net Assets
United Kingdom: 23.19% (30 June 2017: 23.17%) (continued)			
675,000	Thomas Cook Finance 2 Plc 3.88% 15/07/2023	686,880	0.82
600,000	Titan Global Finance Plc 3.50% 17/06/2021	634,800	0.76
400,000	Travis Perkins Plc 4.50% 07/09/2023	470,532	0.56
1,050,000	Virgin Media Finance Plc 4.50% 15/01/2025	1,096,808	1.32
750,000	Virgin Media Finance Plc 6.38% 15/10/2024	903,035	1.08
600,000	Viridian Group FinanceCo Plc/Viridian Power and Energy 4.75% 15/09/2024	668,665	0.80
325,000	Voyage Care BondCo Plc 5.88% 01/05/2023	370,027	0.44
425,000	Wagamama Finance Plc 4.13% 01/07/2022	470,621	0.56
200,000	William Hill Plc 4.25% 05/06/2020	235,447	0.28
400,000	William Hill Plc 4.88% 07/09/2023	475,851	0.57
		19,415,723	23.19
United States: 12.85% (30 June 2017: 14.89%)			
150,000	AMC Entertainment Holdings Inc 6.38% 15/11/2024	169,471	0.20
500,000	Avantor Inc 4.75% 01/10/2024	499,685	0.60
200,000	Ball Corp 4.38% 15/12/2023	230,818	0.28
500,000	Belden Inc 4.13% 15/10/2026	535,785	0.64
6,000	Belden Inc 5.50% 15/04/2023	6,243	0.01
280,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	299,132	0.36
400,000	CEMEX Finance LLC 4.63% 15/06/2024	434,000	0.52
800,000	Chemours Co 6.13% 15/05/2023	848,728	1.01
1,200,000	Equinix Inc 2.88% 01/02/2026	1,199,975	1.42
625,000	Federal-Mogul LLC/Federal-Mogul Financing Corp 4.88% 15/04/2022	624,688	0.75
100,000	Gates Global LLC/Gates Global Co 5.75% 15/07/2022	101,635	0.12
100,000	Huntsman International LLC 4.25% 01/04/2025	113,921	0.14
300,000	Infor US Inc 5.75% 15/05/2022	306,375	0.37
470,000	Kronos International Inc 3.75% 15/09/2025	483,879	0.58
600,000	MPT Operating Partnership LP/MPT Finance Corp 3.33% 24/03/2025	632,310	0.76
1,100,000	Netflix Inc 3.63% 15/05/2027	1,105,708	1.31
675,000	PSPC Escrow Corp 6.00% 01/02/2023	704,788	0.84
450,000	PVH Corp 3.13% 15/12/2027	455,815	0.54
250,000	Quintiles IMS Inc 3.50% 15/10/2024	260,235	0.31
100,000	Sealed Air Corp 4.50% 15/09/2023	114,415	0.14
450,000	Silgan Holdings Inc 3.25% 15/03/2025	468,077	0.56
600,000	Spectrum Brands Inc 4.00% 01/10/2026	635,106	0.76
400,000	WMG Acquisition Corp 4.13% 01/11/2024	421,200	0.50
100,000	ZF North America Capital Inc 2.75% 27/04/2023	109,158	0.13
		10,761,147	12.85
Total Corporate Bonds		79,211,522	94.61
Financial assets at fair value through profit and loss - investments		83,212,793	99.39

Futures contracts: (0.02)% (30 June 2017: 0.08%)

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) €	% of Net Assets
08/03/2018	(13)	Euro-Bund Future	EUR	J.P. Morgan	12,100	0.01
20/03/2018	(1)	10yr US Treasury Note Future	USD	J.P. Morgan	319	0.00
08/03/2018	39	Euro-Schatz Future	EUR	J.P. Morgan	(3,705)	(0.00)
27/03/2018	(14)	Long Gilt Future	GBP	J.P. Morgan	(11,401)	(0.01)
08/03/2018	17	Euro-Bobl Future	EUR	J.P. Morgan	(15,190)	(0.02)
Unrealised gain on futures contracts					12,419	0.01
Unrealised loss on futures contracts					(30,296)	(0.03)
Net unrealised loss on futures contracts					(17,877)	(0.02)

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 2017 (continued)

Forward foreign exchange contracts: (0.52)% (30 June 2017: (0.27)%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) €	% of Net Assets
02/02/2018	1	Citibank	EUR 140,002	USD 168,393	11	0.00
02/02/2018	1	Morgan Stanley	EUR 230,371	USD 276,183	770	0.00
02/02/2018	1	Barclays Bank	EUR 3,875,096	GBP 3,469,935	(30,930)	(0.04)
02/02/2018	1	Morgan Stanley	EUR 3,875,746	GBP 3,469,935	(30,280)	(0.04)
02/02/2018	1	J.P. Morgan	EUR 3,875,810	GBP 3,469,935	(30,216)	(0.04)
02/02/2018	1	Citibank	EUR 3,879,204	GBP 3,469,935	(26,822)	(0.03)
02/02/2018	2	J.P. Morgan	EUR 686,819	USD 822,374	3,149	0.00
02/02/2018	1	BNP PARIBAS SA	USD 8,431,718	EUR 7,091,317	(81,730)	(0.10)
02/02/2018	1	J.P. Morgan	USD 8,432,995	EUR 7,091,317	(80,669)	(0.10)
02/02/2018	1	Citibank	USD 8,433,236	EUR 7,091,317	(80,468)	(0.10)
02/02/2018	1	Barclays Bank	USD 8,435,051	EUR 7,091,317	(78,959)	(0.07)
Unrealised gain on forward foreign currency exchange contracts					3,930	0.00
Unrealised loss on forward foreign currency exchange contracts					(440,074)	(0.52)
Net unrealised loss on forward foreign currency exchange contracts					(436,144)	(0.52)
					Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss					82,758,772	98.85
Cash and cash equivalents (30 June 2017: 1.27%)					1,198,218	1.43
Other net assets (30 June 2017: 1.29%)					(234,000)	(0.28)
Net assets attributable to holders of redeemable participating shares at last traded prices					83,722,990	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	84.30
Transferable securities dealt in on another regulated market	5.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.75
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	0.00
Other assets	5.19
	<u>100.00</u>

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 2017

Corporate Bonds: 5.15% (30 June 2017: 1.98%)

Holding	Details	Fair Value US\$	% of Net Assets
Ireland: 0.44% (30 June 2017: Nil)			
110,000	Vnesheconombank Via VEB Finance Plc 6.90% due 09/07/2020	118,938	0.44
		118,938	0.44
Luxembourg: 0.81% (30 June 2017: Nil)			
200,000	Sberbank of Russia Via SB Capital SA 6.13% due 07/02/2022	218,000	0.81
		218,000	0.81
Mexico: 1.18% (30 June 2017: 0.49%)			
110,000	Petroleos Mexicanos 6.50% due 13/03/2027	120,450	0.45
130,000	Petroleos Mexicanos 6.88% due 04/08/2026	147,225	0.55
1,020,000	Petroleos Mexicanos 7.65% due 24/11/2021	49,402	0.18
		317,077	1.18
Netherlands: 1.54% (30 June 2017: 1.00%)			
20,000	Petrobras Global Finance BV 5.30% due 27/01/2025	20,025	0.07
285,000	Petrobras Global Finance BV 6.25% due 17/03/2024	301,744	1.12
20,000	Petrobras Global Finance BV 7.38% due 17/01/2027	22,000	0.08
60,000	Petrobras Global Finance BV 8.75% due 23/05/2026	71,715	0.27
		415,484	1.54
South Africa: 0.73% (30 June 2017: Nil)			
200,000	Eskom Holdings SOC Ltd 5.75% due 26/01/2021	197,500	0.73
		197,500	0.73
United States: 0.45% (30 June 2017: 0.49%)			
115,035	Brazil Loan Trust 1 5.48% due 24/07/2023	120,068	0.45
		120,068	0.45
Total Corporate Bonds		1,387,067	5.15

Equities: Nil (30 June 2017: 0.06%)

Government Bonds: 92.12% (30 June 2017: 94.67%)

Argentina: 2.26% (30 June 2017: 2.01%)			
1,646,000	Argentine Bonos del Tesoro 22.75% due 05/03/2018	93,120	0.35
150,000	Argentine Republic Government International Bond 7.50% due 22/04/2026	169,575	0.63
300,000	Provincia de Buenos Aires/Argentina 9.95% due 09/06/2021	346,050	1.28
		608,745	2.26
Belarus: Nil (30 June 2017: 0.49%)			
Brazil: 10.59% (30 June 2017: 12.28%)			
1,840,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2021	570,719	2.12
4,794,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	1,462,335	5.44
2,063,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2025	620,520	2.30
660,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2027	196,835	0.73
		2,850,409	10.59
Chile: 1.75% (30 June 2017: Nil)			
285,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% due 01/03/2026	469,915	1.75
		469,915	1.75
Colombia: 4.60% (30 June 2017: 3.78%)			
1,297,700,000	Colombian TES 10.00% due 24/07/2024	523,302	1.94
2,236,200,000	Colombian TES 6.00% due 28/04/2028	715,494	2.66
		1,238,796	4.60
Czech Republic: 1.27% (30 June 2017: 1.12%)			
4,150,000	Czech Republic Government Bond 1.00% due 26/06/2026	188,473	0.70
3,020,000	Czech Republic Government Bond 2.50% due 25/08/2028	152,559	0.57
		341,032	1.27
Ecuador: 0.87% (30 June 2017: Nil)			
200,000	Ecuador Government International Bond 10.75% due 28/03/2022	234,329	0.87
		234,329	0.87
Egypt: 0.78% (30 June 2017: Nil)			
200,000	Egypt Government International Bond 6.13% due 31/01/2022	209,000	0.78
		209,000	0.78
Gabon: 0.75% (30 June 2017: Nil)			
200,000	Gabon Government International Bond 6.38% due 12/12/2024	202,750	0.75
		202,750	0.75
Ghana: 0.81% (30 June 2017: Nil)			
200,000	Ghana Government International Bond 7.88% due 07/08/2023	219,250	0.81
		219,250	0.81
Honduras: 0.83% (30 June 2017: Nil)			
200,000	Honduras Government International Bond 8.75% due 16/12/2020	224,000	0.83
		224,000	0.83

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 2017 (continued)

Government Bonds: 92.12% (30 June 2017: 94.67%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Hungary: 0.77% (30 June 2017: 2.03%)			
51,070,000	Hungary Government Bond 3.25% due 22/10/2031	208,346	0.77
		208,346	0.77
Indonesia: 10.89% (30 June 2017: 11.55%)			
1,250,000,000	Indonesia Treasury Bond 12.80% due 15/06/2021	111,627	0.41
600,000,000	Indonesia Treasury Bond 5.63% due 15/05/2023	43,231	0.16
5,000,000,000	Indonesia Treasury Bond 6.63% due 15/05/2033	357,472	1.33
5,150,000,000	Indonesia Treasury Bond 7.00% due 15/05/2022	393,818	1.46
3,880,000,000	Indonesia Treasury Bond 8.25% due 15/05/2036	317,645	1.18
3,120,000,000	Indonesia Treasury Bond 8.25% due 15/07/2021	246,174	0.91
3,600,000,000	Indonesia Treasury Bond 8.38% due 15/03/2024	294,262	1.09
8,100,000,000	Indonesia Treasury Bond 8.38% due 15/03/2034	666,418	2.48
770,000,000	Indonesia Treasury Bond 8.38% due 15/09/2026	63,961	0.24
2,640,000,000	Indonesia Treasury Bond 8.75% due 15/05/2031	225,862	0.84
2,450,000,000	Indonesia Treasury Bond 9.00% due 15/03/2029	211,818	0.79
		2,932,288	10.89
Lebanon: 0.45% (30 June 2017: Nil)			
125,000	Lebanon Government International Bond 6.25% due 27/05/2022	121,640	0.45
		121,640	0.45
Malaysia: 7.37% (30 June 2017: 8.04%)			
425,000	Malaysia Government Bond 3.44% due 15/02/2021	105,283	0.39
440,000	Malaysia Government Bond 3.48% due 15/03/2023	106,923	0.40
1,745,000	Malaysia Government Bond 3.80% due 17/08/2023	429,407	1.60
60,000	Malaysia Government Bond 3.84% due 15/04/2033	13,843	0.05
1,520,000	Malaysia Government Bond 3.90% due 30/11/2026	369,558	1.37
1,230,000	Malaysia Government Bond 4.05% due 30/09/2021	308,543	1.15
280,000	Malaysia Government Bond 4.06% due 30/09/2024	69,762	0.26
265,000	Malaysia Government Bond 4.16% due 15/07/2021	66,951	0.25
820,000	Malaysia Government Bond 4.18% due 15/07/2024	205,145	0.76
280,000	Malaysia Government Bond 4.23% due 30/06/2031	67,767	0.25
300,000	Malaysia Government Bond 4.39% due 15/04/2026	75,180	0.28
180,000	Malaysia Government Bond 4.50% due 15/04/2030	44,317	0.16
150,000	Malaysia Government Bond 4.76% due 07/04/2037	37,800	0.14
340,000	Malaysia Government Investment Issue 3.23% due 15/04/2020	83,473	0.31
		1,983,952	7.37
Mexico: 10.21% (30 June 2017: 13.72%)			
2,954,000	Mexican Bonos 10.00% due 20/11/2036	184,047	0.68
8,378,500	Mexican Bonos 10.00% due 20/11/2036	522,017	1.94
7,262,000	Mexican Bonos 10.00% due 20/11/2036 (Germany)	452,455	1.68
6,425,500	Mexican Bonos 6.50% due 09/06/2022	314,446	1.17
9,097,000	Mexican Bonos 6.50% due 10/06/2021	449,254	1.67
16,352,500	Mexican Bonos 7.50% due 03/06/2027	825,683	3.07
		2,747,902	10.21
Nigeria: 0.65% (30 June 2017: 0.25%)			
79,000	Nigeria Government International Bond 5.63% due 27/06/2022	81,864	0.30
90,000	Nigeria Government International Bond 5.63% due 27/06/2022 (United Kingdom)	93,263	0.35
		175,127	0.65
Pakistan: 0.74% (30 June 2017: Nil)			
200,000	Third Pakistan International Sukuk Co Ltd 5.63% due 05/12/2022	200,250	0.74
		200,250	0.74
Peru: 1.67% (30 June 2017: 2.52%)			
1,280,000	Peruvian Government International Bond 6.95% due 12/08/2031	450,558	1.67
		450,558	1.67
Philippines: Nil (30 June 2017: 0.41%)			
Poland: 6.86% (30 June 2017: 6.97%)			
130,000	Republic of Poland Government Bond 1.50% due 25/04/2020	37,074	0.14
4,775,000	Republic of Poland Government Bond 3.25% due 25/07/2025	1,387,591	5.16
1,370,000	Republic of Poland Government Bond 4.00% due 25/10/2023	420,313	1.56
		1,844,978	6.86
Romania: 1.02% (30 June 2017: 2.07%)			
45,000	Romania Government Bond 3.25% due 22/03/2021	11,471	0.04
940,000	Romania Government Bond 5.85% due 26/04/2023	262,685	0.98
		274,156	1.02
Russia: 4.70% (30 June 2017: 5.31%)			
10,300,000	Russian Federal Bond - OFZ 7.00% due 25/01/2023	179,030	0.66
12,750,000	Russian Federal Bond - OFZ 7.10% due 16/10/2024	220,438	0.82
6,650,000	Russian Federal Bond - OFZ 7.70% due 23/03/2033	115,653	0.43

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 2017 (continued)

Government Bonds: 92.12% (30 June 2017: 94.67%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Russia: 4.70% (30 June 2017: 5.31%) (continued)			
19,650,000	Russian Federal Bond - OFZ 7.75% due 16/09/2026	348,955	1.30
21,400,000	Russian Federal Bond - OFZ 8.50% due 17/09/2031	402,060	1.49
		1,266,136	4.70
South Africa: 9.86% (30 June 2017: 9.46%)			
3,795,000	Republic of South Africa Government Bond 7.00% due 28/02/2031	254,304	0.94
1,160,000	Republic of South Africa Government Bond 7.00% due 28/02/2031 (Germany)	77,732	0.29
3,040,000	Republic of South Africa Government Bond 10.50% due 21/12/2026	273,811	1.02
2,845,000	Republic of South Africa Government Bond 10.50% due 21/12/2026	256,248	0.95
725,000	Republic of South Africa Government Bond 7.75% due 28/02/2023	58,030	0.22
15,506,000	Republic of South Africa Government Bond 8.25% due 31/03/2032	1,141,948	4.24
495,000	Republic of South Africa Government Bond 8.75% due 31/01/2044	35,971	0.13
7,410,000	Republic of South Africa Government Bond 9.00% due 31/01/2040	556,645	2.07
		2,654,689	9.86
Thailand: 4.38% (30 June 2017: 3.62%)			
4,100,000	Thailand Government Bond 2.13% due 17/12/2026	123,529	0.46
2,600,000	Thailand Government Bond 2.88% due 17/06/2046	75,951	0.28
22,455,000	Thailand Government Bond 3.40% due 17/06/2036	736,457	2.74
400,000	Thailand Government Bond 3.78% due 25/06/2032	13,552	0.05
6,105,000	Thailand Government Bond 4.88% due 22/06/2029	229,232	0.85
		1,178,721	4.38
Tunisia: 0.47% (30 June 2017: Nil)			
100,000	Banque Centrale de Tunisie International Bond 5.63% due 17/02/2024	126,234	0.47
		126,234	0.47
Turkey: 6.19% (30 June 2017: 8.23%)			
3,995,000	Turkey Government Bond 10.60% due 11/02/2026	999,909	3.71
790,000	Turkey Government Bond 7.10% due 08/03/2023	170,539	0.63
1,070,000	Turkey Government Bond 8.00% due 12/03/2025	233,664	0.87
200,000	Turkey Government International Bond 5.75% due 22/03/2024	211,750	0.79
45,000	Turkey Government International Bond 7.38% due 05/02/2025	51,819	0.19
		1,667,681	6.19
Ukraine: 1.18% (30 June 2017: 0.81%)			
200,000	Ukraine Government International Bond 7.75% due 01/09/2022 (Ireland)	212,500	0.79
100,000	Ukraine Government International Bond 7.75% due 01/09/2022 (Germany)	106,250	0.39
		318,750	1.18
Uruguay: 0.20% (30 June 2017: Nil)			
1,540,000	Uruguay Government International Bond 8.50% due 15/03/2028	52,581	0.20
		52,581	0.20
Total Government Bonds		24,802,215	92.12
Financial assets at fair value through profit and loss – investments		26,189,282	97.27

Forward foreign exchange contracts: 0.03% (30 June 2017: 0.38%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
08/01/2018	1	Citibank	CZK 1,437,972	USD 66,378	1,279	0.00
08/01/2018	1	UBS AG	CZK 1,727,386	EUR 67,425	287	0.00
08/01/2018	4	UBS AG	CZK 21,528,864	USD 986,582	26,364	0.11
08/01/2018	2	Citibank	USD 106,000	CZK 2,318,340	(3,079)	(0.01)
08/01/2018	1	UBS AG	USD 22,000	CZK 478,881	(532)	(0.00)
12/01/2018	1	Citibank	ARS 2,890,660	USD 163,499	(10,565)	(0.04)
12/01/2018	1	UBS AG	AUD 177,998	USD 135,500	3,726	0.01
12/01/2018	3	Citibank	AUD 426,779	USD 325,400	8,418	0.03
12/01/2018	1	Goldman Sachs	CAD 105,133	USD 82,700	1,223	0.00
12/01/2018	1	Citibank	CAD 49,978	USD 39,300	595	0.00
12/01/2018	1	UBS AG	EUR 16,621	CAD 25,159	(114)	(0.00)
12/01/2018	1	Citibank	EUR 64,242	AUD 100,415	(1,360)	(0.01)
12/01/2018	1	Barclays Bank	NZD 119,698	USD 83,000	2,121	0.01
12/01/2018	2	UBS AG	PEN 448,640	USD 138,000	388	0.00
12/01/2018	1	Citibank	PEN 51,821	USD 16,000	(15)	(0.00)
12/01/2018	3	Citibank	PEN 772,368	USD 236,601	1,644	0.01
12/01/2018	4	Citibank	RUB 13,630,855	USD 230,958	5,715	0.02
12/01/2018	4	Barclays Bank	RUB 17,994,942	USD 302,499	9,947	0.04
12/01/2018	2	J.P. Morgan	RUB 52,202,020	USD 885,595	20,789	0.08
12/01/2018	1	Citibank	USD 19,650	CAD 25,063	(357)	(0.00)
12/01/2018	1	Citibank	USD 26,355	RUB 1,538,000	(349)	(0.00)
12/01/2018	5	Citibank	USD 444,734	AUD 582,447	(10,843)	(0.04)

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 2017 (continued)

Forward foreign exchange contracts: 0.03% (30 June 2017: 0.38%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
12/01/2018	4	Barclays Bank	USD 457,336	RUB 27,008,702	(11,616)	(0.04)
12/01/2018	1	Barclays Bank	USD 77,627	AUD 102,845	(2,816)	(0.01)
12/01/2018	1	Citibank	USD 82,600	NZD 120,619	(3,176)	(0.01)
12/01/2018	1	Barclays Bank	USD 83,000	CAD 106,170	(1,751)	(0.01)
16/01/2018	1	BnP Paribas Sa	ARS 1,848,040	USD 102,017	(4,420)	(0.02)
17/01/2018	5	Citibank	CLP 451,514,923	USD 714,767	19,414	0.07
17/01/2018	2	Barclays Bank	CLP 52,873,904	USD 84,015	1,960	0.01
17/01/2018	2	Citibank	USD 314,240	CLP 202,394,019	(14,861)	(0.06)
17/01/2018	1	Barclays Bank	USD 43,000	CLP 27,098,600	(1,063)	(0.00)
22/01/2018	1	BnP Paribas Sa	ARS 3,385,870	USD 191,238	(12,905)	(0.05)
22/01/2018	1	Citibank	RON 2,581,280	USD 662,104	1,640	0.01
23/01/2018	1	Citibank	EUR 29,010	RON 133,999	421	0.00
23/01/2018	1	UBS AG	RON 61,936	USD 15,887	39	0.00
23/01/2018	1	J.P. Morgan	USD 10,680	RON 41,741	(53)	(0.00)
23/01/2018	1	UBS AG	USD 36,501	RON 144,247	(589)	(0.00)
23/01/2018	1	Citibank	USD 92,009	RON 360,591	(710)	(0.00)
24/01/2018	1	Citibank	HUF 1,659,775	USD 6,347	85	0.00
24/01/2018	1	Barclays Bank	HUF 386,308,004	USD 1,483,432	13,559	0.05
24/01/2018	1	Citibank	ILS 248,176	USD 70,950	592	0.00
24/01/2018	1	Barclays Bank	ILS 294,795	USD 85,000	(19)	(0.00)
24/01/2018	1	UBS AG	PLN 128,509	USD 36,000	984	0.00
24/01/2018	1	Barclays Bank	PLN 215,394	USD 62,000	(12)	(0.00)
24/01/2018	1	Barclays Bank	PLN 4,163,711	USD 1,158,778	39,500	0.16
24/01/2018	1	J.P. Morgan	PLN 74,641	USD 21,492	(11)	(0.00)
24/01/2018	6	Citibank	PLN 955,835	USD 267,875	7,206	0.03
24/01/2018	1	Barclays Bank	USD 129,829	HUF 34,796,248	(5,010)	(0.02)
24/01/2018	3	Citibank	USD 315,430	PLN 1,146,073	(14,400)	(0.05)
24/01/2018	4	Citibank	USD 640,436	ILS 2,248,445	(7,728)	(0.03)
24/01/2018	1	Goldman Sachs	USD 66,372	PLN 233,938	(954)	(0.00)
24/01/2018	1	J.P. Morgan	USD 91,629	PLN 334,577	(4,660)	(0.02)
24/01/2018	2	UBS AG	USD 91,894	PLN 331,497	(3,508)	(0.01)
25/01/2018	1	Citibank	PHP 9,629,632	USD 188,622	4,099	0.02
25/01/2018	1	Barclays Bank	USD 94,000	PHP 4,683,550	267	0.00
26/01/2018	1	UBS AG	CHF 77,343	EUR 66,888	(936)	(0.00)
26/01/2018	2	UBS AG	CNY 1,747,457	USD 264,900	3,114	0.01
26/01/2018	2	Citibank	EUR 155,167	JPY 20,607,792	3,447	0.01
26/01/2018	1	UBS AG	EUR 6,305	USD 7,493	88	0.00
26/01/2018	12	Citibank	EUR 709,749	USD 843,153	10,250	0.04
26/01/2018	1	Barclays Bank	EUR 74,953	USD 88,500	1,624	0.01
26/01/2018	1	UBS AG	JPY 2,720,407	USD 24,000	174	0.00
26/01/2018	5	Citibank	JPY 38,705,703	USD 343,100	848	0.00
26/01/2018	4	Citibank	JPY 44,653,944	USD 398,350	(1,545)	(0.01)
26/01/2018	10	Citibank	USD 1,178,488	EUR 999,689	(23,538)	(0.10)
26/01/2018	2	UBS AG	USD 112,000	JPY 12,691,612	(781)	(0.00)
26/01/2018	1	Bank of America	USD 133,264	EUR 110,716	139	0.00
26/01/2018	1	Citibank	USD 148,952	CNY 995,488	(3,730)	(0.01)
26/01/2018	2	Citibank	USD 181,938	JPY 20,614,830	(1,250)	(0.00)
26/01/2018	1	Bank of America	USD 38,735	CHF 38,139	(463)	(0.00)
26/01/2018	1	J.P. Morgan	USD 38,738	CHF 38,139	(460)	(0.00)
26/01/2018	7	Citibank	USD 395,785	JPY 44,286,098	2,249	0.01
26/01/2018	1	Barclays Bank	USD 44,000	JPY 4,984,957	(297)	(0.00)
26/01/2018	4	UBS AG	USD 558,821	EUR 472,469	(9,276)	(0.03)
26/01/2018	1	UBS AG	USD 77,358	CHF 76,277	(1,037)	(0.00)
26/01/2018	1	Barclays Bank	USD 77,705	EUR 66,706	(2,502)	(0.01)
26/01/2018	1	UBS AG	USD 77,916	CNY 520,500	(1,915)	(0.01)
30/01/2018	1	Citibank	INR 13,407,954	USD 204,075	5,368	0.02
30/01/2018	1	Morgan Stanley	INR 18,986,916	USD 288,577	8,014	0.03
30/01/2018	1	Bank of America	INR 18,986,917	USD 289,633	6,958	0.03
30/01/2018	1	Citibank	MXN 1,296,073	USD 68,792	(2,877)	(0.01)
30/01/2018	1	UBS AG	MXN 2,075,352	USD 106,895	(1,347)	(0.01)
30/01/2018	2	J.P. Morgan	MXN 3,432,976	USD 174,622	(28)	(0.00)
30/01/2018	7	Citibank	MXN 5,388,164	USD 282,038	(8,008)	(0.03)
30/01/2018	1	Barclays Bank	MXN 750,600	USD 38,120	54	0.00
30/01/2018	2	UBS AG	USD 147,708	MXN 2,827,730	3,896	0.01
30/01/2018	6	Citibank	USD 667,729	MXN 12,941,246	9,564	0.04
02/02/2018	1	Citibank	BRL 136,690	USD 41,000	70	0.00
02/02/2018	2	Citibank	BRL 253,612	USD 77,401	(1,201)	(0.00)
02/02/2018	1	Barclays Bank	BRL 255,084	USD 77,705	(1,063)	(0.00)
02/02/2018	1	UBS AG	BRL 300,049	USD 90,618	(465)	(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 2017 (continued)

Forward foreign exchange contracts: 0.03% (30 June 2017: 0.38%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	Morgan Stanley	BRL 883,649	USD 265,695	(194)	(0.00)
02/02/2018	1	Goldman Sachs	USD 25,674	BRL 83,883	470	0.00
02/02/2018	1	Citibank	USD 435,592	BRL 1,445,163	1,378	0.01
05/02/2018	1	UBS AG	TWD 1,050,700	USD 35,000	371	0.00
05/02/2018	1	J.P. Morgan	TWD 1,642,025	USD 55,000	278	0.00
05/02/2018	2	UBS AG	USD 313,570	TWD 9,394,714	(2,697)	(0.01)
05/02/2018	5	Citibank	USD 470,717	TWD 14,091,467	(3,664)	(0.01)
09/02/2018	1	Goldman Sachs	THB 1,303,040	USD 40,000	22	0.00
09/02/2018	1	UBS AG	THB 3,369,385	USD 103,261	228	0.00
09/02/2018	5	Citibank	THB 35,893,027	USD 1,086,028	16,410	0.06
09/02/2018	1	Citibank	THB 774,198	USD 23,831	(52)	(0.00)
09/02/2018	3	Citibank	USD 304,202	THB 10,027,143	(3,777)	(0.01)
12/02/2018	1	J.P. Morgan	IDR 1,700,000,000	USD 124,725	118	0.00
12/02/2018	1	J.P. Morgan	IDR 182,084,315	USD 13,433	(61)	(0.00)
12/02/2018	3	Citibank	IDR 4,432,606,779	USD 324,373	1,144	0.00
12/02/2018	1	Citibank	USD 18,250	IDR 250,481,250	(145)	(0.00)
12/02/2018	2	Barclays Bank	USD 195,021	IDR 2,651,405,029	310	0.00
12/02/2018	2	Citibank	USD 89,000	IDR 1,210,723,000	88	0.00
12/02/2018	1	J.P. Morgan	USD 95,357	IDR 1,300,000,000	(111)	(0.00)
13/02/2018	1	UBS AG	KRW 103,318,099	USD 95,246	1,327	0.00
13/02/2018	3	Citibank	KRW 233,408,433	USD 213,861	4,310	0.02
13/02/2018	1	Barclays Bank	KRW 70,724,434	USD 64,861	1,246	0.00
13/02/2018	1	Citibank	SGD 26,921	USD 20,000	157	0.00
13/02/2018	1	Citibank	USD 427,168	SGD 580,885	(7,756)	(0.03)
13/02/2018	1	Citibank	USD 71,000	KRW 77,319,000	(1,271)	(0.00)
26/02/2018	1	Barclays Bank	USD 196,240	MYR 802,327	(1,621)	(0.01)
12/03/2018	1	Citibank	TRY 164,315	USD 42,000	454	0.00
12/03/2018	1	Goldman Sachs	TRY 2,381,549	USD 605,256	10,058	0.04
12/03/2018	1	J.P. Morgan	USD 161,190	ZAR 2,016,260	(28)	(0.00)
12/03/2018	1	J.P. Morgan	USD 26,571	ZAR 354,928	(1,809)	(0.01)
12/03/2018	3	Citibank	USD 262,809	ZAR 3,492,883	(16,477)	(0.07)
12/03/2018	2	Citibank	USD 266,913	ZAR 3,323,811	1,144	0.00
12/03/2018	1	J.P. Morgan	USD 271,333	ZAR 3,722,330	(26,300)	(0.11)
12/03/2018	1	J.P. Morgan	USD 83,282	TRY 322,403	(16)	(0.00)
12/03/2018	1	Barclays Bank	ZAR 291,638	USD 22,835	484	0.00
15/03/2018	1	J.P. Morgan	PHP 4,300,150	USD 85,000	862	0.00
15/03/2018	1	Citibank	USD 102,000	PHP 5,142,330	(678)	(0.00)
15/03/2018	1	Citibank	USD 131,440	CLP 85,265,128	(7,127)	(0.03)
15/03/2018	1	Barclays Bank	USD 24,200	PHP 1,210,242	35	0.00
15/03/2018	1	Barclays Bank	USD 32,260	PHP 1,633,632	(359)	(0.00)
16/03/2018	2	Citibank	COP 1,258,866,704	USD 412,907	6,284	0.02
16/03/2018	1	Barclays Bank	COP 158,159,669	USD 52,790	(125)	(0.00)
16/03/2018	3	Citibank	COP 539,518,725	USD 180,683	(1,028)	(0.00)
27/03/2018	1	Citibank	MXN 2,056,123	USD 106,129	(2,597)	(0.01)
27/03/2018	1	Citibank	MXN 4,177,635	USD 210,000	357	0.00
06/04/2018	1	Barclays Bank	BRL 301,415	EUR 83,000	(10,281)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					275,654	1.02
Unrealised loss on forward foreign currency exchange contracts					(268,369)	(0.99)
Net unrealised gain on forward foreign currency exchange contracts					7,285	0.03

Options purchased: 0.22% (30 June 2017: 0.21%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
23/03/18	500,000	USD Call MXN Put	USD	Citibank	21,976	0.08
04/04/18	200,000	EUR Call BRL Put EO	EUR	Citibank	38,231	0.14
Net unrealised gain on options purchased					60,207	0.22

Options written: (0.07)% (30 June 2017: (0.13)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
23/03/18	(500,000)	USD Put MXN Call	USD	Citibank	(321)	(0.00)
23/03/18	(500,000)	USD Call MXN Put	USD	Citibank	(4,031)	(0.01)
04/04/18	(200,000)	EUR Put BRL Call EO	EUR	Citibank	(7)	(0.00)
04/04/18	(200,000)	EUR Call BRL Put EO	EUR	Citibank	(15,558)	(0.06)
Net unrealised loss on options written					(19,917)	(0.07)

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 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	26,236,857	97.45
Cash and cash equivalents (30 June 2017: 0.86%)	335,848	1.25
Other net assets (30 June 2017: 1.97%)	350,749	1.30
Net assets attributable to holders of redeemable participating shares at last traded prices	26,923,454	100.00

	% of Net Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	73.45
Transferable securities dealt in on another regulated market	19.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.63
Over-the-counter financial derivative instruments	1.22
Other assets	3.95
	100.00

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 2017

Asset Backed Securities 14.65% (30 June 2017: 12.78%)

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 6.31% (30 June 2017: 5.19%)			
500,000	Battalion CLO VI Ltd 2.53% 17/10/2026	501,317	0.45
250,000	Battalion CLO VIII Ltd 2.69% 18/07/2030	251,903	0.23
250,000	Benefit Street Partners CLO II Ltd 2.61% 15/07/2029	251,602	0.23
250,000	CARLYLE US CLO 2017-4 Ltd 2.67% 15/01/2030	249,873	0.22
250,000	Catamaran CLO 2014-1 Ltd 2.62% 22/04/2030	252,546	0.23
500,000	Flagship CLO VIII Ltd 2.61% 16/01/2026	502,246	0.45
250,000	ICG US CLO 2017-2 Ltd 2.60% 23/10/2029	251,572	0.23
250,000	KKR CLO 18 Ltd 2.62% 18/07/2030	251,889	0.23
500,000	KVK CLO 2014-1 Ltd 2.72% 15/05/2026	499,983	0.45
750,000	OZLM Funding IV Ltd 2.61% 22/10/2030	754,595	0.68
750,000	Palmer Square CLO 2015-1 Ltd 2.74% 21/05/2029	754,719	0.68
250,000	Regatta VIII Funding Ltd 2.62% 17/10/2030	251,247	0.23
250,000	Silver Creek CLO Ltd 2.60% 20/07/2030	251,607	0.23
250,000	TIAA CLO I Ltd 3.06% 20/07/2028	251,054	0.22
500,000	Wellfleet CLO 2017-2 Ltd 2.63% 20/10/2029	502,188	0.45
250,000	West CLO 2012-1 Ltd 4.78% 30/10/2023	250,958	0.22
500,000	York CLO-2 Ltd 2.61% 22/01/2031	499,743	0.44
500,000	Zais Clo 6 Ltd 2.73% 15/07/2029	503,195	0.44
		7,032,237	6.31
Ireland: 0.81% (30 June 2017: 0.54%)			
250,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 2.25% 15/08/2027	300,868	0.27
250,000	OCP Euro CLO 2017-2 DAC 0.82% 15/01/2032	301,317	0.27
250,000	St Paul's CLO VII DAC 2.40% 30/04/2030	304,519	0.27
		906,704	0.81
Netherlands: 0.27% (30 June 2017: Nil)			
250,000	North Westerly CLO IV 2013 BV 1.25% 15/01/2026	300,662	0.27
		300,662	0.27
United States: 7.26% (30 June 2017: 7.05%)			
334,407	Amerquest Mort Sec Inc Ass Bk Pas Thr Certs Ser 2002 2 4.21% 25/08/2032	331,273	0.30
664,222	Bear Stearns Asset Backed Securities Trust 2003-SD3 2.51% 25/10/2033	662,203	0.59
208,278	CHEC Loan Trust 2004-1 2.55% 25/07/2034	203,499	0.18
247,449	CIT Mortgage Loan Trust 2007-1 2.90% 25/10/2037	248,673	0.22
296,016	CSMC 2016-RPL1 Trust 4.51% 26/12/2046	298,203	0.27
1,000,000	FFMLT Trust 2005-FF2 2.44% 25/03/2035	1,006,719	0.90
100,000	Lendmark Funding Trust 2016-A 3.26% 21/04/2025	100,445	0.09
100,000	Lendmark Funding Trust 2017-1A 3.77% 22/12/2025	100,487	0.09
604,303	Morgan Stanley ABS Capital I Inc Trust 2004-NC4 2.36% 25/04/2034	597,939	0.54
200,000	OneMain Direct Auto Receivables Trust 2017-1 3.91% 16/08/2021	198,756	0.18
100,000	OneMain Direct Auto Receivables Trust 2017-2 3.42% 15/10/2024	99,787	0.09
222,729	OneMain Financial Issuance Trust 2015-2 2.57% 18/07/2025	222,584	0.20
500,000	OneMain Financial Issuance Trust 2015-1 3.19% 18/03/2026	502,556	0.45
100,000	OneMain Financial Issuance Trust 2017-1 3.35% 14/09/2032	98,744	0.09
250,000	Oportun Funding IV LLC 3.28% 08/11/2021	250,150	0.22
250,000	Oportun Funding VII LLC 3.22% 10/10/2023	248,851	0.22
1,500,000	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCH 2.80% 25/01/2036	1,530,940	1.37
700,000	SLM Student Loan Trust 2007-2 1.54% 25/07/2025	639,535	0.57
202,477	SpringCastle America Funding LLC 3.05% 25/04/2029	203,732	0.18
500,000	Springleaf Funding Trust 2015-A 3.16% 15/11/2024	501,985	0.45
67,636	VOLT LX LLC 3.25% 25/04/2059	67,755	0.06
		8,114,816	7.26
Total Asset Backed Securities		16,354,419	14.65
Corporate Bonds 26.33% (30 June 2017: 27.66%)			
Australia: 0.14% (30 June 2017: 0.14%)			
110,000	BHP Billiton Finance Ltd 5.63% 22/10/2079	161,582	0.14
		161,582	0.14
Belgium: 0.30% (30 June 2017: 0.29%)			
150,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	197,432	0.18
100,000	Anheuser-Busch InBev SA 2.85% 25/05/2037	135,139	0.12
		332,571	0.30
Bermuda: Nil (30 June 2017: 0.05%)			
British Virgin Islands: 0.36% (30 June 2017: 0.38%)			
400,000	Sinopec Group Overseas Development 2015 Ltd 2.50% 28/04/2020	397,500	0.36
		397,500	0.36

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 2017 (continued)

Corporate Bonds 26.33% (30 June 2017: 27.66%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Canada: 0.32% (30 June 2017: 0.58%)			
150,000	Bombardier Inc 7.50% 01/12/2024	152,250	0.14
200,000	Brookfield Residential Properties Inc 6.50% 15/12/2020	204,000	0.18
		356,250	0.32
Cayman Islands: 0.56% (30 June 2017: 0.59%)			
400,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	407,000	0.36
13,448	Peru Enhanced Pass-Through Finance Ltd 0.00% 31/05/2018	13,230	0.01
150,000	Yorkshire Water Services Bradford Finance Ltd 3.75% 22/03/2046	215,126	0.19
		635,356	0.56
France: Nil (30 June 2017: 0.32%)			
Germany: 0.69% (30 June 2017: 0.37%)			
300,000	Deutsche Bank AG 1.88% 28/02/2020	408,719	0.37
100,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	120,955	0.11
200,000	Volkswagen Bank GmbH 0.75% 15/06/2023	239,216	0.21
		768,890	0.69
Ireland: 0.18% (30 June 2017: 0.31%)			
200,000	Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	195,551	0.18
		195,551	0.18
Italy: 0.70% (30 June 2017: 0.46%)			
200,000	Assicurazioni Generali SpA 5.50% 27/10/2047	287,924	0.26
100,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	131,014	0.12
100,000	Moby SpA 7.75% 15/02/2023	115,877	0.10
210,000	Wind Tre SpA 3.13% 20/01/2025	245,455	0.22
		780,270	0.70
Jersey: 0.46% (30 June 2017: 0.46%)			
100,000	Adient Global Holdings Ltd 3.50% 15/08/2024	128,157	0.11
100,000	CPUK Finance Ltd 4.25% 28/08/2022	137,722	0.13
100,000	Gatwick Funding Ltd 2.63% 07/10/2046	124,393	0.11
100,000	Heathrow Funding Ltd 2.75% 09/08/2049	127,994	0.11
		518,266	0.46
Luxembourg: 1.71% (30 June 2017: 1.15%)			
100,000	Allergan Funding SCS 0.50% 01/06/2021	120,163	0.11
1,100,000	Allergan Funding SCS 3.80% 15/03/2025	1,119,851	1.00
140,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	175,553	0.16
200,000	Gazprom OAO Via Gaz Capital SA 2.85% 25/10/2019	211,607	0.19
200,000	Gazprom OAO Via Gaz Capital SA 4.25% 06/04/2024	280,357	0.25
		1,907,531	1.71
Mexico: 1.27% (30 June 2017: 1.23%)			
200,000	Petroleos Mexicanos 3.13% 27/11/2020	257,271	0.23
200,000	Petroleos Mexicanos 8.25% 02/06/2022	334,467	0.30
520,000	Petroleos Mexicanos 3.75% 21/02/2024	675,930	0.61
100,000	Petroleos Mexicanos 5.50% 24/02/2025	141,694	0.13
		1,409,362	1.27
Netherlands: 2.82% (30 June 2017: 3.77%)			
4,000,000	Bank Nederlandse Gemeenten NV 0.50% 12/05/2021	247,563	0.22
2,000,000	Bank Nederlandse Gemeenten NV 0.50% 07/06/2022	113,372	0.10
200,000	Darling Global Finance BV 4.75% 30/05/2022	248,614	0.22
200,000	Fiat Chrysler Automobiles NV 4.50% 15/04/2020	205,170	0.18
500,000	LYB International Finance II BV 3.50% 02/03/2027	502,531	0.45
340,000	Majapahit Holding BV 7.75% 20/01/2020	371,875	0.33
100,000	Mylan NV 3.13% 22/11/2028	126,138	0.11
200,000	NN Group NV 4.63% 13/01/2048	279,411	0.25
150,000	Petrobras Global Finance BV 3.75% 14/01/2021	192,728	0.17
200,000	Sensata Technologies BV 5.00% 01/10/2025	211,500	0.19
220,000	Volkswagen International Finance NV 3.75% 29/03/2049	282,981	0.26
300,000	Volkswagen International Finance NV 2.70% 31/12/2099	370,802	0.34
		3,152,685	2.82
South Korea: 0.14% (30 June 2017: 0.15%)			
200,000	Export-Import Bank of Korea 2.71% 05/12/2019	159,120	0.14
		159,120	0.14
Spain: 0.18% (30 June 2017: 0.19%)			
200,000	Banco Santander SA 3.80% 23/02/2028	200,028	0.18
		200,028	0.18
Supernational: 1.47% (30 June 2017: 1.51%)			
380,000	Corp Andina de Fomento 2.75% 06/01/2023	375,470	0.34
300,000	European Investment Bank 0.50% 21/06/2023	204,591	0.18
100,000	European Investment Bank 0.50% 21/07/2023	68,114	0.06
1,000,000	European Investment Bank 0.50% 26/10/2023	673,786	0.61

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 2017 (continued)

Corporate Bonds 26.33% (30 June 2017: 27.66%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Supernational: 1.47% (30 June 2017: 1.51%) (continued)			
250,000	International Bank for Reconstruction & Development 0.50% 07/03/2022	172,539	0.15
150,000	North American Development Bank 2.40% 26/10/2022	147,800	0.13
		1,642,300	1.47
Sweden: 0.86% (30 June 2017: 0.91%)			
100,000	Intrum Justitia AB 3.13% 15/07/2024	120,366	0.11
800,000	Nordea Bank AB 4.25% 21/09/2022	839,462	0.75
		959,828	0.86
Switzerland: 0.18% (30 June 2017: 0.19%)			
200,000	UBS Group Funding Switzerland AG 3.49% 23/05/2023	203,183	0.18
		203,183	0.18
United Kingdom: 2.67% (30 June 2017: 1.75%)			
100,000	Arrow Global Finance Plc 5.13% 15/09/2024	136,594	0.12
300,000	Barclays Plc 2.38% 06/10/2023	410,242	0.37
200,000	Barclays Plc 3.25% 12/02/2027	282,383	0.25
300,000	DS Smith Plc 1.38% 26/07/2024	361,548	0.32
400,000	FCE Bank Plc 1.62% 11/05/2023	498,977	0.45
100,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	122,376	0.11
325,000	Lloyds Banking Group Plc 2.91% 07/11/2023	322,215	0.29
150,000	Royal Bank of Scotland Group Plc 2.00% 08/03/2023	189,254	0.17
200,000	Royal Bank of Scotland Group Plc 2.50% 22/03/2023	259,163	0.23
225,000	Synlab Bondco Plc 6.25% 01/07/2022	284,318	0.25
100,000	WPP Finance 2013 2.88% 14/09/2046	117,845	0.11
		2,984,915	2.67
United States: 11.32% (30 June 2017: 12.86%)			
300,000	American International Group Inc 1.88% 21/06/2027	367,555	0.33
200,000	Anthem Inc 3.35% 01/12/2024	202,905	0.18
105,000	Anthem Inc 3.65% 01/12/2027	107,029	0.10
250,000	Ashland LLC 6.88% 15/05/2043	277,500	0.25
600,000	AT&T Inc 3.40% 15/05/2025	589,890	0.53
150,000	AT&T Inc 3.55% 14/09/2037	203,934	0.18
300,000	Bank of America Corp 4.00% 22/01/2025	312,109	0.28
250,000	Bank of America Corp 2.30% 25/07/2025	346,825	0.31
115,035	Brazil Loan Trust 1 5.48% 24/07/2023	120,068	0.11
100,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	128,285	0.11
325,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.88% 01/05/2027	334,750	0.30
220,000	Celgene Corp 3.45% 15/11/2027	219,836	0.20
75,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.13% 15/12/2021	75,188	0.07
175,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.13% 15/12/2021	175,438	0.16
350,000	CHS/Community Health Systems Inc 6.88% 01/02/2022	201,250	0.18
200,000	Cinemark USA Inc 4.88% 01/06/2023	202,500	0.18
150,000	Citigroup Inc 0.75% 26/10/2023	180,469	0.16
200,000	Comcast Corp 3.15% 15/02/2028	200,639	0.18
175,000	CommScope Technologies LLC 6.00% 15/06/2025	185,938	0.17
100,000	Discovery Communications LLC 2.50% 20/09/2024	133,919	0.12
275,000	DPL Inc 7.25% 15/10/2021	305,250	0.27
150,000	Dynegy Inc 7.38% 01/11/2022	158,250	0.14
50,000	Dynegy Inc 7.63% 01/11/2024	53,625	0.05
300,000	Express Scripts Holding Co 3.05% 30/11/2022	299,490	0.27
100,000	FedEx Corp 1.00% 11/01/2023	122,186	0.11
200,000	Fidelity National Information Services Inc 0.40% 15/01/2021	239,793	0.21
220,000	First Data Corp 7.00% 01/12/2023	232,650	0.21
400,000	Fiserv Inc 3.85% 01/06/2025	417,273	0.37
250,000	Ford Motor Credit Co LLC 3.66% 08/09/2024	253,222	0.23
200,000	Ford Motor Credit Co LLC 4.13% 04/08/2025	206,844	0.19
100,000	General Electric Co 1.50% 17/05/2029	120,328	0.11
200,000	General Electric Co 2.13% 17/05/2037	237,984	0.21
105,000	General Motors Financial Co Inc 3.95% 13/04/2024	108,096	0.10
400,000	General Motors Co 4.00% 01/04/2025	410,779	0.37
250,000	Goldman Sachs Group Inc/The 1.63% 27/07/2026	304,884	0.27
400,000	HCA Inc 5.38% 01/02/2025	414,000	0.37
400,000	International Paper Co 3.80% 15/01/2026	414,420	0.37
230,000	JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	223,963	0.20
150,000	Kraft Heinz Foods Co 2.25% 25/05/2028	184,293	0.17
200,000	Lear Corp 5.25% 15/01/2025	213,529	0.19
200,000	Liberty Mutual Group Inc 2.75% 04/05/2026	261,467	0.23
200,000	McDonald's Corp 0.63% 29/01/2024	238,373	0.21
200,000	MGM Resorts International 6.00% 15/03/2023	216,000	0.19
200,000	MPT Operating Partnership LP / MPT Finance Corp 3.33% 24/03/2025	253,093	0.23

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 2017 (continued)

Corporate Bonds 26.33% (30 June 2017: 27.66%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 11.32% (30 June 2017: 12.86%) (continued)			
175,000	Netflix Inc 3.63% 15/05/2027	211,880	0.19
150,000	NRG Energy Inc 6.25% 01/05/2024	157,125	0.14
75,000	PetSmart Inc 5.88% 01/06/2025	57,563	0.05
140,000	PVH Corp 3.63% 15/07/2024	185,466	0.17
150,000	Sally Holdings LLC / Sally Capital Inc 5.63% 01/12/2025	149,250	0.13
125,000	Shearer's Foods LLC / Chip Finance Corp 9.00% 01/11/2019	127,500	0.11
100,000	Sprint Capital Corp 8.75% 15/03/2032	113,500	0.10
50,000	Sprint Corp 7.63% 15/02/2025	52,375	0.05
75,000	Standard Industries Inc/NJ 5.38% 15/11/2024	78,398	0.07
45,000	Tenet Healthcare Corp 5.13% 01/05/2025	43,875	0.04
100,000	Thermo Fisher Scientific Inc 2.88% 24/07/2037	121,710	0.11
60,000	United Rentals North America Inc 5.50% 15/05/2027	63,150	0.06
65,000	United Rentals North America Inc 4.88% 15/01/2028	65,325	0.06
100,000	Western Digital Corp 7.38% 01/04/2023	107,875	0.10
200,000	William Lyon Homes Inc 7.00% 15/08/2022	206,000	0.18
200,000	Williams Partners LP 4.00% 15/09/2025	204,643	0.18
230,000	Xerox Corp 3.63% 15/03/2023	224,369	0.21
		12,625,823	11.32
Total Corporate Bonds		29,391,011	26.33
Government Bonds 43.70% (30 June 2017: 46.24%)			
Argentina: 1.21% (30 June 2017: 1.21%)			
5,742,000	Argentine Bonos del Tesoro 22.75% 05/03/2018	324,846	0.29
100,000	Argentine Republic Government International Bond 3.38% 12/10/2020	105,670	0.09
290,000	Argentine Republic Government International Bond 3.88% 15/01/2022	367,371	0.33
200,000	Argentine Republic Government International Bond 5.00% 15/01/2027	248,556	0.22
250,000	Argentine Republic Government International Bond 5.00% 15/01/2027	310,695	0.28
		1,357,138	1.21
Australia: Nil (30 June 2017: 0.15%)			
Austria: 0.38% (30 June 2017: 0.39%)			
350,000	Republic of Austria Government International Bond 5.00% 20/12/2024	318,448	0.29
100,000	Republic of Austria Government International Bond 5.38% 01/12/2034	102,917	0.09
		421,365	0.38
Belgium: 0.70% (30 June 2017: 1.36%)			
490,000	Kingdom of Belgium Government International Bond 9.38% 21/02/2020	780,033	0.70
		780,033	0.70
Brazil: 0.80% (30 June 2017: 0.77%)			
700,000	Brazilian Government International Bond 2.88% 01/04/2021	896,247	0.80
		896,247	0.80
Bulgaria: 1.27% (30 June 2017: 1.22%)			
1,020,000	Bulgaria Government International Bond 2.95% 03/09/2024	1,413,132	1.27
		1,413,132	1.27
Canada: 0.47% (30 June 2017: 0.59%)			
220,000	Province of British Columbia Canada 3.20% 18/06/2044	185,901	0.17
275,000	Province of Quebec Canada 6.35% 30/01/2026	333,805	0.30
		519,706	0.47
Cayman Islands: 0.10% (30 June 2017: 0.29%)			
100,000	Cayman Islands Government Bond 5.95% 24/11/2019	107,030	0.10
		107,030	0.10
Chile: 0.22% (30 June 2017: 0.23%)			
100,000	Chile Government International Bond 1.75% 20/01/2026	127,585	0.11
100,000	Chile Government International Bond 1.88% 27/05/2030	125,033	0.11
		252,618	0.22
Colombia: 0.65% (30 June 2017: 0.53%)			
260,000	Colombia Government International Bond 3.88% 22/03/2026	363,722	0.33
100,000	Colombia Government International Bond 8.38% 15/02/2027	122,763	0.11
150,000	Colombia Government International Bond 10.38% 28/01/2033	234,769	0.21
		721,254	0.65
Cyprus: 2.12% (30 June 2017: 2.04%)			
1,000,000	Cyprus Government International Bond 3.88% 06/05/2022	1,352,511	1.21
380,000	Cyprus Government International Bond 3.75% 26/07/2023	519,266	0.47
100,000	Cyprus Government International Bond 2.75% 27/06/2024	130,685	0.12
250,000	Cyprus Government International Bond 4.25% 04/11/2025	359,269	0.32
		2,361,731	2.12

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 2017 (continued)

Government Bonds 43.70% (30 June 2017: 46.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Czech Republic: Nil (30 June 2017: 0.14%)			
Denmark: Nil (30 June 2017: 0.13%)			
Dominican Republic: 0.30% (30 June 2017: 0.33%)			
10,930	Dominican Republic International Bond 9.04% 23/01/2018	10,984	0.01
300,000	Dominican Republic International Bond 7.50% 06/05/2021	326,036	0.29
		337,020	0.30
France: 0.44% (30 June 2017: 0.45%)			
600,000	Caisse d'Amortissement de la Dette Sociale 4.45% 26/10/2018	488,795	0.44
		488,795	0.44
Greece: 2.85% (30 June 2017: 2.55%)			
105,000	Hellenic Republic Government Bond 4.38% 01/08/2022	131,134	0.12
909,536	Hellenic Republic Government Bond 3.50% 30/01/2023	1,085,116	0.97
1,144,086	Hellenic Republic Government Bond 3.75% 30/01/2028	1,332,868	1.19
465,618	Hellenic Republic Government Bond 3.90% 30/01/2033	523,427	0.47
17,175,000	Hellenic Republic Government Bond 0.00% 15/10/2042	115,245	0.10
		3,187,790	2.85
Hong Kong: 0.18% (30 June 2017: 0.19%)			
200,000	Hong Kong Sukuk 2017 Ltd 3.13% 28/02/2027	200,576	0.18
		200,576	0.18
Hungary: 0.85% (30 June 2017: 1.84%)			
100,000	Hungary Government International Bond 6.25% 29/01/2020	107,125	0.10
560,000	Hungary Government International Bond 5.38% 21/02/2023	623,700	0.56
200,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	217,456	0.19
		948,281	0.85
Iceland: 0.11% (30 June 2017: 0.11%)			
100,000	Iceland Government International Bond 0.50% 20/12/2022	120,766	0.11
		120,766	0.11
Indonesia: 1.83% (30 June 2017: 1.61%)			
400,000	Indonesia Government International Bond 2.88% 08/07/2021	521,748	0.47
140,000	Indonesia Government International Bond 2.15% 18/07/2024	176,307	0.16
500,000	Indonesia Government International Bond 3.38% 30/07/2025	677,702	0.61
480,000	Indonesia Government International Bond 3.75% 14/06/2028	663,562	0.59
		2,039,319	1.83
Ireland: 1.30% (30 June 2017: 1.30%)			
640,000	Ireland Government Bond 5.40% 13/03/2025	1,038,241	0.93
300,000	Ireland Government Bond 2.40% 15/05/2030	413,721	0.37
		1,451,962	1.30
Italy: 4.15% (30 June 2017: 3.53%)			
1,400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,937,595	1.74
330,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	481,037	0.43
420,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	506,939	0.45
500,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	842,364	0.75
150,000	Region of Lazio Italy 3.09% 31/03/2043	176,545	0.16
300,000	Republic of Italy Government International Bond 6.88% 27/09/2023	354,630	0.32
200,000	Republic of Italy Government International Bond 6.00% 04/08/2028	337,879	0.30
		4,636,989	4.15
Japan: 2.92% (30 June 2017: 3.92%)			
200,000	Japan Bank for International Cooperation 2.30% 19/03/2018	159,943	0.14
200,000	Japan Finance Organization for Municipalities 2.13% 13/04/2021	196,535	0.18
27,000,000	Japan Government Twenty Year Bond 1.80% 20/12/2031	290,485	0.26
5,000,000	Japan Government Twenty Year Bond 1.20% 20/03/2035	50,082	0.04
205,000,000	Japan Government Twenty Year Bond 0.60% 20/12/2036	1,845,611	1.66
13,000,000	Japan Government Twenty Year Bond 0.70% 20/03/2037	118,867	0.11
200,000	Japan International Cooperation Agency 1.88% 13/11/2019	197,935	0.18
400,000	Tokyo Metropolitan Government 2.13% 19/05/2020	396,034	0.35
		3,255,492	2.92
Lithuania: 0.81% (30 June 2017: 0.86%)			
550,000	Lithuania Government International Bond 6.13% 09/03/2021	611,188	0.55
250,000	Lithuania Government International Bond 6.63% 01/02/2022	289,688	0.26
		900,876	0.81
Malaysia: 0.39% (30 June 2017: 0.38%)			
1,715,000	Malaysia Government Bond 4.05% 30/09/2021	430,205	0.39
		430,205	0.39
Mexico: 1.03% (30 June 2017: 1.84%)			
100,000	Mexico Government International Bond 1.88% 23/02/2022	127,135	0.11
500,000	Mexico Government International Bond 1.63% 06/03/2024	625,917	0.56
100,000	Mexico Government International Bond 3.00% 06/03/2045	116,628	0.10

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 2017 (continued)

Government Bonds 43.70% (30 June 2017: 46.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Mexico: 1.03% (30 June 2017: 1.84%) (continued)			
120,000	Mexico Government International Bond 5.63% 19/03/2114	177,548	0.16
100,000	Mexico Government International Bond 4.00% 15/03/2115	115,277	0.10
		1,162,505	1.03
New Zealand: 0.14% (30 June 2017: 0.15%)			
200,000	New Zealand Local Government Funding Agency Bond 4.50% 15/04/2027	151,514	0.14
		151,514	0.14
Panama: 0.28% (30 June 2017: 0.29%)			
300,000	Panama Government International Bond 3.75% 16/03/2025	312,750	0.28
		312,750	0.28
Peru: 0.62% (30 June 2017: 0.61%)			
410,000	Peruvian Government International Bond 2.75% 30/01/2026	548,330	0.49
100,000	Peruvian Government International Bond 3.75% 01/03/2030	146,197	0.13
		694,527	0.62
Philippines: 0.19% (30 June 2017: 0.21%)			
200,000	Philippine Government International Bond 4.20% 21/01/2024	217,000	0.19
		217,000	0.19
Poland: 1.01% (30 June 2017: 1.40%)			
1,025,000	Republic of Poland Government International Bond 5.00% 23/03/2022	1,122,375	1.01
		1,122,375	1.01
Portugal: 2.86% (30 June 2017: 2.32%)			
500,000	Portugal Government International Bond 5.13% 15/10/2024	536,460	0.48
1,210,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,849,411	1.66
220,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	307,245	0.28
355,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	495,781	0.44
		3,188,897	2.86
Romania: 1.01% (30 June 2017: 0.99%)			
480,000	Romanian Government International Bond 3.63% 24/04/2024	667,165	0.60
200,000	Romanian Government International Bond 2.38% 19/04/2027	246,164	0.22
170,000	Romanian Government International Bond 2.88% 26/05/2028	216,384	0.19
		1,129,713	1.01
Saudi Arabia: 0.53% (30 June 2017: 0.19%)			
205,000	Saudi Government International Bond 2.38% 26/10/2021	199,875	0.18
400,000	Saudi Government International Bond 2.88% 04/03/2023	393,500	0.35
		593,375	0.53
Slovenia: 1.61% (30 June 2017: 1.69%)			
1,573,000	Slovenia Government International Bond 5.25% 18/02/2024	1,798,686	1.61
		1,798,686	1.61
South Africa: 0.54% (30 June 2017: 0.51%)			
460,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	597,248	0.54
		597,248	0.54
South Korea: 2.10% (30 June 2017: 2.14%)			
370,000	Export-Import Bank of Korea 4.50% 17/04/2019	295,339	0.26
100,000	Export-Import Bank of Korea 3.50% 26/09/2019	78,285	0.07
200,000	Export-Import Bank of Korea 5.13% 15/10/2019	146,699	0.13
800,000	Export-Import Bank of Korea 2.00% 30/04/2020	999,301	0.90
300,000	Export-Import Bank of Korea 3.50% 28/07/2021	212,779	0.19
500,000	Korea Development Bank 1.50% 30/05/2018	609,219	0.55
		2,341,622	2.10
Spain: 4.65% (30 June 2017: 3.61%)			
100,000	Adif - Alta Velocidad 1.88% 28/01/2025	125,755	0.11
200,000	Autonomous Community of Madrid Spain 1.19% 08/05/2022	248,737	0.22
200,000	Autonomous Community of Catalonia 5.90% 28/05/2030	261,769	0.23
450,000	Instituto de Credito Oficial 5.00% 31/03/2020	370,103	0.33
1,940,000	Spain Government Bond 4.65% 30/07/2025	2,946,624	2.65
500,000	Spain Government Bond 1.45% 31/10/2027	594,445	0.53
400,000	Spain Government International Bond 5.25% 06/04/2029	644,352	0.58
		5,191,785	4.65
Turkey: 0.94% (30 June 2017: 1.06%)			
200,000	Turkey Government International Bond 7.00% 05/06/2020	216,000	0.19
435,000	Turkey Government International Bond 4.13% 11/04/2023	566,095	0.51
360,000	Turkey Government Bond 9.00% 24/07/2024	84,313	0.08
150,000	Turkey Government International Bond 3.25% 14/06/2025	182,822	0.16
		1,049,230	0.94
Ukraine: 0.18% (30 June 2017: Nil)			
200,000	Ukraine Government International Bond 7.38% 25/09/2032	196,750	0.18
		196,750	0.18

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
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Government Bonds 43.70% (30 June 2017: 46.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United Kingdom: 1.96% (30 June 2017: 2.35%)			
465,000	United Kingdom Gilt 4.25% 07/03/2036	884,153	0.79
110,000	United Kingdom Gilt 4.25% 07/09/2039	216,151	0.19
430,000	United Kingdom Gilt 3.50% 22/01/2045	794,564	0.71
200,000	Tennessee Valley Authority 5.35% 07/06/2021	306,945	0.27
		2,201,813	1.96
United States: Nil (30 June 2017: 0.56%)			
Total Government Bonds		48,778,115	43.70

Mortgage Backed Securities 11.11% (30 June 2017: 11.27%)

Cayman Islands: 0.96% (30 June 2017: 1.88%)			
516,732	LSTAR Securities Investment Ltd 2017-4 3.57% 01/05/2022	516,541	0.46
457,592	LSTAR Securities Investment Ltd 2017-5 3.57% 01/05/2022	457,435	0.41
100,000	LSTAR Securities Investment Ltd 2017-9 3.12% 01/12/2022	99,549	0.09
		1,073,525	0.96
United Kingdom: 3.80% (30 June 2017: 3.51%)			
300,000	Newgate Funding Plc 0.68% 15/12/2050	373,176	0.33
255,682	Alba 2007-1 Plc 0.75% 17/03/2039	318,504	0.29
165,618	Hawksmoor Mortgages 2016-1 Plc 1.92% 25/05/2053	226,541	0.20
500,000	Kingswood Mortgages 2015-1 Plc 1.67% 27/10/2052	600,115	0.54
500,000	Paragon Mortgages No 12 Plc 0.15% 15/11/2038	565,253	0.51
500,000	Paragon Mortgages No 13 Plc 0.05% 15/01/2039	555,804	0.50
201,768	Residential Mortgage Securities 29 Plc 1.47% 20/12/2046	274,643	0.25
500,000	Ripon Mortgages Plc 1.73% 20/08/2056	677,924	0.61
300,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc 1.48% 20/05/2045	405,590	0.36
168,426	Towd Point Mortgage Funding 2016-Vantage1 Plc 1.73% 20/02/2054	229,496	0.21
		4,227,046	3.80
United States: 6.35% (30 June 2017: 5.88%)			
209,800	Alternative Loan Trust 2006-11CB 6.25% 25/05/2036	154,531	0.14
340,629	CIM Trust 2017-3 3.36% 25/01/2057	347,784	0.31
522,449	CIM Trust 2017-2 3.36% 25/12/2057	527,882	0.47
948,671	COMM 2012-CCRE1 Mortgage Trust 1.88% 15/05/2045	63,350	0.06
350,000	DBJPM 16-C3 Mortgage Trust 2.36% 10/09/2049	340,394	0.30
525,000	DBJPM 17-C6 Mortgage Trust 3.27% 10/06/2050	536,713	0.48
400,000	DBWF 2016-85T Mortgage Trust 3.81% 10/12/2036	377,080	0.34
500,000	Eleven Madison Trust 2015-11MD Mortgage Trust 3.55% 10/09/2035	500,292	0.45
2,763,166	Freddie Mac Multifamily Structured Pass Through Certificates 1.01% 25/01/2024	136,841	0.12
3,144,022	Freddie Mac Multifamily Structured Pass Through Certificates 0.67% 25/11/2025	135,917	0.12
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.85% 25/10/2027	281,028	0.25
10,336,501	JPMBB Commercial Mortgage Securities Trust 2015-C29 0.93% 15/05/2048	360,061	0.32
200,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 3.34% 15/03/2050	202,919	0.18
600,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.11% 15/07/2050	598,197	0.54
600,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	614,383	0.55
78,817	LSTAR Securities Investment Ltd 2017-6 3.32% 01/09/2022	78,819	0.07
6,809,358	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 0.81% 15/05/2048	314,729	0.28
550,000	Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050	555,385	0.50
675,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	682,359	0.61
302,898	WaMu Mortgage Pass-Through Certificates Series 2004-AR12 Trust 2.04% 25/10/2044	294,103	0.26
		7,102,767	6.35
Total Mortgage Backed Securities		12,403,338	11.11
Financial assets at fair value through profit and loss – investments		106,926,883	95.79
Futures contracts: 0.00% (30 June 2017: 0.17%)			

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
08/03/2018	(13)	30yr Euro-Buxl Future	EUR	J.P. Morgan	48,801	0.04
08/03/2018	(36)	Euro-Bobl Future	EUR	J.P. Morgan	29,828	0.03
08/03/2018	10	Euro-Bund Future	EUR	J.P. Morgan	(17,292)	(0.02)
08/03/2018	(15)	Euro-Schatz Future	EUR	J.P. Morgan	3,512	0.00
13/03/2018	(2)	10yr Japanese Bond Future	JPY	J.P. Morgan	1598	0.00
15/03/2018	9	10yr Australian Bond Future	AUD	J.P. Morgan	(6,837)	(0.01)
15/03/2018	2	10yr Swedish Bond Future	SEK	J.P. Morgan	(1,023)	(0.00)
15/03/2018	(10)	3yr Australian Bond Future	AUD	J.P. Morgan	4,229	0.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
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Futures contracts: 0.00% (30 June 2017: 0.17%) (continued)

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	(5)	10yr Canadian Bond Future	CAD	J.P. Morgan	7,981	0.01
20/03/2018	177	10yr US Note Future	USD	J.P. Morgan	(95,866)	(0.08)
20/03/2018	27	10yr US Ultra Future	USD	J.P. Morgan	(11,813)	(0.01)
20/03/2018	(26)	US Long Bond Future	USD	J.P. Morgan	(9,500)	(0.01)
20/03/2018	80	US Ultra Bond Future	USD	J.P. Morgan	84,312	0.08
27/03/2018	35	Long Gilt Future	GBP	J.P. Morgan	42,016	0.04
29/03/2018	(126)	2yr US Note Future	USD	J.P. Morgan	51,891	0.05
29/03/2018	284	5yr US 5YR Note Future	USD	J.P. Morgan	(130,328)	(0.12)
11/05/2018	20	GBP 3 Month Libor Future	GBP	J.P. Morgan	(507)	(0.00)
11/05/2018	(20)	GBP 3 Month Libor Future	GBP	J.P. Morgan	676	0.00
11/05/2018	(20)	GBP 3 Month Libor Future	GBP	J.P. Morgan	1,184	0.00
11/05/2018	20	GBP 3 Month Libor Future	GBP	J.P. Morgan	(1,945)	(0.00)
Unrealised gain on futures contracts					276,028	0.25
Unrealised loss on futures contracts					(275,111)	(0.25)
Net unrealised gain on futures contracts					917	0.00

Forward foreign exchange contracts: (0.08)% (30 June 2017: (0.90)%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
08/01/2018	1	Bank of America	CZK 3,440,000	USD 160,812	1,042	0.00
08/01/2018	2	Citibank	USD 347,000	CZK 7,588,632	(10,050)	(0.01)
08/01/2018	2	UBS	CZK 16,334,734	USD 748,107	20,452	0.02
08/01/2018	1	UBS	CZK 3,645,213	EUR 142,283	606	0.00
08/01/2018	1	UBS	USD 73,000	CZK 1,589,015	(1,764)	(0.00)
12/01/2018	2	Barclays Bank	AUD 728,922	USD 574,150	(4,002)	(0.00)
12/01/2018	4	Barclays Bank	AUD 808,227	USD 620,550	11,628	0.01
12/01/2018	2	Barclays Bank	CAD 409,950	USD 328,523	(1,279)	(0.00)
12/01/2018	2	Barclays Bank	CAD 896,420	EUR 603,726	(9,770)	(0.01)
12/01/2018	2	Barclays Bank	EUR 232,599	CAD 350,459	(301)	(0.00)
12/01/2018	1	Barclays Bank	NZD 153,602	USD 110,050	(819)	(0.00)
12/01/2018	3	Barclays Bank	NZD 820,994	USD 569,100	14,734	0.01
12/01/2018	3	Barclays Bank	RUB 25,636,271	USD 432,539	12,584	0.01
12/01/2018	4	Barclays Bank	USD 1,170,222	RUB 69,126,231	(30,017)	(0.03)
12/01/2018	1	Barclays Bank	USD 161,063	NZD 227,609	(797)	(0.00)
12/01/2018	1	Barclays Bank	USD 226,150	AUD 289,069	46	0.00
12/01/2018	3	Barclays Bank	USD 387,900	CAD 496,694	(8,587)	(0.01)
12/01/2018	1	Barclays Bank	USD 425,650	CAD 531,730	1,195	0.00
12/01/2018	4	Barclays Bank	USD 749,157	AUD 975,848	(14,131)	(0.01)
12/01/2018	1	BNP Paribas	CAD 26,900	USD 20,953	520	0.00
12/01/2018	3	Citibank	AUD 1,338,668	USD 1,026,450	20,628	0.02
12/01/2018	3	Citibank	CAD 1,580,221	USD 1,241,450	19,965	0.02
12/01/2018	1	Citibank	CAD 271,044	USD 217,116	(754)	(0.00)
12/01/2018	1	Citibank	EUR 137,048	AUD 214,216	(2,901)	(0.00)
12/01/2018	1	Citibank	EUR 233,801	AUD 356,986	1,670	0.00
12/01/2018	1	Citibank	EUR 336,978	NZD 576,240	(4,924)	(0.00)
12/01/2018	2	Citibank	NZD 317,198	USD 220,000	5,569	0.00
12/01/2018	1	Citibank	PEN 184,612	USD 57,000	(55)	(0.00)
12/01/2018	1	Citibank	PEN 539,185	USD 166,000	317	0.00
12/01/2018	10	Citibank	USD 1,737,498	AUD 2,262,587	(32,250)	(0.03)
12/01/2018	1	Citibank	USD 175,000	AUD 223,687	36	0.00
12/01/2018	2	Citibank	USD 515,316	NZD 743,071	(13,105)	(0.01)
12/01/2018	1	Citibank	USD 602,602	PEN 1,978,945	(7,826)	(0.01)
12/01/2018	4	Citibank	USD 832,200	CAD 1,055,160	(10,084)	(0.01)
12/01/2018	2	Goldman Sachs International	CAD 404,819	USD 318,400	4,748	0.00
12/01/2018	1	HSBC	USD 208,350	CAD 261,000	6	0.00
12/01/2018	1	J.P. Morgan	AUD 208,836	USD 164,068	(721)	(0.00)
12/01/2018	1	J.P. Morgan	CAD 272,907	USD 219,000	(1,151)	(0.00)
12/01/2018	1	J.P. Morgan	RUB 75,762,452	USD 1,286,235	29,229	0.03
12/01/2018	3	J.P. Morgan	USD 429,300	CAD 542,209	(3,520)	(0.00)
12/01/2018	3	J.P. Morgan	USD 755,962	NZD 1,087,618	(17,477)	(0.02)
12/01/2018	1	Morgan Stanley	CAD 19,672	USD 15,509	194	0.00
12/01/2018	1	Morgan Stanley	NZD 26,334	USD 18,218	509	0.00
12/01/2018	3	UBS	AUD 633,221	USD 498,767	(3,475)	(0.00)
12/01/2018	2	UBS	AUD 746,608	USD 566,456	17,526	0.02
12/01/2018	1	UBS	CAD 1,932,194	USD 1,546,287	(3,908)	(0.00)
12/01/2018	1	UBS	CAD 170,593	USD 135,832	344	0.00

Country classifications are based on the country of incorporation.

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Forward foreign exchange contracts: (0.08)% (30 June 2017: (0.90)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
12/01/2018	1	UBS	EUR 207,514	CAD 314,107	(1,422)	(0.00)
12/01/2018	4	UBS	NZD 1,197,029	USD 826,028	25,216	0.02
12/01/2018	1	UBS	NZD 153,186	USD 110,050	(1,115)	(0.00)
12/01/2018	2	UBS	PEN 1,501,973	USD 462,000	1,300	0.00
12/01/2018	4	UBS	USD 638,292	AUD 825,944	(7,744)	(0.01)
12/01/2018	3	UBS	USD 812,041	CAD 1,043,703	(21,098)	(0.02)
16/01/2018	1	BNP Paribas	ARS 2,712,490	USD 149,737	(6,487)	(0.01)
17/01/2018	2	Barclays Bank	CLP 138,970,700	USD 222,100	3,872	0.00
17/01/2018	1	Barclays Bank	USD 138,000	CLP 86,967,600	(3,413)	(0.00)
17/01/2018	4	Citibank	CLP 250,101,537	USD 394,909	11,766	0.01
17/01/2018	1	Citibank	USD 208,639	CLP 131,488,622	(5,167)	(0.00)
22/01/2018	1	Citibank	DKK 1,903,478	USD 302,734	4,615	0.00
24/01/2018	1	Bank of America	USD 67,200	NOK 534,614	1,799	0.00
24/01/2018	1	Barclays Bank	HUF 164,977,018	USD 633,516	5,791	0.01
24/01/2018	1	Barclays Bank	ILS 981,495	USD 283,000	(63)	(0.00)
24/01/2018	1	Barclays Bank	NOK 434,718	USD 53,000	181	0.00
24/01/2018	2	Barclays Bank	PLN 2,736,973	USD 758,811	28,865	0.03
24/01/2018	1	Barclays Bank	PLN 722,611	USD 208,000	(39)	(0.00)
24/01/2018	2	Barclays Bank	SEK 5,812,682	USD 691,200	19,629	0.02
24/01/2018	1	Barclays Bank	SEK 645,913	USD 79,000	(12)	(0.00)
24/01/2018	1	Barclays Bank	USD 275,422	HUF 73,817,254	(10,629)	(0.01)
24/01/2018	1	Barclays Bank	USD 56,000	NOK 460,001	(274)	(0.00)
24/01/2018	3	Barclays Bank	USD 590,100	SEK 4,934,071	(13,284)	(0.01)
24/01/2018	1	Barclays Bank	USD 82,033	NOK 651,520	2,330	0.00
24/01/2018	1	Barclays Bank	USD 82,033	SEK 665,462	654	0.00
24/01/2018	1	Citibank	DKK 121,350	USD 19,100	496	0.00
24/01/2018	1	Citibank	EUR 46,633	NOK 461,559	(399)	(0.00)
24/01/2018	1	Citibank	HUF 90,974,000	USD 346,555	5,980	0.01
24/01/2018	1	Citibank	ILS 675,794	USD 193,200	1,612	0.00
24/01/2018	1	Citibank	NOK 3,374,455	USD 424,798	(11,988)	(0.01)
24/01/2018	5	Citibank	PLN 2,894,462	USD 817,928	15,073	0.01
24/01/2018	1	Citibank	SEK 3,167,963	USD 379,591	7,817	0.01
24/01/2018	1	Citibank	SEK 46,813	EUR 4,715	57	0.00
24/01/2018	4	Citibank	USD 1,058,549	ILS 3,723,822	(14,924)	(0.01)
24/01/2018	2	Citibank	USD 453,151	PLN 1,657,864	(23,968)	(0.02)
24/01/2018	2	Citibank	USD 632,400	SEK 5,283,790	(13,751)	(0.01)
24/01/2018	1	Goldman Sachs International	SEK 46,673	USD 5,550	158	0.00
24/01/2018	1	HSBC	USD 90,850	SEK 738,508	538	0.00
24/01/2018	1	J.P. Morgan	SEK 5,697,448	USD 702,751	(6,014)	(0.01)
24/01/2018	1	UBS	EUR 248,374	SEK 2,459,818	(2,199)	(0.00)
24/01/2018	1	UBS	ILS 127,095	USD 36,406	231	0.00
24/01/2018	1	UBS	PLN 439,074	USD 123,000	3,362	0.00
24/01/2018	2	UBS	USD 149,234	NOK 1,185,195	4,244	0.00
24/01/2018	2	UBS	USD 172,884	SEK 1,400,516	1,616	0.00
24/01/2018	1	UBS	USD 191,000	PLN 685,684	(6,334)	(0.01)
25/01/2018	1	Barclays Bank	USD 310,000	PHP 15,445,750	879	0.00
25/01/2018	1	Citibank	PHP 21,592,409	USD 422,945	9,191	0.01
26/01/2018	1	Bank of America	GBP 33,538	USD 44,967	435	0.00
26/01/2018	2	Bank of America	USD 417,607	EUR 356,028	(10,482)	(0.01)
26/01/2018	1	Bank of America	USD 652,586	CHF 642,543	(7,795)	(0.01)
26/01/2018	2	Barclays Bank	CHF 227,009	USD 230,000	3,311	0.00
26/01/2018	1	Barclays Bank	CNY 659,541	USD 99,600	1,556	0.00
26/01/2018	1	Barclays Bank	EUR 186,496	CHF 216,215	2,026	0.00
26/01/2018	1	Barclays Bank	EUR 252,816	USD 304,000	(13)	(0.00)
26/01/2018	1	Barclays Bank	EUR 281,737	GBP 249,887	477	0.00
26/01/2018	2	Barclays Bank	EUR 425,264	GBP 379,466	(2,365)	(0.00)
26/01/2018	5	Barclays Bank	EUR 797,440	USD 945,096	13,746	0.01
26/01/2018	1	Barclays Bank	GBP 232,247	USD 310,600	3,804	0.00
26/01/2018	1	Barclays Bank	JPY 43,317,598	EUR 325,865	(6,891)	(0.01)
26/01/2018	1	Barclays Bank	JPY 46,068,341	USD 409,100	274	0.00
26/01/2018	1	Barclays Bank	USD 178,000	GBP 134,915	(4,642)	(0.00)
26/01/2018	2	Barclays Bank	USD 223,000	CHF 220,004	(3,112)	(0.00)
26/01/2018	3	Barclays Bank	USD 809,429	JPY 91,774,012	(6,095)	(0.01)
26/01/2018	3	Barclays Bank	USD 905,574	EUR 771,637	(22,243)	(0.02)
26/01/2018	10	Citibank	EUR 2,591,145	USD 3,067,249	48,346	0.05
26/01/2018	1	Citibank	EUR 232,992	GBP 207,253	(419)	(0.00)
26/01/2018	2	Citibank	EUR 329,488	JPY 43,759,716	7,318	0.01
26/01/2018	3	Citibank	GBP 687,073	USD 916,800	13,326	0.01

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Forward foreign exchange contracts: (0.08)% (30 June 2017: (0.90)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
26/01/2018	4	Citibank	JPY 1,594,735,738	USD 14,069,809	101,374	0.10
26/01/2018	2	Citibank	JPY 27,870,100	USD 249,450	(1,790)	(0.00)
26/01/2018	1	Citibank	JPY 50,074,321	EUR 379,591	(11,449)	(0.01)
26/01/2018	2	Citibank	USD 2,955,419	GBP 2,223,456	(54,587)	(0.05)
26/01/2018	1	Citibank	USD 303,808	CNY 2,030,441	(7,608)	(0.01)
26/01/2018	1	Citibank	USD 367,900	CHF 364,566	(6,787)	(0.01)
26/01/2018	3	Citibank	USD 558,037	JPY 62,556,135	2,149	0.00
26/01/2018	3	Citibank	USD 689,480	JPY 78,123,192	(4,740)	(0.00)
26/01/2018	9	Citibank	USD 8,433,470	EUR 7,123,582	(131,924)	(0.13)
26/01/2018	1	Goldman Sachs International	EUR 500,000	USD 591,911	9,290	0.01
26/01/2018	1	Goldman Sachs International	JPY 31,320,663	USD 278,897	(574)	(0.00)
26/01/2018	4	HSBC	EUR 875,293	USD 1,034,647	17,806	0.02
26/01/2018	1	HSBC	GBP 500,000	USD 659,249	17,627	0.02
26/01/2018	1	HSBC	USD 210,828	GBP 157,229	(2,021)	(0.00)
26/01/2018	1	HSBC	USD 6,680	EUR 5,610	(66)	(0.00)
26/01/2018	1	J.P. Morgan	CHF 105,361	USD 107,000	1,286	0.00
26/01/2018	3	J.P. Morgan	EUR 484,039	USD 574,701	7,309	0.01
26/01/2018	2	J.P. Morgan	JPY 62,026,993	USD 550,342	844	0.00
26/01/2018	1	J.P. Morgan	USD 213,109	EUR 180,000	(3,323)	(0.00)
26/01/2018	1	J.P. Morgan	USD 652,628	CHF 642,542	(7,752)	(0.01)
26/01/2018	2	J.P. Morgan	USD 70,950	JPY 8,059,700	(670)	(0.00)
26/01/2018	1	J.P. Morgan	USD 77,000	GBP 57,484	(819)	(0.00)
26/01/2018	1	Morgan Stanley	JPY 2,793,262	USD 24,766	56	0.00
26/01/2018	1	Morgan Stanley	USD 34,369	EUR 29,363	(937)	(0.00)
26/01/2018	1	UBS	CHF 542,462	EUR 469,136	(6,567)	(0.01)
26/01/2018	2	UBS	CNY 3,678,527	USD 557,685	6,504	0.01
26/01/2018	1	UBS	EUR 169,385	USD 200,000	3,668	0.00
26/01/2018	1	UBS	EUR 210,590	USD 253,217	(3)	(0.00)
26/01/2018	1	UBS	GBP 90,114	USD 120,000	1,992	0.00
26/01/2018	3	UBS	JPY 97,488,662	USD 862,532	3,774	0.00
26/01/2018	2	UBS	USD 1,364,300	CHF 1,345,528	(18,583)	(0.02)
26/01/2018	1	UBS	USD 165,323	CNY 1,104,398	(4,063)	(0.00)
26/01/2018	2	UBS	USD 289,712	JPY 32,700,338	(871)	(0.00)
26/01/2018	3	UBS	USD 4,098,109	GBP 3,085,930	(79,472)	(0.07)
26/01/2018	5	UBS	USD 8,203,605	EUR 6,931,232	(130,517)	(0.13)
30/01/2018	1	Bank of America	INR 43,831,407	USD 668,620	16,062	0.01
30/01/2018	1	Citibank	INR 30,952,341	USD 471,109	12,392	0.01
30/01/2018	8	Citibank	MXN 28,410,794	USD 1,477,096	(32,183)	(0.03)
30/01/2018	4	Citibank	USD 862,162	MXN 16,721,959	11,719	0.01
30/01/2018	1	HSBC	MXN 8,659,110	USD 461,247	(20,863)	(0.02)
30/01/2018	2	Morgan Stanley	INR 51,684,708	USD 787,881	19,476	0.02
30/01/2018	1	UBS	USD 197,900	MXN 3,827,343	3,249	0.00
31/01/2018	1	Bank of America	EUR 20,000	USD 23,942	113	0.00
31/01/2018	1	Bank of America	USD 31,381	ZAR 437,539	(3,811)	(0.00)
31/01/2018	1	Barclays Bank	EUR 41,610	USD 49,000	1,047	0.00
31/01/2018	2	Barclays Bank	KRW 99,157,110	USD 91,000	1,666	0.00
31/01/2018	1	Barclays Bank	RUB 1,893,552	USD 32,000	794	0.00
31/01/2018	1	Barclays Bank	USD 36,000	EUR 30,372	(530)	(0.00)
31/01/2018	1	Barclays Bank	USD 38,000	MXN 735,252	613	0.00
31/01/2018	2	Barclays Bank	ZAR 1,523,615	USD 117,000	5,545	0.00
31/01/2018	1	BNP Paribas	KRW 36,001,280	USD 32,000	1,645	0.00
31/01/2018	5	Citibank	AUD 482,199	USD 370,801	6,361	0.01
31/01/2018	1	Citibank	BRL 121,963	USD 37,000	(347)	(0.00)
31/01/2018	3	Citibank	EUR 139,131	USD 163,000	4,339	0.00
31/01/2018	2	Citibank	JPY 9,500,291	USD 84,073	368	0.00
31/01/2018	1	Citibank	TRY 622,090	EUR 132,000	3,911	0.00
31/01/2018	2	Citibank	TRY 711,070	USD 178,372	7,569	0.01
31/01/2018	2	Citibank	USD 155,000	TRY 617,409	(6,449)	(0.01)
31/01/2018	3	Citibank	USD 178,000	JPY 20,150,219	(1,102)	(0.00)
31/01/2018	1	Citibank	USD 38,000	ZAR 558,537	(6,923)	(0.01)
31/01/2018	7	Citibank	USD 381,000	EUR 321,319	(5,465)	(0.00)
31/01/2018	1	Citibank	USD 44,000	AUD 57,181	(726)	(0.00)
31/01/2018	1	Citibank	USD 57,000	JPY 6,307,055	941	0.00
31/01/2018	2	Citibank	USD 95,000	MXN 1,830,723	1,910	0.00
31/01/2018	4	Citibank	ZAR 2,816,672	USD 199,000	27,546	0.02
31/01/2018	1	Citibank	ZAR 571,119	USD 46,000	(65)	(0.00)
31/01/2018	1	Deutsche Bank	USD 43,970	AUD 58,000	(1,396)	(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 2017 (continued)

Forward foreign exchange contracts: (0.08)% (30 June 2017: (0.90)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
31/01/2018	1	Deutsche Bank	USD 73,926	KRW 80,571,856	(1,372)	(0.00)
31/01/2018	1	Goldman Sachs International	USD 49,000	GBP 36,126	87	0.00
31/01/2018	1	Goldman Sachs International	USD 71,000	EUR 59,311	(336)	(0.00)
31/01/2018	1	HSBC	EUR 63,074	USD 74,587	1,275	0.00
31/01/2018	1	J.P. Morgan	USD 88,914	EUR 75,000	(1,292)	(0.00)
31/01/2018	1	Morgan Stanley	JPY 5,758,330	USD 51,000	182	0.00
31/01/2018	1	Morgan Stanley	TRY 939,121	USD 231,644	13,931	0.01
31/01/2018	1	Morgan Stanley	USD 36,000	EUR 30,177	(295)	(0.00)
31/01/2018	1	Morgan Stanley	USD 53,000	AUD 68,253	(385)	(0.00)
31/01/2018	4	UBS	AUD 299,375	USD 228,000	6,162	0.01
31/01/2018	1	UBS	BRL 111,165	USD 34,000	(592)	(0.00)
31/01/2018	2	UBS	CAD 57,856	USD 45,000	1,196	0.00
31/01/2018	7	UBS	EUR 304,590	USD 360,000	6,344	0.01
31/01/2018	2	UBS	JPY 13,357,786	USD 118,000	729	0.00
31/01/2018	1	UBS	JPY 6,295,587	USD 56,000	(43)	(0.00)
31/01/2018	1	UBS	KRW 44,570,576	USD 40,000	1,653	0.00
31/01/2018	4	UBS	MXN 3,755,236	USD 198,000	(7,051)	(0.01)
31/01/2018	1	UBS	TRY 142,707	USD 36,000	1,317	0.00
31/01/2018	2	UBS	USD 144,000	JPY 16,064,671	1,212	0.00
31/01/2018	3	UBS	USD 158,000	AUD 206,797	(3,751)	(0.00)
31/01/2018	3	UBS	USD 176,000	MXN 3,401,046	3,061	0.00
31/01/2018	3	UBS	USD 190,000	ZAR 2,726,096	(29,261)	(0.03)
31/01/2018	7	UBS	USD 407,000	TRY 1,603,684	(12,355)	(0.01)
31/01/2018	8	UBS	USD 463,000	EUR 391,106	(7,401)	(0.01)
31/01/2018	1	UBS	USD 64,000	BRL 211,904	317	0.00
31/01/2018	1	UBS	USD 89,000	MXN 1,751,018	(37)	(0.00)
31/01/2018	2	UBS	USD 96,000	JPY 10,867,612	(595)	(0.00)
31/01/2018	4	UBS	ZAR 2,595,266	USD 196,000	12,738	0.01
02/02/2018	1	Barclays Bank	BRL 399,420	USD 120,000	10	0.00
02/02/2018	1	Barclays Bank	BRL 542,873	USD 165,374	(2,262)	(0.00)
02/02/2018	1	Citibank	BRL 1,096,562	USD 330,519	(1,046)	(0.00)
02/02/2018	1	Citibank	BRL 466,746	USD 140,000	238	0.00
02/02/2018	1	UBS	BRL 637,308	USD 192,473	(988)	(0.00)
05/02/2018	5	Citibank	USD 1,186,401	TWD 35,470,609	(7,694)	(0.01)
05/02/2018	1	J.P. Morgan	TWD 5,433,610	USD 182,000	919	0.00
05/02/2018	1	UBS	TWD 3,602,400	USD 120,000	1,273	0.00
05/02/2018	2	UBS	USD 1,230,188	TWD 36,820,845	(9,362)	(0.01)
09/02/2018	2	Citibank	THB 19,963,312	USD 603,566	9,598	0.01
09/02/2018	2	Citibank	USD 595,000	THB 19,573,260	(6,184)	(0.01)
09/02/2018	1	UBS	THB 7,159,231	USD 219,408	485	0.00
12/02/2018	2	Barclays Bank	USD 487,819	IDR 6,629,805,602	946	0.00
12/02/2018	3	Citibank	IDR 8,993,043,193	USD 658,265	2,157	0.00
12/02/2018	2	Citibank	USD 298,000	IDR 4,053,890,000	295	0.00
12/02/2018	1	Morgan Stanley	IDR 9,297,841,082	USD 679,513	3,292	0.00
13/02/2018	2	Barclays Bank	KRW 195,765,413	USD 179,708	3,277	0.00
13/02/2018	4	Citibank	KRW 2,246,373,766	USD 2,018,698	81,025	0.08
13/02/2018	1	Citibank	SGD 88,840	USD 66,000	517	0.00
13/02/2018	1	Citibank	USD 240,000	KRW 261,360,000	(4,298)	(0.00)
13/02/2018	1	Citibank	USD 812,504	SGD 1,104,884	(14,752)	(0.01)
13/02/2018	1	Morgan Stanley	SGD 683,913	USD 509,100	2,964	0.00
13/02/2018	1	UBS	KRW 541,180,690	USD 498,899	6,952	0.01
26/02/2018	2	Barclays Bank	MYR 1,071,568	USD 260,910	3,349	0.00
28/02/2018	1	Barclays Bank	IDR 1,660,850,000	USD 120,622	1,179	0.00
28/02/2018	1	BNP Paribas	EUR 324,000	USD 391,092	(770)	(0.00)
28/02/2018	1	BNP Paribas	USD 118,000	IDR 1,660,850,000	(3,802)	(0.00)
28/02/2018	1	BNP Paribas	USD 853,947	EUR 794,000	(102,585)	(0.10)
28/02/2018	1	Citibank	EUR 149,070	USD 176,228	3,357	0.00
28/02/2018	1	J.P. Morgan	EUR 339,000	USD 375,968	32,425	0.04
12/03/2018	1	Citibank	TRY 539,893	USD 138,000	1,491	0.00
12/03/2018	2	Citibank	USD 557,828	ZAR 6,946,526	2,392	0.00
12/03/2018	3	Citibank	USD 584,948	ZAR 7,758,450	(35,409)	(0.03)
12/03/2018	1	Goldman Sachs International	TRY 787,329	USD 200,095	3,325	0.00
12/03/2018	1	Morgan Stanley	USD 261,186	ZAR 3,583,128	(25,318)	(0.02)
12/03/2018	1	UBS	ZAR 1,059,379	USD 77,500	7,207	0.01
13/03/2018	1	Deutsche Bank	EUR 500,000	USD 584,050	18,808	0.02
15/03/2018	1	Barclays Bank	PHP 1,683,240	USD 33,200	409	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 2017 (continued)

Forward foreign exchange contracts: (0.08)% (30 June 2017: (0.90)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
15/03/2018	1	Barclays Bank	USD 294,528	PHP 14,914,877	(3,280)	(0.00)
15/03/2018	1	Citibank	USD 340,000	PHP 17,141,100	(2,258)	(0.00)
15/03/2018	1	J.P. Morgan	PHP 14,519,330	USD 287,000	2,909	0.00
16/03/2018	2	Citibank	COP 1,147,034,866	USD 384,680	(2,728)	(0.00)
16/03/2018	1	Citibank	COP 615,825,000	USD 204,000	1,064	0.00
16/03/2018	1	Citibank	USD 399,770	COP 1,220,899,006	(6,777)	(0.01)
27/03/2018	1	Citibank	MXN 8,156,335	USD 410,000	696	0.00
28/03/2018	1	Morgan Stanley	RUB 3,278,392	USD 52,000	4,342	0.00
06/04/2018	1	Citibank	BRL 751,721	EUR 207,000	(25,641)	(0.02)
27/04/2018	1	BNP Paribas	AUD 497,000	JPY 40,594,960	26,067	0.02
27/04/2018	1	BNP Paribas	JPY 52,515,380	AUD 601,000	(925)	(0.00)
31/07/2018	1	Bank of America	USD 125,481	KRW 142,860,119	(8,394)	(0.01)
31/07/2018	1	Deutsche Bank	KRW 66,960,119	USD 61,493	1,255	0.00
31/07/2018	1	Morgan Stanley	KRW 75,900,000	USD 69,000	2,126	0.00
31/07/2018	1	UBS	BRL 625,987	USD 187,562	(3,102)	(0.00)
28/09/2018	1	BNP Paribas	EUR 186,000	ZAR 2,917,410	527	0.00
28/09/2018	1	Citibank	ZAR 3,367,488	EUR 192,000	27,129	0.02
28/09/2018	1	J.P. Morgan	BRL 404,247	USD 122,000	(3,698)	(0.00)
28/09/2018	1	Morgan Stanley	USD 360,000	BRL 1,254,960	(7,263)	(0.01)
30/11/2018	1	BNP Paribas	CNY 79,895	USD 11,735	363	0.00
30/11/2018	1	BNP Paribas	TRY 1,075,250	USD 250,000	6,672	0.01
30/11/2018	1	BNP Paribas	TRY 247,392	USD 64,000	(4,945)	(0.00)
30/11/2018	1	BNP Paribas	USD 182,000	TRY 667,030	22,774	0.02
30/11/2018	1	BNP Paribas	USD 280,754	TRY 1,263,000	(20,735)	(0.02)
30/11/2018	1	Citibank	CNY 1,356,562	USD 196,137	9,279	0.01
30/11/2018	1	Citibank	TRY 373,319	USD 92,986	(3,871)	(0.00)
30/11/2018	1	HSBC	USD 259,000	CNY 1,830,742	(18,218)	(0.02)
30/11/2018	1	J.P. Morgan	CNY 312,075	USD 45,000	2,256	0.00
30/11/2018	1	Morgan Stanley	CNY 82,209	USD 11,000	1,448	0.00
31/01/2019	1	Citibank	CAD 428,604	USD 333,000	10,187	0.01
31/01/2019	1	Deutsche Bank	MXN 573,060	USD 30,000	(2,709)	(0.00)
31/01/2019	1	Morgan Stanley	USD 183,000	MXN 4,241,025	(18,974)	(0.02)
31/01/2019	1	Morgan Stanley	USD 209,783	CAD 261,030	774	0.00
29/03/2019	1	Barclays Bank	USD 21,800	MXN 453,030	427	0.00
29/03/2019	2	J.P. Morgan	USD 647,513	MXN 13,488,495	11,143	0.01
29/03/2019	1	Morgan Stanley	MXN 22,196,640	USD 1,048,000	(790)	(0.00)
30/04/2019	1	BNP Paribas	EUR 320,000	TRY 1,555,200	41,443	0.05
30/04/2019	2	BNP Paribas	USD 156,972	TRY 681,918	928	0.00
30/04/2019	1	Citibank	TRY 2,182,367	EUR 391,000	13,917	0.01
30/04/2019	1	Deutsche Bank	KRW 13,611,737	USD 12,537	317	0.00
30/04/2019	1	HSBC	USD 117,000	BRL 425,003	(3,837)	(0.00)
30/04/2019	1	J.P. Morgan	BRL 264,720	USD 76,157	(891)	(0.00)
30/04/2019	1	J.P. Morgan	USD 77,000	KRW 86,455,600	(4,638)	(0.00)
31/05/2019	1	Morgan Stanley	USD 150,000	KRW 165,750,000	(6,609)	(0.01)
28/06/2019	1	Bank of America	USD 130,650	JPY 14,321,614	(1,162)	(0.00)
28/06/2019	1	Barclays Bank	RUB 3,186,935	USD 50,835	1,116	0.00
28/06/2019	1	BNP Paribas	AUD 138,000	JPY 11,667,900	458	0.00
28/06/2019	1	HSBC	USD 229,000	ZAR 3,309,966	(18,728)	(0.02)
28/06/2019	1	Morgan Stanley	AUD 168,425	USD 130,390	1,233	0.00
28/06/2019	1	Morgan Stanley	USD 250,000	RUB 16,840,250	(24,516)	(0.02)
31/07/2019	1	BNP Paribas	KRW 132,461,500	USD 118,301	7,006	0.01
31/07/2019	1	Deutsche Bank	USD 462,000	KRW 515,823,000	(25,960)	(0.02)
31/07/2019	1	HSBC	USD 43,000	CAD 53,591	51	0.00
31/07/2019	1	Morgan Stanley	KRW 741,245,400	USD 661,000	40,207	0.05
29/08/2019	1	BNP Paribas	USD 319,000	TRY 1,314,599	27,747	0.02
29/08/2019	1	Citibank	TRY 2,437,910	USD 501,628	38,499	0.04
29/08/2019	1	Morgan Stanley	USD 231,209	TRY 1,126,945	(18,470)	(0.02)
30/09/2019	1	J.P. Morgan	USD 278,000	BRL 970,915	8,480	0.01
12/11/2019	1	Morgan Stanley	USD 1,500,000	SAR 5,720,100	(10,503)	(0.01)
27/11/2019	1	Citibank	EUR 227,000	ZAR 4,393,358	(35,838)	(0.03)
27/11/2019	1	Citibank	GBP 267,000	USD 363,040	7,998	0.01
30/12/2019	1	Morgan Stanley	USD 134,000	MXN 2,967,430	63	0.00
28/02/2020	1	BNP Paribas	EUR 794,000	USD 898,610	108,732	0.11
28/02/2020	1	BNP Paribas	USD 1,795,684	EUR 1,423,000	(9,665)	(0.01)
28/02/2020	1	Morgan Stanley	EUR 653,000	USD 756,762	71,694	0.07
30/11/2020	1	Deutsche Bank	JPY 47,832,390	AUD 613,000	(18,576)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					1,455,805	1.30
Unrealised loss on forward foreign currency exchange contracts					(1,545,969)	(1.38)
Net unrealised loss on forward foreign currency exchange contracts					(90,164)	(0.08)

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 2017 (continued)

Interest rate swaps: 1.14% (30 June 2017: 1.16%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
AUD	10,280,000	0.02%	3 Month BBSW	J.P. Morgan	21/11/2019	8,871	0.01
AUD	470,000	0.03%	12 Month AOINA	Citibank	28/05/2025	(18,175)	(0.02)
AUD	2,190,000	6 Month BBSW	0.03%	J.P. Morgan	25/09/2022	5,903	0.01
AUD	900,000	6 Month BBSW	0.03%	J.P. Morgan	30/04/2030	21,391	0.02
AUD	675,000	6 Month BBSW	0.03%	J.P. Morgan	19/07/2032	12,196	0.01
AUD	300,000	6 Month BBSW	0.03%	J.P. Morgan	30/04/2035	7,750	0.01
AUD	160,000	6 Month BBSW	0.03%	J.P. Morgan	12/10/2035	6,140	0.01
BRL	10,620,000	0.00%	1 Month CETIP	J.P. Morgan	04/01/2021	(68,256)	(0.07)
BRL	28,703,719	0.07%	1 Month CETIP	J.P. Morgan	02/01/2019	(35,905)	(0.04)
BRL	6,600,698	0.09%	1 Month CETIP	J.P. Morgan	02/01/2023	42,709	0.04
BRL	5,531,279	1 Month CETIP	0.00%	J.P. Morgan	04/01/2021	139,500	0.12
BRL	581,236	1 Month CETIP	0.00%	J.P. Morgan	02/01/2023	7,501	0.01
BRL	4,455,000	1 Month CETIP	0.00%	J.P. Morgan	02/01/2025	1,761	0.00
BRL	1,627,292	1 Month CETIP	0.00%	J.P. Morgan	02/01/2025	(1,397)	(0.00)
BRL	21,716,246	1 Month CETIP	0.09%	J.P. Morgan	04/01/2021	(30,549)	(0.03)
BRL	4,498,992	1 Month CETIP	0.10%	J.P. Morgan	04/01/2021	56,332	0.05
BRL	578,304	1 Month CETIP	0.10%	J.P. Morgan	02/01/2023	8,180	0.01
CAD	400,000	0.01%	3 Month CDOR	J.P. Morgan	04/06/2020	4,677	0.00
CAD	2,420,000	0.01%	3 Month CDOR	J.P. Morgan	05/04/2022	61,065	0.05
CAD	650,000	0.01%	6 Month LIBOR	J.P. Morgan	29/04/2020	7,835	0.01
CAD	2,070,000	0.02%	3 Month BA	J.P. Morgan	22/12/2021	40,810	0.04
CAD	85,000	0.02%	3 Month CDOR	J.P. Morgan	30/05/2047	4,422	0.00
CAD	3,040,000	3 Month BA	0.01%	J.P. Morgan	22/12/2018	(15,439)	(0.01)
CAD	3,200,000	3 Month CDOR	0.01%	J.P. Morgan	08/05/2019	(31,769)	(0.03)
CAD	925,000	3 Month CDOR	0.01%	J.P. Morgan	20/06/2019	(7,399)	(0.01)
CAD	1,050,000	3 Month CDOR	0.01%	J.P. Morgan	07/03/2021	(31,665)	(0.03)
CAD	400,000	3 Month CDOR	0.02%	J.P. Morgan	30/05/2037	(18,533)	(0.02)
CAD	300,000	3 Month CDOR	0.03%	J.P. Morgan	25/06/2030	4,624	0.00
CAD	5,730,000	3 Month LIBOR	0.01%	J.P. Morgan	26/10/2018	(36,061)	(0.03)
CAD	2,600,000	3 Month LIBOR	0.01%	J.P. Morgan	31/01/2019	(18,858)	(0.02)
CAD	250,000	3 Month LIBOR	0.02%	J.P. Morgan	29/04/2030	(888)	(0.00)
CAD	9,525,000	6 Month CDOR	0.02%	J.P. Morgan	20/11/2019	(19,690)	(0.02)
CAD	3,290,000	6 Month CDOR	0.02%	J.P. Morgan	09/01/2020	(12,065)	(0.01)
CAD	2,350,000	6 Month CDOR	0.02%	J.P. Morgan	21/11/2022	(18,431)	(0.02)
CAD	2,950,000	6 Month LIBOR	0.01%	J.P. Morgan	19/10/2018	(17,378)	(0.02)
CAD	12,705,000	6 Month LIBOR	0.02%	J.P. Morgan	26/07/2019	(45,546)	(0.04)
CHF	1,785,000	0.01%	6 Month LIBOR	J.P. Morgan	03/06/2027	(12)	(0.00)
CHF	1,000,000	0.01%	6 Month LIBOR	J.P. Morgan	14/07/2032	(1,820)	(0.00)
CHF	650,000	3 Month LIBOR	6 Month LIBOR	J.P. Morgan	05/10/2037	(765)	(0.00)
CHF	160,000	6 Month LIBOR	0.00%	J.P. Morgan	08/04/2026	(3,922)	(0.00)
CHF	350,000	6 Month LIBOR	0.01%	J.P. Morgan	21/10/2021	(3,436)	(0.00)
CHF	980,000	6 Month LIBOR	0.01%	J.P. Morgan	14/07/2027	6,924	0.01
CLP	220,000,000	6 Month CLICP	0.04%	Morgan Stanley	20/12/2027	910	0.00
CLP	410,000,000	6 Month CLOIS	0.04%	Morgan Stanley	09/02/2027	1,762	0.00
CNY	2,700,000	3 Month CFETS	0.04%	Morgan Stanley	18/10/2022	(1,309)	(0.00)
CNY	3,100,000	3 Month CFRP	0.04%	UBS	07/11/2022	(734)	(0.00)
CNY	4,430,000	3 Month CNRR0	0.04%	UBS	23/11/2022	(422)	(0.00)
COP	5,000,000,000	0.06%	3 Month CLOIS	Morgan Stanley	06/12/2018	(30,501)	(0.03)
COP	6,450,000,000	0.07%	3 Month CLOIS	Morgan Stanley	22/07/2018	(38,800)	(0.03)
COP	1,600,000,000	3 Month COOIS	0.06%	Morgan Stanley	02/06/2027	(3,519)	(0.00)
COP	1,470,000,000	3 Month COOIS	0.07%	Morgan Stanley	04/11/2026	30,855	0.03
COP	627,000,000	3 Month LIBOR	0.07%	Morgan Stanley	01/11/2026	10,489	0.01
CZK	22,000,000	0.00%	0.01%	J.P. Morgan	06/01/2022	(36,698)	(0.03)
CZK	13,265,000	0.01%	6 Month PRIBO	J.P. Morgan	27/04/2027	22,927	0.02
CZK	12,250,000	0.01%	6 Month PRIBO	J.P. Morgan	29/06/2027	29,853	0.03
CZK	167,210,000	3 Month PRIBO	0.01%	J.P. Morgan	15/11/2019	(6,692)	(0.01)
CZK	26,000,000	6 Month PRIBO	0.01%	J.P. Morgan	27/04/2022	(26,375)	(0.02)
CZK	23,980,000	6 Month PRIBO	0.01%	J.P. Morgan	29/06/2022	(29,358)	(0.03)
CZK	25,000,000	6 Month PRIBO	0.02%	J.P. Morgan	17/11/2022	(5,294)	(0.00)
DKK	39,270,000	0.00%	3 Month CIBOR	J.P. Morgan	15/11/2019	(50)	(0.00)
DKK	3,500,000	6 Month CIBOR	0.01%	J.P. Morgan	04/05/2025	6,074	0.01
DKK	1,400,000	6 Month CIBOR	0.01%	J.P. Morgan	15/03/2027	5,279	0.00
DKK	2,300,000	6 Month LIBOR	0.00%	J.P. Morgan	27/01/2020	4,590	0.00
DKK	2,000,000	6 Month LIBOR	0.01%	J.P. Morgan	21/10/2026	(6,385)	(0.01)
EUR	5,310,000	0.00%	3 Month LIBOR	J.P. Morgan	15/11/2019	2,904	0.00
EUR	1,915,000	0.00%	6 Month EURIB	J.P. Morgan	26/05/2022	(4,595)	(0.00)
EUR	1,020,000	0.00%	6 Month EURIB	J.P. Morgan	29/06/2022	(240)	(0.00)
EUR	2,000,000	0.00%	6 Month EURIB	J.P. Morgan	08/09/2022	11,182	0.01
EUR	4,485,000	0.00%	6 Month EURIB	J.P. Morgan	23/11/2022	23,384	0.02

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 2017 (continued)

Interest rate swaps: 1.14% (30 June 2017: 1.16%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
EUR	2,135,000	0.00%	6 Month EURIB	J.P. Morgan	15/08/2025	39,195	0.04
EUR	195,000	0.01%	1 Month CPTFE	J.P. Morgan	15/09/2027	3,197	0.00
EUR	2,115,000	0.01%	1 Month EONIA	J.P. Morgan	15/08/2026	7,892	0.01
EUR	200,000	0.01%	1 Month HICP	J.P. Morgan	15/08/2027	3,682	0.00
EUR	3,385,000	0.01%	12 Month EONIA	J.P. Morgan	15/08/2026	(34,891)	(0.03)
EUR	2,895,000	0.01%	12 Month EONIA	J.P. Morgan	15/08/2026	(36,249)	(0.03)
EUR	1,015,000	0.01%	3 Month EURIB	J.P. Morgan	15/05/2027	11,963	0.01
EUR	130,000	0.01%	6 Month EURIB	J.P. Morgan	18/03/2036	4,017	0.00
EUR	330,000	0.01%	6 Month EURIB	J.P. Morgan	09/05/2046	22,926	0.02
EUR	150,000	0.01%	6 Month EURIB	J.P. Morgan	05/12/2047	2,059	0.00
EUR	325,000	0.01%	6 Month LIBOR	J.P. Morgan	15/02/2030	(4,829)	(0.00)
EUR	650,000	0.02%	3 Month EURIB	J.P. Morgan	04/10/2032	(3,693)	(0.00)
EUR	2,510,000	0.02%	3 Month EURIB	J.P. Morgan	24/08/2037	(15,843)	(0.01)
EUR	700,000	0.02%	6 Month EURIB	J.P. Morgan	25/10/2037	(5,920)	(0.01)
EUR	250,000	0.02%	6 Month EURIB	J.P. Morgan	28/12/2045	(8,144)	(0.01)
EUR	90,000	0.02%	6 Month EURIB	J.P. Morgan	07/01/2046	(3,216)	(0.00)
EUR	405,000	1 Month CPTFE	0.01%	J.P. Morgan	15/09/2022	(4,281)	(0.00)
EUR	390,000	1 Month HICP	0.01%	J.P. Morgan	15/08/2022	(4,395)	(0.00)
EUR	1,240,000	12 Month EONIA	0.01%	J.P. Morgan	04/07/2042	39,041	0.03
EUR	550,000	12 Month EONIA	0.01%	J.P. Morgan	04/07/2042	14,067	0.01
EUR	650,000	12 Month EONIA	0.02%	J.P. Morgan	04/10/2032	2,706	0.00
EUR	2,510,000	12 Month EONIA	0.02%	J.P. Morgan	24/08/2037	9,035	0.01
EUR	1,065,000	3 Month EURIB	0.01%	J.P. Morgan	15/05/2022	(9,712)	(0.01)
EUR	345,000	3 Month EURIB	0.02%	J.P. Morgan	15/05/2032	(3,656)	(0.00)
EUR	700,000	3 Month EURIB	0.02%	J.P. Morgan	25/10/2037	5,855	0.01
EUR	1,200,000	6 Month EURIB	0.00%	J.P. Morgan	16/07/2018	6,843	0.01
EUR	2,350,000	6 Month EURIB	0.00%	J.P. Morgan	26/05/2019	3,001	0.00
EUR	2,497,680	6 Month EURIB	0.00%	J.P. Morgan	08/09/2019	716	0.00
EUR	1,100,000	6 Month EURIB	0.00%	J.P. Morgan	24/12/2020	12,466	0.01
EUR	485,000	6 Month EURIB	0.01%	J.P. Morgan	26/05/2027	2,074	0.00
EUR	520,000	6 Month EURIB	0.01%	J.P. Morgan	29/06/2027	2,893	0.00
EUR	508,520	6 Month EURIB	0.01%	J.P. Morgan	08/09/2027	(2,661)	(0.00)
EUR	930,000	6 Month EURIB	0.01%	J.P. Morgan	27/01/2031	21,967	0.02
EUR	200,000	6 Month EURIB	0.01%	J.P. Morgan	02/03/2031	(7,622)	(0.01)
EUR	220,000	6 Month EURIB	0.01%	J.P. Morgan	01/08/2031	(17,642)	(0.02)
EUR	110,000	6 Month EURIB	0.01%	J.P. Morgan	02/08/2031	(9,494)	(0.01)
EUR	965,000	6 Month EURIB	0.01%	J.P. Morgan	10/11/2031	(49,976)	(0.04)
EUR	200,000	6 Month EURIB	0.01%	J.P. Morgan	10/04/2032	(1,220)	(0.00)
EUR	1,475,000	6 Month EURIB	0.01%	J.P. Morgan	28/06/2032	(98,329)	(0.09)
EUR	130,000	6 Month EURIB	0.01%	J.P. Morgan	07/01/2036	6,041	0.01
EUR	140,000	6 Month EURIB	0.01%	J.P. Morgan	02/11/2036	(12,053)	(0.01)
EUR	140,000	6 Month EURIB	0.01%	J.P. Morgan	02/02/2037	1,210	0.00
EUR	100,000	6 Month EURIB	0.01%	J.P. Morgan	30/12/2041	(6,223)	(0.01)
EUR	350,000	6 Month EURIB	0.01%	J.P. Morgan	04/07/2042	39,342	0.04
EUR	1,710,000	6 Month EURIB	0.02%	J.P. Morgan	03/06/2027	5,204	0.00
EUR	530,000	6 Month EURIB	0.02%	J.P. Morgan	09/05/2031	(6,297)	(0.01)
EUR	345,000	6 Month EURIB	0.02%	J.P. Morgan	28/12/2035	13,653	0.01
EUR	900,000	6 Month EURIB	0.02%	J.P. Morgan	15/12/2045	4,800	0.00
EUR	115,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2032	(1,057)	(0.00)
EUR	905,000	6 Month LIBOR	0.01%	J.P. Morgan	30/10/2032	13,062	0.01
GBP	20,185,000	0.00%	1 Month LIBOR	J.P. Morgan	08/02/2018	747	0.00
GBP	200,000	0.00%	1 Month SONIA	J.P. Morgan	02/03/2021	2,581	0.00
GBP	4,470,000	0.01%	6 Month LIBOR	J.P. Morgan	16/11/2021	(4,202)	(0.00)
GBP	280,000	0.01%	6 Month LIBOR	J.P. Morgan	08/05/2022	2,145	0.00
GBP	1,525,000	0.01%	6 Month LIBOR	J.P. Morgan	21/11/2022	(5,830)	(0.01)
GBP	305,000	0.01%	6 Month LIBOR	J.P. Morgan	15/05/2024	3,658	0.00
GBP	210,000	0.01%	6 Month LIBOR	J.P. Morgan	13/12/2026	(3,830)	(0.00)
GBP	2,645,000	0.01%	6 Month LIBOR	J.P. Morgan	07/12/2027	(59,201)	(0.05)
GBP	70,000	0.01%	6 Month LIBOR	J.P. Morgan	07/09/2046	11,984	0.01
GBP	230,000	0.01%	6 Month LIBOR	J.P. Morgan	08/05/2047	2,130	0.00
GBP	200,000	0.02%	6 Month LIBOR	J.P. Morgan	21/04/2036	(15,870)	(0.01)
GBP	230,000	0.02%	6 Month LIBOR	J.P. Morgan	13/12/2036	10,381	0.01
GBP	1,250,000	0.02%	6 Month LIBOR	J.P. Morgan	23/06/2046	(77,745)	(0.07)
GBP	675,000	0.02%	6 Month LIBOR	J.P. Morgan	21/12/2046	(26,427)	(0.02)
GBP	455,000	0.03%	1 Month LIBOR	J.P. Morgan	15/04/2027	(6,052)	(0.01)
GBP	320,000	0.03%	1 Month UKRPI	J.P. Morgan	15/05/2027	(1,458)	(0.00)
GBP	305,000	0.03%	1 Month UKRPI	J.P. Morgan	15/08/2027	3,459	0.00
GBP	65,000	0.03%	1 Month UKRPI	J.P. Morgan	15/08/2047	2,319	0.00
GBP	10,000	0.03%	1 Month UKRPI	J.P. Morgan	15/10/2057	(672)	(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 2017 (continued)

Interest rate swaps: 1.14% (30 June 2017: 1.16%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
GBP	25,000	0.03%	12 Month UKRPI	Citibank	15/07/2047	1,138	0.00
GBP	75,000	0.03%	12 Month UKRPI	J.P. Morgan	15/07/2057	5,584	0.01
GBP	195,000	1 Month LIBOR	0.04%	J.P. Morgan	15/04/2037	3,095	0.00
GBP	230,000	1 Month UKRPI	0.03%	J.P. Morgan	15/08/2024	(486)	(0.00)
GBP	120,000	1 Month UKRPI	0.03%	J.P. Morgan	15/08/2029	(1,562)	(0.00)
GBP	195,000	1 Month UKRPI	0.04%	J.P. Morgan	15/05/2032	1,415	0.00
GBP	90,000	1 Month UKRPI	0.04%	J.P. Morgan	15/08/2042	(2,263)	(0.00)
GBP	20,000	1 Month UKRPI	0.04%	J.P. Morgan	15/10/2047	641	0.00
GBP	10,000	12 Month UKRPI	0.04%	J.P. Morgan	15/07/2032	24	0.00
GBP	250,000	12 Month UKRPI	0.04%	J.P. Morgan	15/07/2037	(3,684)	(0.00)
GBP	1,020,000	3 Month LIBOR	6 Month LIBOR	J.P. Morgan	26/02/2032	1,691	0.00
GBP	4,440,000	6 Month LIBOR	0.01%	J.P. Morgan	18/11/2020	3,179	0.00
GBP	120,000	6 Month LIBOR	0.01%	J.P. Morgan	27/02/2032	187	0.00
GBP	575,000	6 Month LIBOR	0.01%	J.P. Morgan	08/05/2032	(6,768)	(0.01)
GBP	150,000	6 Month LIBOR	0.01%	J.P. Morgan	15/05/2032	226	0.00
GBP	630,000	6 Month LIBOR	0.02%	J.P. Morgan	08/02/2031	40,325	0.04
GBP	120,000	6 Month LIBOR	0.02%	J.P. Morgan	06/04/2031	4,519	0.00
GBP	2,240,000	6 Month LIBOR	0.02%	J.P. Morgan	23/06/2031	92,010	0.08
GBP	840,000	6 Month LIBOR	0.02%	J.P. Morgan	21/12/2031	21,833	0.02
GBP	125,000	6 Month LIBOR	0.02%	J.P. Morgan	30/10/2032	5,614	0.01
GBP	1,200,000	6 Month LIBOR	6 Month LIBOR	J.P. Morgan	07/09/2025	8,024	0.01
HKD	6,600,000	0.01%	3 Month HIBOR	Citibank	28/04/2020	7,906	0.01
HUF	2,033,285,000	0.00%	3 Month BUBOR	J.P. Morgan	15/11/2019	(3,520)	(0.00)
HUF	469,105,000	0.01%	6 Month BUBOR	J.P. Morgan	04/05/2021	(52,453)	(0.05)
HUF	156,000,000	0.01%	6 Month BUBOR	J.P. Morgan	23/12/2021	(14,583)	(0.01)
HUF	380,120,000	6 Month BUBOR	0.01%	J.P. Morgan	04/05/2022	59,910	0.05
HUF	175,000,000	6 Month BUBOR	0.02%	Morgan Stanley	18/03/2026	51,227	0.05
HUF	221,000,000	6 Month BUBOR	0.04%	J.P. Morgan	23/12/2026	53,461	0.05
ILS	26,735,000	0.00%	3 Month TELBO	Citibank	15/11/2019	(365)	(0.00)
ILS	9,780,000	0.01%	3 Month TELBO	BNP Paribas	20/11/2021	(3,537)	(0.00)
ILS	4,335,000	0.01%	3 Month TELBO	J.P. Morgan	26/05/2022	(19,262)	(0.02)
ILS	2,400,000	3 Month TELBO	0.01%	J.P. Morgan	01/05/2022	18,861	0.02
ILS	1,100,000	3 Month TELBO	0.01%	J.P. Morgan	17/03/2023	10,003	0.01
ILS	2,300,000	3 Month TELBO	0.02%	Citibank	09/12/2022	25,818	0.02
ILS	760,000	3 Month TELBO	0.02%	Citibank	15/03/2027	14,092	0.01
ILS	205,000	3 Month TELBO	0.02%	Citibank	22/06/2027	1,715	0.00
ILS	2,285,000	3 Month TELBO	0.02%	J.P. Morgan	26/05/2027	25,219	0.02
ILS	4,000,000	3 Month TELBO	0.03%	BNP Paribas	21/11/2027	3,932	0.00
INR	30,000,000	6 Month MIBOR	0.07%	J.P. Morgan	05/12/2022	(2,251)	(0.00)
JPY	315,000,000	0.00%	6 Month LIBOR	J.P. Morgan	24/11/2022	3,279	0.00
JPY	79,300,000	6 Month LIBOR	0.00%	J.P. Morgan	11/05/2020	4,335	0.00
JPY	71,200,000	6 Month LIBOR	0.00%	J.P. Morgan	11/05/2022	9,476	0.01
JPY	289,085,000	6 Month LIBOR	0.00%	J.P. Morgan	20/12/2024	(11,234)	(0.01)
JPY	65,000,000	6 Month LIBOR	0.00%	J.P. Morgan	17/03/2031	(7,357)	(0.01)
JPY	52,000,000	6 Month LIBOR	0.00%	J.P. Morgan	06/05/2031	(7,865)	(0.01)
JPY	13,500,000	6 Month LIBOR	0.00%	J.P. Morgan	15/08/2031	(4,375)	(0.00)
JPY	18,250,000	6 Month LIBOR	0.00%	J.P. Morgan	07/04/2032	(668)	(0.00)
JPY	24,400,000	6 Month LIBOR	0.00%	J.P. Morgan	21/09/2032	(2,457)	(0.00)
JPY	151,600,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2025	43,154	0.04
JPY	405,600,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2030	233,813	0.21
JPY	230,400,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2035	197,377	0.18
JPY	25,000,000	6 Month LIBOR	0.01%	J.P. Morgan	30/07/2035	21,841	0.02
JPY	25,000,000	6 Month LIBOR	0.01%	J.P. Morgan	04/02/2036	5,719	0.01
JPY	20,000,000	6 Month LIBOR	0.01%	J.P. Morgan	06/01/2037	(1,019)	(0.00)
JPY	12,000,000	6 Month LIBOR	0.01%	J.P. Morgan	09/03/2037	(323)	(0.00)
JPY	11,990,000	6 Month LIBOR	0.01%	J.P. Morgan	08/05/2037	(2,150)	(0.00)
JPY	22,000,000	6 Month LIBOR	0.01%	J.P. Morgan	15/05/2037	(1,563)	(0.00)
JPY	20,000,000	6 Month LIBOR	0.01%	J.P. Morgan	04/07/2037	(2,188)	(0.00)
JPY	10,000,000	6 Month LIBOR	0.01%	J.P. Morgan	04/09/2037	(1,221)	(0.00)
JPY	30,000,000	6 Month LIBOR	0.01%	J.P. Morgan	02/11/2037	(571)	(0.00)
JPY	35,000,000	6 Month LIBOR	0.01%	J.P. Morgan	04/01/2038	-	(0.00)
JPY	22,900,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2040	23,841	0.02
JPY	19,800,000	6 Month LIBOR	0.01%	J.P. Morgan	11/05/2045	23,396	0.02
JPY	50,000,000	6 Month LIBOR	0.01%	J.P. Morgan	24/11/2047	(8,707)	(0.01)
KRW	550,000,000	3 Month KSDA	0.02%	Citibank	29/04/2022	3	0.00
KRW	145,000,000	3 Month KSDA	0.02%	J.P. Morgan	07/10/2022	(2,057)	(0.00)
KRW	130,000,000	3 Month KSDA	0.02%	J.P. Morgan	27/01/2031	(4,993)	(0.00)
KRW	260,000,000	3 Month KSDA	0.02%	Morgan Stanley	26/04/2027	(6,021)	(0.01)
KRW	215,000,000	3 Month KWDC	0.02%	J.P. Morgan	28/10/2026	(10,540)	(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 2017 (continued)

Interest rate swaps: 1.14% (30 June 2017: 1.16%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
MXN	7,500,000	1 Month TIIE	0.06%	J.P. Morgan	27/12/2024	(44,518)	(0.05)
MXN	2,000,000	1 Month TIIE	0.06%	J.P. Morgan	15/10/2026	(9,952)	(0.01)
MXN	14,750,000	1 Month TIIE	0.07%	J.P. Morgan	11/06/2027	(38,689)	(0.04)
MXN	5,700,000	1 Month TIIE	0.07%	J.P. Morgan	12/10/2027	(12,654)	(0.01)
MXN	11,475,000	1 Month TIIE	0.08%	J.P. Morgan	09/12/2026	(6,591)	(0.01)
MYR	1,400,000	3 Month KLIBO	0.04%	Citibank	14/10/2026	(5,024)	(0.00)
MYR	400,000	3 Month LIBOR	0.04%	Citibank	28/04/2025	(261)	(0.00)
NOK	51,500,000	3 Month NIBOR	0.01%	J.P. Morgan	23/11/2019	(7,446)	(0.01)
NOK	8,800,000	6 Month NIBOR	0.01%	J.P. Morgan	04/05/2018	10,756	0.01
NOK	47,500,000	6 Month NIBOR	0.01%	J.P. Morgan	23/11/2022	(37,554)	(0.04)
NOK	6,400,000	6 Month NIBOR	0.01%	J.P. Morgan	23/02/2023	(1,483)	(0.00)
NOK	3,350,000	6 Month NIBOR	0.02%	J.P. Morgan	15/03/2027	13,119	0.01
NOK	405,000	6 Month NIBOR	0.02%	J.P. Morgan	23/06/2027	100	0.00
NZD	11,280,000	0.02%	3 Month NZDBB	J.P. Morgan	14/12/2019	1,141	0.00
NZD	6,100,000	3 Month NZDBB	0.02%	J.P. Morgan	22/09/2018	24,790	0.03
NZD	815,000	3 Month NZDBB	0.03%	J.P. Morgan	03/10/2022	6,381	0.01
NZD	1,890,000	3 Month NZDBB	0.03%	J.P. Morgan	23/11/2022	(3,177)	(0.00)
NZD	390,000	3 Month NZDBB	0.03%	J.P. Morgan	26/04/2023	570	0.00
NZD	500,000	3 Month NZDBB	0.04%	J.P. Morgan	01/05/2020	11,865	0.01
NZD	1,100,000	3 Month NZDBB	0.04%	J.P. Morgan	01/05/2025	48,429	0.04
PLN	8,210,000	0.02%	6 Month WIBOR	J.P. Morgan	08/12/2019	(1,287)	(0.00)
PLN	2,580,000	0.03%	6 Month WIBOR	J.P. Morgan	26/05/2027	(6,381)	(0.01)
PLN	1,860,000	0.03%	6 Month WIBOR	J.P. Morgan	08/12/2027	(421)	(0.00)
PLN	28,735,000	3 Month WIBOR	0.02%	J.P. Morgan	15/11/2019	4,450	0.00
PLN	1,300,000	6 Month WIBOR	0.02%	J.P. Morgan	28/05/2020	6,587	0.01
PLN	2,500,000	6 Month WIBOR	0.02%	J.P. Morgan	21/01/2021	1,673	0.00
PLN	4,845,000	6 Month WIBOR	0.02%	J.P. Morgan	26/05/2022	13,103	0.01
PLN	1,300,000	6 Month WIBOR	0.02%	J.P. Morgan	13/06/2022	954	0.00
PLN	7,750,000	6 Month WIBOR	0.02%	J.P. Morgan	08/12/2022	669	0.00
PLN	1,200,000	6 Month WIBOR	0.03%	J.P. Morgan	15/03/2022	6,993	0.01
PLN	1,400,000	6 Month WIBOR	0.03%	J.P. Morgan	28/05/2025	5,738	0.01
PLN	1,275,000	6 Month WIBOR	0.03%	J.P. Morgan	10/01/2027	12,266	0.01
SAR	3,900,000	0.03%	3 Month SRIOR	BNP Paribas	08/11/2022	1,923	0.00
SEK	9,580,000	0.00%	3 Month STIBO	J.P. Morgan	04/05/2022	(490)	(0.00)
SEK	4,700,000	3 Month STIBO	0.00%	J.P. Morgan	04/05/2018	1,588	0.00
SEK	51,660,000	3 Month STIBO	0.00%	J.P. Morgan	15/11/2019	(1,499)	(0.00)
SEK	2,900,000	3 Month STIBO	0.00%	J.P. Morgan	04/05/2020	4,877	0.00
SEK	3,000,000	3 Month STIBO	0.00%	J.P. Morgan	13/04/2021	1,894	0.00
SEK	11,970,000	3 Month STIBO	0.00%	J.P. Morgan	04/05/2021	281	0.00
SEK	11,000,000	3 Month STIBO	0.00%	J.P. Morgan	23/11/2022	(7,762)	(0.01)
SEK	2,000,000	3 Month STIBO	0.01%	J.P. Morgan	25/04/2023	4,044	0.00
SEK	3,100,000	3 Month STIBO	0.01%	J.P. Morgan	15/03/2024	5,827	0.01
SEK	3,700,000	3 Month STIBO	0.01%	J.P. Morgan	04/05/2025	6,123	0.01
SEK	1,600,000	3 Month STIBO	0.01%	J.P. Morgan	10/11/2026	(3,918)	(0.00)
SEK	485,000	3 Month STIBO	0.01%	J.P. Morgan	22/06/2027	(263)	(0.00)
SEK	2,200,000	3 Month STIBO	0.02%	J.P. Morgan	09/12/2025	11,772	0.01
SGD	1,570,000	0.02%	6 Month SIBOR	J.P. Morgan	21/05/2023	(5,960)	(0.01)
SGD	1,150,000	6 Month SIBOR	0.02%	Citibank	30/04/2020	6,459	0.01
SGD	840,000	6 Month SOR	0.02%	J.P. Morgan	21/05/2028	11,497	0.01
THB	6,100,000	6 Month BKIBO	0.03%	Citibank	30/04/2025	6,091	0.01
THB	11,000,000	6 Month BOFX	0.02%	Citibank	18/10/2026	(1,136)	(0.00)
TWD	28,000,000	3 Month TAIBO	0.01%	Barclays Bank	17/03/2021	(1,279)	(0.00)
USD	4,450,000	0.00%	0.00%	J.P. Morgan	16/06/2022	(5,712)	(0.01)
USD	3,695,000	0.01%	1 Month FEDLO	J.P. Morgan	21/02/2018	6,502	0.01
USD	4,160,000	0.01%	1 Month USOIS	J.P. Morgan	17/11/2018	21,471	0.02
USD	6,260,000	0.01%	1 Month USOIS	J.P. Morgan	18/11/2018	42,784	0.04
USD	2,575,000	0.01%	12 Month FEDL1	J.P. Morgan	30/06/2019	9,173	0.01
USD	6,680,000	0.01%	12 Month LIBOR	J.P. Morgan	07/01/2018	1,458	0.00
USD	7,525,000	0.01%	12 Month LIBOR	J.P. Morgan	30/09/2018	63,617	0.06
USD	4,075,000	0.01%	12 Month LIBOR	J.P. Morgan	30/09/2018	30,682	0.03
USD	2,210,000	0.01%	12 Month LIBOR	J.P. Morgan	07/10/2018	5,916	0.01
USD	1,719,000	0.01%	12 Month LIBOR	J.P. Morgan	31/03/2019	4,013	0.00
USD	1,505,000	0.01%	12 Month LIBOR	J.P. Morgan	31/03/2019	3,494	0.00
USD	305,000	0.01%	12 Month LIBOR	J.P. Morgan	15/02/2042	44,408	0.05
USD	150,000	0.01%	12 Month LIBOR	J.P. Morgan	27/09/2046	24,767	0.02
USD	2,555,000	0.01%	12 Month USOIS	J.P. Morgan	08/09/2019	21,009	0.02
USD	3,000,000	0.01%	3 Month LIBOR	J.P. Morgan	05/04/2023	122,721	0.11
USD	5,745,000	0.02%	12 Month FEDL	J.P. Morgan	30/09/2019	9,917	0.01
USD	3,870,000	0.02%	12 Month FEDL1	J.P. Morgan	30/06/2019	12,208	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 2017 (continued)

Interest rate swaps: 1.14% (30 June 2017: 1.16%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	265,000	0.02%	12 Month FEDL1	J.P. Morgan	15/02/2027	1,262	0.00
USD	1,315,000	0.02%	12 Month FEDL1	J.P. Morgan	15/02/2027	(5,439)	(0.00)
USD	7,685,000	0.02%	12 Month LIBOR	J.P. Morgan	31/12/2019	7,527	0.01
USD	1,584,000	0.02%	12 Month LIBOR	J.P. Morgan	15/02/2027	26,838	0.02
USD	395,000	0.02%	12 Month LIBOR	J.P. Morgan	15/02/2027	4,130	0.00
USD	6,825,000	0.02%	3 Month LIBOR	J.P. Morgan	05/12/2018	1,153	0.00
USD	4,340,000	0.02%	3 Month LIBOR	J.P. Morgan	31/08/2021	(3,288)	(0.00)
USD	12,280,000	0.02%	3 Month LIBOR	J.P. Morgan	31/12/2021	198,844	0.19
USD	2,615,000	0.02%	3 Month LIBOR	J.P. Morgan	28/09/2022	8,189	0.01
USD	3,565,000	0.02%	3 Month LIBOR	J.P. Morgan	05/12/2022	2,088	0.00
USD	3,473,000	0.02%	3 Month LIBOR	J.P. Morgan	15/11/2023	7,677	0.01
USD	3,960,000	0.02%	3 Month LIBOR	J.P. Morgan	15/02/2024	(100)	(0.00)
USD	4,500,000	0.02%	3 Month LIBOR	J.P. Morgan	15/02/2024	(4,671)	(0.00)
USD	7,625,000	0.02%	3 Month LIBOR	J.P. Morgan	15/08/2024	59,687	0.05
USD	3,325,000	0.02%	3 Month LIBOR	J.P. Morgan	15/08/2024	24,879	0.02
USD	870,000	0.02%	3 Month LIBOR	J.P. Morgan	15/08/2024	6,900	0.01
USD	2,950,000	0.02%	3 Month LIBOR	J.P. Morgan	15/11/2024	501	0.00
USD	3,605,000	0.02%	3 Month LIBOR	J.P. Morgan	05/12/2024	1,185	0.00
USD	325,000	0.02%	3 Month LIBOR	J.P. Morgan	28/04/2026	13,124	0.01
USD	260,000	0.02%	3 Month LIBOR	J.P. Morgan	15/05/2027	1,828	0.00
USD	620,000	0.02%	3 Month LIBOR	J.P. Morgan	21/05/2028	915	0.00
USD	730,000	0.03%	3 Month LIBOR	J.P. Morgan	03/05/2037	911	0.00
USD	145,000	0.03%	3 Month LIBOR	J.P. Morgan	15/11/2043	(2,988)	(0.00)
USD	260,000	0.03%	3 Month LIBOR	J.P. Morgan	04/10/2047	(395)	(0.00)
USD	155,000	0.03%	3 Month LIBOR	J.P. Morgan	05/12/2047	(1,142)	(0.00)
USD	100,000	0.03%	3 Month LIBOR	J.P. Morgan	09/04/2048	142	0.00
USD	95,000	0.03%	3 Month LIBOR	J.P. Morgan	08/05/2048	(1,511)	(0.00)
USD	615,000	1 Month LIBOR	0.02%	J.P. Morgan	25/10/2027	(5,790)	(0.01)
USD	10,280,000	3 Month LIBOR	0.02%	J.P. Morgan	05/12/2019	(8,083)	(0.01)
USD	7,990,000	3 Month LIBOR	0.02%	J.P. Morgan	14/12/2019	(2,397)	(0.00)
USD	4,650,000	3 Month LIBOR	0.02%	J.P. Morgan	05/12/2020	(6,998)	(0.01)
USD	3,730,000	3 Month LIBOR	0.02%	J.P. Morgan	01/11/2022	(68,800)	(0.07)
USD	1,160,000	3 Month LIBOR	0.02%	J.P. Morgan	21/05/2023	(4,581)	(0.00)
USD	870,000	3 Month LIBOR	0.02%	J.P. Morgan	01/09/2024	(12,902)	(0.01)
USD	915,000	3 Month LIBOR	0.02%	J.P. Morgan	03/05/2032	(3,408)	(0.00)
USD	1,725,000	3 Month LIBOR	0.02%	J.P. Morgan	15/02/2036	(39,623)	(0.04)
USD	1,065,000	3 Month LIBOR	0.03%	J.P. Morgan	05/12/2032	2,681	0.00
USD	210,000	3 Month LIBOR	0.03%	J.P. Morgan	05/12/2037	826	0.00
USD	300,000	3 Month LIBOR	0.03%	J.P. Morgan	04/10/2042	(29)	(0.00)
USD	1,270,000	3 Month LIBOR	6 Month LIBOR	J.P. Morgan	04/04/2020	37	0.00
USD	660,000	6 Month LIBOR	3 Month LIBOR	J.P. Morgan	04/04/2022	(221)	(0.00)
ZAR	4,800,000	0.08%	3 Month JIBAR	Deutsche Bank	22/03/2047	17,208	0.02
ZAR	8,920,000	0.08%	3 Month JIBAR	Deutsche Bank	22/09/2047	11,209	0.01
ZAR	5,000,000	0.08%	3 Month JIBAR	J.P. Morgan	26/08/2020	(8,580)	(0.01)
ZAR	15,700,000	3 Month JIBAR	0.07%	J.P. Morgan	23/09/2022	(4,285)	(0.00)
ZAR	5,075,000	3 Month JIBAR	0.08%	Deutsche Bank	22/03/2042	(14,648)	(0.01)
ZAR	9,500,000	3 Month JIBAR	0.08%	Deutsche Bank	22/09/2042	(8,594)	(0.01)
ZAR	8,000,000	3 Month JIBAR	0.08%	J.P. Morgan	05/05/2025	11,329	0.01
ZAR	1,660,000	3 Month JIBAR	0.08%	J.P. Morgan	30/06/2027	1,250	0.00
ZAR	4,400,000	3 Month JIBAR	0.08%	J.P. Morgan	07/11/2027	11,707	0.01
Interest rate swaps at positive fair value						3,045,121	2.73
Interest rate swaps at negative fair value						(1,775,594)	(1.59)
Interest rate swaps at net positive fair value						1,269,527	1.14

Credit default swaps: (0.04)% (30 June 2017: 0.07%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	6,000,000	1.00%	USD 3 Month LIBOR	Barclays Bank	20/06/2018	(20,732)	(0.02)
USD	400,000	1.00%	USD 3 Month LIBOR	Barclays Bank	20/06/2021	(7,697)	(0.01)
USD	10,300,000	1.00%	USD 3 Month LIBOR	J.P. Morgan	20/12/2022	(248,134)	(0.23)
USD	250,000	5.00%	USD 3 Month LIBOR	BNP Paribas	20/06/2018	(5,553)	(0.00)
USD	450,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/06/2018	1,146	0.00
USD	400,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/06/2021	9,482	0.01
USD	200,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/12/2021	4,952	0.00
USD	1,000,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/12/2021	4,191	0.00
USD	3,000,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/06/2022	65,196	0.07
USD	400,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/06/2026	21,308	0.02
USD	200,000	USD 3 Month LIBOR	1.00%	Barclays Bank	20/12/2026	(12,804)	(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 2017 (continued)

Credit default swaps: (0.04)% (30 June 2017: 0.07%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	1,500,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	28,162	0.03
USD	1,000,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	18,349	0.02
USD	1,000,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	17,386	0.02
USD	1,000,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	17,060	0.02
USD	1,000,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	12,580	0.01
USD	500,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	9,526	0.01
USD	600,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	3,031	0.00
USD	300,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	2,144	0.00
USD	500,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2020	(381)	(0.00)
USD	200,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2021	(1,189)	(0.00)
USD	1,200,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2022	25,018	0.02
USD	1,000,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2022	10,244	0.01
USD	1,500,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2022	(1,874)	(0.00)
USD	280,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2022	(8,395)	(0.01)
USD	300,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2022	(26,579)	(0.02)
USD	600,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2025	24,259	0.02
USD	150,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2026	(9,009)	(0.01)
USD	52,762	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	67	0.00
USD	44,858	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	57	0.00
USD	21,505	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	32	0.00
USD	18,478	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	24	0.00
USD	17,886	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	23	0.00
USD	15,535	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	20	0.00
USD	15,379	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	20	0.00
USD	14,974	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	19	0.00
USD	11,604	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	15	0.00
USD	11,618	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	15	0.00
USD	11,402	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	15	0.00
USD	8,946	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	15	0.00
USD	11,544	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	15	0.00
USD	11,276	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	14	0.00
USD	10,616	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	14	0.00
USD	10,094	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	13	0.00
USD	8,619	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	11	0.00
USD	7,907	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	10	0.00
USD	6,997	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	9	0.00
USD	7,345	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	9	0.00
USD	6,275	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	8	0.00
USD	5,126	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	7	0.00
USD	4,930	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	6	0.00
USD	4,354	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	6	0.00
USD	4,974	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	6	0.00
USD	4,793	USD 3 Month LIBOR	1.00%	Goldman Sachs	22/01/2018	6	0.00
USD	200,000	USD 3 Month LIBOR	1.00%	Goldman Sachs	20/12/2024	(16,442)	(0.01)
USD	800,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/06/2020	4,735	0.00
USD	500,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/09/2020	9,706	0.01
USD	500,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/09/2020	7,301	0.01
USD	300,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/09/2020	5,516	0.00
USD	300,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/09/2020	3,962	0.00
USD	300,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/09/2020	1,564	0.00
USD	1,700,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/06/2022	(6,441)	(0.01)
USD	300,000	USD 3 Month LIBOR	1.00%	J.P. Morgan	20/06/2024	11,680	0.01
USD	100,000	USD 3 Month LIBOR	1.00%	Morgan Stanley	20/06/2027	4,166	0.00
Credit default swaps at positive fair value						323,120	0.29
Credit default swaps at negative fair value						(365,230)	(0.33)
Credit default swaps at net negative fair value						(42,110)	(0.04)

Currency swaps: 0.00% (30 June 2017: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
JPY	1,991,880	3 Month LIBOR	3 Month LIBOR	UBS	10/11/2018	12,379	0.01
USD	226,700,000	3 Month LIBOR	3 Month LIBOR	UBS	10/11/2019	(11,715)	(0.01)
Currency swaps at positive fair value						12,379	0.01
Currency swaps at negative fair value						(11,715)	(0.01)
Currency swaps at net positive fair value						664	0.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Total Return Bond Fund
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as at 31 December 2017 (continued)

Total return swaps: 0.00% (30 June 2017: Nil)

Currency	Notional Amount	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	500,000	Citibank	20/06/2018	5,439	0.00
Total return swaps at positive fair value				5,439	0.00

Options purchased: 1.22% (30 June 2017: 0.80%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
12/01/2018	4,000,000	USD Call MXN Put 24 EO	USD	J.P. Morgan	8	0.00
17/01/2018	11,000,000	ITRAXX.XO.28.V1 SWPT	EUR	J.P. Morgan	166	0.00
08/02/2018	1,500,000	USD Call ZAR Put 20	USD	BNP Paribas	2	0.00
20/02/2018	1,500,000	USD Call KRW Put 1450	USD	Deutsche Bank	36	0.00
20/02/2018	1,500,000	USD Call KRW Put 1600 EO	USD	Morgan Stanley	14	0.00
20/02/2018	1,500,000	USD Put KRW Call 1000 EO	USD	Morgan Stanley	375	0.00
26/02/2018	1,500,000	EUR Call TRY Put 6 EO	EUR	BNP Paribas	171	0.00
26/02/2018	3,000,000	EUR Call USD Put 1.3 EO	EUR	Morgan Stanley	476	0.00
26/02/2018	2,000,000	USD CALL BRL PUT	USD	BNP Paribas	6	0.00
26/02/2018	1,500,000	USD Call IDR Put 16000 EO	USD	Morgan Stanley	68	0.00
26/02/2018	1,500,000	USD Call KRW Put 1500 EO	USD	Morgan Stanley	33	0.00
09/03/2018	1,500,000	EUR Put USD Call 1.15	EUR	Deutsche Bank	1,356	0.00
23/03/2018	1,000,000	USD Call MXN Put 19.25	USD	Citibank	43,951	0.04
26/03/2018	9,500,000	AUD Put JPY Call 61 EO	AUD	BNP Paribas	74	0.00
27/03/2018	2,000,000	USD Call BRL Put 4.75 EO	USD	J.P. Morgan	208	0.00
27/03/2018	1,500,000	USD Call RUB Put 90.0 EO	USD	Morgan Stanley	63	0.00
04/04/2018	500,000	EUR Call BRL Put 3.4 EO	EUR	Citibank	95,578	0.09
12/04/2018	4,180,000	MC 5YX10Y RTR 1.8	USD	J.P. Morgan	620	0.00
20/04/2018	690,000	30Y RTP 2.75	USD	Barclays Bank	7,969	0.01
20/04/2018	60,000	30Y RTP 2.75	USD	Citibank	693	0.00
27/04/2018	2,000,000	USD Call TRY Put 5.4 EO	USD	Citibank	1,420	0.00
25/05/2018	1,500,000	EUR Call ZAR Put 27 EO	EUR	Citibank	189	0.00
27/07/2018	1,500,000	USD Call KRW Put 1500 EO	USD	Morgan Stanley	1,533	0.00
24/08/2018	2,000,000	USD Call MXN Put 30	USD	Morgan Stanley	5,172	0.00
26/09/2018	1,500,000	EUR Call ZAR Put 22 EO	EUR	Citibank	5,973	0.01
26/09/2018	3,000,000	USD Call BLR Put 4.75 EO	USD	J.P. Morgan	10,179	0.01
12/10/2018	4,180,000	MC 5YX10Y RTR 2.6	USD	J.P. Morgan	64,467	0.06
20/11/2018	20,480,000	1Y RTR 1.35 SWAPTION	USD	J.P. Morgan	709	0.00
20/11/2018	20,480,000	1Y RTR 2 SWAPTION	USD	J.P. Morgan	13,396	0.01
28/11/2018	3,000,000	USD Call CNH Put EO	USD	J.P. Morgan	516	0.00
28/11/2018	1,500,000	USD Call CNH Put EO	USD	Morgan Stanley	1,118	0.00
29/11/2018	2,000,000	USD Call TRY Put 6 EO	USD	BNP Paribas	9,980	0.01
29/01/2019	1,000,000	USD Call MXN Put 30 EO	USD	Deutsche Bank	8,363	0.01
30/01/2019	2,000,000	USD Call CAD Put 1.5 EO	USD	Citibank	3,980	0.00
27/03/2019	4,000,000	USD Call MXN Put 24	USD	Morgan Stanley	136,152	0.12
26/04/2019	1,500,000	EUR Call TRY Put 6 EO	EUR	Citibank	67,912	0.06
26/04/2019	1,500,000	USD Call KRW Put 1250 EO	USD	J.P. Morgan	19,467	0.02
26/06/2019	9,500,000	AUD Put JPY Call 80 EO	AUD	BNP Paribas	216,066	0.19
29/07/2019	1,500,000	USD Call KRW Put 1150 EO	USD	Morgan Stanley	41,114	0.04
29/07/2019	1,500,000	USD Put KRW Call 1050	USD	Deutsche Bank	66,716	0.06
30/07/2019	2,000,000	USD Call CAD Put 1.3 EO	USD	HSBC	45,906	0.04
28/08/2019	2,000,000	USD Call TRY Put 5.4 EO	USD	Citibank	65,312	0.06
08/11/2019	1,500,000	USD Put SAR Call 3.5 EO	USD	Morgan Stanley	2,094	0.00
25/11/2019	1,250,000	GBP Put USD Call 1.3 EO	GBP	Citibank	40,459	0.04
26/12/2019	2,000,000	USD Call MXN Put 22	USD	Morgan Stanley	176,140	0.16
26/02/2020	3,000,000	EUR Call USD Put 1.3 EO	EUR	BNP Paribas	131,859	0.12
25/11/2020	3,800,000	AUD Call JPY Put 92 EO	AUD	Deutsche Bank	61,016	0.05
17/11/2027	55,000,000	10Y RTP 1.250000	JPY	Morgan Stanley	15,234	0.01
Net unrealised gain on options purchased					1,364,309	1.22

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 2017 (continued)

Options written: (1.09)% (30 June 2017: (0.91)%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
08/01/2018	2,000,000	AUD Put USD Call 0.72 EO	AUD	J.P. Morgan	-	(0.00)
21/02/2018	(100,000)	GGB 2033 PUT 86.5	EUR	Deutsche Bank	(1)	(0.00)
26/02/2018	(1,500,000)	EUR Call TRY Put 6 EO	EUR	Citibank	(171)	(0.00)
26/02/2018	(3,000,000)	EUR Call USD Put 1.3 EO	EUR	BNP Paribas	(476)	(0.00)
26/02/2018	(3,000,000)	EUR Put USD Call 1 EO	EUR	BNP Paribas	-	(0.00)
26/02/2018	3,000,000	EUR Put USD Call 1 EO	EUR	J.P. Morgan	-	(0.00)
26/02/2018	(1,000,000)	USD Call BRL Put 5.5 EO	USD	HSBC	(3)	(0.00)
26/02/2018	(1,500,000)	USD Call IDR Put 16000 EO	USD	BNP Paribas	(68)	(0.00)
21/03/2018	(11,000,000)	ITRAXX.XO.28 RTP 400	EUR	BNP Paribas	(17,321)	(0.02)
23/03/2018	(1,000,000)	USD Call MXN Put 21.25	USD	Citibank	(8,063)	(0.01)
23/03/2018	(1,000,000)	USD Put MXN Call 17.75	USD	Citibank	(641)	(0.00)
04/04/2018	(500,000)	EUR Call BRL Put 3.8 EO	EUR	Citibank	(38,896)	(0.03)
04/04/2018	(500,000)	EUR Put BRL Call 3.2 EO	EUR	Citibank	(17)	(0.00)
20/04/2018	(690,000)	30Y RTP 3.05	USD	Barclays Bank	(1,805)	(0.00)
20/04/2018	(60,000)	30Y RTP 3.05	USD	Citibank	(157)	(0.00)
27/04/2018	(2,000,000)	USD Call TRY Put 5.4 EO	USD	Citibank	(1,420)	(0.00)
27/07/2018	(1,500,000)	USD Call KRW Put 1500 EO	USD	J.P. Morgan	(1,533)	(0.00)
26/09/2018	(1,500,000)	EUR Call ZAR Put 22 EO	EUR	BNP Paribas	(5,973)	(0.01)
26/09/2018	(3,000,000)	USD Call BRL Put 4.75EO	USD	Morgan Stanley	(10,179)	(0.01)
12/10/2018	(4,180,000)	MC 5YX10Y RTR 2.1	USD	J.P. Morgan	(16,232)	(0.01)
12/10/2018	(4,180,000)	MC 5YX10Y RTR 2.3	USD	J.P. Morgan	(29,316)	(0.03)
20/11/2018	(20,480,000)	1Y RTR 1.7 SWAPTION	USD	J.P. Morgan	(3,655)	(0.00)
20/11/2018	(20,480,000)	1Y RTR 1.85 SWAPTION	USD	J.P. Morgan	(7,155)	(0.01)
28/11/2018	(1,500,000)	USD Call CNH P	USD	HSBC	(1,139)	(0.00)
28/11/2018	(3,000,000)	USD Call CNH Put EO	USD	Morgan Stanley	(516)	(0.00)
29/11/2018	(2,000,000)	USD Call TRY Put 6 EO	USD	BNP Paribas	(9,980)	(0.01)
29/01/2019	(1,000,000)	USD Call MXN Put 30 EO	USD	Morgan Stanley	(8,363)	(0.01)
29/03/2019	(4,000,000)	USD Call MXN Put 24 EO	USD	J.P. Morgan	(137,108)	(0.12)
26/04/2019	(1,500,000)	EUR Call TRY Put 6 EO	EUR	BNP Paribas	(67,912)	(0.06)
26/04/2019	(1,000,000)	USD Call BRL Put 5 EO	USD	HSBC	(9,613)	(0.01)
26/04/2019	(3,000,000)	USD Call KRW Put 1400 EO	USD	J.P. Morgan	(20,337)	(0.02)
29/05/2019	(1,500,000)	USD Call KRW Put 1500 EO	USD	Morgan Stanley	(7,856)	(0.01)
26/06/2019	(19,000,000)	AUD Put JPY Call 70 EO	AUD	BNP Paribas	(162,518)	(0.15)
26/06/2019	(1,500,000)	USD Call ZAR Put 20.0 EO	USD	HSBC	(15,305)	(0.01)
27/06/2019	(1,500,000)	USD Call RUB Put 90.0 EO	USD	Morgan Stanley	(13,641)	(0.01)
29/07/2019	(3,000,000)	USD Call KRW Put 1450 EO	USD	Morgan Stanley	(23,538)	(0.02)
29/07/2019	(1,500,000)	USD Put KRW Call 1050 EO	USD	Morgan Stanley	(66,716)	(0.06)
30/07/2019	(4,000,000)	USD Call CAD Put 1.4 EO	USD	HSBC	(36,408)	(0.03)
28/08/2019	(2,000,000)	USD Call TRY Put 5.4 EO	USD	Citibank	(65,312)	(0.06)
26/09/2019	(2,000,000)	USD Call BRL Put 4.75 EO	USD	J.P. Morgan	(41,010)	(0.04)
08/11/2019	(1,500,000)	USD Call SAR Put 4.25 EO	USD	Morgan Stanley	(16,755)	(0.02)
08/11/2019	(1,500,000)	USD Put SAR Call 3.75 EO	USD	Morgan Stanley	(19,169)	(0.02)
25/11/2019	(1,500,000)	EUR Call ZAR Put 27 EO	EUR	Citibank	(21,173)	(0.02)
25/11/2019	(1,250,000)	GBP Put USD Call 1.15 EO	GBP	Citibank	(12,552)	(0.01)
26/12/2019	(4,000,000)	USD Call MXN Put 26	USD	Morgan Stanley	(170,788)	(0.14)
26/02/2020	(3,000,000)	EUR Call USD Put 1.3 EO	EUR	Morgan Stanley	(131,859)	(0.12)
17/11/2027	(55,000,000)	10Y RTP 1.250000	JPY	Morgan Stanley	(15,234)	(0.01)
Net unrealised loss on options written					(1,217,884)	(1.09)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	108,217,581	96.94
Cash and cash equivalents (30 June 2017: 1.77%)	2,306,517	2.07
Other net assets (30 June 2017: (0.11)%)	1,100,455	0.99
Net assets attributable to holders of redeemable participating shares at last traded prices	111,624,553	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	55.79
Transferable securities dealt in on another regulated market	20.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.39
Exchange traded financial derivative instruments	1.39
Over-the-counter financial derivative instruments	4.11
Other assets	3.70
	100.00

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 2017

Equities: 98.14% (30 June 2017: 98.98%)

Holding	Details	Fair Value US\$	% of Net Assets
Brazil: 2.49% (30 June 2017: 2.26%)			
139,938	Raia Drogasil SA	3,872,753	2.49
		3,872,753	2.49
Cayman Islands: 12.17% (30 June 2017: 12.78%)			
54,108	Alibaba Group Holding Ltd	9,329,842	6.01
183,919	Tencent Holdings Ltd	9,552,034	6.16
		18,881,876	12.17
Denmark: 2.09% (30 June 2017: Nil)			
56,681	Novozymes A/S	3,240,664	2.09
		3,240,664	2.09
France: 10.77% (30 June 2017: 8.82%)			
14,835	Kering	7,000,851	4.51
14,951	L'Oreal SA	3,320,438	2.14
15,353	LVMH Moet Hennessy Louis Vuitton SE	4,524,166	2.91
13,604	Remy Cointreau SA	1,886,772	1.21
		16,732,227	10.77
Germany: 3.23% (30 June 2017: 4.42%)			
1,786	adidas AG	358,475	0.23
41,681	Wirecard AG	4,658,205	3.00
		5,016,680	3.23
India: 2.57% (30 June 2017: 2.18%)			
39,341	HDFC Bank Ltd	3,999,799	2.57
		3,999,799	2.57
Japan: 4.58% (30 June 2017: 2.20%)			
11,151	FANUC Corp	2,678,616	1.72
7,934	Keyence Corp	4,445,576	2.86
		7,124,192	4.58
Netherlands: 4.65% (30 June 2017: 2.09%)			
24,058	ASML Holding NV	4,193,217	2.70
28,823	Ferrari NV	3,026,703	1.95
		7,219,920	4.65
Singapore: Nil (30 June 2017: 3.21%)			
Spain: 2.18% (30 June 2017: 3.49%)			
96,897	Industria de Diseno Textil SA	3,379,500	2.18
		3,379,500	2.18
Thailand: 2.58% (30 June 2017: 2.40%)			
1,697,772	CP ALL PCL	4,011,305	2.58
		4,011,305	2.58
United Kingdom: 4.04% (30 June 2017: 4.34%)			
34,956	ASOS Plc	3,175,303	2.04
186,867	St James's Place Plc	3,099,135	2.00
		6,274,438	4.04
United States: 46.79% (30 June 2017: 50.79%)			
30,973	AbbVie Inc	2,995,399	1.93
15,428	Activision Blizzard Inc	976,901	0.63
33,141	Albemarle Corp	4,238,402	2.73
2,103	Alphabet Inc Cl A	2,215,300	1.43
5,948	Amazon.com Inc	6,956,008	4.48
23,463	Apple Inc	3,970,643	2.56
13,709	Charter Communications Inc A	4,605,676	2.96
34,919	Estee Lauder Cos Inc	4,443,094	2.86
35,854	Facebook Inc	6,326,797	4.07
31,955	Mastercard Inc	4,836,709	3.11
20,095	MercadoLibre Inc	6,323,093	4.07
30,538	Netflix Inc	5,862,074	3.77
53,195	PayPal Holdings Inc	3,916,216	2.52
55,930	Square Inc	1,939,093	1.25
12,595	Tesla Inc	3,921,453	2.52
23,834	UnitedHealth Group Inc	5,254,444	3.38
26,114	Vertex Pharmaceuticals Inc	3,913,444	2.52
		72,694,746	46.79
Total Equities		152,448,100	98.14
Financial assets at fair value through profit and loss – investments		152,448,100	98.14

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 2017 (continued)

Forward foreign currency exchange contracts: 0.20% (30 June 2017: 0.32%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
31/01/2018	2	State Street Bank	GBP 22,036,092	USD 29,524,837	311,380	0.20
Unrealised gain on forward foreign currency exchange contracts					311,380	0.20
Net unrealised gain on forward foreign currency exchange contracts					311,380	0.20

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	152,759,480	98.34
Cash and cash equivalents (30 June 2017: 0.27%)	2,639,488	1.70
Other net liabilities (30 June 2017: 0.43%)	(55,800)	(0.04)
Net assets attributable to holders of redeemable participating shares at last traded prices	155,343,168	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on a recognised stock exchange or traded on a regulated market	97.86
Over-the-counter financial derivative instruments	0.20
Other assets	1.94
	100.00

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 2017

Equities: 99.82% (30 June 2017: 99.56%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 1.09% (30 June 2017: 0.28%)			
1,279	BHP Billiton Ltd	29,581	0.14
13,013	Charter Hall Group	61,272	0.28
8,053	SmartGroup Corp Ltd	68,340	0.31
26,162	St Barbara Ltd	78,167	0.36
		237,360	1.09
Austria: Nil (30 June 2017: 0.28%)			
Belgium: 0.04% (30 June 2017: Nil)			
103	KBC Group NV	8,795	0.04
		8,795	0.04
Bermuda: Nil (30 June 2017: 1.20%)			
Brazil: 2.79% (30 June 2017: 2.18%)			
3,500	Banco Santander Brasil SA	33,638	0.15
8,200	Cia de Saneamento Basico do Estado de Sao Paulo	84,865	0.39
17,400	Cia de Saneamento do Parana	61,373	0.28
7,800	Cia Paranaense de Energia	58,669	0.27
14,200	Engie Brasil Energia SA	152,013	0.70
59,000	Itausa - Investimentos Itau SA	192,451	0.89
3,300	Via Varejo SA	24,344	0.11
		607,353	2.79
Canada: 3.21% (30 June 2017: 3.16%)			
1,800	BRP Inc	66,817	0.31
2,200	Canadian Imperial Bank of Commerce	215,163	0.99
600	Cogeco Communications Inc	41,413	0.19
2,000	Genworth MI Canada Inc	69,436	0.32
1,500	Royal Bank of Canada	122,890	0.56
3,000	Teck Resources Ltd	78,702	0.36
1,100	Toronto-Dominion Bank	64,659	0.30
600	TransCanada Corp	29,297	0.13
600	Transcontinental Inc	11,895	0.05
		700,272	3.21
Cayman Islands: 1.30% (30 June 2017: 2.05%)			
33,500	Kingboard Laminates Holdings Ltd	52,196	0.24
204,000	WH Group Ltd	230,166	1.06
		282,362	1.30
China: 0.83% (30 June 2017: 0.04%)			
12,000	China Petroleum & Chemical Corp	8,796	0.04
255,000	China Suntien Green Energy Corp Ltd	67,523	0.31
186,000	China Telecom Corp Ltd	88,511	0.41
32,000	Sinotrans Ltd	15,678	0.07
		180,508	0.83
Denmark: 0.38% (30 June 2017: 1.39%)			
304	Danske Bank A/S	11,845	0.05
3,687	Scandinavian Tobacco Group A/S	71,357	0.33
		83,202	0.38
Egypt: 0.04% (30 June 2017: Nil)			
10,764	Telecom Egypt Co	8,191	0.04
		8,191	0.04
Finland: 0.06% (30 June 2017: 0.03%)			
915	Atria Oyj	13,306	0.06
		13,306	0.06
France: 1.99% (30 June 2017: 2.44%)			
1,472	AXA SA	43,721	0.20
484	Cie des Alpes	18,993	0.09
863	Faurecia	67,494	0.31
677	LVMH Moet Hennessy Louis Vuitton SE	199,496	0.92
4,427	Natixis SA	35,064	0.16
635	Sanofi	54,786	0.25
243	TOTAL SA	13,436	0.06
		432,990	1.99
Germany: 2.13% (30 June 2017: 1.28%)			
1,524	Covestro AG	157,437	0.72
4,137	Deutsche Pfandbriefbank AG	66,369	0.30
1,197	Volkswagen AG	239,248	1.11
		463,054	2.13
Greece: 0.26% (30 June 2017: 0.29%)			
2,474	Motor Oil Hellas Corinth Refineries SA	55,791	0.26
		55,791	0.26

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 2017 (continued)

Equities: 99.82% (30 June 2017: 99.56%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Hong Kong: 1.48% (30 June 2017: 1.10%)			
121,000	China Agri-Industries Holdings Ltd	52,936	0.24
327,000	Sino-Ocean Group Holding Ltd	225,465	1.04
39,500	Sinotruk Hong Kong Ltd	44,465	0.20
		322,866	1.48
Hungary: Nil (30 June 2017: 0.28%)			
Indonesia: 0.33% (30 June 2017: 0.40%)			
461,600	Adaro Energy Tbk PT	63,282	0.29
105,300	Tunas Baru Lampung Tbk PT	9,507	0.04
		72,789	0.33
Ireland: 0.47% (30 June 2017: 1.10%)			
1,370	Kingspan Group Plc	59,890	0.27
532	Medtronic Plc	42,959	0.20
		102,849	0.47
Israel: 0.85% (30 June 2017: Nil)			
8,780	Harel Insurance Investments & Financial Services Ltd	64,466	0.30
117,686	Oil Refineries Ltd	56,408	0.26
2,909	Strauss Group Ltd	62,476	0.29
		183,350	0.85
Italy: 1.11% (30 June 2017: 2.02%)			
1,547	ACEA SpA	28,608	0.13
46,393	Immobiliare Grande Distribuzione SIIQ SpA	53,703	0.25
5,146	Intesa Sanpaolo SpA	17,117	0.08
2,044	Moncler SpA	64,012	0.29
1,744	Recordati SpA	77,611	0.36
		241,051	1.11
Japan: 9.86% (30 June 2017: 9.97%)			
900	Azbil Corp	39,068	0.18
500	Canon Inc	18,642	0.09
200	Daiichi Sankyo Co Ltd	5,214	0.02
4,800	GungHo Online Entertainment Inc	13,209	0.06
4,200	Haseko Corp	65,284	0.30
30,000	Hitachi Ltd	233,795	1.08
200	Honda Motor Co Ltd	6,857	0.03
11,700	ITOCHU Corp	218,421	1.00
19,000	Kajima Corp	182,832	0.84
18,600	Marubeni Corp	134,749	0.62
20,400	Mitsubishi Chemical Holdings Corp	223,920	1.03
2,800	Mitsubishi Corp	77,376	0.36
700	Nexon Co Ltd	20,382	0.09
4,500	Nippon Telegraph & Telephone Corp	211,758	0.97
17,500	Obayashi Corp	211,895	0.97
12,400	Sojitz Corp	38,086	0.17
600	Sony Corp	27,073	0.12
4,200	Suzuki Motor Corp	243,611	1.13
2,000	TIS Inc	69,862	0.32
1,900	Tosoh Corp	43,077	0.20
1,500	TS Tech Co Ltd	61,718	0.28
		2,146,829	9.86
Jersey: Nil (30 June 2017: 0.24%)			
Luxembourg: 0.28% (30 June 2017: 0.30%)			
4,009	Subsea 7 SA	60,287	0.28
		60,287	0.28
Malaysia: Nil (30 June 2017: 0.27%)			
Mexico: 0.14% (30 June 2017: 0.18%)			
50,600	Concentradora Fibra Hotelera Mexicana SA de CV	30,129	0.14
		30,129	0.14
Netherlands: 0.37% (30 June 2017: 0.72%)			
1,525	ASR Nederland NV	62,820	0.28
437	Fiat Chrysler Automobiles NV	7,824	0.04
100	LyondellBasell Industries NV	11,032	0.05
		81,676	0.37
New Zealand: 0.28% (30 June 2017: Nil)			
13,835	Metlifecare Ltd	60,021	0.28
		60,021	0.28

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 2017 (continued)

Equities: 99.82% (30 June 2017: 99.56%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Norway: 1.93% (30 June 2017: 1.91%)			
1,393	Aker ASA	68,634	0.32
2,460	Aker BP ASA	60,723	0.28
6,775	Grieg Seafood ASA	59,845	0.27
2,965	Marine Harvest ASA	50,387	0.23
2,056	Salmar ASA	62,037	0.28
5,814	SpareBank 1 SMN	58,464	0.27
7,470	Storebrand ASA	61,098	0.28
		421,188	1.93
Pakistan: 0.30% (30 June 2017: Nil)			
77,400	SUI Northern Gas Pipeline	66,360	0.30
		66,360	0.30
Poland: 0.21% (30 June 2017: 0.21%)			
1,534	Polski Koncern Naftowy ORLEN SA	46,795	0.21
		46,795	0.21
Portugal: 0.55% (30 June 2017: 0.77%)			
2,661	Galp Energia SGPS SA	48,968	0.22
52,220	Sonae SGPS SA	70,607	0.33
		119,575	0.55
Russia: 0.51% (30 June 2017: 0.57%)			
1,122	Gazprom PJSC	4,948	0.02
766,000	Inter RAO UES PJSC	45,238	0.21
950,000	Mosenergo PJSC	43,275	0.20
4,310	Sberbank of Russia PJSC	16,859	0.08
		110,320	0.51
Singapore: 1.39% (30 June 2017: 1.43%)			
700	Broadcom Ltd	179,830	0.82
69,900	Mapletree Greater China Commercial Trust	64,335	0.30
48,900	Yanlord Land Group Ltd	59,277	0.27
		303,442	1.39
South Africa: 3.28% (30 June 2017: 2.67%)			
2,420	Adcock Ingram Holdings Ltd	11,406	0.05
96,287	Arrowhead Properties Ltd	50,943	0.23
2,788	Assore Ltd	81,073	0.37
5,093	Exxaro Resources Ltd	66,851	0.31
10,562	Harmony Gold Mining Co Ltd	19,358	0.09
704	Kumba Iron Ore Ltd	21,560	0.10
71,236	Rebosis Property Fund Ltd	56,851	0.26
3,435	Rebosis Property Fund Ltd Rights	3	0.00
17,485	Standard Bank Group Ltd	276,342	1.28
7,788	Tongaat Hulett Ltd	72,111	0.33
4,569	Wilson Bayly Holmes-Ovcon Ltd	57,367	0.26
		713,865	3.28
South Korea: 3.33% (30 June 2017: 3.71%)			
442	Korea District Heating Corp	30,140	0.14
5,013	LG Uplus Corp	65,557	0.30
588	Lotte Chemical Corp	202,124	0.92
2,093	Meritz Fire & Marine Insurance Co Ltd	45,944	0.21
33	POSCO	10,249	0.05
8	Samsung Electronics Co Ltd (non-voting)	15,618	0.07
55	Samsung Electronics Co Ltd (voting)	130,905	0.60
176	Shinhan Financial Group Co Ltd	8,121	0.04
295	SK Hynix Inc	21,080	0.10
13,344	Woori Bank	196,318	0.90
		726,056	3.33
Spain: 1.02% (30 June 2017: 1.45%)			
12,551	Repsol SA	222,225	1.02
		222,225	1.02
Sweden: 1.66% (30 June 2017: 0.60%)			
271	Atlas Copco AB	11,724	0.05
915	Evolution Gaming Group AB	64,874	0.30
4,797	Hemfosa Fastigheter AB	64,390	0.30
8,773	Resurs Holding AB	62,416	0.29
7,001	Svenska Cellulosa AB SCA	72,297	0.33
2,171	Swedish Match AB	85,700	0.39
		361,401	1.66
Switzerland: 0.52% (30 June 2017: 0.80%)			
451	Roche Holding AG	114,081	0.52
		114,081	0.52

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 2017 (continued)

Equities: 99.82% (30 June 2017: 99.56%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Taiwan: 2.75% (30 June 2017: 1.84%)			
25,000	Chong Hong Construction Co Ltd	64,351	0.30
308,000	CTBC Financial Holding Co Ltd	212,175	0.97
62,000	Formosa Petrochemical Corp	240,637	1.10
6,000	Huaku Development Co Ltd	13,993	0.06
55,000	King's Town Bank Co Ltd	68,846	0.32
		600,002	2.75
Thailand: 0.79% (30 June 2017: 1.41%)			
26,200	Kiatnakin Bank PCL	63,711	0.29
14,000	Thai Oil PCL	44,461	0.20
37,500	Thanachart Capital PCL	64,725	0.30
		172,897	0.79
Turkey: 0.24% (30 June 2017: 0.29%)			
12,320	Aygaz AS	52,216	0.24
		52,216	0.24
United Kingdom: 3.91% (30 June 2017: 3.66%)			
12,096	Anglo American Plc	253,543	1.16
22,569	Booker Group Plc	69,914	0.32
15,524	CMC Markets Plc	31,500	0.14
7,083	Electrocomponents Plc	60,028	0.28
16,154	esure Group Plc	54,303	0.25
13,154	NewRiver REIT Plc	59,503	0.27
8,252	OneSavings Bank Plc	46,058	0.21
818	Persimmon Plc	30,297	0.14
4,378	Redrow Plc	38,762	0.18
1,935	Royal Dutch Shell Plc	64,916	0.30
13,691	Stock Spirits Group Plc	49,774	0.23
6,822	Tate & Lyle Plc	64,876	0.30
524	Unilever Plc	29,243	0.13
		852,717	3.91
United States: 48.14% (30 June 2017: 47.04%)			
600	3M Co	141,222	0.65
3,000	AbbVie Inc	290,130	1.33
3,300	Abercrombie & Fitch Co	57,519	0.26
200	Activision Blizzard Inc	12,664	0.06
1,400	Adobe Systems Inc	245,336	1.13
16	AdvanSix Inc	673	0.00
200	Aetna Inc	36,078	0.17
3,200	AG Mortgage Investment Trust Inc	60,832	0.28
100	Alphabet Inc	104,640	0.48
900	Altria Group Inc	64,269	0.30
1,000	American Axle & Manufacturing Holdings Inc	17,030	0.08
2,600	American Eagle Outfitters Inc	48,880	0.22
500	American Express Co	49,655	0.23
2,400	American Public Education Inc	60,120	0.28
800	Amgen Inc	139,120	0.64
1,400	Amphenol Corp	122,920	0.56
5,400	Annaly Capital Management Inc	64,206	0.29
800	Anthem Inc	180,008	0.83
2,100	Apple Inc	355,383	1.63
4,400	Applied Materials Inc	224,928	1.03
7,100	Arbor Realty Trust Inc	61,344	0.28
4,000	Bank of America Corp	118,080	0.54
1,000	Boeing Co	294,910	1.35
400	Bristol-Myers Squibb Co	24,512	0.11
1,900	Brucker Corp	65,208	0.30
2,400	Cardinal Health Inc	147,048	0.68
1,700	Caterpillar Inc	267,886	1.23
500	Children's Place Inc	72,675	0.33
1,300	Chimera Investment Corp	24,024	0.11
200	Cooper Standard Holding	24,500	0.11
2,100	CubeSmart	60,732	0.28
100	Cummins Inc	17,664	0.08
1,000	CVS Health Corp	72,500	0.33
47	Darden Restaurants Inc	4,513	0.02
500	Eli Lilly & Co	42,230	0.19
600	Encompass Health Corp	29,646	0.14
2,154	Facebook Inc	380,095	1.75
800	Federal Agricultural Mortgage Corp	62,592	0.29

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 2017 (continued)

Equities: 99.82% (30 June 2017: 99.56%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 48.14% (30 June 2017: 47.04%) (continued)			
1,200	First American Financial Corp	67,248	0.31
1,700	Fortive Corp	122,995	0.56
2,600	GEO Group Inc	61,360	0.28
1,300	Gilead Sciences Inc	93,132	0.43
46	Goldman Sachs Group Inc	11,719	0.05
1,500	Graco Inc	67,830	0.31
1,300	Greenbrier Cos Inc	69,290	0.32
1,700	Home Depot Inc	322,201	1.49
200	Honeywell International Inc	30,672	0.14
100	Humana Inc	24,807	0.11
100	Ingredion Inc	13,980	0.06
2,900	Intel Corp	133,864	0.61
3,600	Invesco Mortgage Capital Inc	64,188	0.29
2,600	Johnson & Johnson	363,272	1.68
3,484	JPMorgan Chase & Co	372,579	1.72
1,000	Lam Research Corp	184,070	0.84
200	Landstar System Inc	20,820	0.10
1,300	Lear Corp	229,658	1.05
100	Leidos Holdings Inc	6,457	0.03
1,000	Live Nation Entertainment Inc	42,570	0.20
46	LogMeIn Inc	5,267	0.02
1,600	ManpowerGroup Inc	201,776	0.93
1,900	Marathon Petroleum Corp	125,362	0.58
19	McDonald's Corp	3,270	0.02
100	McKesson Corp	15,595	0.07
600	Merck & Co Inc	33,762	0.15
500	Micron Technology Inc	20,560	0.09
1,100	Microsoft Corp	94,094	0.43
4,400	Morgan Stanley	230,868	1.06
3,839	New Residential Investment	68,641	0.32
500	Old Dominion Freight Line Inc	65,775	0.30
700	Oshkosh Corp	63,623	0.29
1,600	PepsiCo Inc	191,872	0.88
1,400	PetMed Express Inc	63,700	0.29
3,700	Pfizer Inc	134,014	0.62
3,300	Principal Financial Group Inc	232,848	1.07
1,000	Procter & Gamble Co	91,880	0.42
2,000	Ralph Lauren Corp	207,380	0.95
1,600	Red Hat Inc	192,160	0.88
3,100	Ross Stores Inc	248,775	1.14
1,800	Service Corp International	67,176	0.31
1,300	ServiceNow Inc	169,507	0.78
600	Take-Two Interactive Software Inc	65,868	0.30
2,000	Telephone & Data Systems Inc	55,600	0.26
2,700	Texas Instruments Inc	281,988	1.29
3,250	Two Harbors Investment Corp	52,845	0.24
2,800	Tyson Foods Inc	226,996	1.04
1,400	UnitedHealth Group Inc	308,644	1.42
700	Valero Energy Corp	64,337	0.30
1,700	Verizon Communications Inc	89,981	0.41
2,700	Visa Inc	307,854	1.41
1,500	Wal-Mart Stores Inc	148,125	0.68
100	Western Digital Corp	7,953	0.04
		10,486,580	48.14
Total Equities		21,744,751	99.82
Financial assets at fair value through profit and loss – investments		21,744,751	99.82

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 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	21,744,751	99.82
Cash and cash equivalents (30 June 2017: 0.93%)	70,317	0.32
Other net liabilities (30 June 2017: (0.49)%)	(31,506)	(0.14)
Net assets attributable to holders of redeemable participating shares at last traded prices	21,783,562	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities listed on a recognised stock exchange		99.53
Other assets		0.47
		100.00

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 2017

Equities: 97.81% (30 June 2017: 99.45%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 5.82% (30 June 2017: 5.36%)			
25,645	Dexus	195,568	0.85
53,356	Goodman Group	351,387	1.54
51,101	Scentre Group	167,469	0.73
84,082	Stockland	294,626	1.28
83,172	Vicinity Centres	176,944	0.77
19,931	Westfield Corp	147,940	0.65
		1,333,934	5.82
Bermuda: 0.36% (30 June 2017: 0.41%)			
11,700	Hongkong Land Holdings Ltd	82,368	0.36
		82,368	0.36
Canada: 2.34% (30 June 2017: 2.35%)			
2,361	Boardwalk Real Estate Investment Trust	81,197	0.35
5,343	Canadian Apartment Properties REIT	159,145	0.69
9,095	Chartwell Retirement Residences	118,029	0.51
10,942	First Capital Realty Inc	180,948	0.79
		539,319	2.34
Cayman Islands: 1.14% (30 June 2017: 0.54%)			
12,859	CK Asset Holdings Ltd	112,349	0.49
22,305	Wharf Real Estate Investment Co Ltd	148,371	0.65
		260,720	1.14
France: 3.81% (30 June 2017: 3.55%)			
2,373	Carmila SA	66,151	0.29
576	Fonciere Des Regions	65,348	0.28
257	ICADE	25,284	0.11
4,329	Klepierre SA	190,594	0.83
1,722	Mercialys SA	38,140	0.17
1,938	Unibail-Rodamco SE	488,702	2.13
		874,219	3.81
Germany: 3.97% (30 June 2017: 3.88%)			
6,339	alstria office REIT-AG	98,193	0.43
1,359	LEG Immobilien AG	155,503	0.68
4,002	TLG Immobilien AG	106,420	0.46
3,605	VIB Vermoegen AG	91,772	0.40
9,231	Vonovia Se	458,791	2.00
		910,679	3.97
Hong Kong: 6.08% (30 June 2017: 6.06%)			
40,495	Henderson Land Development Co Ltd	266,779	1.16
42,579	Link REIT	394,618	1.72
53,807	New World Development Co Ltd	80,807	0.35
36,413	Sun Hung Kai Properties Ltd	607,403	2.66
13,758	Swire Properties Ltd	44,351	0.19
		1,393,958	6.08
Ireland: 1.43% (30 June 2017: 1.44%)			
63,946	Green REIT Plc	119,403	0.52
77,165	Hibernia REIT Plc	141,213	0.62
37,286	Irish Residential Properties REIT Plc	67,160	0.29
		327,776	1.43
Japan: 10.12% (30 June 2017: 10.73%)			
33	Activia Properties Inc	138,269	0.60
6,000	Daiwa House Industry Co Ltd	230,466	1.01
16,827	Hulic Co Ltd	189,108	0.82
544	Invincible Investment Corp	231,556	1.01
103	Japan Hotel REIT Investment Corp	69,124	0.30
27	Japan Real Estate Investment Corp	128,229	0.56
95	Kenedix Retail REIT Corp	196,494	0.86
140	LaSalle Logiport REIT	143,293	0.62
9,416	Mitsubishi Estate Co Ltd	163,829	0.71
16,083	Mitsui Fudosan Co Ltd	360,493	1.57
14	Nippon Building Fund Inc	68,478	0.30
12,222	Sumitomo Realty & Development Co Ltd	401,758	1.76
		2,321,097	10.12
Luxembourg: 0.49% (30 June 2017: 0.62%)			
2,235	Ado Properties Sa	113,471	0.49
		113,471	0.49
Netherlands: 0.29% (30 June 2017: 0.32%)			
1,543	Eurocommercial Properties NV	67,276	0.29
		67,276	0.29

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 2017 (continued)

Equities: 97.81% (30 June 2017: 99.45%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Singapore: 2.79% (30 June 2017: 2.19%)			
100,860	Cache Logistics Trust	64,528	0.28
28,400	CapitaLand Ltd	75,016	0.33
226,100	Keppel REIT	213,174	0.93
177,494	Suntec Real Estate Investment Trust	285,553	1.25
		638,271	2.79
Spain: 0.71% (30 June 2017: 0.58%)			
7,310	Axiare Patrimonio SOCIMI SA	161,688	0.71
		161,688	0.71
Sweden: 1.59% (30 June 2017: 1.59%)			
3,144	Atrium Ljungberg AB	50,035	0.22
4,574	Fabege AB	97,541	0.43
5,514	Hufvudstaden AB	88,493	0.39
10,889	Kungsleden AB	79,133	0.35
2,350	Pandox AB	45,493	0.20
		360,695	1.59
Switzerland: 0.44% (30 June 2017: 0.46%)			
1,058	PSP Swiss Property AG	100,263	0.44
		100,263	0.44
United Kingdom: 4.66% (30 June 2017: 4.38%)			
8,554	Big Yellow Group Plc	100,614	0.44
11,782	British Land Co Plc	110,212	0.48
939	Derwent London Plc	39,606	0.17
68,485	Empiric Student Property Plc	85,926	0.37
15,764	Hammerson Plc	116,646	0.51
11,550	Land Securities Group Plc	157,493	0.69
16,969	NewRiver REIT Plc	76,761	0.33
16,427	Segro Plc	130,441	0.57
6,749	Shaftesbury Plc	95,314	0.42
50,222	Tritax Big Box REIT Plc	101,159	0.44
38,615	Warehouse Reit Plc	54,587	0.24
		1,068,759	4.66
United States: 51.77% (30 June 2017: 54.99%)			
3,962	American Assets Trust Inc	151,507	0.66
2,301	American Campus Communities Inc	94,410	0.41
10,303	American Homes 4 Rent	225,018	0.98
3,070	AvalonBay Communities Inc	547,719	2.39
1,637	Boston Properties Inc	212,859	0.93
6,881	Brandywine Realty Trust	125,165	0.55
3,662	Camden Property Trust	337,124	1.47
7,006	Columbia Property Trust Inc	160,788	0.70
6,927	Community Healthcare Trust I	194,649	0.85
908	CoreSite Realty Corp	103,421	0.45
7,123	CubeSmart	205,997	0.90
27,601	DiamondRock Hospitality Co	311,615	1.36
3,035	Digital Realty Trust Inc	345,687	1.51
15,610	Duke Realty Corp	424,748	1.85
5,287	Education Realty Trust Inc	184,622	0.81
10,100	Empire State Realty Trust A	207,353	0.90
2,094	EPR Properties	137,073	0.60
3,720	Equity LifeStyle Properties Inc	331,154	1.44
7,469	Equity Residential	476,298	2.08
2,049	Federal Realty Investment Trust	272,128	1.19
7,618	First Industrial Realty Trust Inc	239,738	1.05
17,711	Forest City Realty Trust A	426,835	1.86
10,773	Four Corners Property Trust	276,866	1.21
2,451	Highwoods Properties Inc	124,780	0.54
11,818	Hudson Pacific Properties Inc	404,767	1.77
5,638	Jbg Smith Properties	195,808	0.85
3,081	Kilroy Realty Corp	229,997	1.00
1,053	Macerich Co	69,161	0.30
12,731	MedEquities Realty Trust Inc	142,842	0.62
19,320	Medical Properties Trust Inc	266,230	1.16
7,266	MGM Growth Properties LLC	211,804	0.92
2,821	Mid-America Apartment Communities Inc	283,680	1.24
7,344	Park Hotels & Resorts Inc	211,140	0.92
12,707	Physicians Realty Trust	228,599	1.00
9,379	Piedmont Office Realty Trust Inc	183,922	0.80

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 2017 (continued)

Equities: 97.81% (30 June 2017: 99.45%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 51.77% (30 June 2017: 54.99%) (continued)			
4,456	Prologis Inc	287,457	1.25
1,530	Public Storage	319,770	1.39
2,926	Realty Income Corp	166,841	0.73
12,793	Retail Properties Of Ame A	171,938	0.75
8,340	Rexford Industrial Realty In	243,194	1.06
4,313	Simon Property Group Inc	740,715	3.23
9,264	STAG Industrial Inc	253,185	1.10
13,676	Sunstone Hotel Investors Inc	226,064	0.99
4,116	Taubman Centers Inc	269,310	1.17
3,438	Ventas Inc	206,314	0.90
6,956	Welltower Inc	443,584	1.93
		11,873,876	51.77

Total Equities	22,428,369	97.81
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Financial assets at fair value through profit and loss - investments	22,428,369	97.81
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	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	22,428,369	97.81
Cash and cash equivalents (30 June 2017: 1.95%)	514,619	2.24
Other net liabilities (30 June 2017: (1.40)%)	(12,021)	(0.05)
Net assets attributable to holders of redeemable participating shares at last traded prices	22,930,967	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.39
Other assets	2.61
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017

Corporate Bonds: 94.70% (30 June 2017: 88.46%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 0.76% (30 June 2017: 0.56%)			
100,000	Asciano Finance Ltd 5.00% 19/09/2023	152,324	0.05
100,000	BHP Billiton Finance Ltd 4.30% 25/09/2042	170,318	0.05
400,000	BHP Billiton Finance Ltd 5.63% 22/10/2079	587,571	0.18
250,000	Scentre Group Trust 1/Scentre Group Trust 2 1.38% 22/03/2023	310,356	0.09
300,000	SGSP Australia Assets Pty Ltd 2.00% 30/06/2022	383,649	0.12
345,000	Transurban Finance Co Pty Ltd 1.75% 29/03/2028	422,259	0.13
400,000	Westpac Banking Corp 0.63% 22/11/2024	475,070	0.14
		2,501,547	0.76
Belgium: 0.26% (30 June 2017: 0.39%)			
450,000	Anheuser-Busch InBev SA 2.75% 17/03/2036	592,295	0.18
200,000	Anheuser-Busch InBev SA 2.85% 25/05/2037	270,277	0.08
		862,572	0.26
Bermuda: 0.03% (30 June 2017: 0.03%)			
65,000	Endurance Specialty Holdings Ltd 7.00% 15/07/2034	83,340	0.03
		83,340	0.03
Canada: 3.03% (30 June 2017: 2.58%)			
495,000	Agrium Inc 3.50% 01/06/2023	507,818	0.15
300,000	Agrium Inc 4.13% 15/03/2035	309,927	0.09
100,000	Agrium Inc 5.25% 15/01/2045	116,347	0.04
650,000	Alimentation Couche-Tard Inc 1.88% 06/05/2026	804,869	0.24
500,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	511,424	0.16
100,000	Canadian Pacific Railway Co 6.13% 15/09/2115	133,516	0.04
950,000	Cenovus Energy Inc 4.25% 15/04/2027	947,712	0.28
135,000	Cenovus Energy Inc 4.45% 15/09/2042	124,639	0.04
500,000	Encana Corp 3.90% 15/11/2021	513,874	0.16
200,000	Encana Corp 6.50% 01/02/2038	252,389	0.08
600,000	Encana Corp 6.50% 15/05/2019	630,447	0.19
650,000	Encana Corp 6.50% 15/08/2034	803,221	0.24
700,000	Fortis Inc 2.10% 04/10/2021	683,286	0.21
1,360,000	Husky Energy Inc 3.95% 15/04/2022	1,407,087	0.42
341,000	Husky Energy Inc 4.00% 15/04/2024	356,214	0.11
640,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.13% 20/03/2022	648,536	0.20
300,000	Potash Corp of Saskatchewan Inc 3.00% 01/04/2025	294,027	0.09
600,000	Potash Corp of Saskatchewan Inc 4.00% 15/12/2026	624,219	0.19
335,000	Yamana Gold Inc 4.63% 15/12/2027	336,746	0.10
		10,006,298	3.03
Cayman Islands: 0.43% (30 June 2017: 0.52%)			
700,000	Phoenix Group Holdings 5.75% 07/07/2021	1,059,655	0.32
100,000	Thames Water Utilities Cayman Finance Ltd 3.50% 25/02/2028	147,660	0.04
150,000	Yorkshire Water Services Bradford Finance Ltd 3.75% 22/03/2046	215,126	0.07
		1,422,441	0.43
Denmark: 0.53% (30 June 2017: 0.41%)			
500,000	DONG Energy A/S 6.25% 31/12/2049	732,417	0.22
350,000	ISS Global A/S 1.13% 09/01/2020	427,558	0.13
500,000	Orsted A/S 1.50% 26/11/2029	598,221	0.18
		1,758,196	0.53
Finland: Nil (30 June 2017: 0.30%)			
France: 4.12% (30 June 2017: 3.32%)			
235,000	Air Liquide Finance SA 2.25% 27/09/2023	227,485	0.07
1,040,000	Banque Federative du Credit Mutuel SA 2.20% 20/07/2020	1,033,327	0.31
1,300,000	BNP Paribas Cardif SA 1.00% 29/11/2024	1,532,863	0.47
200,000	BNP Paribas SA 3.50% 16/11/2027	199,071	0.06
450,000	BPCE SA 4.50% 15/03/2025	470,340	0.14
200,000	BPCE SA 4.63% 11/07/2024	210,290	0.06
225,000	BPCE SA 5.70% 22/10/2023	249,297	0.08
300,000	Coentreprise de Transport d'Electricite SA 2.13% 29/07/2032	372,466	0.11
400,000	Credit Agricole Assurances SA 4.75% 27/09/2048	570,375	0.17
500,000	Credit Agricole SA 1.88% 20/12/2026	630,640	0.19
700,000	Credit Mutuel Arkea SA 3.50% 09/02/2029	951,504	0.29
200,000	Electricite de France SA 1.88% 13/10/2036	220,654	0.07
100,000	Electricite de France SA 5.50% 17/10/2041	177,643	0.05
1,100,000	Engie SA 0.38% 28/02/2023	1,315,331	0.40
700,000	Engie SA 0.88% 27/03/2024	851,343	0.26
500,000	Engie SA 1.38% 28/02/2029	605,113	0.18
1,095,000	RCI Banque SA 0.75% 12/01/2022	1,325,516	0.41
700,000	RCI Banque SA 1.88% 08/11/2022	958,421	0.29

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
France: 4.12% (30 June 2017: 3.32%) (continued)			
400,000	Teleperformance 1.50% 03/04/2024	485,423	0.15
300,000	TOTAL SA 3.37% 29/12/2049	394,805	0.12
600,000	TOTAL SA 3.88% 29/12/2049	807,010	0.24
		13,588,917	4.12
Germany: 2.30% (30 June 2017: 2.32%)			
300,000	Allianz SE 3.38% 29/09/2049	399,978	0.12
1,000,000	Allianz SE 5.63% 17/10/2042	1,461,549	0.45
700,000	Commerzbank AG 7.75% 16/03/2021	1,020,614	0.31
250,000	Daimler AG 1.50% 03/07/2029	303,434	0.09
900,000	Deutsche Bank AG 1.88% 28/02/2020	1,226,157	0.37
375,000	Deutsche Bank AG 1.88% 13/02/2018	374,944	0.11
850,000	Deutsche Bank AG 2.70% 13/07/2020	845,837	0.26
500,000	Deutsche Bank AG 3.30% 16/11/2022	497,452	0.15
1,200,000	Volkswagen Leasing GmbH 1.13% 04/04/2024	1,450,203	0.44
		7,580,168	2.30
Guernsey: 0.15% (30 June 2017: 1.31%)			
500,000	Credit Suisse Group Funding Guernsey Ltd 3.13% 10/12/2020	506,013	0.15
		506,013	0.15
Ireland: 1.28% (30 June 2017: 1.24%)			
350,000	Cloverie Plc for Zurich Insurance Co Ltd 7.50% 24/07/2039	467,172	0.14
900,000	Johnson Controls International Plc 0.00% 04/12/2020	1,076,160	0.33
350,000	Johnson Controls International Plc 1.00% 15/09/2023	424,350	0.13
350,000	Johnson Controls International Plc 3.90% 14/02/2026	366,198	0.11
800,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	992,702	0.30
900,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	885,835	0.27
		4,212,417	1.28
Italy: 1.12% (30 June 2017: 0.56%)			
100,000	Assicurazioni Generali SpA 5.50% 27/10/2047	143,962	0.04
700,000	Atlantia SpA 1.88% 13/07/2027	856,887	0.26
400,000	Esselunga SpA 0.88% 25/10/2023	480,716	0.15
350,000	Esselunga SpA 1.88% 25/10/2027	427,830	0.13
300,000	Intesa Sanpaolo SpA 1.13% 14/01/2020	367,669	0.11
400,000	Intesa Sanpaolo SpA 3.13% 14/07/2022	397,116	0.12
1,000,000	Intesa Sanpaolo SpA 3.88% 15/01/2019	1,013,341	0.31
		3,687,521	1.12
Japan: 2.06% (30 June 2017: 1.69%)			
600,000	Asahi Group Holdings Ltd 0.32% 19/09/2021	719,427	0.22
250,000	Asahi Group Holdings Ltd 1.15% 19/09/2025	300,275	0.09
500,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.30% 05/03/2020	498,199	0.15
300,000	Mitsubishi UFJ Financial Group Inc 2.67% 25/07/2022	297,167	0.09
1,100,000	Mitsubishi UFJ Financial Group Inc 3.00% 22/02/2022	1,106,988	0.34
1,700,000	Mizuho Financial Group Inc 2.63% 12/04/2021	1,695,201	0.51
1,490,000	Sumitomo Mitsui Financial Group Inc 2.78% 12/07/2022	1,481,488	0.45
700,000	Sumitomo Mitsui Financial Group Inc 2.93% 09/03/2021	706,628	0.21
		6,805,373	2.06
Jersey: 0.27% (30 June 2017: 0.19%)			
400,000	Gatwick Funding Ltd 3.13% 28/09/2039	550,128	0.16
200,000	Heathrow Funding Ltd 4.63% 31/10/2046	351,039	0.11
		901,167	0.27
Luxembourg: 1.22% (30 June 2017: 1.53%)			
600,000	Allergan Funding SCS 0.50% 01/06/2021	720,980	0.22
800,000	Allergan Funding SCS 2.35% 12/03/2018	800,634	0.24
634,000	Allergan Funding SCS 4.75% 15/03/2045	674,929	0.20
500,000	Aroundtown SA 1.00% 07/01/2025	584,211	0.18
100,000	Euroclear Investments SA 1.13% 07/12/2026	121,302	0.04
700,000	Pentair Finance SA 2.45% 17/09/2019	872,329	0.26
90,000	SES SA 3.60% 04/04/2023	90,189	0.03
150,000	Tyco Electronics Group SA 4.88% 15/01/2021	159,681	0.05
		4,024,255	1.22
Netherlands: 5.86% (30 June 2017: 5.33%)			
450,000	ABN AMRO Bank NV 2.88% 30/06/2025	572,084	0.17
400,000	ABN AMRO Bank NV 4.75% 28/07/2025	424,600	0.13
1,000,000	Allianz Finance II BV 0.25% 06/06/2023	1,193,439	0.36
150,000	ASML Holding NV 0.63% 07/07/2022	182,426	0.06
400,000	ATF Netherlands BV 1.50% 15/07/2024	485,552	0.15
900,000	Brenntag Finance BV 1.13% 27/09/2025	1,072,619	0.33
300,000	Bunge Finance Europe BV 1.85% 16/06/2023	372,185	0.11

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Netherlands: 5.86% (30 June 2017: 5.33%) (continued)			
1,000,000	Deutsche Telekom International Finance BV 3.60% 19/01/2027	1,004,851	0.30
400,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 3.38% 29/09/2047	513,942	0.16
1,400,000	Enel Finance International NV 2.88% 25/05/2022	1,396,195	0.42
500,000	Enel Finance International NV 3.50% 06/04/2028	489,064	0.15
700,000	Heineken NV 1.50% 03/10/2029	841,999	0.26
300,000	Heineken NV 2.02% 12/05/2032	376,368	0.11
500,000	ING Groep NV 1.38% 11/01/2028	597,404	0.18
1,000,000	ING Groep NV 1.63% 26/09/2029	1,202,661	0.36
300,000	innogy Finance BV 4.75% 31/01/2034	500,276	0.15
150,000	innogy Finance BV 5.50% 06/07/2022	237,867	0.07
300,000	JAB Holdings BV 1.25% 22/05/2024	366,067	0.11
335,000	Koninklijke Ahold Delhaize NV 5.70% 01/10/2040	393,456	0.12
300,000	LafargeHolcim Sterling Finance Netherlands BV 3.00% 12/05/2032	402,172	0.12
1,300,000	LeasePlan Corp NV 0.75% 03/10/2022	1,562,592	0.48
200,000	LeasePlan Corp NV 1.00% 08/04/2020	244,762	0.07
350,000	LYB International Finance BV 4.88% 15/03/2044	388,474	0.12
250,000	LYB International Finance II BV 1.88% 02/03/2022	314,963	0.10
350,000	LyondellBasell Industries NV 4.63% 26/02/2055	370,388	0.11
500,000	LyondellBasell Industries NV 5.75% 15/04/2024	569,844	0.17
800,000	Mylan NV 3.13% 22/11/2028	1,009,105	0.31
300,000	NN Group NV 1.63% 01/06/2027	369,014	0.11
400,000	NN Group NV 4.63% 13/01/2048	558,821	0.17
500,000	Stedin Holding NV 3.25% 29/12/2049	646,766	0.20
150,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	148,307	0.04
400,000	Ureco Finance NV 2.50% 15/02/2021	513,635	0.16
		19,321,898	5.86
Panama: 0.32% (30 June 2017: 0.37%)			
300,000	Carnival Corp 1.13% 06/11/2019	367,235	0.11
550,000	Carnival Corp 1.63% 22/02/2021	689,873	0.21
		1,057,108	0.32
Spain: 1.67% (30 June 2017: 0.67%)			
1,000,000	Banco de Sabadell SA 0.88% 05/03/2023	1,188,888	0.36
400,000	Banco Santander SA 1.38% 09/02/2022	494,838	0.15
400,000	Banco Santander SA 4.25% 11/04/2027	414,676	0.13
700,000	CaixaBank SA 1.13% 12/01/2023	837,505	0.25
300,000	Merlin Properties Socimi SA 2.38% 23/05/2022	382,419	0.12
900,000	NorteGas Energia Distribucion SAU 2.07% 28/09/2027	1,097,656	0.33
900,000	Santander Consumer Finance SA 0.50% 04/10/2021	1,085,110	0.33
		5,501,092	1.67
Sweden: 0.92% (30 June 2017: 1.60%)			
500,000	Fastighets AB Balder 1.88% 23/01/2026	603,945	0.18
1,800,000	Nordea Bank AB 4.25% 21/09/2022	1,888,788	0.58
450,000	Telefonaktiebolaget LM Ericsson 0.88% 01/03/2021	535,967	0.16
		3,028,700	0.92
Switzerland: 2.02% (30 June 2017: 1.02%)			
165,000	Credit Suisse AG 3.00% 29/10/2021	166,693	0.05
335,000	Credit Suisse AG 3.63% 09/09/2024	346,638	0.11
1,300,000	Credit Suisse Group AG 4.28% 09/01/2028	1,355,380	0.41
800,000	UBS Group Funding Switzerland AG 2.86% 15/08/2023	790,854	0.24
1,140,000	UBS Group Funding Switzerland AG 3.49% 23/05/2023	1,158,142	0.35
1,890,000	UBS Group Funding Switzerland AG 4.13% 24/09/2025	1,983,467	0.60
800,000	UBS Group Funding Switzerland AG 4.25% 23/03/2028	842,951	0.26
		6,644,125	2.02
United Kingdom: 8.78% (30 June 2017: 8.31%)			
100,000	Admiral Group Plc 5.50% 25/07/2024	154,641	0.05
800,000	Anglo American Capital Plc 4.00% 11/09/2027	794,655	0.24
250,000	Barclays Bank Plc 5.14% 14/10/2020	264,739	0.08
800,000	Barclays Plc 2.38% 06/10/2023	1,093,979	0.33
1,000,000	Barclays Plc 2.63% 11/11/2025	1,248,403	0.38
600,000	Barclays Plc 3.25% 12/02/2027	847,148	0.26
450,000	Barclays Plc 4.95% 10/01/2047	499,349	0.15
760,000	Barclays Plc 5.20% 12/05/2026	810,435	0.25
600,000	Bunzl Finance Plc 2.25% 11/06/2025	818,293	0.25
250,000	Cadent Finance Plc 2.63% 22/09/2038	325,053	0.10
550,000	DS Smith Plc 1.38% 26/07/2024	662,838	0.20
900,000	DS Smith Plc 2.25% 16/09/2022	1,149,614	0.35
350,000	DS Smith Plc 2.88% 26/07/2029	470,596	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 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United Kingdom: 8.78% (30 June 2017: 8.31%) (continued)			
700,000	FCE Bank Plc 1.53% 09/11/2020	872,993	0.26
600,000	FCE Bank Plc 1.62% 11/05/2023	748,465	0.23
350,000	Hammerson Plc 1.75% 15/03/2023	438,004	0.13
600,000	HSBC Holdings Plc 2.63% 16/08/2028	827,924	0.25
500,000	HSBC Holdings Plc 2.95% 25/05/2021	503,436	0.15
300,000	HSBC Holdings Plc 3.13% 07/06/2028	400,900	0.12
545,000	HSBC Holdings Plc 4.30% 08/03/2026	579,433	0.18
200,000	InterContinental Hotels Group Plc 2.13% 24/08/2026	260,683	0.08
150,000	Leeds Building Society 2.63% 01/04/2021	192,401	0.06
500,000	Lloyds Bank Plc 5.80% 13/01/2020	532,647	0.16
350,000	Lloyds Banking Group Plc 2.25% 16/10/2024	478,116	0.15
425,000	Lloyds Banking Group Plc 3.57% 07/11/2028	421,002	0.13
400,000	London Stock Exchange Group Plc 1.75% 19/09/2029	490,632	0.15
400,000	Motability Operations Group Plc 2.38% 14/03/2032	539,526	0.16
900,000	Nationwide Building Society 2.00% 25/07/2029	1,094,557	0.33
300,000	Northumbrian Water Finance Plc 1.63% 11/10/2026	389,862	0.12
800,000	Northumbrian Water Finance Plc 2.38% 05/10/2027	1,089,335	0.33
650,000	Reckitt Benckiser Treasury Services Plc 2.75% 26/06/2024	635,914	0.19
400,000	RI Finance Bonds No 3 Plc 6.13% 13/11/2028	646,633	0.20
1,250,000	Royal Bank of Scotland Group Plc 2.00% 08/03/2023	1,577,115	0.47
1,200,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	1,220,331	0.37
1,280,000	Santander UK Group Holdings Plc 3.57% 10/01/2023	1,298,448	0.38
600,000	Santander UK Plc 0.88% 13/01/2020	732,425	0.22
150,000	Scotland Gas Networks Plc 3.25% 08/03/2027	218,660	0.07
100,000	Scottish Widows Ltd 5.50% 16/06/2023	154,654	0.05
500,000	Smiths Group Plc 2.00% 23/02/2027	621,528	0.19
800,000	Tesco Plc 6.13% 24/02/2022	1,247,534	0.38
400,000	Tritax Big Box REIT Plc 2.63% 14/12/2026	549,936	0.17
300,000	Vodafone Group Plc 2.88% 20/11/2037	361,895	0.11
150,000	Vodafone Group Plc 3.00% 12/08/2056	178,656	0.05
100,000	Western Power Distribution West Midlands Plc 3.88% 17/10/2024	151,011	0.05
100,000	WPP Finance 2013 2.88% 14/09/2046	117,845	0.04
200,000	Yorkshire Building Society 1.25% 17/03/2022	247,093	0.07
		28,959,337	8.78
United States: 57.57% (30 June 2017: 54.21%)			
250,000	21st Century Fox America Inc 5.40% 01/10/2043	309,212	0.09
500,000	Abbott Laboratories 3.25% 15/04/2023	506,995	0.15
200,000	Abbott Laboratories 3.40% 30/11/2023	203,460	0.06
1,000,000	AbbVie Inc 4.45% 14/05/2046	1,087,000	0.33
530,000	AEP Transmission Co LLC 3.10% 01/12/2026	531,053	0.16
65,000	AEP Transmission Co LLC 3.10% 01/12/2026	65,129	0.02
365,000	AEP Transmission Co LLC 3.75% 01/12/2047	375,377	0.11
65,000	Aetna Inc 3.50% 15/11/2024	65,990	0.02
500,000	Albemarle Corp 4.15% 01/12/2024	529,798	0.16
420,000	Ameren Illinois Co 3.70% 01/12/2047	429,752	0.13
124,605	American Airlines 2014-1 Class A Pass Through Trust 3.70% 01/04/2028	127,409	0.04
550,000	American International Group Inc 1.88% 21/06/2027	673,852	0.20
600,000	American International Group Inc 4.38% 15/01/2055	611,119	0.19
840,000	Amgen Inc 2.65% 11/05/2022	837,740	0.25
1,110,000	Amgen Inc 4.40% 01/05/2045	1,207,723	0.37
1,000,000	Anadarko Petroleum Corp 0.00% 10/10/2036	428,550	0.13
200,000	Anadarko Petroleum Corp 3.45% 15/07/2024	199,172	0.06
500,000	Anadarko Petroleum Corp 4.85% 15/03/2021	528,018	0.16
165,000	Anadarko Petroleum Corp 5.55% 15/03/2026	185,127	0.06
110,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.50% 01/12/2022	109,791	0.03
300,000	Anheuser-Busch InBev Finance Inc 4.90% 01/02/2046	347,697	0.11
1,300,000	Anthem Inc 3.30% 15/01/2023	1,319,066	0.40
315,000	Anthem Inc 3.65% 01/12/2027	321,088	0.10
395,000	Anthem Inc 5.10% 15/01/2044	461,017	0.14
800,000	Apache Corp 3.25% 15/04/2022	806,043	0.24
500,000	Apache Corp 3.63% 01/02/2021	511,877	0.16
300,000	Apple Inc 3.00% 20/06/2027	298,684	0.09
270,000	Apple Inc 3.20% 11/05/2027	273,429	0.08
1,135,000	Apple Inc 3.75% 12/09/2047	1,163,146	0.35
200,000	AT&T Inc 3.55% 14/09/2037	271,911	0.08
250,000	AT&T Inc 4.50% 09/03/2048	234,245	0.07
500,000	AT&T Inc 4.55% 09/03/2049	470,589	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 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 57.57% (30 June 2017: 54.21%) (continued)			
200,000	AT&T Inc 4.90% 14/08/2037	202,519	0.06
35,000	AT&T Inc 5.15% 15/03/2042	36,315	0.01
1,450,000	AT&T Inc 5.25% 01/03/2037	1,533,554	0.47
1,135,000	AT&T Inc 5.30% 14/08/2058	1,138,724	0.35
210,000	Atmos Energy Corp 3.00% 15/06/2027	208,949	0.06
705,000	AXIS Specialty Finance LLC 5.88% 01/06/2020	754,544	0.23
235,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 4.08% 15/12/2047	239,010	0.07
500,000	Bank of America Corp 1.78% 04/05/2027	626,050	0.19
510,000	Bank of America Corp 3.12% 20/01/2023	517,346	0.16
1,000,000	Bank of America Corp 3.30% 11/01/2023	1,023,000	0.31
2,705,000	Bank of America Corp 3.59% 21/07/2028	2,749,506	0.84
1,225,000	Bank of America Corp 4.00% 22/01/2025	1,274,443	0.39
250,000	Bank of America Corp 5.00% 21/01/2044	301,995	0.09
815,000	Bank of America Corp 5.65% 01/05/2018	824,726	0.25
320,000	Baxalta Inc 2.88% 23/06/2020	322,067	0.10
160,000	Baxter International Inc 3.50% 15/08/2046	147,165	0.04
1,000,000	Becton Dickinson and Co 2.89% 06/06/2022	993,745	0.30
1,000,000	Berkshire Hathaway Energy Co 4.50% 01/02/2045	1,117,930	0.34
125,000	Biogen Inc 2.90% 15/09/2020	126,703	0.04
600,000	Boston Scientific Corp 2.85% 15/05/2020	604,757	0.18
1,200,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.13% 15/01/2025	1,147,158	0.35
1,370,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.88% 15/01/2027	1,348,143	0.41
600,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	686,969	0.21
80,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	94,946	0.03
240,000	CA Inc 3.60% 15/08/2022	243,325	0.07
85,000	Cameron International Corp 4.50% 01/06/2021	88,326	0.03
168,000	Capital One Bank USA NA 2.30% 05/06/2019	167,802	0.05
800,000	Capital One NA/Mclean VA 2.40% 05/09/2019	798,923	0.24
495,000	Cardinal Health Inc 2.62% 15/06/2022	486,728	0.15
500,000	Celanese US Holdings LLC 4.63% 15/11/2022	532,950	0.16
800,000	Celgene Corp 2.25% 15/08/2021	788,123	0.24
285,000	Celgene Corp 4.35% 15/11/2047	296,038	0.09
700,000	Celgene Corp 4.63% 15/05/2044	746,847	0.23
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	59,976	0.02
1,275,000	CF Industries Inc 3.40% 01/12/2021	1,288,083	0.39
750,000	CF Industries Inc 4.50% 01/12/2026	781,809	0.24
485,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.38% 01/05/2047	497,294	0.15
800,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.46% 23/07/2022	834,679	0.25
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.38% 23/10/2035	70,058	0.02
690,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.48% 23/10/2045	804,492	0.24
195,000	Church & Dwight Co Inc 3.15% 01/08/2027	192,120	0.06
180,000	Church & Dwight Co Inc 3.95% 01/08/2047	180,649	0.05
115,000	Cigna Corp 4.00% 15/02/2022	120,101	0.04
400,000	Citigroup Inc 2.50% 29/07/2019	401,228	0.12
1,065,000	Citigroup Inc 2.70% 30/03/2021	1,068,235	0.32
1,050,000	Citigroup Inc 3.20% 21/10/2026	1,041,796	0.32
1,200,000	Citigroup Inc 3.70% 12/01/2026	1,235,411	0.37
2,500,000	Citigroup Inc 3.88% 26/03/2025	2,559,121	0.79
250,000	Citigroup Inc 4.28% 24/04/2048	271,426	0.08
1,000,000	Citigroup Inc 4.40% 10/06/2025	1,055,534	0.32
125,000	CMS Energy Corp 2.95% 15/02/2027	120,639	0.04
305,000	CMS Energy Corp 3.00% 15/05/2026	299,456	0.09
152,000	CMS Energy Corp 8.75% 15/06/2019	165,395	0.05
780,000	CNA Financial Corp 4.50% 01/03/2026	830,171	0.25
400,000	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.15% 15/08/2026	399,374	0.12
800,000	Comcast Corp 3.15% 15/02/2028	802,557	0.24
1,080,000	Comcast Corp 3.40% 15/07/2046	1,021,849	0.31
250,000	Comcast Corp 4.60% 15/08/2045	280,416	0.09
350,000	Commonwealth Edison Co 3.70% 01/03/2045	356,333	0.11
300,000	Commonwealth Edison Co 3.75% 15/08/2047	311,743	0.09
195,000	Commonwealth Edison Co 4.35% 15/11/2045	218,749	0.07
431,367	Continental Airlines 2007-1 Class A Pass Through Trust 5.98% 19/10/2023	470,320	0.14
365,000	Coventry Health Care Inc 5.45% 15/06/2021	395,137	0.12

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 57.57% (30 June 2017: 54.21%) (continued)			
800,000	Cox Communications Inc 3.50% 15/08/2027	789,081	0.24
115,000	Cox Communications Inc 4.60% 15/08/2047	116,068	0.04
700,000	Crown Castle International Corp 4.88% 15/04/2022	750,655	0.23
160,000	CSX Corp 4.25% 01/11/2066	159,870	0.05
500,000	CVS Health Corp 3.38% 12/08/2024	502,696	0.15
1,155,000	CVS Health Corp 5.13% 20/07/2045	1,323,739	0.40
340,000	Daimler Finance North America LLC 2.20% 05/05/2020	338,069	0.10
860,000	Dell International LLC/EMC Corp 3.48% 01/06/2019	870,774	0.26
500,000	Devon Energy Corp 3.25% 15/05/2022	508,597	0.15
800,000	Devon Energy Corp 4.00% 15/07/2021	833,091	0.25
200,000	Devon Energy Corp 4.75% 15/05/2042	211,779	0.06
200,000	Digital Realty Trust LP 2.75% 01/02/2023	198,242	0.06
300,000	Digital Stout Holding LLC 2.75% 19/07/2024	415,808	0.13
100,000	Digital Stout Holding LLC 3.30% 19/07/2029	139,717	0.04
400,000	Discover Bank 3.10% 04/06/2020	404,747	0.12
295,000	Discover Bank 3.45% 27/07/2026	291,210	0.09
400,000	Discover Financial Services 4.10% 09/02/2027	409,733	0.12
300,000	Discovery Communications LLC 2.50% 20/09/2024	401,757	0.12
1,000,000	Discovery Communications LLC 2.95% 20/03/2023	989,677	0.30
500,000	Discovery Communications LLC 3.30% 15/05/2022	503,661	0.15
440,000	Discovery Communications LLC 3.80% 13/03/2024	446,356	0.14
110,000	Discovery Communications LLC 5.00% 20/09/2037	113,970	0.03
200,000	Dow Chemical Co 4.63% 01/10/2044	218,639	0.07
700,000	DTE Electric Co 3.70% 15/03/2045	721,285	0.22
700,000	DTE Energy Co 3.85% 01/12/2023	727,873	0.22
430,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	473,274	0.14
195,000	Duke Energy Corp 2.65% 01/09/2026	186,843	0.06
700,000	Duke Energy Progress LLC 4.15% 01/12/2044	763,522	0.23
135,000	DXC Technology Co 2.88% 27/03/2020	135,657	0.04
400,000	Eastman Chemical Co 3.60% 15/08/2022	412,419	0.13
28,000	Eastman Chemical Co 4.50% 15/01/2021	29,336	0.01
642,000	Emera US Finance LP 2.70% 15/06/2021	640,436	0.19
145,000	Emera US Finance LP 3.55% 15/06/2026	145,415	0.04
500,000	Entergy Louisiana LLC 3.25% 01/04/2028	502,651	0.15
660,000	Entergy Mississippi Inc 2.85% 01/06/2028	639,029	0.19
500,000	Enterprise Products Operating LLC 2.85% 15/04/2021	504,171	0.15
700,000	Enterprise Products Operating LLC 3.75% 15/02/2025	721,767	0.22
900,000	Enterprise Products Operating LLC 4.85% 15/03/2044	979,687	0.30
600,000	EOG Resources Inc 2.63% 15/03/2023	593,116	0.18
800,000	EOG Resources Inc 4.15% 15/01/2026	851,440	0.26
700,000	ERAC USA Finance LLC 2.70% 01/11/2023	681,155	0.21
500,000	ERAC USA Finance LLC 3.80% 01/11/2025	511,201	0.16
360,000	ERAC USA Finance LLC 3.85% 15/11/2024	372,930	0.11
445,000	Exelon Corp 3.50% 01/06/2022	453,500	0.14
500,000	Exelon Corp 3.95% 15/06/2025	521,067	0.16
1,315,000	Exelon Generation Co LLC 3.40% 15/03/2022	1,337,098	0.41
800,000	Express Scripts Holding Co 4.50% 25/02/2026	848,966	0.26
695,000	Express Scripts Holding Co 4.80% 15/07/2046	739,333	0.22
150,000	FedEx Corp 1.00% 11/01/2023	183,279	0.06
160,000	FedEx Corp 1.63% 11/01/2027	195,561	0.06
165,000	FedEx Corp 5.10% 15/01/2044	192,017	0.06
500,000	Fidelity National Information Services Inc 0.40% 15/01/2021	599,483	0.18
900,000	Fidelity National Information Services Inc 1.10% 15/07/2024	1,071,973	0.33
250,000	First Tennessee Bank NA 2.95% 01/12/2019	251,664	0.08
210,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	221,544	0.07
400,000	Fiserv Inc 2.70% 01/06/2020	402,499	0.12
800,000	Fiserv Inc 3.85% 01/06/2025	834,547	0.25
85,000	FLIR Systems Inc 3.13% 15/06/2021	85,629	0.03
485,000	Florida Power & Light Co 3.70% 01/12/2047	505,520	0.15
100,000	Ford Motor Co 6.63% 01/10/2028	122,128	0.04
1,300,000	Ford Motor Credit Co LLC 3.10% 04/05/2023	1,292,553	0.39
1,500,000	Ford Motor Credit Co LLC 4.13% 04/08/2025	1,551,325	0.47
260,000	Fortive Corp 2.35% 15/06/2021	257,725	0.08
150,000	Fortune Brands Home & Security Inc 3.00% 15/06/2020	151,353	0.05
800,000	General Electric Co 0.38% 17/05/2022	959,570	0.29
250,000	General Electric Co 1.50% 17/05/2029	300,821	0.09
500,000	General Electric Co 2.13% 17/05/2037	594,959	0.18

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 57.57% (30 June 2017: 54.21%) (continued)			
1,000,000	General Motors Co 4.20% 01/10/2027	1,036,210	0.31
900,000	General Motors Co 5.20% 01/04/2045	950,975	0.29
1,200,000	Georgia-Pacific LLC 5.40% 01/11/2020	1,294,221	0.39
70,000	Gilead Sciences Inc 3.50% 01/02/2025	72,395	0.02
700,000	Gilead Sciences Inc 3.65% 01/03/2026	726,180	0.22
100,000	Gilead Sciences Inc 4.15% 01/03/2047	106,368	0.03
600,000	Goldman Sachs Group Inc 1.38% 15/05/2024	735,871	0.22
500,000	Goldman Sachs Group Inc 1.63% 27/07/2026	609,768	0.18
900,000	Goldman Sachs Group Inc 2.35% 15/11/2021	886,356	0.27
400,000	Goldman Sachs Group Inc 3.50% 23/01/2025	406,333	0.12
315,000	Goldman Sachs Group Inc 3.69% 05/06/2028	319,554	0.10
250,000	Goldman Sachs Group Inc 6.75% 01/10/2037	334,661	0.10
1,000,000	Goldman Sachs Group Inc 2.13% 30/09/2024	1,283,378	0.39
700,000	Goldman Sachs Group Inc 2.91% 24/07/2023	695,112	0.21
1,700,000	Goldman Sachs Group Inc 3.27% 29/09/2025	1,693,149	0.51
300,000	Goldman Sachs Group Inc 3.50% 16/11/2026	301,756	0.09
1,590,000	Goldman Sachs Group Inc 3.85% 26/01/2027	1,632,384	0.50
160,000	Healthcare Trust of America Holdings LP 2.95% 01/07/2022	159,579	0.05
1,300,000	Hewlett Packard Enterprise Co 3.60% 15/10/2020	1,327,299	0.40
215,000	Host Hotels & Resorts LP 3.88% 01/04/2024	218,743	0.07
770,000	HP Inc 2.75% 14/01/2019	773,110	0.23
800,000	Humana Inc 3.85% 01/10/2024	832,055	0.25
250,000	Humana Inc 3.95% 15/03/2027	258,846	0.08
800,000	Huntington National Bank 2.50% 07/08/2022	789,067	0.24
200,000	International Paper Co 3.00% 15/02/2027	193,910	0.06
1,100,000	International Paper Co 3.65% 15/06/2024	1,136,396	0.34
800,000	International Paper Co 3.80% 15/01/2026	828,841	0.25
200,000	International Paper Co 6.00% 15/11/2041	250,335	0.08
1,895,000	JPMorgan Chase & Co 3.30% 01/04/2026	1,909,939	0.59
800,000	JPMorgan Chase & Co 3.88% 24/07/2038	822,374	0.25
450,000	JPMorgan Chase & Co 4.26% 22/02/2048	487,061	0.15
1,530,000	JPMorgan Chase & Co 4.50% 24/01/2022	1,637,179	0.50
100,000	Kerr-McGee Corp 6.95% 01/07/2024	117,878	0.04
455,000	Kimco Realty Corp 6.88% 01/10/2019	489,012	0.15
350,000	Kinder Morgan Energy Partners LP 4.15% 01/02/2024	362,990	0.11
100,000	Kinder Morgan Inc 3.15% 15/01/2023	99,391	0.03
700,000	Kinder Morgan Inc 5.63% 15/11/2023	772,873	0.23
400,000	Kraft Heinz Foods Co 2.25% 25/05/2028	491,448	0.15
50,000	Kraft Heinz Foods Co 5.00% 15/07/2035	54,589	0.02
495,000	Kraft Heinz Foods Co 5.20% 15/07/2045	544,509	0.17
230,000	Kroger Co 2.80% 01/08/2022	229,165	0.07
900,000	Kroger Co 3.40% 15/04/2022	921,243	0.28
600,000	Laboratory Corp of America Holdings 2.63% 01/02/2020	601,580	0.18
230,000	Laboratory Corp of America Holdings 3.60% 01/09/2027	230,563	0.07
150,000	Liberty Mutual Group Inc 2.75% 04/05/2026	196,100	0.06
225,000	Liberty Mutual Group Inc 4.85% 01/08/2044	250,062	0.08
125,000	Life Technologies Corp 5.00% 15/01/2021	132,248	0.04
1,000,000	Lincoln National Corp 6.25% 15/02/2020	1,076,836	0.33
400,000	Lowe's Cos Inc 2.50% 15/04/2026	384,526	0.12
500,000	Magellan Midstream Partners LP 5.15% 15/10/2043	565,577	0.17
400,000	Magellan Midstream Partners LP 6.40% 15/07/2018	409,469	0.12
115,000	Marathon Petroleum Corp 4.75% 15/09/2044	120,155	0.04
200,000	Marathon Petroleum Corp 5.85% 15/12/2045	230,375	0.07
150,000	Markel Corp 4.90% 01/07/2022	161,930	0.05
220,000	Markel Corp 5.00% 05/04/2046	248,795	0.08
135,000	Martin Marietta Materials Inc 4.25% 02/07/2024	142,002	0.04
600,000	Massachusetts Electric Co 4.00% 15/08/2046	637,125	0.19
900,000	McDonald's Corp 0.63% 29/01/2024	1,072,680	0.33
700,000	McKesson Corp 0.63% 17/08/2021	846,744	0.26
585,000	Microsoft Corp 3.95% 08/08/2056	624,424	0.19
1,095,000	Microsoft Corp 4.50% 06/02/2057	1,296,616	0.39
238,000	Monsanto Co 2.20% 15/07/2022	230,447	0.07
800,000	Monsanto Co 2.75% 15/07/2021	803,580	0.24
115,000	Monsanto Co 4.70% 15/07/2064	120,012	0.04
650,000	Morgan Stanley 1.00% 02/12/2022	796,584	0.24
200,000	Morgan Stanley 1.34% 23/10/2026	239,844	0.07
1,250,000	Morgan Stanley 1.38% 27/10/2026	1,502,481	0.46

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 57.57% (30 June 2017: 54.21%) (continued)			
1,425,000	Morgan Stanley 3.88% 27/01/2026	1,485,372	0.45
585,000	Morgan Stanley 3.97% 22/07/2038	605,764	0.18
150,000	Morgan Stanley 4.10% 22/05/2023	156,276	0.05
800,000	Morgan Stanley 4.35% 08/09/2026	838,287	0.25
445,000	Morgan Stanley 4.38% 22/01/2047	487,801	0.15
940,000	Morgan Stanley 5.63% 23/09/2019	990,586	0.30
600,000	Mosaic Co 4.25% 15/11/2023	621,309	0.19
225,000	Motorola Solutions Inc 3.50% 01/09/2021	228,389	0.07
175,000	MPLX LP 4.13% 01/03/2027	179,242	0.05
315,000	Nabors Industries Inc 4.63% 15/09/2021	300,038	0.09
900,000	National Grid North America Inc 1.00% 12/07/2024	1,088,604	0.33
700,000	Navient Corp 5.50% 15/01/2019	712,250	0.22
900,000	Nestle Holdings Inc 0.88% 18/07/2025	1,092,265	0.33
900,000	Newell Brands Inc 4.20% 01/04/2026	939,967	0.29
400,000	Newell Brands Inc 5.50% 01/04/2046	476,911	0.14
500,000	Newmont Mining Corp 5.13% 01/10/2019	521,024	0.16
1,275,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	1,298,771	0.39
135,000	NiSource Finance Corp 5.25% 15/02/2043	161,655	0.05
90,000	NiSource Finance Corp 5.95% 15/06/2041	115,400	0.03
1,100,000	Noble Energy Inc 4.15% 15/12/2021	1,146,222	0.35
500,000	Noble Energy Inc 5.05% 15/11/2044	535,575	0.16
66,000	Norfolk Southern Corp 4.05% 15/08/2052	68,407	0.02
1,820,000	NSTAR Electric Co 3.20% 15/05/2027	1,842,041	0.56
145,000	NUVEEN FINANCE LLC 2.95% 01/11/2019	146,386	0.04
1,250,000	Occidental Petroleum Corp 3.40% 15/04/2026	1,280,148	0.39
410,000	ONEOK Inc 4.00% 13/07/2027	415,547	0.13
300,000	Oracle Corp 3.80% 15/11/2037	314,631	0.10
300,000	Oracle Corp 3.90% 15/05/2035	317,787	0.10
1,385,000	Oracle Corp 4.00% 15/07/2046	1,473,655	0.45
185,000	Pacific Gas & Electric Co 2.45% 15/08/2022	181,504	0.06
355,000	Pacific Gas & Electric Co 3.30% 01/12/2027	351,679	0.11
460,000	Pacific Gas & Electric Co 3.95% 01/12/2047	457,191	0.14
600,000	Pacific Gas & Electric Co 4.75% 15/02/2044	665,147	0.20
275,000	Pacific Gas & Electric Co 5.40% 15/01/2040	331,690	0.10
740,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.30% 01/04/2021	753,694	0.23
500,000	Penske Truck Leasing Co LP/PTL Finance Corp 4.88% 11/07/2022	539,784	0.16
190,000	Phillips 66 Partners LP 3.75% 01/03/2028	190,087	0.06
245,000	Phillips 66 Partners LP 4.90% 01/10/2046	259,197	0.08
725,000	PPL Capital Funding Inc 3.95% 15/03/2024	758,486	0.23
395,000	PPL Capital Funding Inc 4.20% 15/06/2022	417,883	0.13
240,000	Principal Financial Group Inc 3.10% 15/11/2026	237,034	0.07
700,000	Principal Financial Group Inc 3.13% 15/05/2023	703,771	0.21
225,000	Principal Financial Group Inc 3.40% 15/05/2025	228,212	0.07
200,000	Progress Energy Inc 4.40% 15/01/2021	209,649	0.06
350,000	Prologis LP 1.38% 13/05/2021	435,430	0.13
945,000	PSEG Power LLC 3.00% 15/06/2021	953,309	0.29
350,000	Public Service Co of Colorado 3.80% 15/06/2047	367,023	0.11
600,000	Public Service Electric & Gas Co 4.15% 01/11/2045	655,659	0.20
970,000	QUALCOMM Inc 2.90% 20/05/2024	946,393	0.29
135,000	QUALCOMM Inc 3.25% 20/05/2027	131,813	0.04
700,000	Quest Diagnostics Inc 3.45% 01/06/2026	702,319	0.21
415,000	Realty Income Corp 3.00% 15/01/2027	397,116	0.12
225,000	Realty Income Corp 3.65% 15/01/2028	226,659	0.07
300,000	Realty Income Corp 4.13% 15/10/2026	311,899	0.09
200,000	Realty Income Corp 4.65% 01/08/2023	215,258	0.07
500,000	Santander Holdings USA Inc 2.70% 24/05/2019	501,090	0.15
800,000	Schlumberger Holdings Corp 3.00% 21/12/2020	810,362	0.25
500,000	Schlumberger Holdings Corp 3.63% 21/12/2022	514,720	0.16
1,075,000	Schlumberger Holdings Corp 4.00% 21/12/2025	1,129,654	0.34
350,000	Scripps Networks Interactive Inc 3.50% 15/06/2022	353,528	0.11
875,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	887,169	0.27
60,000	Select Income REIT 2.85% 01/02/2018	60,000	0.02
1,100,000	Sempra Energy 3.25% 15/06/2027	1,094,620	0.33
140,000	Sierra Pacific Power Co 2.60% 01/05/2026	135,281	0.04
650,000	Simon Property Group LP 3.25% 30/11/2026	646,935	0.20
500,000	Southern Co Gas Capital Corp 4.40% 30/05/2047	535,679	0.16
190,000	Southern Natural Gas Co LLC 4.80% 15/03/2047	208,941	0.06

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 94.70% (30 June 2017: 88.46%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 57.57% (30 June 2017: 54.21%) (continued)			
615,000	Southern Power Co 1.95% 15/12/2019	609,945	0.18
65,000	Southern Power Co 5.25% 15/07/2043	73,491	0.02
500,000	Spectra Energy Partners LP 4.75% 15/03/2024	543,589	0.16
110,000	Stryker Corp 3.50% 15/03/2026	113,504	0.03
700,000	Thermo Fisher Scientific Inc 2.88% 24/07/2037	851,970	0.26
185,000	Time Warner Cable LLC 8.75% 14/02/2019	197,252	0.06
335,000	Time Warner Inc 3.55% 01/06/2024	338,681	0.10
600,000	Time Warner Inc 3.80% 15/02/2027	599,433	0.18
410,000	Time Warner Inc 4.65% 01/06/2044	416,932	0.13
500,000	Time Warner Inc 4.75% 29/03/2021	532,201	0.16
80,000	Union Pacific Corp 4.38% 15/11/2065	87,364	0.03
1,200,000	United Technologies Corp 2.80% 04/05/2024	1,191,142	0.36
1,015,000	UnitedHealth Group Inc 3.75% 15/07/2025	1,069,835	0.32
400,000	UnitedHealth Group Inc 3.75% 15/10/2047	408,107	0.12
300,000	Valero Energy Corp 4.90% 15/03/2045	341,687	0.10
500,000	Ventas Realty LP 3.85% 01/04/2027	509,209	0.15
395,000	Verizon Communications Inc 4.50% 10/08/2033	414,288	0.13
200,000	Verizon Communications Inc 4.52% 15/09/2048	196,930	0.06
300,000	Verizon Communications Inc 4.67% 15/03/2055	289,633	0.09
833,000	Verizon Communications Inc 5.01% 21/08/2054	852,983	0.26
615,000	Verizon Communications Inc 5.25% 16/03/2037	676,304	0.21
285,000	Viacom Inc 3.13% 15/06/2022	281,940	0.09
500,000	Viacom Inc 3.88% 01/04/2024	498,860	0.15
300,000	Viacom Inc 5.25% 01/04/2044	293,086	0.09
140,000	Viacom Inc 5.88% 28/02/2057	137,725	0.04
55,000	Viacom Inc 6.25% 28/02/2057	53,694	0.02
720,000	Walgreens Boots Alliance Inc 2.70% 18/11/2019	724,371	0.22
600,000	WEA Finance LLC 3.15% 05/04/2022	605,557	0.18
800,000	Welltower Inc 4.25% 01/04/2026	837,502	0.25
200,000	Welltower Inc 4.50% 15/01/2024	213,719	0.06
500,000	WestRock RKT Co 4.90% 01/03/2022	539,191	0.16
500,000	Williams Partners LP 3.35% 15/08/2022	505,112	0.15
425,000	Williams Partners LP 3.75% 15/06/2027	425,883	0.13
400,000	Williams Partners LP 3.90% 15/01/2025	407,671	0.12
500,000	Williams Partners LP 4.00% 15/09/2025	511,607	0.16
315,000	WR Berkley Corp 4.75% 01/08/2044	337,640	0.10
350,000	Xerox Corp 3.63% 15/03/2023	341,431	0.10
350,000	Xylem Inc 2.25% 11/03/2023	448,743	0.14
500,000	Zimmer Biomet Holdings Inc 1.41% 13/12/2022	614,293	0.19
300,000	Zimmer Biomet Holdings Inc 2.43% 13/12/2026	376,659	0.11
300,000	Zoetis Inc 3.00% 12/09/2027	293,051	0.09
		189,821,441	57.57
Total Corporate Bonds		312,273,926	94.70
Government Bonds: 0.57% (30 June 2017: 0.28%)			
Germany: Nil (30 June 2017: 0.27%)			
Saudi Arabia: 0.26% (30 June 2017: Nil)			
865,000	Saudi Government International Bond 2.88% 04/03/2023	850,944	0.26
		850,944	0.26
United Arab Emirates: 0.14% (30 June 2017: Nil)			
480,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	476,400	0.14
		476,400	0.14
United States: 0.17% (30 June 2017: 0.01%)			
550,000	United States Treasury Note/Bond 2.75% 15/08/2047	550,688	0.17
		550,688	0.17
Total Government Bonds		1,878,032	0.57

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Holding	Details		Fair Value US\$	% of Net Assets		
Mortgage Backed Securities: 1.36% (30 June 2017: 1.67%)						
United States: 1.36% (30 June 2017: 1.67%)						
1,500,000	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049		1,487,653	0.46		
1,500,000	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049		1,472,053	0.45		
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049		240,895	0.07		
1,250,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 3.34% 15/03/2050		1,268,242	0.38		
			4,468,843	1.36		
Total Mortgage Backed Securities			4,468,843	1.36		
Financial assets at fair value through profit and loss – investments			318,620,801	96.63		
Futures contracts: (0.00)% (30 June 2017: 0.05%)						
Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
08/03/2018	(19)	Euro-Bobl Future	EUR	J.P. Morgan	13,689	0.00
08/03/2018	(30)	Euro-Bund Future	EUR	J.P. Morgan	25,577	0.01
08/03/2018	50	Euro-Schatz Future	EUR	J.P. Morgan	(5,620)	(0.00)
20/03/2018	(254)	10yr US Treasury Note Future	USD	J.P. Morgan	106,641	0.04
20/03/2018	80	US Ultra Long Treasury Bond Future	USD	J.P. Morgan	(10,078)	(0.00)
20/03/2018	(35)	US Ultra Short Treasury Bond Future	USD	J.P. Morgan	(77,532)	(0.03)
27/03/2018	(26)	Long Gilt Future	GBP	J.P. Morgan	(33,602)	(0.01)
29/03/2018	66	2yr US Treasury Note Future	USD	J.P. Morgan	(25,656)	(0.01)
29/03/2018	(30)	5yr US Treasury Note Future	USD	J.P. Morgan	6,336	0.00
Unrealised gain on futures contracts					152,243	0.05
Unrealised loss on futures contracts					(152,488)	(0.05)
Net unrealised gain on futures contracts					(245)	(0.00)
Forward foreign exchange contracts: 0.69% (30 June 2017: 0.10%)						
Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	Barclays Bank	CHF 7,101,992	USD 7,227,460	75,311	0.02
02/02/2018	2	Barclays Bank	EUR 382,813	USD 455,352	5,127	0.00
02/02/2018	1	Barclays Bank	JPY 37,643,159	USD 337,643	(3,025)	(0.00)
02/02/2018	2	Barclays Bank	NOK 322,502,261	USD 38,918,057	544,600	0.17
02/02/2018	1	Barclays Bank	USD 15,564,405	EUR 12,981,263	(50,541)	(0.02)
02/02/2018	1	Barclays Bank	USD 6,670	GBP 5,000	(101)	(0.00)
02/02/2018	1	BNP Paribas	DKK 179,386,624	USD 28,667,917	316,394	0.10
02/02/2018	2	BNP Paribas	EUR 382,964	USD 455,352	5,309	0.00
02/02/2018	1	BNP Paribas	GBP 11,250,001	USD 15,172,202	60,954	0.02
02/02/2018	1	BNP Paribas	SEK 1,289,307	USD 154,658	3,094	0.00
02/02/2018	1	BNP Paribas	USD 15,578,814	EUR 12,981,263	(36,132)	(0.01)
02/02/2018	1	Citibank	CAD 352,306	USD 277,437	3,877	0.00
02/02/2018	2	Citibank	CHF 7,291,838	USD 7,421,961	76,023	0.02
02/02/2018	3	Citibank	DKK 187,583,003	USD 29,995,477	313,160	0.09
02/02/2018	5	Citibank	EUR 454,172	USD 540,195	6,121	0.00
02/02/2018	1	Citibank	GBP 11,250,835	USD 15,172,202	62,084	0.02
02/02/2018	1	Citibank	GBP 296,919	USD 402,826	(781)	(0.00)
02/02/2018	2	Citibank	JPY 1,713,342,160	USD 15,299,078	(68,843)	(0.02)
02/02/2018	7	Citibank	NOK 358,770,827	USD 43,292,461	608,163	0.19
02/02/2018	5	Citibank	SEK 2,541,761	USD 303,993	7,003	0.00
02/02/2018	3	Citibank	USD 15,563,685	EUR 12,983,201	(53,592)	(0.02)
02/02/2018	1	Citibank	USD 169,164	NOK 1,382,409	6	0.00
02/02/2018	1	Citibank	USD 19,796,198	GBP 14,771,683	(205,522)	(0.05)
02/02/2018	2	Citibank	USD 217,258	NOK 1,791,047	(1,902)	(0.00)
02/02/2018	2	Citibank	USD 48,295	SEK 405,757	(1,351)	(0.00)
02/02/2018	1	Citibank	USD 49,758	JPY 5,596,642	8	0.00
02/02/2018	1	Citibank	USD 92,818	GBP 68,543	7	0.00
02/02/2018	2	J.P. Morgan	CHF 7,364,709	USD 7,494,990	77,926	0.02
02/02/2018	5	J.P. Morgan	EUR 1,009,221	USD 1,202,937	11,039	0.00
02/02/2018	2	J.P. Morgan	GBP 11,938,750	USD 16,098,758	67,004	0.02

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Forward foreign exchange contracts: 0.69% (30 June 2017: 0.10%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	J.P. Morgan	JPY 1,680,222,353	USD 15,001,182	(65,356)	(0.02)
02/02/2018	2	J.P. Morgan	NOK 322,503,195	USD 38,918,057	544,714	0.18
02/02/2018	1	J.P. Morgan	SEK 1,288,493	USD 154,658	2,995	0.00
02/02/2018	2	J.P. Morgan	USD 1,713,860	NOK 14,146,577	(17,171)	(0.01)
02/02/2018	2	J.P. Morgan	USD 17,798,799	EUR 14,847,263	(60,728)	(0.02)
02/02/2018	1	J.P. Morgan	USD 741	SEK 6,137	(10)	(0.00)
02/02/2018	1	Morgan Stanley	CHF 7,102,982	USD 7,227,460	76,329	0.02
02/02/2018	1	Morgan Stanley	EUR 83,985	USD 100,000	1,025	0.00
02/02/2018	3	Morgan Stanley	GBP 12,356,744	USD 16,672,113	59,638	0.02
02/02/2018	1	Morgan Stanley	JPY 1,680,196,851	USD 15,001,182	(65,582)	(0.02)
02/02/2018	2	Morgan Stanley	NOK 10,457,288	USD 1,257,161	22,435	0.01
02/02/2018	1	Morgan Stanley	SEK 1,288,930	USD 154,658	3,048	0.00
02/02/2018	1	Morgan Stanley	USD 15,562,759	EUR 12,981,263	(52,187)	(0.02)
02/02/2018	1	Morgan Stanley	USD 48,380	SEK 401,449	(739)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,953,394	0.90
Unrealised loss on forward foreign currency exchange contracts					(683,563)	(0.21)
Net unrealised gain on forward foreign currency exchange contracts					2,269,831	0.69

Interest Rate Swaps: (0.09)% (30 June 2017: (0.06)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
AUD	500,000	6 Month BBSW	2.12%	J.P. Morgan	24/10/2021	(3,688)	(0.00)
AUD	200,000	1 Month BBSW	2.45%	J.P. Morgan	01/11/2026	(3,406)	(0.00)
CAD	900,000	3 Month LIBOR	0.65%	J.P. Morgan	11/02/2018	(2,548)	(0.00)
CAD	2,350,000	3 Month MCDOR	1.24%	J.P. Morgan	02/02/2020	(32,254)	(0.02)
CAD	690,000	3 Month MCDOR	1.35%	J.P. Morgan	26/06/2020	(10,104)	(0.00)
CAD	1,400,000	3 Month LIBOR	0.75%	J.P. Morgan	11/02/2021	(50,006)	(0.03)
CAD	1,300,000	3 Month MCDOR	1.35%	J.P. Morgan	03/04/2021	(27,189)	(0.01)
CAD	1,145,000	3 Month MCDOR	1.84%	J.P. Morgan	30/08/2022	(14,507)	(0.00)
CAD	800,000	3 Month MCDOR	2.19%	J.P. Morgan	20/09/2023	(1,444)	(0.00)
CAD	500,000	6 Month LIBOR	1.31%	J.P. Morgan	11/02/2026	(30,845)	(0.01)
CAD	685,000	3 Month MBA	2.00%	J.P. Morgan	30/01/2027	(15,018)	(0.00)
CAD	230,000	3 Month MCDOR	1.87%	J.P. Morgan	03/04/2027	(7,536)	(0.00)
CAD	800,000	3 Month LIBOR	1.85%	J.P. Morgan	11/02/2036	(71,025)	(0.03)
CAD	230,000	3 Month LIBOR	1.82%	J.P. Morgan	11/02/2046	(28,025)	(0.01)
CAD	245,000	3 Month MCDOR	2.19%	J.P. Morgan	26/06/2047	(15,149)	(0.00)
CHF	750,000	6 Month LIBOR	0.51%	J.P. Morgan	05/09/2022	(11,723)	(0.00)
CHF	400,000	6 Month LIBOR	0.32%	J.P. Morgan	02/11/2023	(5,919)	(0.00)
CHF	150,000	6 Month LIBOR	0.11%	J.P. Morgan	02/11/2026	(3,928)	(0.00)
EUR	280,000	0.85%	6 Month EURIB	J.P. Morgan	11/05/2030	7,293	0.00
EUR	350,000	1.10%	6 Month EURIB	J.P. Morgan	11/05/2032	3,211	0.00
EUR	985,000	1.05%	6 Month EURIB	J.P. Morgan	11/05/2036	55,987	0.03
GBP	70,000	0.85%	6 Month LIBOR	J.P. Morgan	08/05/2022	536	0.00
GBP	1,405,000	6 Month LIBOR	1.13%	J.P. Morgan	08/05/2027	(18,375)	(0.01)
GBP	180,000	6 Month LIBOR	1.53%	J.P. Morgan	22/12/2031	4,640	0.00
GBP	90,000	6 Month LIBOR	1.30%	J.P. Morgan	08/05/2035	(2,555)	(0.00)
GBP	170,000	1.30%	6 Month LIBOR	J.P. Morgan	08/05/2036	(5,398)	(0.00)
GBP	340,000	1.30%	6 Month LIBOR	J.P. Morgan	08/05/2039	13,128	0.00
GBP	225,000	6 Month LIBOR	1.30%	J.P. Morgan	08/05/2042	(9,352)	(0.00)
JPY	100,000,000	6 Month LIBOR	0.00%	J.P. Morgan	25/10/2018	(486)	(0.00)
JPY	110,000,000	6 Month LIBOR	0.00%	J.P. Morgan	18/02/2021	(4,003)	(0.00)
JPY	50,000,000	6 Month LIBOR	0.00%	J.P. Morgan	05/09/2021	(2,078)	(0.00)
JPY	21,000,000	6 Month LIBOR	0.11%	J.P. Morgan	03/02/2022	200	0.00
JPY	10,000,000	6 Month LIBOR	0.00%	J.P. Morgan	25/10/2023	(827)	(0.00)
JPY	31,000,000	6 Month LIBOR	0.00%	J.P. Morgan	03/08/2026	(4,948)	(0.00)
JPY	30,000,000	6 Month LIBOR	0.00%	J.P. Morgan	02/11/2026	(4,184)	(0.00)
Interest rate swaps at positive fair value						84,995	0.03
Interest rate swaps at negative fair value						(386,520)	(0.12)
Interest rate swaps at net negative fair value						(301,525)	(0.09)

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	320,588,862	97.23
Cash and cash equivalents (30 June 2017: 8.80%)	6,411,558	1.95
Other net assets (30 June 2017: 0.70%)	2,718,827	0.82
Net assets attributable to holders of redeemable participating shares at last traded prices	<u>329,719,247</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on a recognised stock exchange	70.81
Transferable securities dealt in on another regulated market	24.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.11
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.92
Other assets	2.95
	<u>100.00</u>

PGIM Funds Plc
PGIM QMA International Small Cap Equity Fund
Schedule of Investments
as at 31 December 2017

Equities: 99.15% (30 June 2017: 98.84%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 6.23% (30 June 2017: 4.99%)			
84,636	Aventus Retail Property Fund Ltd	148,284	0.64
37,935	Charter Hall Group	178,619	0.77
35,471	CSR Ltd	132,060	0.57
17,852	GWA Group Ltd	39,794	0.17
2,956	InvoCare Ltd	37,224	0.16
39,415	Metcash Ltd	96,185	0.42
10,515	Mineral Resources Ltd	173,862	0.75
9,214	OZ Minerals Ltd	66,014	0.29
23,185	Regis Resources Ltd	77,977	0.34
84,360	Sigma Healthcare Ltd	65,322	0.28
21,165	SmartGroup Corp Ltd	179,613	0.78
67,975	St Barbara Ltd	203,097	0.88
11,925	Whitehaven Coal Ltd	41,599	0.18
		1,439,650	6.23
Austria: 0.61% (30 June 2017: 0.82%)			
2,447	AT&S Austria Technologie & Systemtechnik AG	69,169	0.30
3,540	EVN AG	70,989	0.31
		140,158	0.61
Belgium: 0.60% (30 June 2017: 0.96%)			
459	KBC Ancora	28,931	0.13
5,148	Orange Belgium SA	108,180	0.47
		137,111	0.60
Bermuda: 1.14% (30 June 2017: 1.33%)			
560,000	CSI Properties Ltd	29,013	0.13
310,000	Emperor Entertainment Hotel Ltd	68,208	0.29
290,000	Giordano International Ltd	154,324	0.67
3,000	Johnson Electric Holdings Ltd	12,568	0.05
		264,113	1.14
Cayman Islands: 0.77% (30 June 2017: 0.07%)			
181,000	SITC International Holdings Co Ltd	178,747	0.77
		178,747	0.77
Denmark: 2.16% (30 June 2017: 2.89%)			
7,490	Alm Brand A/S	97,847	0.42
184	Ambu A/S B	16,500	0.07
307	Bavarian Nordic A/S	11,106	0.05
243	Nilfisk Holding A/S	14,226	0.06
623	Rockwool International A/S	176,740	0.76
9,510	Scandinavian Tobacco Group A/S	184,053	0.80
		500,472	2.16
Finland: 1.96% (30 June 2017: 2.38%)			
3,797	Atria Oyj	55,215	0.24
58,824	Citycon Oyj	152,432	0.66
6,986	Finnair Oyj	107,544	0.47
5,907	Ramirent Oyj	55,397	0.24
6,138	Sanoma Oyj	80,117	0.35
		450,705	1.96
France: 4.83% (30 June 2017: 5.23%)			
4,719	Altamir	86,359	0.37
2,763	Cie des Alpes	108,426	0.47
164	Esso SA Francaise	11,284	0.05
1,059	Fnac Darty SA	128,055	0.55
3,694	GL Events	108,676	0.47
2,642	Kaufman & Broad SA	125,727	0.54
1,906	Mercialys SA	42,216	0.18
325	Neopost SA	9,366	0.04
740	Sopra Steria Group	138,487	0.60
10,869	Television Francaise 1	160,338	0.69
1,141	Trigano SA	201,818	0.87
		1,120,752	4.83
Germany: 5.48% (30 June 2017: 6.37%)			
1,481	Aareal Bank AG	67,098	0.29
962	Bechtle AG	80,307	0.35
1,990	CECONOMY AG	30,121	0.13
11,688	Deutsche Pfandbriefbank Ag	187,507	0.81
175	Draegerwerk AG & Co KGaA	15,193	0.07
4,599	Elmos Semiconductor AG	127,459	0.55
700	Evotec AG	11,348	0.05

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 2017 (continued)

Equities: 99.15% (30 June 2017: 98.84%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Germany: 5.48% (30 June 2017: 6.37%) (continued)			
4,082	Kloeckner & Co SE	50,438	0.22
269	Leoni AG	20,153	0.09
1,783	Rheinmetall AG	226,627	0.97
1,227	Siltronic AG	178,721	0.77
988	TAG Immobilien AG	18,792	0.08
1,090	Wacker Chemie AG	212,299	0.92
1,456	Wuestenrot & Wuerttembergische AG	40,842	0.18
		1,266,905	5.48
Gibraltar: Nil (30 June 2017: 0.17%)			
Guernsey: 0.46% (30 June 2017: Nil)			
28,227	Stobart Group Ltd	107,488	0.46
		107,488	0.46
Hong Kong: 0.70% (30 June 2017: 0.74%)			
610,000	CITIC Telecom International Holdings Ltd	161,526	0.70
		161,526	0.70
Ireland: 0.27% (30 June 2017: 0.37%)			
4,572	Cairn Homes Plc	10,376	0.04
2,332	Dalata Hotel Group Plc	17,656	0.08
279	Kingspan Group Plc	12,197	0.05
2,053	UDG Healthcare Plc	23,467	0.10
		63,696	0.27
Isle of Man: 0.10% (30 June 2017: 0.59%)			
45,859	RDI REIT Plc	22,842	0.10
		22,842	0.10
Israel: 2.03% (30 June 2017: 1.10%)			
8,153	Alony Hetz Properties & Investments Ltd	87,715	0.38
800	Orbotech Ltd	40,192	0.17
9,552	Partner Communications Co Ltd	59,734	0.26
11,700	Plus500 Ltd	143,790	0.62
26,953	Shikun & Binui Ltd	60,161	0.26
11,924	Shufersal Ltd	79,341	0.34
		470,933	2.03
Italy: 4.47% (30 June 2017: 4.70%)			
9,005	ACEA SpA	166,523	0.72
1,934	Amplifon SpA	29,819	0.13
3,601	Ascopiave SpA	15,333	0.07
13,837	Astaldi SpA	35,225	0.15
1,209	DiaSorin SpA	107,431	0.46
389	El.En. SpA	12,159	0.05
31,735	Enav SpA	171,864	0.74
130,010	Immobiliare Grande Distribuzione SIIQ SpA	150,496	0.65
4,245	Iren SpA	12,743	0.06
2,806	Maire Tecnimont SpA	14,549	0.06
1,903	Moncler SpA	59,596	0.26
31,854	Salini Impregilo SpA	123,089	0.53
29,279	Unipol Gruppo Finanziario SpA	137,469	0.59
		1,036,296	4.47
Japan: 32.13% (30 June 2017: 30.79%)			
9	Advance Residence Investment Corp	22,138	0.10
11	AEON REIT Investment Corp	11,571	0.05
500	Aichi Bank Ltd	23,746	0.10
9,600	Arcland Sakamoto Co Ltd	155,611	0.67
3,900	Azbil Corp	169,294	0.73
3,000	BML Inc	74,700	0.32
1,500	Canon Marketing Japan Inc	40,546	0.18
400	Capcom Co Ltd	12,694	0.05
1,000	Corona Corp	12,632	0.05
3,100	Cosmo Energy Holdings Co Ltd	117,093	0.51
3,200	Daiichikosho Co Ltd	159,645	0.69
4,100	DIC Corp	155,047	0.67
8,600	DMG Mori Co Ltd	177,955	0.77
6,800	Doutor Nichires Holdings Co Ltd	167,993	0.73
2,200	Dowa Holdings Co Ltd	89,836	0.39
5,000	Ebara Corp	190,635	0.82
300	Eizo Corp	14,141	0.06
5,400	Exedy Corp	167,057	0.72

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 2017 (continued)

Equities: 99.15% (30 June 2017: 98.84%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Japan: 32.13% (30 June 2017: 30.79%) (continued)			
400	Fuji Soft Inc	12,854	0.06
1,100	Fukushima Industries Corp	48,580	0.21
60,700	GungHo Online Entertainment Inc	167,040	0.72
300	Hanwa Co Ltd	13,875	0.06
7,600	Haseko Corp	118,132	0.51
10,100	Hokuhoku Financial Group Inc	157,978	0.68
36,400	Ichigo Inc	137,974	0.60
167	Invesco Office J-Reit Inc	162,330	0.70
42	Invincible Investment Corp	17,878	0.08
2,600	Itochu Techno-Solutions Corp	112,863	0.49
3,400	JVC Kenwood Corp	11,680	0.05
2,400	Kaken Pharmaceutical Co Ltd	123,995	0.54
13,600	Kanematsu Corp	188,094	0.81
3,500	Kenko Mayonnaise Co Ltd	126,609	0.55
1,100	Kokuyo Co Ltd	20,438	0.09
1,900	Komeri Co Ltd	54,984	0.24
8,200	Kyowa Exeo Corp	212,334	0.92
4,300	Linical Co Ltd	61,341	0.27
1,000	Maeda Corp	13,795	0.06
2,700	Maruwa Co Ltd	180,959	0.78
4,600	Matsumotokiyoshi Holdings Co Ltd	189,472	0.82
400	Megmilk Snow Brand Co Ltd	11,842	0.05
4,000	Mie Bank Ltd	89,942	0.39
500	Mitsui Mining & Smelting Co Ltd	29,250	0.13
4,400	Mitsui Sugar Co Ltd	185,921	0.80
4,000	Modec Inc	103,329	0.45
8,400	Nakayama Steel Works Ltd	54,136	0.23
1,900	NEC Networks & System Integration Corp	50,009	0.22
2,200	NET One Systems Co Ltd	33,825	0.15
14,000	Nichias Corp	186,542	0.81
1,100	Nippon Flour Mills Co Ltd	16,874	0.07
62,300	Nippon Light Metal Holdings Co Ltd	177,526	0.77
5,100	Nippon Suisan Kaisha Ltd	26,666	0.12
1,200	Nipro Corp	17,811	0.08
6,000	Nishimatsu Construction Co Ltd	168,309	0.73
10,300	Nishi-Nippon Financial Holdings Inc	123,435	0.53
200	Nissei ASB Machine Co Ltd	12,233	0.05
900	Nittetsu Mining Co Ltd	65,912	0.29
400	Okumura Corp	16,476	0.07
400	Open House Co Ltd	21,518	0.09
22,700	Penta-Ocean Construction Co Ltd	169,268	0.73
800	Piolax Inc	23,791	0.10
300	Saizeriya Co Ltd	10,040	0.04
400	Sankyu Inc	17,275	0.07
1,800	Sanyo Chemical Industries Ltd	94,274	0.41
1,000	Sawai Pharmaceutical Co Ltd	44,740	0.19
500	Seria Co Ltd	30,182	0.13
69,900	Sojitz Corp	214,694	0.93
6,900	Star Micronics Co Ltd	119,196	0.52
9,300	Takasago Thermal Engineering Co Ltd	170,479	0.74
8,000	Tanseisha Co Ltd	90,262	0.39
5,700	TIS Inc	199,108	0.86
8,200	Tochigi Bank Ltd	33,047	0.14
1,200	Token Corp	141,891	0.61
1,200	Tokyo Steel Manufacturing Co Ltd	10,780	0.05
3,100	Towa Pharmaceutical Co Ltd	169,241	0.73
4,300	TS Tech Co Ltd	176,924	0.77
500	Tsubaki Nakashima Co Ltd	11,917	0.05
2,700	Ube Industries Ltd	79,454	0.34
2,300	Ulvac Inc	144,962	0.63
6,200	Unipres Corp	167,040	0.72
1,600	Zeon Corp	23,166	0.10
		7,428,826	32.13

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 2017 (continued)

Equities: 99.15% (30 June 2017: 98.84%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Jersey: Nil (30 June 2017: 0.85%)			
Luxembourg: 0.89% (30 June 2017: 1.16%)			
430	APERAM SA	22,164	0.10
12,139	Subsea 7 SA	182,545	0.79
		204,709	0.89
Netherlands: 1.89% (30 June 2017: 0.98%)			
5,086	ASR Nederland NV	209,510	0.91
2,318	BE Semiconductor Industries NV	194,591	0.84
1,850	SBM Offshore NV	32,589	0.14
		436,690	1.89
New Zealand: 1.33% (30 June 2017: 2.37%)			
14,306	Air New Zealand Ltd	32,456	0.14
6,612	Genesis Energy Ltd	11,850	0.05
33,153	Metlifecare Ltd	143,828	0.62
30,484	Summerset Group Holdings Ltd	119,241	0.52
		307,375	1.33
Norway: 2.08% (30 June 2017: 1.96%)			
252	Aker ASA	12,416	0.05
937	Aker BP ASA	23,129	0.10
2,028	Entra ASA	30,249	0.13
17,687	Grieg Seafood ASA	156,233	0.68
2,127	Salmar ASA	64,179	0.28
13,176	SpareBank 1 SMN	132,495	0.57
7,586	Storebrand ASA	62,047	0.27
		480,748	2.08
Portugal: 0.65% (30 June 2017: 0.62%)			
15,101	Navigator Co SA	77,103	0.33
54,247	Sonae SGPS SA	73,347	0.32
		150,450	0.65
Singapore: 2.39% (30 June 2017: 2.46%)			
202,600	Mapletree Greater China Commercial Trust	186,470	0.81
116,000	SIIC Environment Holdings Ltd	44,702	0.19
13,200	Venture Corp Ltd	202,188	0.87
99,900	Yanlord Land Group Ltd	121,100	0.52
		554,460	2.39
Spain: 1.39% (30 June 2017: 2.22%)			
45,756	Faes Farma SA	161,535	0.70
10,315	Papeles y Cartones de Europa SA	140,150	0.61
2,462	Prosegur Cia de Seguridad SA	19,364	0.08
		321,049	1.39
Sweden: 4.66% (30 June 2017: 3.86%)			
8,209	Attendo AB	88,181	0.38
14,611	Dustin Group AB	145,441	0.63
2,516	Evolution Gaming Group AB	178,386	0.77
7,630	Granges AB	78,513	0.34
1,783	Gunnebo AB	7,339	0.03
13,211	Hemfosa Fastigheter AB	177,330	0.77
2,632	Humana AB	17,681	0.08
4,504	Loomis AB	189,567	0.82
23,776	Resurs Holding AB	169,154	0.73
5,634	SSAB AB	25,192	0.11
		1,076,784	4.66
Switzerland: 3.69% (30 June 2017: 4.07%)			
189	BKW AG	11,239	0.05
3,770	EFG International AG	39,847	0.17
12	Forbo Holding AG	18,533	0.08
162	Georg Fischer AG	214,116	0.93
127	Inficon Holding AG	79,302	0.34
304	Orior AG	24,067	0.10
48	Siegfried Holding AG	15,959	0.07
1,433	Temenos Group AG	183,812	0.79
1,319	VAT Group AG	195,448	0.85
1,127	Vontobel Holding AG	71,124	0.31
		853,447	3.69

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 2017 (continued)

Equities: 99.15% (30 June 2017: 98.84%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United Kingdom: 16.24% (30 June 2017: 14.79%)			
23,691	Acacia Mining Plc	63,615	0.28
2,348	Bellway Plc	113,170	0.49
3,494	Bodycote Plc	43,153	0.19
24,324	Booker Group Plc	75,351	0.33
1,025	Bovis Homes Group Plc	16,251	0.07
15,748	Britvic Plc	173,620	0.75
47,460	CMC Markets Plc	96,302	0.42
977	Diploma Plc	16,481	0.07
21,687	Electrocomponents Plc	183,797	0.79
40,679	EnQuest Plc	15,683	0.07
48,691	esure Group Plc	163,679	0.71
20,894	Ferrexpo Plc	82,843	0.36
7,250	Forterra Plc	29,251	0.13
738	Galliford Try Plc	12,839	0.06
886	Greggs Plc	16,768	0.07
65,310	Hansteen Holdings Plc	126,338	0.55
75,785	Hays Plc	187,506	0.81
14,314	IG Group Holdings Plc	138,931	0.60
10,132	JD Wetherspoon Plc	172,285	0.74
20,218	Jupiter Fund Management Plc	171,894	0.74
3,851	Marshalls Plc	23,698	0.10
36,185	National Express Group Plc	186,448	0.81
36,389	NewRiver REIT Plc	164,609	0.71
4,487	NMC Health Plc	175,113	0.76
16,487	OneSavings Bank Plc	92,021	0.40
7,970	Pennon Group Plc	84,418	0.37
5,996	QinetiQ Group Plc	18,745	0.08
20,927	Redrow Plc	185,282	0.80
35,024	Rentokil Initial Plc	150,664	0.65
6,200	RPS Group Plc	22,834	0.10
24,414	Safestore Holdings Plc	164,998	0.71
12,393	Savills Plc	166,473	0.72
23,087	SSP Group Plc	213,307	0.92
45,218	Stock Spirits Group Plc	164,391	0.71
2,234	Synthomer Plc	14,850	0.06
1,671	Vesuvius Plc	13,201	0.06
1,036	Victoria Plc	11,597	0.05
		3,752,406	16.24
Total Equities		22,928,338	99.15
Financial assets at fair value through profit and loss - investment		22,928,338	99.15
		Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss		22,928,338	99.15
Cash and cash equivalents (30 June 2017: 1.22%)		51,855	0.22
Other net assets (30 June 2017: (0.06)%)		145,835	0.63
Net assets attributable to holders of redeemable participating shares at last traded prices		23,126,028	100.00
Analysis of Total Assets			% of Net Total Assets
Transferable securities listed on a recognised stock exchange			98.87
Other assets			1.13
			100.00

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 2017

Equities: 97.98% (30 June 2017: 98.23%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 2.52% (30 June 2017: 1.85%)			
25,815	Charter Hall Group	121,551	0.54
47,963	Metcash Ltd	117,045	0.52
24,929	Regis Resources Ltd	83,842	0.37
15,242	SmartGroup Corp Ltd	129,349	0.58
38,406	St Barbara Ltd	114,750	0.51
		566,537	2.52
Austria: Nil (30 June 2017: 0.52%)			
Belgium: 0.16% (30 June 2017: 0.60%)			
211	Cofinimmo SA	27,807	0.12
433	Orange Belgium SA	9,099	0.04
		36,906	0.16
Bermuda: 0.77% (30 June 2017: 1.63%)			
2,900	Aircastle Ltd	67,831	0.30
300	Assured Guaranty Ltd	10,161	0.05
1,260,000	CSI Properties Ltd	65,278	0.29
45,000	Emperor Entertainment Hotel Ltd	9,901	0.04
252,000	Global Brands Group Holding Ltd	20,631	0.09
		173,802	0.77
Brazil: 0.92% (30 June 2017: 0.96%)			
2,400	Cia de Saneamento de Minas Gerais-COPASA	31,394	0.14
9,900	Cia de Saneamento do Parana	34,919	0.16
800	Magazine Luiza SA	19,347	0.09
16,000	Via Varejo SA	118,031	0.53
		203,691	0.92
Canada: 3.26% (30 June 2017: 3.94%)			
4,000	Avigilon Corp	67,329	0.30
3,800	BRP Inc	141,058	0.63
2,700	Cascades Inc	29,350	0.13
10,000	Centerra Gold Inc	51,399	0.23
1,200	Cogeco Communications Inc	82,825	0.37
4,100	Genworth MI Canada Inc	142,344	0.63
2,800	High Liner Foods Inc	33,141	0.15
2,300	Norbord Inc	78,108	0.35
5,300	Transcontinental Inc	105,074	0.47
		730,628	3.26
Cayman Islands: 1.54% (30 June 2017: 1.46%)			
70,000	Fufeng Group Ltd	45,668	0.20
440	Gourmet Master Co Ltd	6,432	0.03
33,000	Kingboard Laminates Holdings Ltd	51,417	0.23
208,000	Lonking Holdings Ltd	91,264	0.41
48,000	SSY Group Ltd	29,534	0.13
16,200	Xinyuan Real Estate Co Ltd	110,322	0.49
20,000	Yuzhou Properties Co Ltd	10,669	0.05
		345,306	1.54
China: 0.44% (30 June 2017: 0.10%)			
372,000	China Suntien Green Energy Corp Ltd	98,505	0.44
		98,505	0.44
Denmark: 1.14% (30 June 2017: 0.92%)			
7,263	Alm Brand A/S	94,881	0.42
6,121	Scandinavian Tobacco Group A/S	118,463	0.53
3,704	Spar Nord Bank A/S	43,071	0.19
		256,415	1.14
Finland: 0.67% (30 June 2017: 0.68%)			
3,776	Atria Oyj	54,909	0.24
6,205	Finnair Oyj	95,521	0.43
		150,430	0.67
France: 1.45% (30 June 2017: 1.30%)			
2,246	Beneteau SA	53,792	0.24
1,887	Cie des Alpes	74,050	0.33
691	Faurecia	54,042	0.24
465	GL Events	13,680	0.06
1,801	Rallye SA	32,072	0.14
838	Television Francaise 1	12,362	0.06
483	Trigano SA	85,432	0.38
		325,430	1.45
Germany: 2.26% (30 June 2017: 1.99%)			
273	Aareal Bank AG	12,369	0.06
539	Cewe Stiftung & Co KGAA	56,989	0.25

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 2017 (continued)

Equities: 97.98% (30 June 2017: 98.23%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Germany: 2.26% (30 June 2017: 1.99%) (continued)			
7,603	Deutsche Pfandbriefbank AG	121,973	0.54
390	Draegerwerk AG & Co KGaA	33,859	0.15
86	Duerr AG	11,003	0.05
1,272	Leoni AG	95,296	0.42
459	OHB SE	24,590	0.11
105	Rheinmetall AG	13,346	0.06
951	Siltronic AG	138,520	0.62
		507,945	2.26
Greece: 0.31% (30 June 2017: 0.36%)			
3,100	Motor Oil Hellas Corinth Refineries SA	69,908	0.31
		69,908	0.31
Hong Kong: 0.90% (30 June 2017: 0.61%)			
47,000	BYD Electronic International Co Ltd	102,329	0.46
462,000	Shougang Fushan Resources Group Ltd	99,287	0.44
		201,616	0.90
Hungary: 0.22% (30 June 2017: 0.52%)			
28,108	Magyar Telekom Telecommunications Plc	49,833	0.22
		49,833	0.22
Indonesia: 0.68% (30 June 2017: 0.67%)			
74,600	Indo Tambangraya Megah Tbk PT	113,818	0.51
299,700	Japfa Comfeed Indonesia Tbk PT	28,716	0.13
245,900	Salim Ivomas Pratama Tbk PT	8,410	0.04
		150,944	0.68
Ireland: Nil (30 June 2017: 0.18%)			
Isle of Man: Nil (30 June 2017: 0.11%)			
Israel: 0.19% (30 June 2017: 0.06%)			
12,173	Shikun & Binui Ltd	27,171	0.12
2,495	Shufersal Ltd	16,601	0.07
		43,772	0.19
Italy: 1.31% (30 June 2017: 1.88%)			
993	ACEA SpA	18,363	0.08
103,101	Immobiliare Grande Distribuzione SIIQ SpA	119,347	0.53
9,410	Maire Tecnimont SpA	48,791	0.22
1,391	Recordati SpA	61,902	0.28
9,534	Unipol Gruppo SpA	44,763	0.20
		293,166	1.31
Japan: 11.70% (30 June 2017: 10.45%)			
300	Aeon Fantasy Co Ltd	13,289	0.06
4,000	Amuse Inc	113,626	0.51
800	BML Inc	19,920	0.09
500	Cosmo Energy Holdings Co Ltd	18,886	0.08
300	Daifuku Co Ltd	16,352	0.07
3,000	Daiho Corp	14,940	0.07
300	DIC Corp	11,345	0.05
4,100	DTS Corp	133,573	0.59
2,000	en-japan Inc	94,274	0.42
3,000	Exedy Corp	92,810	0.41
500	Fukuda Denshi Co Ltd	36,529	0.16
1,078	Furukawa Electric Co Ltd	53,206	0.24
1,700	Fuyo General Lease Co Ltd	112,730	0.50
2,100	Hanwa Co Ltd	97,124	0.43
1,300	Hosiden Corp	19,203	0.09
600	Itochu Techno-Solutions Corp	26,045	0.12
6,100	Keihin Corp	124,220	0.55
3,600	KYORIN Holdings Inc	67,494	0.30
2,000	Maeda Corp	27,590	0.12
2,000	Matsumotokiyoshi Holdings Co Ltd	82,379	0.37
3,300	Mie Bank Ltd	74,202	0.33
11,000	Nichias Corp	146,569	0.65
2,600	Nipro Corp	38,590	0.17
1,400	Nishimatsu Construction Co Ltd	39,272	0.17
1,000	Nishi-Nippon Financial Holdings Inc	11,984	0.05
1,800	Nittetsu Mining Co Ltd	131,824	0.59
300	Paramount Bed Holdings Co Ltd	14,860	0.07
18,200	Penta-Ocean Construction Co Ltd	135,712	0.60
2,000	Piolax Inc	59,476	0.26
1,800	Sanyo Chemical Industries Ltd	94,274	0.42

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 2017 (continued)

Equities: 97.98% (30 June 2017: 98.23%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Japan: 11.70% (30 June 2017: 10.45%) (continued)			
1,000	Sawai Pharmaceutical Co Ltd	44,740	0.20
7,500	Showa Corp	93,276	0.42
46,900	Sojitz Corp	144,051	0.64
6,600	Takasago Thermal Engineering Co Ltd	120,985	0.54
3,300	TIS Inc	115,273	0.51
1,600	Toho Holdings Co Ltd	36,190	0.16
300	Token Corp	35,473	0.16
2,800	Tosoh Corp	63,482	0.28
1,100	TS Tech Co Ltd	45,260	0.20
400	Unipres Corp	10,777	0.05
		2,631,805	11.70
Jersey: 0.18% (30 June 2017: 0.35%)			
19,311	Centamin Plc	41,353	0.18
		41,353	0.18
Luxembourg: 0.87% (30 June 2017: 0.07%)			
4,786	Subsea 7 SA	71,971	0.32
1,700	Trinseo SA	123,420	0.55
		195,391	0.87
Malaysia: 0.34% (30 June 2017: Nil)			
76,400	SKP Resources Bhd	43,042	0.19
66,100	Supermax Corp Bhd	32,666	0.15
		75,708	0.34
Mexico: 0.39% (30 June 2017: 0.67%)			
148,300	Concentradora Fibra Hotelera Mexicana SA de CV	88,303	0.39
		88,303	0.39
Netherlands: 0.94% (30 June 2017: 0.65%)			
999	ASR Nederland NV	41,152	0.18
1,650	BE Semiconductor Industries NV	138,514	0.62
849	Philips Lighting NV	31,196	0.14
		210,862	0.94
New Zealand: 0.89% (30 June 2017: 0.54%)			
36,588	Air New Zealand Ltd	83,008	0.37
17,801	Metlifecare Ltd	77,226	0.34
10,204	Summerset Group Holdings Ltd	39,914	0.18
		200,148	0.89
Norway: 0.76% (30 June 2017: 1.02%)			
2,113	Aker BP ASA	52,158	0.23
1,853	Norway Royal Salmon ASA	30,470	0.14
8,678	SpareBank 1 SMN	87,264	0.39
		169,892	0.76
Panama: 0.18% (30 June 2017: 0.22%)			
6,300	McDermott International Inc	41,454	0.18
		41,454	0.18
Portugal: 0.66% (30 June 2017: 0.66%)			
110,098	Sonae SGPS SA	148,864	0.66
		148,864	0.66
Puerto Rico: Nil (30 June 2017: 0.52%)			
Russia: 0.22% (30 June 2017: 0.16%)			
1,071,000	Mosenergo PJSC	48,786	0.22
		48,786	0.22
Singapore: 0.71% (30 June 2017: 0.26%)			
68,800	Mapletree Greater China Commercial Trust	63,322	0.28
78,800	Yanlord Land Group Ltd	95,522	0.43
		158,844	0.71
South Africa: 1.22% (30 June 2017: 1.00%)			
3,973	Assore Ltd	115,532	0.51
17,200	Clover Industries Ltd	18,200	0.08
78,596	Rebosis Property Fund Ltd	59,842	0.27
28,919	Vukile Property Fund Ltd	48,471	0.22
2,525	Wilson Bayly Holmes-Ovcon Ltd	31,703	0.14
		273,748	1.22
South Korea: 2.02% (30 June 2017: 2.21%)			
1,321	Dongkuk Steel Mill Co Ltd	13,573	0.06
7,923	Hyundai Hy Communications & Network Co Ltd	29,233	0.13
711	Korea District Heating Corp	48,483	0.22
272	Korea Petrochemical Ind Co Ltd	66,949	0.30
1,738	Korea United Pharm Inc	49,435	0.22

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 2017 (continued)

Equities: 97.98% (30 June 2017: 98.23%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
South Korea: 2.02% (30 June 2017: 2.21%) (continued)			
229	LOTTE Himart Co Ltd	14,738	0.07
154	LS Corp	10,429	0.05
1,184	Pyeong Hwa Automotive Co Ltd	11,613	0.05
786	SeAH Steel Corp	70,630	0.31
3,067	SFA Engineering Corp	111,014	0.48
326	SK Gas Ltd	28,685	0.13
		454,782	2.02
Spain: 0.33% (30 June 2017: 0.45%)			
15,767	Faes Farma SA	55,663	0.25
2,416	Prosegur Cia de Seguridad SA	19,002	0.08
		74,665	0.33
Sweden: 1.88% (30 June 2017: 2.26%)			
1,890	Evolution Gaming Group AB	134,002	0.59
5,282	Gunnebo AB	21,741	0.10
2,140	JM AB	48,851	0.22
4,153	Peab AB	35,811	0.16
16,056	Resurs Holding AB	114,230	0.50
6,672	Svenska Cellulosa AB SCA	68,900	0.31
		423,535	1.88
Switzerland: 1.29% (30 June 2017: 1.23%)			
8	Forbo Holding AG	12,355	0.05
43	Georg Fischer AG	56,833	0.25
32	Inficon Holding AG	19,982	0.09
105	Siegfried Holding AG	34,910	0.16
88	Straumann Holding AG	62,173	0.28
693	VAT Group AG	102,688	0.46
		288,941	1.29
Taiwan: 1.53% (30 June 2017: 1.54%)			
24,000	Chong Hong Construction Co Ltd	61,777	0.27
77,000	E Ink Holdings Inc	124,200	0.55
22,000	Syncmold Enterprise Corp	46,945	0.21
36,000	Tripod Technology Corp	112,506	0.50
		345,428	1.53
Thailand: 0.51% (30 June 2017: 0.90%)			
31,800	Kiatnakin Bank PCL	77,329	0.34
42,200	Thai Vegetable Oil PCL	38,523	0.17
		115,852	0.51
Turkey: 0.57% (30 June 2017: 0.63%)			
26,961	Aygaz AS	114,269	0.51
10,912	Trakya Cam Sanayii AS	13,296	0.06
		127,565	0.57
United Kingdom: 5.78% (30 June 2017: 5.44%)			
14,139	Acacia Mining Plc	37,966	0.17
2,250	Close Brothers Group Plc	44,073	0.20
47,369	CMC Markets Plc	96,118	0.43
15,216	Electrocomponents Plc	128,955	0.57
29,247	Esure Group Plc	98,316	0.44
34,636	Ferrexpo Plc	137,329	0.61
33,941	Gocompare.Com Group Plc	49,013	0.22
21,207	Hansteen Holdings Plc	41,024	0.18
1,043	HomeServe Plc	11,421	0.05
9,225	Howden Joinery Group Plc	58,253	0.26
5,308	JD Wetherspoon Plc	90,258	0.40
2,074	Keywords Studios Plc	44,890	0.20
14,415	National Express Group Plc	74,275	0.33
24,881	NewRiver REIT Plc	112,552	0.50
1,936	Redrow Plc	17,141	0.08
16,469	Safestore Holdings Plc	111,303	0.50
39,922	Stock Spirits Group Plc	145,137	0.64
		1,298,024	5.78
United States: 46.27% (30 June 2017: 46.66%)			
3,000	8Point3 Energy Partners LP	45,630	0.20
1,000	Aaron's Inc	39,850	0.18
2,000	Aceto Corp	20,660	0.09
1,700	Advanced Energy Industries Inc	114,716	0.51
1,200	AG Mortgage Investment Trust Inc	22,812	0.10
700	American Axle & Manufacturing Holdings Inc	11,921	0.05
4,300	American Public Education Inc	107,715	0.48

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 2017 (continued)

Equities: 97.98% (30 June 2017: 98.23%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 46.27% (30 June 2017: 46.66%) (continued)			
1,000	Amkor Technology Inc	10,050	0.04
12,400	Arbor Realty Trust Inc	107,136	0.48
1,600	Argan Inc	72,000	0.32
300	Arista Networks Inc	70,674	0.31
1,100	ARMOUR Residential REIT Inc	28,292	0.13
17,700	Ashford Hospitality Trust Inc	119,121	0.53
800	B&G Foods Inc	28,120	0.13
100	Belden Inc	7,717	0.03
2,100	Big Lots Inc	117,915	0.52
2,500	Bioverativ Inc	134,800	0.60
5,000	Bridgepoint Education Inc	41,500	0.18
400	Brink's Co	31,480	0.14
4,000	Bruker Corp	137,280	0.61
1,000	Cabot Corp	61,590	0.27
1,100	Catalent Inc	45,188	0.20
3,400	Cathay General Bancorp	143,378	0.64
600	Charles River Laboratories International Inc	65,670	0.29
600	Chemed Corp	145,812	0.65
4,100	Chesapeake Lodging Trust	111,069	0.49
1,100	Children's Place Inc	159,885	0.70
500	Chimera Investment Corp	9,240	0.04
5,000	CNO Financial Group Inc	123,450	0.55
200	Cooper-Standard Holdings Inc	24,500	0.11
100	CoreSite Realty Corp	11,390	0.05
5,200	CubeSmart	150,384	0.67
1,000	Dave & Buster's Entertainment Inc	55,170	0.25
1,700	Dean Foods Co	19,652	0.09
1,700	Deckers Outdoor Corp	136,425	0.61
300	Domtar Corp	14,856	0.07
2,000	Eagle Pharmaceuticals Inc	106,840	0.48
2,700	Encompass Health Corp	133,407	0.59
2,600	Energizer Holdings Inc	124,748	0.56
2,500	EnLink Midstream LLC	44,000	0.20
1,600	Ensign Group Inc	35,520	0.16
100	EPAM Systems Inc	10,743	0.05
8,100	Escrow Winthrop Realtytrust Ne	51,273	0.23
1,600	Exponent Inc	113,760	0.51
1,800	Federal Agricultural Mortgage Corp	140,832	0.63
2,800	First American Financial Corp	156,912	0.70
2,100	Gaming and Leisure Properties Inc	77,700	0.35
4,500	GEO Group Inc	106,200	0.47
3,300	Graco Inc	149,226	0.66
4,200	Gramercy Property Trust	111,972	0.50
700	Great Plains Energy Inc	22,568	0.10
2,300	Greenbrier Cos Inc	122,590	0.55
200	HEICO Corp	15,810	0.07
3,500	Herman Miller Inc	140,175	0.62
600	Hill-Rom Holdings Inc	50,574	0.23
3,000	Hilton Grand Vacations Inc	125,850	0.56
1,300	Houlihan Lokey Inc	59,059	0.26
1,600	HubSpot Inc	141,440	0.63
200	IDACORP Inc	18,272	0.08
4,700	Independent Bank Corp	105,045	0.47
1,700	Innospec Inc	120,020	0.53
800	Insperty Inc	45,880	0.20
3,500	Instructure Inc	115,850	0.52
6,500	Invesco Mortgage Capital Inc	115,895	0.52
700	iRobot Corp	53,690	0.24
1,300	John B Sanfilippo & Son Inc	82,225	0.37
1,700	KEMET Corp	25,602	0.11
3,200	Kennametal Inc	154,912	0.69
9,400	Kirkland's Inc	112,471	0.50
1,100	Landstar System Inc	114,510	0.51
1,100	Leidos Holdings Inc	71,027	0.32
1,400	LeMaitre Vascular Inc	44,576	0.20
200	Lincoln Electric Holdings Inc	18,316	0.08
2,900	Live Nation Entertainment Inc	123,453	0.55
1,000	Masimo Corp	84,800	0.38

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 2017 (continued)

Equities: 97.98% (30 June 2017: 98.23%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 46.27% (30 June 2017: 46.66%) (continued)			
9,400	Mercer International Inc	134,420	0.60
1,200	MKS Instruments Inc	113,400	0.50
2,200	MTGE Investment Corp	40,700	0.18
300	National HealthCare Corp	18,282	0.08
4,700	New Residential Investment Corp	84,036	0.37
1,400	NextEra Energy Partners LP	60,354	0.27
500	NorthWestern Corp	29,850	0.13
6,700	NRG Yield Inc	126,295	0.56
2,000	Nutrisystem Inc	105,200	0.47
300	Old Dominion Freight Line Inc	39,465	0.18
2,400	Old Republic International Corp	51,312	0.23
6,500	ON Semiconductor Corp	136,110	0.61
1,700	Oshkosh Corp	154,513	0.69
1,300	Owens & Minor Inc	24,544	0.11
4,800	Owens-Illinois Inc	106,416	0.47
1,700	Paycom Software Inc	136,561	0.61
2,000	Paylocity Holding Corp	94,320	0.42
38,600	PDL BioPharma Inc	105,764	0.47
3,400	Pebblebrook Hotel Trust	126,378	0.56
3,200	Peoples Bancorp Inc	104,384	0.46
2,400	PetMed Express Inc	109,200	0.49
2,100	Preferred Bank	123,438	0.55
700	Proofpoint Inc	62,167	0.28
1,500	Quality Care Properties Inc	20,715	0.09
1,900	Qualys Inc	112,765	0.50
700	REX American Resources Corp	57,953	0.26
4,600	RPC Inc	117,438	0.52
232	Sanderson Farms Inc	32,197	0.14
2,100	Sandy Spring Bancorp Inc	81,942	0.36
2,700	Select Medical Holdings Corp	47,655	0.21
1,800	Semtech Corp	61,560	0.27
2,800	Service Corp International	104,496	0.46
2,600	SkyWest Inc	138,060	0.61
1,200	Sonoco Products Co	63,768	0.28
1,200	SpartanNash Co	32,016	0.14
500	Spire Inc	37,575	0.17
1,800	Spirit AeroSystems Holdings Inc	157,051	0.70
2,800	STAG Industrial Inc	76,524	0.34
100	Stamps.com Inc	18,800	0.08
3,400	Summit Hotel Properties Inc	51,782	0.23
800	SYNNEX Corp	108,760	0.48
1,500	Take-Two Interactive Software Inc	164,671	0.73
2,600	Tallgrass Energy GP LP	66,924	0.30
3,600	Tanger Factory Outlet Centers Inc	95,436	0.42
4,000	Telephone & Data Systems Inc	111,200	0.49
3,600	Teradyne Inc	150,733	0.67
1,400	Terex Corp	67,508	0.30
1,400	Timken Co	68,810	0.31
1,800	TriNet Group Inc	79,812	0.36
2,500	Two Harbors Investment Corp	40,650	0.18
600	Vishay Intertechnology Inc	12,450	0.06
2,800	Waddell & Reed Financial Inc	62,552	0.28
1,100	Washington Federal Inc	37,675	0.17
200	WellCare Health Plans Inc	40,222	0.18
		10,401,600	46.27
Total Equities		22,020,384	97.98
Exchange Traded Funds: 1.59% (30 June 2017: 1.46%)			
France: 1.59% (30 June 2017: 1.46%)			
17,894	Lyxor MSCI India UCITS ETF C-EUR	357,975	1.59
		357,975	1.59
Total Exchange Traded Funds		357,975	1.59
Financial assets at fair value through profit and loss – investments		22,378,359	99.57

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 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	22,378,359	99.57
Cash and cash equivalents (30 June 2017: 0.48%)	88,823	0.40
Other net assets (30 June 2017: (0.17)%)	7,320	0.03
Net assets attributable to holders of redeemable participating shares at last traded prices	22,474,502	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	97.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.23
Exchange Traded Funds	1.59
Other assets	0.66
	100.00

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 2017

Asset Backed Securities: 9.15% (30 June 2017: 3.38%)

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 9.15% (30 June 2017: 3.38%)			
250,000	Adams Mill CLO Ltd 2.46% 16/01/2018	251,337	1.39
250,000	ALM XII Ltd 2.41% 16/01/2018	250,505	1.39
250,000	ALM XVI Ltd/ALM XVI LLC 2.41% 16/01/2018	251,417	1.39
250,000	OCP CLO 2015-9 Ltd 2.16% 16/01/2018	250,089	1.39
250,000	Silver Spring CLO LTD 2.61% 16/01/2018	251,634	1.39
396,483	Silvermore CLO Ltd 2.59% 15/02/2018	396,615	2.20
		1,651,597	9.15

Total Asset Backed Securities

1,651,597 9.15

Corporate Bonds: 82.07% (30 June 2017: 91.29%)

Australia: Nil (30 June 2017: 0.22%)

Bahamas: 0.45% (30 June 2017: 0.15%)

75,000	Silversea Cruise Finance Ltd 7.25% 01/02/2025	80,813	0.45
		80,813	0.45

Bermuda: 0.29% (30 June 2017: 0.64%)

50,000	Viking Cruises Ltd 6.25% 15/05/2025	51,500	0.29
		51,500	0.29

Canada: 8.53% (30 June 2017: 6.68%)

200,000	Bombardier Inc 7.50% 01/12/2024	203,000	1.12
75,000	Bombardier Inc 8.75% 01/12/2021	82,313	0.46
50,000	Brookfield Residential Properties Inc 6.38% 15/05/2025	53,000	0.29
200,000	First Quantum Minerals Ltd 7.25% 15/05/2022	208,749	1.16
50,000	IAMGOLD Corp 7.00% 15/04/2025	51,625	0.29
50,000	Mattamy Group Corp 6.50% 01/10/2025	52,875	0.29
75,000	MEG Energy Corp 6.38% 30/01/2023	63,750	0.35
50,000	MEG Energy Corp 6.50% 15/01/2025	49,375	0.27
90,000	New Gold Inc 6.25% 15/11/2022	92,925	0.51
75,000	NOVA Chemicals Corp 5.25% 01/06/2027	74,813	0.41
25,000	Precision Drilling Corp 7.13% 15/01/2026	25,500	0.14
25,000	Precision Drilling Corp 7.75% 15/12/2023	26,250	0.15
25,000	Seven Generations Energy Ltd 5.38% 30/09/2025	25,250	0.14
125,000	Teck Resources Ltd 4.75% 15/01/2022	130,475	0.72
200,000	Valeant Pharmaceuticals International Inc 6.13% 15/04/2025	183,000	1.01
25,000	Valeant Pharmaceuticals International Inc 6.50% 15/03/2022	26,250	0.15
184,348	Xplornet Communications Inc 9.63% 01/06/2022	193,105	1.07
		1,542,255	8.53

Cayman Islands: 0.40% (30 June 2017: 0.50%)

25,000	Noble Holding International Ltd 7.75% 15/01/2024	21,500	0.12
50,000	Transocean Inc 7.50% 15/01/2026	51,203	0.28
		72,703	0.40

France: 1.00% (30 June 2017: 0.77%)

175,000	SFR Group SA 7.38% 01/05/2026	179,594	1.00
		179,594	1.00

Ireland: 1.29% (30 June 2017: 1.80%)

300,000	Endo Dac/Endo Finance LLC/Endo Finco Inc 6.00% 01/02/2025	232,500	1.29
		232,500	1.29

Luxembourg: 1.39% (30 June 2017: 2.97%)

175,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	168,438	0.94
100,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.50% 15/04/2025	81,500	0.45
		249,938	1.39

Netherlands: 0.27% (30 June 2017: 1.26%)

50,000	Ziggo Bond Finance BV 6.00% 15/01/2027	48,750	0.27
		48,750	0.27

United Kingdom: 0.14% (30 June 2017: 0.41%)

25,000	Tronox Finance Plc 5.75% 01/10/2025	25,688	0.14
		25,688	0.14

United States: 68.31% (30 June 2017: 75.89%)

75,000	A Schulman Inc 6.88% 01/06/2023	78,000	0.43
50,000	Acosta Inc 7.75% 01/10/2022	36,500	0.20
25,000	Advanced Disposal Services Inc 5.63% 15/11/2024	25,563	0.14
75,000	AECOM 5.13% 15/03/2027	76,399	0.42
75,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.75% 15/03/2025	67,650	0.37
25,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp 7.50% 01/05/2025	26,563	0.15
100,000	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp 7.88% 15/12/2024	109,625	0.61
100,000	AMC Entertainment Holdings Inc 5.88% 15/11/2026	98,500	0.55

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 2017 (continued)

Corporate Bonds: 82.07% (30 June 2017: 91.29%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 68.31% (30 June 2017: 75.89%) (continued)			
25,000	American Axle & Manufacturing Inc 6.25% 01/04/2025	26,313	0.15
50,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.50% 20/05/2025	50,500	0.28
100,000	Antero Resources Corp 5.00% 01/03/2025	102,000	0.57
25,000	Apex Tool Group LLC 7.00% 01/02/2021	24,063	0.13
84,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.00% 01/04/2022	90,090	0.50
50,000	Ashland LLC 6.88% 15/05/2043	55,500	0.31
75,000	Ashton Woods USA LLC/Ashton Woods Finance Co 6.75% 01/08/2025	74,906	0.42
25,000	AV Homes Inc 6.63% 15/05/2022	26,281	0.15
20,000	Block Communications Inc 6.88% 15/02/2025	20,950	0.12
25,000	BMC East LLC 5.50% 01/10/2024	25,875	0.14
361,000	BMC Software Finance Inc 8.13% 15/07/2021	363,255	2.01
50,000	Builders FirstSource Inc 5.63% 01/09/2024	52,035	0.29
50,000	Caesars Resort Collection LLC/CRC Finco Inc 5.25% 15/10/2025	50,375	0.28
175,000	Calpine Corp 5.75% 15/01/2025	165,375	0.92
50,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.00% 01/02/2028	48,625	0.27
200,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	205,999	1.14
75,000	CEC Entertainment Inc 8.00% 15/02/2022	70,500	0.39
25,000	Centennial Resource Production LLC 5.38% 15/01/2026	25,469	0.14
75,000	CenturyLink Inc 6.45% 15/06/2021	75,750	0.42
300,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 7.75% 15/07/2025	319,499	1.77
25,000	Chemours Co 5.38% 15/05/2027	25,875	0.14
50,000	Chemours Co 6.63% 15/05/2023	52,875	0.29
25,000	Chemours Co 7.00% 15/05/2025	27,125	0.15
100,000	Chesapeake Energy Corp 8.00% 15/06/2027	96,000	0.53
25,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	22,500	0.12
250,000	CHS/Community Health Systems Inc 6.88% 01/02/2022	143,749	0.80
25,000	Churchill Downs Inc 4.75% 15/01/2028	24,836	0.14
75,000	Citgo Holding Inc 10.75% 15/02/2020	80,438	0.45
255,000	Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	249,580	1.39
40,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	38,050	0.21
100,000	CNX Resources Corp 5.88% 15/04/2022	102,125	0.57
25,000	CNX Resources Corp 8.00% 01/04/2023	26,800	0.15
50,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	51,625	0.29
45,000	Cornerstone Chemical Co 6.75% 15/08/2024	44,944	0.25
50,000	Cott Beverages Inc 5.38% 01/07/2022	52,010	0.29
44,000	Crescent Communities LLC/Crescent Ventures Inc 8.88% 15/10/2021	46,640	0.26
50,000	CrownRock LP/CrownRock Finance Inc 5.63% 15/10/2025	50,250	0.28
25,000	DAE Funding LLC 5.00% 01/08/2024	24,550	0.14
25,000	DCP Midstream Operating LP 5.60% 01/04/2044	24,813	0.14
25,000	Denbury Resources Inc 9.00% 15/05/2021	25,531	0.14
25,000	Diamond Offshore Drilling Inc 7.88% 15/08/2025	26,156	0.14
25,000	Diamondback Energy Inc 5.38% 31/05/2025	25,719	0.14
215,000	DISH DBS Corp 7.75% 01/07/2026	226,018	1.25
100,000	DPL Inc 7.25% 15/10/2021	111,000	0.62
25,000	Dynegy Inc 5.88% 01/06/2023	25,313	0.14
150,000	Dynegy Inc 7.38% 01/11/2022	158,250	0.88
25,000	Dynegy Inc 8.00% 15/01/2025	27,063	0.15
125,000	Dynegy Inc 8.03% 02/02/2024	131,250	0.73
50,000	Eldorado Resorts Inc 6.00% 01/04/2025	52,250	0.29
25,000	Endeavor Energy Resources LP/EER Finance Inc 5.75% 30/01/2028	25,675	0.14
25,000	Everi Payments Inc 7.50% 15/12/2025	24,781	0.14
90,000	Exela Intermediate LLC/Exela Finance Inc 10.00% 15/07/2023	87,525	0.48
65,000	Extraction Oil & Gas Inc 7.38% 15/05/2024	69,388	0.38
50,000	Ferrellgas LP/Ferrellgas Finance Corp 6.75% 15/06/2023	45,875	0.25
125,000	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp 8.63% 15/06/2020	106,563	0.59
200,000	First Data Corp 7.00% 01/12/2023	211,499	1.18
50,000	Five Point Operating Co LP/Five Point Capital Corp 7.88% 15/11/2025	50,875	0.28
100,000	Freeport-McMoRan Inc 3.88% 15/03/2023	99,500	0.55
15,000	Frontier Communications Corp 10.50% 15/09/2022	11,344	0.06
260,000	Frontier Communications Corp 11.00% 15/09/2025	191,099	1.06
50,000	GCP Applied Technologies Inc 9.50% 01/02/2023	55,500	0.31
100,000	GenOn Energy Inc 7.88% 15/06/2017	80,000	0.44
100,000	GenOn Energy Inc 9.88% 15/10/2020	79,000	0.44
75,000	Global Partners LP/GLP Finance Corp 7.00% 15/06/2023	77,063	0.43
100,000	Golden Nugget Inc 8.75% 01/10/2025	105,000	0.58
75,000	Gray Television Inc 5.88% 15/07/2026	76,875	0.43
50,000	Greatbatch Ltd 9.13% 01/11/2023	54,250	0.30
65,000	GTT Communications Inc 7.88% 31/12/2024	68,575	0.38
25,000	H&E Equipment Services Inc 5.63% 01/09/2025	26,125	0.14

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 2017 (continued)

Corporate Bonds: 82.07% (30 June 2017: 91.29%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 68.31% (30 June 2017: 75.89%) (continued)			
54,000	Halcon Resources Corp 6.75% 15/02/2025	56,160	0.31
205,000	HCA Inc 7.50% 15/12/2023	229,599	1.27
75,000	Hexion Inc 10.38% 01/02/2022	69,797	0.39
115,000	Hexion Inc 13.75% 01/02/2022	94,300	0.52
50,000	Hilcorp Energy I LP/Hilcorp Finance Co 5.75% 01/10/2025	51,125	0.28
25,000	Hornbeck Offshore Services Inc 5.00% 01/03/2021	13,125	0.07
75,000	Hornbeck Offshore Services Inc 5.88% 01/04/2020	50,063	0.28
75,000	Hot Topic Inc 9.25% 15/06/2021	71,250	0.39
140,000	Infor Software Parent LLC/Infor Software Parent Inc 7.13% 01/05/2021	143,149	0.79
50,000	Informatica LLC 7.13% 15/07/2023	51,125	0.28
25,000	Ingles Markets Inc 5.75% 15/06/2023	25,250	0.14
50,000	International Wire Group Inc 10.75% 01/08/2021	46,000	0.25
50,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 10.25% 15/11/2022	54,625	0.30
150,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025	146,063	0.81
50,000	KB Home 7.00% 15/12/2021	55,500	0.31
20,000	Kraton Polymers LLC/Kraton Polymers Capital Corp 7.00% 15/04/2025	21,400	0.12
100,000	L Brands Inc 6.88% 01/11/2035	101,000	0.56
165,000	Laureate Education Inc 8.25% 01/05/2025	174,899	0.97
25,000	Lennar Corp 4.75% 29/11/2027	25,745	0.14
50,000	LPL Holdings Inc 5.75% 15/09/2025	50,875	0.28
75,000	Mediacom Broadband LLC/Mediacom Broadband Corp 6.38% 01/04/2023	77,063	0.43
50,000	Meritage Homes Corp 5.13% 06/06/2027	50,875	0.28
50,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc 4.50% 15/01/2028	49,000	0.27
75,000	Navistar International Corp 6.63% 01/11/2025	78,254	0.43
60,000	Neiman Marcus Group Ltd LLC 8.00% 15/10/2021	34,512	0.19
50,000	New Home Co Inc 7.25% 01/04/2022	52,375	0.29
25,000	Newfield Exploration Co 5.38% 01/01/2026	26,438	0.15
50,000	Nexstar Broadcasting Inc 5.63% 01/08/2024	51,625	0.29
75,000	NGPL PipeCo LLC 7.77% 15/12/2037	92,438	0.51
25,000	Novelis Corp 5.88% 30/09/2026	25,500	0.14
50,000	NRG Energy Inc 5.75% 15/01/2028	50,500	0.28
50,000	NRG Energy Inc 6.63% 15/01/2027	52,875	0.29
100,000	NRG REMA LLC 9.68% 02/07/2026	59,000	0.33
125,000	ORBCOMM Inc 8.00% 01/04/2024	133,280	0.74
25,000	Parsley Energy LLC/Parsley Finance Corp 5.63% 15/10/2027	25,563	0.14
25,000	Penn National Gaming Inc 5.63% 15/01/2027	25,938	0.14
50,000	PetSmart Inc 5.88% 01/06/2025	38,375	0.21
250,000	PetSmart Inc 7.13% 15/03/2023	148,124	0.82
50,000	PF Chang's China Bistro Inc 10.25% 30/06/2020	45,500	0.25
50,000	Pilgrim's Pride Corp 5.88% 30/09/2027	51,500	0.29
50,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	53,500	0.30
50,000	Platform Specialty Products Corp 5.88% 01/12/2025	49,625	0.27
50,000	PulteGroup Inc 5.00% 15/01/2027	52,250	0.29
25,000	QEP Resources Inc 5.63% 01/03/2026	25,344	0.14
25,000	Rackspace Hosting Inc 8.63% 15/11/2024	26,688	0.15
75,000	Range Resources Corp 5.00% 15/08/2022	74,625	0.41
25,000	RBS Global Inc/Rexnord LLC 4.88% 15/12/2025	25,250	0.14
50,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.75% 15/10/2020	50,750	0.28
125,000	Rite Aid Corp 6.13% 01/04/2023	112,812	0.63
75,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	86,719	0.48
55,000	RP Crown Parent LLC 7.38% 15/10/2024	57,613	0.32
25,000	RSP Permian Inc 5.25% 15/01/2025	25,625	0.14
25,000	Ruby Tuesday Inc 7.63% 15/05/2020	25,543	0.14
50,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	49,750	0.28
150,000	Scientific Games International Inc 10.00% 01/12/2022	164,624	0.91
25,000	Scientific Games International Inc 7.00% 01/01/2022	26,344	0.15
75,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.38% 01/05/2022	78,375	0.43
75,000	Sinclair Television Group Inc 5.63% 01/08/2024	77,344	0.43
50,000	Sprint Capital Corp 8.75% 15/03/2032	56,750	0.31
325,000	Sprint Corp 7.63% 15/02/2025	340,437	1.89
25,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.50% 01/06/2024	24,750	0.14
25,000	Summit Materials LLC/Summit Materials Finance Corp 5.13% 01/06/2025	25,500	0.14
25,000	Summit Materials LLC/Summit Materials Finance Corp 6.13% 15/07/2023	26,000	0.14
81,000	Sunoco LP/Sunoco Finance Corp 6.38% 01/04/2023	85,354	0.47
75,000	SUPERVALU Inc 7.75% 15/11/2022	73,688	0.41
50,000	Surgery Center Holdings Inc 6.75% 01/07/2025	47,250	0.26
50,000	Surgery Center Holdings Inc 8.88% 15/04/2021	51,750	0.29
75,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp 5.50% 15/09/2024	76,969	0.43
125,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 5.63% 01/03/2024	130,781	0.72

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 2017 (continued)

Corporate Bonds: 82.07% (30 June 2017: 91.29%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 68.31% (30 June 2017: 75.89%) (continued)			
150,000	Tenet Healthcare Corp 7.00% 01/08/2025	141,000	0.78
150,000	Tenet Healthcare Corp 8.13% 01/04/2022	152,624	0.85
25,000	Titan International Inc 6.50% 30/11/2023	25,438	0.14
100,000	Tops Holding LLC/Tops Markets II Corp 8.00% 15/06/2022	54,000	0.30
100,000	TPC Group Inc 8.75% 15/12/2020	100,000	0.55
50,000	TransDigm Inc 6.38% 15/06/2026	50,500	0.28
35,000	Tronox Finance LLC 7.50% 15/03/2022	36,575	0.20
250,000	United Rentals North America Inc 4.88% 15/01/2028	251,249	1.39
50,000	US Concrete Inc 6.38% 01/06/2024	53,625	0.30
50,000	Vector Group Ltd 6.13% 01/02/2025	51,750	0.29
25,000	VFH Parent LLC/Orchestra Co-Issuer Inc 6.75% 15/06/2022	26,313	0.15
25,000	ViaSat Inc 5.63% 15/09/2025	25,188	0.14
45,000	Vizient Inc 10.38% 01/03/2024	50,513	0.28
50,000	Warrior Met Coal Inc 8.00% 01/11/2024	51,625	0.29
105,000	West Corp 8.50% 15/10/2025	103,688	0.57
90,000	Western Digital Corp 10.50% 01/04/2024	104,288	0.58
175,000	William Lyon Homes Inc 5.88% 31/01/2025	178,718	0.99
75,000	WPX Energy Inc 5.25% 15/09/2024	74,741	0.41
100,000	XPO Logistics Inc 6.13% 01/09/2023	105,750	0.59
50,000	Zekelman Industries Inc 9.88% 15/06/2023	56,250	0.31
		12,327,637	68.31
Total Corporate Bonds		14,811,378	82.07

Financial assets at fair value through profit and loss – investments **16,462,975** **91.22**

Futures contracts: (0.01)% (30 June 2017: 0.02%)

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	1	Ultra US Treasury Bond Future	USD	Citibank	742	0.00
20/03/2018	10	10 yr US Treasury Note Future	USD	Citibank	453	0.00
29/03/2018	5	2 yr US Treasury Note Future	USD	Citibank	(2,203)	(0.01)
Unrealised gain on futures contracts					1,195	0.00
Unrealised loss on futures contracts					(2,203)	(0.01)
Net unrealised gain on futures contracts					(1,008)	(0.01)

Forward foreign exchange contracts: 1.07% (30 June 2017: Nil)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	Citibank	EUR 15,000,000	USD 17,850,105	193,146	1.07
02/02/2018	1	Citibank	USD 30,389	EUR 25,266	(2)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					193,146	1.07
Unrealised loss on forward foreign currency exchange contracts					(2)	(0.00)
Net unrealised loss on forward foreign currency exchange contracts					193,144	1.07

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	16,655,111	92.28
Cash and cash equivalents (30 June 2017: 7.14%)	1,177,838	6.53
Other net assets (30 June 2017: (1.48)%)	215,629	1.19
Net assets attributable to holders of redeemable participating shares at last traded prices	18,048,578	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	29.77
Transferable securities dealt in on another regulated market	51.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.11
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	1.07
Other assets	8.07
	100.00

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 2017

Asset Backed Securities: 5.62% (30 June 2017: 2.44%)

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 5.09% (30 June 2017: 2.44%)			
250,000	Adams Mill CLO Ltd 2.46% 16/01/2018	251,337	0.44
250,000	ALM XII Ltd 2.41% 16/01/2018	250,505	0.44
250,000	ALM XVI Ltd/ALM XVI LLC 2.41% 16/01/2018	251,417	0.44
400,000	Avery Point V CLO Ltd 2.33% 17/01/2018	400,939	0.72
375,982	Ocean Trails CLO IV 2.31% 13/02/2018	375,888	0.66
300,000	Regatta IV Funding Ltd 2.39% 25/01/2018	301,528	0.53
250,000	Silver Spring CLO LTD 2.61% 16/01/2018	251,634	0.44
400,000	Sound Point CLO IX Ltd 2.24% 22/01/2018	399,800	0.71
400,000	Venture XXI CLO Ltd 2.24% 16/01/2018	400,269	0.71
		2,883,317	5.09
Ireland: 0.53% (30 June 2017: Nil)			
250,000	Adagio IV CLO Ltd 1.10% 15/10/2029	299,872	0.53
		299,872	0.53
Total Asset Backed Securities		3,183,189	5.62
Corporate Bonds: 87.02% (30 June 2017: 92.64%)			
Australia: Nil (30 June 2017: 0.30%)			
Bahamas: 0.19% (30 June 2017: 0.20%)			
100,000	Silversea Cruise Finance Ltd 7.25% 01/02/2025	107,750	0.19
		107,750	0.19
Bermuda: 0.35% (30 June 2017: 0.36%)			
200,000	Digicel Ltd 6.00% 15/04/2021	196,750	0.35
		196,750	0.35
Canada: 5.58% (30 June 2017: 5.76%)			
100,000	ATS Automation Tooling Systems Inc 6.50% 15/06/2023	104,750	0.18
375,000	Bombardier Inc 8.75% 01/12/2021	411,562	0.73
75,000	Brookfield Residential Properties Inc 6.38% 15/05/2025	79,500	0.14
200,000	First Quantum Minerals Ltd 7.25% 01/04/2023	215,500	0.38
170,000	IAMGOLD Corp 7.00% 15/04/2025	175,525	0.31
100,000	Kinross Gold Corp 5.95% 15/03/2024	109,625	0.19
50,000	Mattamy Group Corp 6.50% 01/10/2025	52,875	0.09
125,000	Mattamy Group Corp 6.88% 15/12/2023	132,188	0.23
300,000	New Gold Inc 6.25% 15/11/2022	309,750	0.55
125,000	NOVA Chemicals Corp 4.88% 01/06/2024	124,688	0.22
300,000	NOVA Chemicals Corp 5.00% 01/05/2025	299,250	0.53
75,000	Precision Drilling Corp 7.13% 15/01/2026	76,500	0.14
50,000	Precision Drilling Corp 7.75% 15/12/2023	52,500	0.09
109,000	Quebecor Media Inc 5.75% 15/01/2023	115,540	0.20
75,000	Seven Generations Energy Ltd 5.38% 30/09/2025	75,750	0.13
200,000	Teck Resources Ltd 3.75% 01/02/2023	200,500	0.35
300,000	Valeant Pharmaceuticals International Inc 6.50% 15/03/2022	315,000	0.56
300,000	Videotron Ltd 5.00% 15/07/2022	315,750	0.56
		3,166,753	5.58
Cayman Islands: 1.38% (30 June 2017: 0.76%)			
50,000	Noble Holding International Ltd 7.75% 15/01/2024	43,000	0.08
375,000	Park Aerospace Holdings Ltd 4.50% 15/03/2023	358,125	0.63
25,000	Transocean Inc 7.50% 15/01/2026	25,601	0.05
350,000	UPCB Finance IV Ltd 5.38% 15/01/2025	352,415	0.62
		779,141	1.38
France: 1.09% (30 June 2017: 0.81%)			
600,000	SFR Group SA 7.38% 01/05/2026	615,750	1.09
		615,750	1.09
Germany: 0.97% (30 June 2017: 0.95%)			
425,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	546,533	0.97
		546,533	0.97
Ireland: 0.97% (30 June 2017: 1.82%)			
250,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.63% 15/05/2023	255,075	0.45
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 7.25% 15/05/2024	217,750	0.38
100,000	Endo DAC/Endo Finance LLC/Endo Finco Inc 6.00% 01/02/2025	77,500	0.14
		550,325	0.97

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Corporate Bonds: 87.02% (30 June 2017: 92.64%) (continued)			
Luxembourg: 0.48% (30 June 2017: 1.07%)			
25,000	Dana Financing Luxembourg Sarl 6.50% 01/06/2026	27,094	0.05
275,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	215,875	0.38
25,000	Venator Finance Sarl/Venator Materials LLC 5.75% 15/07/2025	26,375	0.05
		269,344	0.48
Netherlands: 1.27% (30 June 2017: 0.87%)			
250,000	Constellium NV 5.88% 15/02/2026	254,688	0.45
300,000	Sensata Technologies BV 5.00% 01/10/2025	317,250	0.56
150,000	Ziggo Bond Finance BV 6.00% 15/01/2027	146,250	0.26
		718,188	1.27
United Kingdom: 0.48% (30 June 2017: 0.41%)			
200,000	International Game Technology Plc 6.50% 15/02/2025	223,500	0.39
50,000	Tronox Finance Plc 5.75% 01/10/2025	51,375	0.09
		274,875	0.48
United States: 74.26% (30 June 2017: 79.33%)			
225,000	A Schulman Inc 6.88% 01/06/2023	234,000	0.41
350,000	Acadia Healthcare Co Inc 5.63% 15/02/2023	355,249	0.63
125,000	Actuant Corp 5.63% 15/06/2022	127,813	0.23
75,000	AECOM 5.13% 15/03/2027	76,399	0.13
125,000	AECOM 5.88% 15/10/2024	135,400	0.24
50,000	AES Corp/VA 6.00% 15/05/2026	54,000	0.10
50,000	Ahern Rentals Inc 7.38% 15/05/2023	47,000	0.08
175,000	Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.75% 15/03/2025	157,850	0.28
50,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp 7.50% 01/05/2025	53,125	0.09
125,000	Allison Transmission Inc 4.75% 01/10/2027	125,781	0.22
475,000	Altice US Finance I Corp 5.38% 15/07/2023	485,687	0.86
200,000	Altice US Finance I Corp 5.50% 15/05/2026	203,750	0.36
210,000	AMC Networks Inc 5.00% 01/04/2024	212,625	0.38
25,000	American Axle & Manufacturing Inc 6.25% 01/04/2025	26,313	0.05
25,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.50% 20/05/2025	25,250	0.04
175,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.88% 20/08/2026	180,250	0.32
300,000	Amsted Industries Inc 5.38% 15/09/2024	312,000	0.55
150,000	Anixter Inc 5.50% 01/03/2023	161,483	0.29
75,000	Antero Midstream Partners LP/Antero Midstream Finance Corp 5.38% 15/09/2024	77,250	0.14
150,000	Antero Resources Corp 5.00% 01/03/2025	153,000	0.27
75,000	Antero Resources Corp 5.38% 01/11/2021	76,875	0.14
75,000	Antero Resources Corp 5.63% 01/06/2023	78,000	0.14
200,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.00% 01/04/2022	214,500	0.38
100,000	Ashland LLC 6.88% 15/05/2043	111,000	0.20
406,000	Ashtead Capital Inc 5.63% 01/10/2024	430,359	0.76
75,000	AV Homes Inc 6.63% 15/05/2022	78,844	0.14
25,000	Avantor Inc 6.00% 01/10/2024	24,906	0.04
50,000	Beazer Homes USA Inc 6.75% 15/03/2025	52,688	0.09
2,000	Beazer Homes USA Inc 7.25% 01/02/2023	2,080	0.00
75,000	Beazer Homes USA Inc 8.75% 15/03/2022	82,680	0.15
150,000	Belden Inc 5.25% 15/07/2024	154,500	0.27
45,000	Block Communications Inc 6.88% 15/02/2025	47,138	0.08
300,000	Blue Cube Spinco Inc 9.75% 15/10/2023	353,999	0.62
200,000	BMC East LLC 5.50% 01/10/2024	207,000	0.37
75,000	Boyd Gaming Corp 6.88% 15/05/2023	79,500	0.14
125,000	Brinker International Inc 5.00% 01/10/2024	126,250	0.22
250,000	Brink's Co 4.63% 15/10/2027	245,000	0.43
100,000	Caesars Resort Collection LLC/CRC Finco Inc 5.25% 15/10/2025	100,750	0.18
550,000	CalAtlantic Group Inc 5.25% 01/06/2026	581,624	1.03
200,000	Caleres Inc 6.25% 15/08/2023	210,750	0.37
775,000	Calpine Corp 5.38% 15/01/2023	753,687	1.32
100,000	Calpine Corp 5.75% 15/01/2025	94,500	0.17
100,000	Carmike Cinemas Inc 6.00% 15/06/2023	104,500	0.18
25,000	Carrizo Oil & Gas Inc 8.25% 15/07/2025	27,469	0.05
300,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.38% 01/05/2025	309,096	0.55
950,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	978,499	1.72
275,000	CDW LLC/CDW Finance Corp 5.50% 01/12/2024	299,063	0.53
50,000	Centennial Resource Production LLC 5.38% 15/01/2026	50,938	0.09
50,000	CenturyLink Inc 5.63% 01/04/2020	50,375	0.09
290,000	CenturyLink Inc 6.45% 15/06/2021	292,900	0.52
125,000	Change Healthcare Holdings LLC/Change Healthcare Finance Inc 5.75% 01/03/2025	125,000	0.22
75,000	Chemours Co 5.38% 15/05/2027	77,625	0.14

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Corporate Bonds: 87.02% (30 June 2017: 92.64%) (continued)			
United States: 74.26% (30 June 2017: 79.33%) (continued)			
150,000	Chemours Co 6.63% 15/05/2023	158,625	0.28
450,000	CHS/Community Health Systems Inc 5.13% 01/08/2021	404,999	0.72
125,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	112,500	0.20
250,000	Cinemark USA Inc 4.88% 01/06/2023	253,125	0.45
150,000	CIT Group Inc 5.00% 15/08/2022	159,000	0.28
495,000	Clear Channel Worldwide Holdings Inc 6.50% 15/11/2022	502,424	0.89
115,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	109,394	0.19
200,000	Cloud Crane LLC 10.13% 01/08/2024	225,500	0.40
25,000	CNX Resources Corp 5.88% 15/04/2022	25,531	0.05
300,000	CNX Resources Corp 8.00% 01/04/2023	321,600	0.57
350,000	CommScope Technologies LLC 6.00% 15/06/2025	371,874	0.66
125,000	Continental Resources Inc 4.50% 15/04/2023	127,500	0.23
125,000	Cooper-Standard Automotive Inc 5.63% 15/11/2026	129,063	0.23
120,000	Cornerstone Chemical Co 6.75% 15/08/2024	119,850	0.21
175,000	Cott Holdings Inc 5.50% 01/04/2025	179,813	0.32
150,000	CrownRock LP/CrownRock Finance Inc 5.63% 15/10/2025	150,750	0.27
25,000	Cumberland Farms Inc 6.75% 01/05/2025	26,500	0.05
50,000	CVR Partners LP/CVR Nitrogen Finance Corp 9.25% 15/06/2023	53,813	0.10
50,000	CyrusOne LP/CyrusOne Finance Corp 5.00% 15/03/2024	51,875	0.09
50,000	CyrusOne LP/CyrusOne Finance Corp 5.38% 15/03/2027	52,500	0.09
50,000	CyrusOne LP/CyrusOne Finance Corp 5.38% 15/03/2027	52,500	0.09
25,000	DAE Funding LLC 4.50% 01/08/2022	24,531	0.04
100,000	DAE Funding LLC 5.00% 01/08/2024	98,200	0.17
100,000	Dana Inc 5.50% 15/12/2024	105,625	0.19
200,000	Dell International LLC/EMC Corp 5.88% 15/06/2021	207,500	0.37
75,000	Diamond Offshore Drilling Inc 7.88% 15/08/2025	78,469	0.14
75,000	Diamondback Energy Inc 4.75% 01/11/2024	75,281	0.13
75,000	Diamondback Energy Inc 5.38% 31/05/2025	77,156	0.14
710,000	DISH DBS Corp 7.75% 01/07/2026	746,387	1.31
475,000	DPL Inc 7.25% 15/10/2021	527,249	0.93
225,000	Dynegy Inc 5.88% 01/06/2023	227,813	0.40
750,000	Dynegy Inc 7.38% 01/11/2022	791,249	1.39
125,000	Dynegy Inc 8.00% 15/01/2025	135,313	0.24
50,000	Dynegy Inc 8.03% 02/02/2024	52,500	0.09
150,000	Eldorado Resorts Inc 6.00% 01/04/2025	156,750	0.28
150,000	Encompass Health Corp 5.75% 01/11/2024	153,563	0.27
100,000	Endeavor Energy Resources LP/EER Finance Inc 5.75% 30/01/2028	102,700	0.18
275,000	Endo Finance LLC/Endo Finco Inc 7.25% 15/01/2022	237,875	0.42
150,000	EnerSys 5.00% 30/04/2023	156,750	0.28
25,000	EnPro Industries Inc 5.88% 15/09/2022	26,031	0.05
50,000	Equinix Inc 5.38% 15/05/2027	53,500	0.09
50,000	EW Scripps Co 5.13% 15/05/2025	49,750	0.09
215,000	Exela Intermediate LLC/Exela Finance Inc 10.00% 15/07/2023	209,088	0.37
50,000	Extraction Oil & Gas Inc/Extraction Finance Corp 7.88% 15/07/2021	52,875	0.09
115,000	Extraction Oil & Gas Inc 7.38% 15/05/2024	122,763	0.22
75,000	FelCor Lodging LP 5.63% 01/03/2023	77,063	0.14
75,000	FelCor Lodging LP 6.00% 01/06/2025	79,125	0.14
50,000	Ferrellgas LP/Ferrellgas Finance Corp 6.75% 15/01/2022	46,250	0.08
675,000	First Data Corp 7.00% 01/12/2023	713,812	1.25
200,000	Five Point Operating Co LP/Five Point Capital Corp 7.88% 15/11/2025	203,500	0.36
370,000	Freeport-McMoRan Inc 3.88% 15/03/2023	368,149	0.65
150,000	Frontier Communications Corp 10.50% 15/09/2022	113,438	0.20
435,000	Frontier Communications Corp 11.00% 15/09/2025	319,725	0.56
75,000	FXI Holdings Inc 7.88% 01/11/2024	74,835	0.13
200,000	Global Partners LP/GLP Finance Corp 7.00% 15/06/2023	205,500	0.36
75,000	Goodyear Tire & Rubber Co 5.00% 31/05/2026	77,333	0.14
250,000	Gray Television Inc 5.88% 15/07/2026	256,250	0.45
75,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	77,250	0.14
275,000	GriFFon Corp 5.25% 01/03/2022	277,750	0.49
100,000	H&E Equipment Services Inc 5.63% 01/09/2025	104,500	0.18
250,000	HCA Inc 5.38% 01/02/2025	258,750	0.46
300,000	HCA Inc 5.88% 15/02/2026	317,250	0.56
125,000	Hilcorp Energy I LP/Hilcorp Finance Co 5.00% 01/12/2024	123,750	0.22
75,000	Hilcorp Energy I LP/Hilcorp Finance Co 5.75% 01/10/2025	76,688	0.14
150,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	151,500	0.27
50,000	Hot Topic Inc 9.25% 15/06/2021	47,500	0.08

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Corporate Bonds: 87.02% (30 June 2017: 92.64%) (continued)			
United States: 74.26% (30 June 2017: 79.33%) (continued)			
95,000	Ingles Markets Inc 5.75% 15/06/2023	95,950	0.17
100,000	Interval Acquisition Corp 5.63% 15/04/2023	103,500	0.18
75,000	Itron Inc 5.00% 15/01/2026	75,281	0.13
225,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 6.75% 15/11/2021	236,813	0.42
50,000	Jacobs Entertainment Inc 7.88% 01/02/2024	53,500	0.09
500,000	JBS USA LUX SA/JBS USA Finance Inc 7.25% 01/06/2021	508,125	0.90
400,000	KB Home 7.00% 15/12/2021	443,999	0.78
150,000	Kindred Healthcare Inc 8.00% 15/01/2020	162,518	0.29
20,000	Kraton Polymers LLC/Kraton Polymers Capital Corp 7.00% 15/04/2025	21,400	0.04
50,000	L Brands Inc 6.63% 01/04/2021	54,750	0.10
25,000	L Brands Inc 6.75% 01/07/2036	25,000	0.04
325,000	L Brands Inc 6.88% 01/11/2035	328,250	0.58
50,000	Lennar Corp 4.75% 29/11/2027	51,490	0.09
75,000	Lennar Corp 4.75% 30/05/2025	77,906	0.14
350,000	Level 3 Financing Inc 5.38% 01/05/2025	349,562	0.62
25,000	Lithia Motors Inc 5.25% 01/08/2025	26,063	0.05
150,000	LPL Holdings Inc 5.75% 15/09/2025	152,625	0.27
50,000	M/I Homes Inc 5.63% 01/08/2025	50,746	0.09
100,000	M/I Homes Inc 6.75% 15/01/2021	103,500	0.18
100,000	Mediacom Broadband LLC/Mediacom Broadband Corp 5.50% 15/04/2021	101,250	0.18
125,000	Mediacom Broadband LLC/Mediacom Broadband Corp 6.38% 01/04/2023	128,438	0.23
75,000	Mercer International Inc 5.50% 15/01/2026	76,091	0.13
25,000	Mercer International Inc 6.50% 01/02/2024	26,563	0.05
75,000	Meritage Homes Corp 5.13% 06/06/2027	76,313	0.13
100,000	Meritage Homes Corp 7.00% 01/04/2022	112,500	0.20
300,000	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer Inc 4.50% 01/09/2026	298,500	0.53
50,000	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer Inc 4.50% 15/01/2028	49,000	0.09
25,000	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer Inc 5.63% 01/05/2024	26,625	0.05
200,000	MGM Resorts International 6.63% 15/12/2021	219,440	0.39
115,000	Midcontinent Communications/Midcontinent Finance Corp 6.88% 15/08/2023	122,044	0.22
75,000	MPT Operating Partnership LP/MPT Finance Corp 5.00% 15/10/2027	76,406	0.13
150,000	MPT Operating Partnership LP/MPT Finance Corp 5.25% 01/08/2026	155,250	0.27
25,000	National CineMedia LLC 5.75% 15/08/2026	23,438	0.04
250,000	National CineMedia LLC 6.00% 15/04/2022	253,125	0.45
50,000	Navient Corp 7.25% 25/01/2022	53,563	0.09
50,000	Navient Corp 8.00% 25/03/2020	54,063	0.10
50,000	New Home Co Inc 7.25% 01/04/2022	52,375	0.09
100,000	Newfield Exploration Co 5.63% 01/07/2024	107,500	0.19
200,000	Nexstar Broadcasting Inc 5.63% 01/08/2024	206,500	0.36
75,000	NGPL PipeCo LLC 4.88% 15/08/2027	77,813	0.14
100,000	NGPL PipeCo LLC 7.77% 15/12/2037	123,250	0.22
100,000	Novelis Corp 5.88% 30/09/2026	102,000	0.18
125,000	NRG Energy Inc 5.75% 15/01/2028	126,250	0.22
75,000	NRG Energy Inc 6.25% 01/05/2024	78,563	0.14
250,000	NRG Energy Inc 6.63% 15/01/2027	264,375	0.47
125,000	Nuance Communications Inc 5.63% 15/12/2026	130,156	0.23
130,000	ORBCOMM Inc 8.00% 01/04/2024	138,613	0.24
50,000	Owens-Brockway Glass Container Inc 6.38% 15/08/2025	55,875	0.10
50,000	Parsley Energy LLC/Parsley Finance Corp 5.63% 15/10/2027	51,125	0.09
25,000	Penn National Gaming Inc 5.63% 15/01/2027	25,938	0.05
275,000	PetSmart Inc 5.88% 01/06/2025	211,063	0.37
275,000	PetSmart Inc 7.13% 15/03/2023	162,938	0.29
100,000	Pilgrim's Pride Corp 5.75% 15/03/2025	103,375	0.18
75,000	Pilgrim's Pride Corp 5.88% 30/09/2027	77,250	0.14
775,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	829,249	1.45
125,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp 5.88% 15/01/2024	132,188	0.23
275,000	PQ Corp 6.75% 15/11/2022	293,563	0.52
500,000	PulteGroup Inc 5.00% 15/01/2027	522,499	0.92
50,000	QEP Resources Inc 5.63% 01/03/2026	50,688	0.09
75,000	Rackspace Hosting Inc 8.63% 15/11/2024	80,063	0.14
185,000	Rain CII Carbon LLC/CII Carbon Corp 7.25% 01/04/2025	201,419	0.36
200,000	Range Resources Corp 4.88% 15/05/2025	193,000	0.34

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Corporate Bonds: 87.02% (30 June 2017: 92.64%) (continued)			
United States: 74.26% (30 June 2017: 79.33%) (continued)			
125,000	Range Resources Corp 5.00% 15/03/2023	124,375	0.22
50,000	Range Resources Corp 5.88% 01/07/2022	51,000	0.09
50,000	RBS Global Inc/Rexnord LLC 4.88% 15/12/2025	50,500	0.09
150,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu 5.13% 15/07/2023	155,250	0.27
100,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu 5.75% 15/10/2020	101,500	0.18
425,000	RHP Hotel Properties LP/RHP Finance Corp 5.00% 15/04/2023	434,562	0.77
300,000	Rite Aid Corp 6.13% 01/04/2023	270,750	0.48
75,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	76,313	0.13
100,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	112,500	0.20
100,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	115,625	0.20
100,000	RSP Permian Inc 5.25% 15/01/2025	102,500	0.18
75,000	Sabra Health Care LP/Sabra Capital Corp 5.38% 01/06/2023	76,500	0.14
325,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	323,375	0.57
75,000	SBA Communications Corp 4.00% 01/10/2022	75,094	0.13
60,000	SBA Communications Corp 4.88% 15/07/2022	61,650	0.11
675,000	Scientific Games International Inc 7.00% 01/01/2022	711,280	1.26
50,000	Sealed Air Corp 5.13% 01/12/2024	53,500	0.09
225,000	Select Medical Corp 6.38% 01/06/2021	230,906	0.41
25,000	Shea Homes LP/Shea Homes Funding Corp 5.88% 01/04/2023	25,938	0.05
50,000	Shea Homes LP/Shea Homes Funding Corp 6.13% 01/04/2025	52,000	0.09
50,000	Silgan Holdings Inc 4.75% 15/03/2025	51,250	0.09
250,000	Sinclair Television Group Inc 5.63% 01/08/2024	257,813	0.46
250,000	Springs Industries Inc 6.25% 01/06/2021	255,000	0.45
220,000	Sprint Capital Corp 6.88% 15/11/2028	221,375	0.39
385,000	Sprint Capital Corp 8.75% 15/03/2032	436,974	0.77
100,000	Sprint Corp 7.63% 15/02/2025	104,750	0.18
50,000	Sprint Corp 7.88% 15/09/2023	53,250	0.09
300,000	Standard Industries Inc 6.00% 15/10/2025	320,250	0.57
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.50% 01/06/2024	49,500	0.09
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.88% 01/03/2027	48,875	0.09
25,000	Summit Materials LLC/Summit Materials Finance Corp 5.13% 01/06/2025	25,500	0.05
100,000	Summit Materials LLC/Summit Materials Finance Corp 6.13% 15/07/2023	104,000	0.18
250,000	Sunoco LP/Sunoco Finance Corp 6.25% 15/04/2021	259,875	0.46
25,000	SUPERVALU Inc 6.75% 01/06/2021	24,906	0.04
125,000	SUPERVALU Inc 7.75% 15/11/2022	122,813	0.22
125,000	Symantec Corp 5.00% 15/04/2025	130,000	0.23
175,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp 5.50% 15/01/2028	177,135	0.31
75,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp 5.50% 15/09/2024	76,969	0.14
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.25% 15/11/2023	197,750	0.35
375,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 5.63% 01/03/2024	392,343	0.69
275,000	TEGNA Inc 6.38% 15/10/2023	288,063	0.51
200,000	Tempur Sealy International Inc 5.50% 15/06/2026	205,040	0.36
625,000	Tenet Healthcare Corp 4.38% 01/10/2021	623,437	1.10
75,000	Titan International Inc 6.50% 30/11/2023	76,313	0.13
150,000	TransDigm Inc 6.50% 15/05/2025	153,375	0.27
100,000	Tribune Media Co 5.88% 15/07/2022	102,750	0.18
25,000	TriMas Corp 4.88% 15/10/2025	25,094	0.04
50,000	United Rentals North America Inc 4.88% 15/01/2028	50,250	0.09
100,000	United Rentals North America Inc 5.50% 15/05/2027	105,250	0.19
325,000	United Rentals North America Inc 5.88% 15/09/2026	347,749	0.61
125,000	Univision Communications Inc 5.13% 15/02/2025	121,719	0.21
48,000	Univision Communications Inc 6.75% 15/09/2022	49,860	0.09
175,000	US Concrete Inc 6.38% 01/06/2024	187,688	0.33
50,000	USG Corp 5.50% 01/03/2025	53,125	0.09
75,000	Valvoline Inc 4.38% 15/08/2025	75,750	0.13
100,000	Vector Group Ltd 6.13% 01/02/2025	103,500	0.18
225,000	Versum Materials Inc 5.50% 30/09/2024	240,750	0.43
50,000	VFH Parent LLC/Orchestra Co-Issuer Inc 6.75% 15/06/2022	52,625	0.09
100,000	ViaSat Inc 5.63% 15/09/2025	100,750	0.18
65,000	Warrior Met Coal Inc 8.00% 01/11/2024	67,113	0.12
365,000	Western Digital Corp 10.50% 01/04/2024	422,943	0.75
325,000	William Lyon Homes Inc 5.75% 15/04/2019	326,624	0.58
75,000	William Lyon Homes Inc 5.88% 31/01/2025	76,594	0.14

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets			
Corporate Bonds: 87.02% (30 June 2017: 92.64%) (continued)						
United States: 74.26% (30 June 2017: 79.33%) (continued)						
210,000	Wolverine World Wide Inc 5.00% 01/09/2026	209,475	0.37			
225,000	WPX Energy Inc 5.25% 15/09/2024	224,224	0.40			
25,000	XPO Logistics Inc 6.13% 01/09/2023	26,438	0.05			
300,000	XPO Logistics Inc 6.50% 15/06/2022	313,125	0.55			
75,000	Zayo Group LLC/Zayo Capital Inc 5.75% 15/01/2027	76,500	0.14			
		42,046,677	74.26			
Total Corporate Bonds		49,272,086	87.02			
Financial assets at fair value through profit and loss – investments		52,455,275	92.64			
Futures contracts: 0.00% (30 June 2017: 0.05%)						
Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	3	Ultra US Treasury Bond Future	USD	Citibank	2,360	0.01
20/03/2018	(5)	10yr US Treasury Note Future	USD	Citibank	2,156	0.00
08/03/2018	(2)	Euro-Bund Future	EUR	Citibank	1,705	0.00
20/03/2018	3	US Long Bond Future	USD	Citibank	(531)	(0.00)
29/03/2018	10	2yr US Treasury Note Future	USD	Citibank	(4,453)	(0.01)
Unrealised gain on futures contracts					6,221	0.01
Unrealised loss on futures contracts					(4,984)	(0.01)
Net unrealised gain on futures contracts					1,237	0.00
Forward foreign exchange contracts: 1.12% (30 June 2017: 1.44%)						
Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	2	Citibank	EUR 15,513,337	USD 18,449,685	211,051	0.37
02/02/2018	1	BNP Paribas	EUR 15,464,710	USD 18,387,849	214,394	0.38
02/02/2018	1	Barclays Bank	EUR 15,458,599	USD 18,387,849	207,043	0.37
02/02/2018	1	J.P. Morgan	EUR 769,946	USD 920,901	5,254	0.01
02/02/2018	1	Morgan Stanley	USD 424,283	EUR 353,904	(1,423)	(0.00)
02/02/2018	2	Citibank	USD 564,152	EUR 470,778	(2,140)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					637,742	1.13
Unrealised loss on forward foreign currency exchange contracts					(3,563)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					634,179	1.12
					Fair Value US\$	% of Net Assets
Total Financial Assets and Liabilities at Fair Value through Profit or Loss					53,090,691	93.76
Cash and Cash Equivalents (30 June 2017: 4.44%)					2,862,685	5.06
Other Net Assets (30 June 2017: (1.01)%)					669,443	1.18
Net Assets attributable to Holders of Redeemable Participating Shares at Last Traded Prices					56,622,819	100.00
Analysis of Total Assets						% of Total Assets
Transferable Securities Listed on a Recognised Stock Exchange						41.82
Transferable Securities Dealt In on Another Regulated Market						45.08
Other Transferable Securities of the Type Referred To in Regulation 68(1)(a), (b) and (c)						5.61
Exchange Traded Financial Derivative Instruments						0.01
Over-the-Counter Financial Derivative Instruments						1.12
Other Assets						6.36
						100.00

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 2017

Asset Backed Securities: 7.08% (30 June 2017: Nil)

Holding	Details	Fair Value €	% of Net Assets
Ireland: 3.54% (30 June 2017: Nil)			
250,000	Oak Hill European Credit Partners IV Designated Activity Co 1.15% 20/01/2032	250,013	1.18
250,000	OCP Euro CLO 2017-2 DAC 0.82% 16/07/2018	250,931	1.18
250,000	Willow Park CLO DAC 0.84% 16/04/2018	251,194	1.18
		752,138	3.54
Netherlands: 3.54% (30 June 2017: Nil)			
250,000	Babson Euro CLO 2015-1 BV 1.10% 25/10/2029	250,011	1.18
250,000	Jubilee CLO 2017-XIX BV 1.15% 15/07/2030	250,560	1.18
250,000	North Westerly CLO IV 2013 BV 1.25% 15/01/2026	250,385	1.18
		750,956	3.54
Total Asset Backed Securities		1,503,094	7.08
Corporate Bonds: 91.13% (30 June 2017: 95.80%)			
Australia: Nil (30 June 2017: 0.90%)			
Austria: Nil (30 June 2017: 0.81%)			
Bulgaria: Nil (30 June 2017: 0.52%)			
Cayman Islands: 1.00% (30 June 2017: 1.00%)			
200,000	UPCB Finance IV Ltd 4.00% 15/01/2027	212,120	1.00
		212,120	1.00
Czech Republic: 0.96% (30 June 2017: Nil)			
100,000	Energo-Pro AS 4.00% 07/12/2022	102,625	0.48
100,000	RESIDOMO Sro 3.38% 15/10/2024	101,946	0.48
		204,571	0.96
Denmark: Nil (30 June 2017: 0.49%)			
Finland: 0.48% (30 June 2017: Nil)			
100,000	Metsa Board Oyj 2.75% 29/09/2027	102,488	0.48
		102,488	0.48
France: 11.45% (30 June 2017: 10.21%)			
150,000	3AB Optique Developpement SAS 4.00% 01/10/2023	150,965	0.71
175,000	Autodis SA 4.38% 01/05/2022	179,940	0.85
100,000	Banijay Group SAS 4.00% 01/07/2022	104,294	0.49
100,000	Burger King France SAS 6.00% 01/05/2024	107,640	0.51
200,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	223,176	1.05
100,000	CMA CGM SA 5.25% 15/01/2025	99,248	0.47
140,000	Crown European Holdings SA 3.38% 15/05/2025	146,594	0.69
200,000	Europcar Groupe SA 4.13% 15/11/2024	200,000	0.94
200,000	La Financiere Atalian SAS 4.00% 15/05/2024	208,296	0.98
300,000	NEW Areva Holding SA 3.13% 20/03/2023	313,152	1.47
100,000	NEW Areva Holding SA 4.88% 23/09/2024	111,933	0.53
100,000	Peugeot SA 2.00% 23/03/2024	101,904	0.48
240,000	SFR Group SA 5.63% 15/05/2024	249,614	1.18
200,000	Solvay Finance SA 5.43% 29/11/2049	235,118	1.10
		2,431,874	11.45
Germany: 4.33% (30 June 2017: 4.36%)			
250,000	IHO Verwaltungs GmbH 3.25% 15/09/2023	260,612	1.23
200,000	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	201,458	0.95
100,000	Safari Holding Verwaltungs GmbH 5.38% 30/11/2022	100,820	0.47
200,000	Unitymedia GmbH 3.75% 15/01/2027	203,746	0.96
150,000	Unitymedia GmbH 3.75% 15/01/2027 (Germany)	152,810	0.72
		919,446	4.33
Guernsey: 0.49% (30 June 2017: 0.48%)			
100,000	Globalworth Real Estate Investments Ltd 2.88% 20/06/2022	103,500	0.49
		103,500	0.49
Ireland: 1.64% (30 June 2017: 2.27%)			
125,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 2.75% 15/03/2024	128,564	0.61
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.13% 15/05/2023	105,829	0.50
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 4.75% 15/07/2027	113,330	0.53
		347,723	1.64
Italy: 6.41% (30 June 2017: 8.28%)			
125,000	Guala Closures SpA 4.75% 15/02/2018	125,119	0.59
150,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	163,719	0.77
160,000	Moby SpA 7.75% 15/02/2023	153,701	0.72
100,000	Telecom Italia SpA 3.00% 30/09/2025	106,965	0.50

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 2017 (continued)

Corporate Bonds: 91.13% (30 June 2017: 95.80%) (continued)

Holding	Details	Fair Value €	% of Net Assets
Italy: 6.41% (30 June 2017: 8.28%)			
400,000	Telecom Italia SpA 3.63% 19/01/2024	446,003	2.11
375,000	Wind Tre SpA 3.13% 20/01/2025	365,018	1.72
		1,360,525	6.41
Japan: 0.69% (30 June 2017: Nil)			
150,000	SoftBank Group Corp 4.00% 19/09/2029	146,880	0.69
		146,880	0.69
Jersey: 3.89% (30 June 2017: 4.19%)			
250,000	Adient Global Holdings Ltd 3.50% 15/08/2024	266,815	1.25
100,000	Aston Martin Capital Holdings Ltd 5.75% 15/04/2022	118,315	0.56
100,000	CPUK Finance Ltd 4.25% 28/02/2047	114,691	0.54
100,000	CPUK Finance Ltd 4.88% 28/02/2047	114,486	0.54
100,000	LHC3 Plc 4.13% 15/08/2024	102,125	0.48
90,000	TVL Finance Plc 8.50% 15/05/2023	110,209	0.52
		826,641	3.89
Luxembourg: 8.24% (30 June 2017: 9.61%)			
110,000	Altice Financing SA 5.25% 15/02/2023	114,275	0.54
175,000	Altice Finco SA 4.75% 15/01/2028	166,705	0.79
100,000	Altice Luxembourg SA 7.25% 15/05/2022	101,123	0.48
100,000	Aramark International Finance Sarl 3.13% 01/04/2025	104,905	0.49
100,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	105,500	0.50
130,000	ContourGlobal Power Holdings SA 5.13% 15/06/2021	135,480	0.64
260,000	Gazprom OAO Via Gaz Capital SA 4.36% 21/03/2025	296,399	1.39
100,000	INEOS Group Holdings SA 5.38% 01/08/2024	106,763	0.50
100,000	Intralot Capital Luxembourg SA 5.25% 15/09/2024	100,817	0.47
100,000	Schmolz&Bickenbach Luxembourg Finance SA 5.63% 15/07/2022	106,046	0.50
120,000	Swissport Financing Sarl 6.75% 15/12/2021	124,631	0.59
100,000	Takko Luxembourg 2 SCA 5.38% 15/11/2023	97,960	0.46
175,000	Telenet Finance VI Luxembourg SCA 4.88% 15/07/2027	189,947	0.89
		1,750,551	8.24
Mexico: 0.49% (30 June 2017: 0.49%)			
100,000	Nemak SAB de CV 3.25% 15/03/2024	103,500	0.49
		103,500	0.49
Netherlands: 9.60% (30 June 2017: 9.26%)			
100,000	Constellium NV 4.25% 15/02/2026	100,010	0.47
210,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	229,740	1.08
100,000	Gas Natural Fenosa Finance BV 4.13% 29/11/2049	109,031	0.51
200,000	Nyrstar Netherlands Holdings BV 6.88% 15/03/2024	211,204	0.99
200,000	Petrobras Global Finance BV 4.25% 02/10/2023	218,750	1.03
210,000	Petrobras Global Finance BV 4.75% 14/01/2025	231,525	1.10
200,000	Repsol International Finance BV 4.50% 25/03/2075	222,400	1.05
200,000	Telefonica Europe BV 3.75% 31/12/2049	210,512	0.99
100,000	Telefonica Europe BV 5.88% 31/03/2049	115,927	0.55
100,000	Telefonica Europe BV 6.50% 29/09/2049	104,398	0.49
175,000	United Group BV 4.88% 01/07/2024	181,486	0.85
100,000	Ziggo Bond Finance BV 4.63% 15/01/2025	102,981	0.49
		2,037,964	9.60
Norway: 0.98% (30 June 2017: 2.02%)			
200,000	Silk Bidco AS 7.50% 01/02/2022	207,138	0.98
		207,138	0.98
Spain: 0.50% (30 June 2017: 2.59%)			
100,000	Naviera Armas SA 6.50% 31/01/2018	106,063	0.50
		106,063	0.50
Sweden: 1.06% (30 June 2017: 1.08%)			
125,000	Intrum Justitia AB 2.75% 15/07/2022	125,454	0.59
100,000	Perstorp Holding AB 4.25% 15/03/2018	99,820	0.47
		225,274	1.06
United Kingdom: 24.67% (30 June 2017: 23.51%)			
225,000	Anglian Water Osprey Financing Plc 4.00% 08/03/2026	251,887	1.19
100,000	Arrow Global Finance Plc 2.88% 01/04/2018	99,029	0.47
120,000	Boparan Finance Plc 4.38% 15/07/2021	110,640	0.52
100,000	Boparan Finance Plc 5.25% 15/07/2019	108,722	0.51
100,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	139,349	0.66
100,000	Drax Finco Plc 4.25% 01/05/2022	113,858	0.54
100,000	Heathrow Finance Plc 3.88% 01/03/2027	111,820	0.53
200,000	Iceland Bondco Plc 4.63% 15/03/2025	212,353	1.00
100,000	Iceland Bondco Plc 6.75% 15/07/2024	117,723	0.55
175,000	INEOS Finance Plc 2.13% 15/11/2025	173,469	0.82
100,000	International Game Technology Plc 4.75% 15/02/2023	112,957	0.53

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 2017 (continued)

Corporate Bonds: 91.13% (30 June 2017: 95.80%) (continued)

Holding	Details	Fair Value €	% of Net Assets
United Kingdom: 24.67% (30 June 2017: 23.51%) (continued)			
100,000	Jerrold Finco Plc 6.13% 15/01/2024	114,883	0.54
100,000	Jerrold Finco Plc 6.25% 15/09/2021	116,456	0.55
225,000	McLaren Finance Plc 5.00% 01/08/2022	250,193	1.17
100,000	Miller Homes Group Holdings Plc 5.50% 15/10/2024	113,921	0.54
100,000	Ocado Group Plc 4.00% 15/06/2024	112,083	0.53
225,000	Pinewood Finco Plc 3.75% 01/12/2023	255,360	1.20
125,000	Stonegate Pub Co Financing Plc 4.88% 15/03/2022	140,293	0.66
100,000	TA MFG. Ltd 3.63% 15/04/2023	101,847	0.48
150,000	TalkTalk Telecom Group Plc 5.38% 15/01/2022	164,579	0.78
400,000	Tesco Plc 6.13% 24/02/2022	519,459	2.44
220,000	Thames Water Kemble Finance Plc 5.88% 15/07/2022	275,349	1.30
150,000	Thomas Cook Finance 2 Plc 3.88% 15/07/2023	152,640	0.72
170,000	Titan Global Finance Plc 3.50% 17/06/2021	179,860	0.85
150,000	Travis Perkins Plc 4.50% 07/09/2023	176,449	0.83
350,000	Virgin Media Finance Plc 6.38% 15/10/2024	421,417	1.98
100,000	Virgin Media Secured Finance Plc 4.88% 15/01/2027	114,554	0.54
200,000	Viridian Group FinanceCo Plc/Viridian Power and Energy 4.75% 15/09/2024	222,888	1.05
100,000	Voyage Care BondCo Plc 5.88% 01/05/2023	113,854	0.54
125,000	Wagamama Finance Plc 4.13% 01/07/2022	138,418	0.65
		5,236,310	24.67
United States: 14.25% (30 June 2017: 13.73%)			
200,000	Avantor Inc 4.75% 01/10/2024	199,874	0.94
200,000	Ball Corp 4.38% 15/12/2023	230,818	1.09
100,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	106,833	0.50
200,000	CEMEX Finance LLC 4.63% 15/06/2024	217,000	1.02
200,000	Chemours Co 6.13% 15/05/2023	212,182	1.00
200,000	Equinix Inc 2.88% 01/02/2026	199,996	0.94
200,000	Federal-Mogul LLC/Federal-Mogul Financing Corp 4.88% 15/04/2022	199,900	0.94
200,000	Huntsman International LLC 4.25% 01/04/2025	227,842	1.07
200,000	Kronos International Inc 3.75% 15/09/2025	205,906	0.97
200,000	MPT Operating Partnership LP/MPT Finance Corp 3.33% 24/03/2025	210,770	0.99
250,000	Netflix Inc 3.63% 15/05/2027	251,298	1.19
125,000	PVH Corp 3.13% 15/12/2027	126,615	0.60
100,000	Silgan Holdings Inc 3.25% 15/03/2025	104,017	0.49
200,000	Spectrum Brands Inc 4.00% 01/10/2026	211,702	1.01
200,000	WMG Acquisition Corp 4.13% 01/11/2024	210,600	0.99
100,000	ZF North America Capital Inc 2.75% 27/04/2023	109,158	0.51
		3,024,511	14.25
Total Corporate Bonds		19,347,079	91.13
Financial Assets at Fair Value through profit and loss – Investments		20,850,173	98.21

Futures contracts: (0.01)% (30 June 2017: 0.15%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
08/03/2018	(2)	Long Gilt Future	EUR	Citibank	1,380	0.01
08/03/2018	(4)	Euro-Bund Future	EUR	Citibank	3,880	0.01
08/03/2018	12	Euro-Bobl Future	EUR	Citibank	(1,330)	(0.01)
27/03/2018	(7)	Euro-Schatz Future	GBP	Citibank	(5,700)	(0.02)
Unrealised gain on futures contracts					5,260	0.02
Unrealised loss on futures contracts					(7,030)	(0.03)
Net unrealised loss on futures contracts					(1,770)	(0.01)

Forward foreign exchange contracts: (0.19)% (30 June 2017: 0.31%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	3	Barclays Bank	EUR 1,347,432	GBP 1,205,987	(10,119)	(0.05)
02/02/2018	1	Citibank	EUR 1,255,038	GBP 1,122,628	(8,678)	(0.04)
02/02/2018	1	J.P.Morgan	EUR 1,253,940	GBP 1,122,628	(9,776)	(0.05)
02/02/2018	1	Morgan Stanley	EUR 1,253,920	GBP 1,122,628	(9,796)	(0.05)
02/02/2018	1	Barclays Bank	GBP 129,565	EUR 146,246	(397)	(0.00)
02/02/2018	1	Citibank	GBP 29,926	USD 40,525	(3)	(0.00)
02/02/2018	1	Barclays Bank	USD 48,311	EUR 40,774	(611)	(0.00)
02/02/2018	1	Barclays Bank	USD 25,839	GBP 19,277	(219)	(0.00)
Unrealised loss on forward foreign currency exchange contracts					(39,599)	(0.19)
Net unrealised loss on forward foreign currency exchange contracts					(39,599)	(0.19)

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 2017 (continued)

	Fair Value €	% of Total Assets
Total financial assets and liabilities at fair value through profit or loss	20,808,804	98.01
Cash and cash equivalents (30 June 2017: 3.40%)	409,835	1.93
Other net assets (30 June 2017: 0.34%)	13,320	0.06
Net assets attributable to holders of redeemable participating shares at last traded prices	<u>21,231,959</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	80.09
Transferable securities dealt in on another regulated market	9.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.97
Exchange traded financial derivative instruments	0.02
Other assets	3.28
	<u>100.00</u>

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017

Asset Backed Securities: 24.70% (30 June 2017: 9.83%)

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 6.50% (30 June 2017: Nil)			
500,000	MJX Venture Management II LLC 3.69% 08/09/2030	493,699	1.84
250,000	OZLM Funding IV Ltd 2.61% 22/10/2030	251,532	0.94
250,000	Sound Point CLO IX Ltd 2.24% 20/07/2027	249,875	0.93
250,000	Sound Point CLO XVII 2.58% 20/10/2030	250,526	0.93
250,000	Venture XXI CLO Ltd 2.24% 15/07/2027	250,168	0.93
250,000	Voya CLO 2013-1 Ltd 2.57% 15/10/2030	249,874	0.93
		1,745,674	6.50
Ireland: 8.99% (30 June 2017: 5.50%)			
250,000	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	300,215	1.12
250,000	CVC CORDATUS LOAN FUND III Ltd 3.00% 15/07/2027	300,403	1.12
500,000	Griffith Park CLO DAC 2.15% 15/10/2029	605,005	2.26
250,000	Oak Hill European Credit Partners IV Designated Activity Co 1.15% 20/01/2032	300,215	1.12
250,000	OZLME III DAC 1.15% 24/08/2030	300,200	1.12
250,000	St Paul's CLO IV DAC 2.05% 25/04/2030	301,253	1.12
250,000	St Paul's CLO VII DAC 2.40% 30/04/2030	304,519	1.13
		2,411,810	8.99
Netherlands: 2.24% (30 June 2017: Nil)			
250,000	Babson Euro CLO 2015-1 BV 0.49% 25/10/2029	301,326	1.12
250,000	Jubilee CLO 2017-XIX BV 0.80% 15/07/2030	300,591	1.12
		601,917	2.24
United States: 6.97% (30 June 2017: 4.33%)			
262,418	Bayview Opportunity Master Fund IVb Trust 2017-CRT1 3.71% 27/07/2017	264,134	0.98
376,021	CSMC 2016-RPL1 Trust 4.51% 01/07/2017	378,799	1.41
250,000	HPC Investment Partners CLO 1.63% 20/10/2029	250,000	0.93
100,000	Lendmark Funding Trust 2017-1A 5.41% 22/12/2025	102,703	0.38
100,000	OneMain Direct Auto Receivables Trust 2017-1 3.91% 16/08/2021	99,378	0.37
100,000	OneMain Financial Issuance Trust 2017-1 3.35% 14/09/2032	98,744	0.37
250,000	Oportun Funding VII LLC 4.26% 10/10/2023	248,383	0.92
250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 2.63% 14/11/2029	250,222	0.93
200,000	SLM Student Loan Trust 2007-2 1.54% 25/07/2025	182,724	0.68
		1,875,087	6.97
Total Asset Backed Securities		6,634,488	24.70
Corporate Bonds 52.99% (30 June 2017: 67.69%)			
Bahamas: 0.20% (30 June 2017: 0.20%)			
50,000	Silversea Cruise Finance Ltd 7.25% 01/02/2025	53,875	0.20
		53,875	0.20
Belgium: 0.25% (30 June 2017: 0.24%)			
50,000	Anheuser-Busch InBev SA 2.85% 25/05/2037	67,569	0.25
		67,569	0.25
Canada: 1.48% (30 June 2017: 2.44%)			
75,000	Bombardier Inc 7.50% 01/12/2024	76,125	0.28
50,000	Cenovus Energy Inc 6.75% 15/11/2039	59,874	0.22
60,000	Fortis Inc 3.06% 04/10/2026	57,933	0.22
150,000	Stoneway Capital Corp 10.00% 01/03/2027	159,188	0.59
50,000	Valeant Pharmaceuticals International Inc 6.13% 15/04/2025	45,750	0.17
		398,870	1.48
Cayman Islands: 0.54% (30 June 2017: 0.52%)			
100,000	Phoenix Group Holdings 4.13% 20/07/2022	144,212	0.54
		144,212	0.54
France: 2.30% (30 June 2017: 3.16%)			
100,000	Autodis SA 4.38% 01/05/2022	123,470	0.46
100,000	BNP Paribas Cardif SA 1.00% 29/11/2024	117,913	0.44
100,000	Credit Agricole SA/London 1.88% 20/12/2026	126,128	0.47
100,000	SFR Group SA 5.63% 15/05/2024	124,890	0.46
100,000	Verallia Packaging SASU 5.13% 01/08/2022	125,449	0.47
		617,850	2.30
Germany: 1.44% (30 June 2017: 1.88%)			
100,000	Deutsche Bank AG 1.88% 28/02/2020	136,240	0.51
100,000	Kirk Beauty One GmbH 8.75% 15/07/2023	128,111	0.48
100,000	Nidda BondCo GmbH 5.00% 30/09/2025	120,692	0.45
		385,043	1.44
Ireland: 1.04% (30 June 2017: 1.09%)			
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc 6.00% 15/07/2023	157,000	0.58
100,000	Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	124,088	0.46
		281,088	1.04

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds 52.99% (30 June 2017: 67.69%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Italy: 0.93% (30 June 2017: 1.40%)			
100,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	131,063	0.49
100,000	Wind Tre SpA 3.13% 20/01/2025	116,883	0.44
		247,946	0.93
Japan: 0.13% (30 June 2017: 0.13%)			
35,000	Sumitomo Mitsui Financial Group Inc 2.44% 19/10/2021	34,631	0.13
		34,631	0.13
Jersey: 0.99% (30 June 2017: 0.94%)			
100,000	Adient Global Holdings Ltd 3.50% 15/08/2024	128,133	0.48
100,000	CPUK Finance Ltd 4.25% 28/02/2047	137,722	0.51
		265,855	0.99
Luxembourg: 2.12% (30 June 2017: 1.81%)			
200,000	Aegea Finance Sarl 5.75% 10/10/2024	202,500	0.75
100,000	Hanesbrands Finance Luxembourg SCA 3.50% 15/06/2024	129,607	0.48
125,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	120,313	0.45
120,000	Pentair Finance SA 2.65% 01/12/2019	119,481	0.44
		571,901	2.12
Mauritius: 0.76% (30 June 2017: 0.78%)			
200,000	Neerg Energy Ltd 6.00% 13/02/2022	204,250	0.76
		204,250	0.76
Mexico: 1.75% (30 June 2017: 1.70%)			
200,000	Comision Federal de Electricidad 4.75% 23/02/2027	209,155	0.78
200,000	Petroleos Mexicanos 3.75% 21/02/2024	259,973	0.97
		469,128	1.75
Netherlands: 3.58% (30 June 2017: 4.55%)			
100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	127,770	0.48
100,000	Bunge Finance Europe BV 1.85% 16/06/2023	124,062	0.46
100,000	JAB Holdings BV 1.25% 22/05/2024	122,022	0.45
25,000	LYB International Finance II BV 3.50% 02/03/2027	25,127	0.09
40,000	Mylan NV 3.95% 15/06/2026	40,335	0.15
60,000	Petrobras Global Finance BV 8.75% 23/05/2026	71,715	0.27
75,000	Sensata Technologies BV 5.00% 01/10/2025	79,313	0.30
200,000	Volkswagen International Finance NV 2.70% 31/12/2099	247,201	0.92
100,000	Ziggo Bond Finance BV 4.63% 15/01/2025	123,660	0.46
		961,205	3.58
Norway: 0.46% (30 June 2017: 0.47%)			
100,000	Silk Bidco AS 7.50% 01/02/2022	124,366	0.46
		124,366	0.46
Spain: 0.47% (30 June 2017: 0.46%)			
100,000	NH Hotel Group SA 3.75% 01/10/2023	126,724	0.47
		126,724	0.47
United Kingdom: 5.41% (30 June 2017: 7.37%)			
100,000	Arrow Global Finance Plc 5.13% 15/09/2024	136,594	0.51
100,000	Barclays Plc 2.38% 06/10/2023	136,747	0.51
100,000	Barclays Plc 2.63% 11/11/2025	124,840	0.46
100,000	Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	167,330	0.62
100,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	122,376	0.46
50,000	Synlab Bondco Plc 3.50% 01/10/2017	60,519	0.23
100,000	TA MFG. Ltd 3.63% 15/04/2023	122,298	0.46
100,000	Tesco Plc 5.00% 24/03/2023	152,043	0.57
100,000	Travis Perkins Plc 4.38% 15/09/2021	142,315	0.53
100,000	Virgin Media Finance Plc 7.00% 15/04/2023	141,755	0.53
100,000	William Hill Plc 4.88% 07/09/2023	142,850	0.53
		1,449,667	5.41
United States: 29.14% (30 June 2017: 38.55%)			
75,000	Acadia Healthcare Co Inc 5.63% 15/02/2023	76,125	0.28
75,000	Advanced Disposal Services Inc 5.63% 15/11/2024	76,688	0.29
100,000	AMC Entertainment Holdings Inc 6.38% 15/11/2024	135,667	0.51
75,000	AMC Networks Inc 5.00% 01/04/2024	75,938	0.28
100,000	American International Group Inc 1.88% 21/06/2027	122,518	0.46
75,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.88% 20/08/2026	77,250	0.29
100,000	Bank of America Corp 1.78% 04/05/2027	125,210	0.47
80,000	Bank of America Corp 3.82% 20/01/2028	82,750	0.31
100,000	Beazer Homes USA Inc 8.75% 15/03/2022	110,240	0.41
100,000	Becton Dickinson and Co 1.00% 15/12/2022	120,533	0.45
100,000	CalAtlantic Group Inc 5.25% 01/06/2026	105,750	0.39
36,000	Calpine Corp 5.38% 15/01/2023	35,010	0.13
175,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.88% 01/05/2027	180,250	0.67
122,000	Cequel Communications Holdings I LLC/Cequel Capital Corp 6.38% 15/09/2020	123,830	0.46
100,000	Chemours Co 6.13% 15/05/2023	127,394	0.47

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds 52.99% (30 June 2017: 67.69%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 29.14% (30 June 2017: 38.55%) (continued)			
75,000	CHS/Community Health Systems Inc 8.00% 15/11/2019	63,375	0.24
70,000	Citigroup Inc 3.20% 21/10/2026	69,453	0.26
60,000	Citigroup Inc 4.28% 24/04/2048	65,142	0.24
100,000	Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	98,000	0.36
5,000	Concho Resources Inc 4.88% 01/10/2047	5,437	0.02
5,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	5,456	0.02
30,000	CVS Health Corp 5.13% 20/07/2045	34,383	0.13
75,000	Dell International LLC/EMC Corp 7.13% 15/06/2024	82,115	0.31
25,000	Delta Air Lines Inc 2.88% 13/03/2020	25,145	0.09
50,000	Devon Energy Corp 7.95% 15/04/2032	68,563	0.26
100,000	Discovery Communications LLC 2.50% 20/09/2024	133,919	0.50
75,000	DPL Inc 7.25% 15/10/2021	83,250	0.31
40,000	DTE Energy Co 2.85% 01/10/2026	38,408	0.14
150,000	Dynegy Inc 7.38% 01/11/2022	158,250	0.59
100,000	Entergy Corp 4.00% 15/07/2022	104,394	0.39
120,000	ERAC USA Finance LLC 2.70% 01/11/2023	116,769	0.43
100,000	Fidelity National Information Services Inc 1.10% 15/07/2024	119,108	0.44
125,000	First Data Corp 7.00% 01/12/2023	132,188	0.49
75,000	Frontier Communications Corp 11.00% 15/09/2025	55,125	0.21
40,000	General Motors Financial Co Inc 4.35% 17/01/2027	41,602	0.15
100,000	Golden Nugget Inc 6.75% 15/10/2024	101,750	0.38
85,000	Goldman Sachs Group Inc/The 3.50% 23/01/2025	86,346	0.32
35,000	Goldman Sachs Group Inc 3.85% 26/01/2027	35,933	0.13
100,000	HCA Inc 5.38% 01/02/2025	103,500	0.39
75,000	HealthSouth Corp 5.75% 01/11/2024	76,781	0.29
25,000	Humana Inc 3.95% 15/03/2027	25,885	0.10
100,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp 6.75% 15/11/2021	105,250	0.39
125,000	JBS USA LUX SA/JBS USA Finance Inc 7.25% 01/06/2021	127,031	0.47
85,000	JPMorgan Chase & Co 2.95% 01/10/2026	83,490	0.31
25,000	JPMorgan Chase & Co 3.54% 01/05/2028	25,434	0.09
25,000	Kindred Healthcare Inc 8.00% 15/01/2020	27,086	0.10
250,000	Kloeckner Pentaplast of America Inc 0.00% 30/06/2020	300,521	1.12
75,000	L Brands Inc 6.75% 01/07/2036	75,000	0.28
200,000	Laureate Education Inc 8.25% 01/05/2025	212,000	0.79
75,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc 4.50% 01/09/2026	74,625	0.28
75,000	MGM Resorts International 7.75% 15/03/2022	85,500	0.32
120,000	Morgan Stanley 2.63% 17/11/2021	119,453	0.44
100,000	Morgan Stanley 1.00% 02/12/2022	122,551	0.46
15,000	Morgan Stanley 3.97% 22/07/2038	15,532	0.06
100,000	MPT Operating Partnership LP/MPT Finance Corp 3.33% 24/03/2025	126,546	0.47
100,000	Netflix Inc 3.63% 15/05/2027	120,703	0.45
50,000	Noble Energy Inc 5.05% 15/11/2044	53,557	0.20
125,000	NRG Energy Inc 7.25% 15/05/2026	136,093	0.51
25,000	ONEOK Partners LP 6.20% 15/09/2043	29,698	0.11
150,000	PetSmart Inc 7.13% 15/03/2023	88,875	0.33
50,000	PF Chang's China Bistro Inc 10.25% 30/06/2020	45,500	0.17
45,000	Phillips 66 Partners LP 3.55% 01/10/2026	44,600	0.17
100,000	Pinnacle Entertainment Inc 5.63% 01/05/2024	107,000	0.40
30,000	President & Fellows of Harvard College 3.15% 15/07/2046	29,274	0.11
25,000	Principal Financial Group Inc 3.10% 15/11/2026	24,691	0.09
75,000	PulteGroup Inc 5.50% 01/03/2026	81,563	0.30
100,000	Quintiles IMS Inc 3.50% 15/10/2024	124,996	0.47
75,000	Realty Income Corp 3.00% 15/01/2027	71,768	0.27
75,000	RHP Hotel Properties LP/RHP Finance Corp 5.00% 15/04/2023	76,688	0.29
50,000	Rite Aid Corp 6.13% 01/04/2023	45,125	0.17
75,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	84,375	0.31
75,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	74,625	0.28
50,000	Scientific Games International Inc 10.00% 01/12/2022	54,875	0.20
100,000	Shearer's Foods LLC/Chip Finance Corp 9.00% 01/11/2019	102,000	0.38
50,000	Sinclair Television Group Inc 5.88% 15/03/2026	52,000	0.19
50,000	Southern Copper Corp 6.75% 16/04/2040	65,065	0.24
100,000	Southwestern Electric Power Co 2.75% 01/10/2026	96,309	0.36
20,000	Spectra Energy Partners LP 3.38% 15/10/2026	19,765	0.07
100,000	Spectrum Brands Inc 4.00% 01/10/2026	127,106	0.47
75,000	Sprint Capital Corp 8.75% 15/03/2032	85,125	0.32
40,000	SunTrust Banks Inc 2.70% 27/01/2022	39,999	0.15
125,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 5.88% 15/04/2023	132,031	0.49
50,000	Tenet Healthcare Corp 4.38% 01/10/2021	49,875	0.19
75,000	Tenet Healthcare Corp 8.13% 01/04/2022	76,313	0.28

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds 52.99% (30 June 2017: 67.69%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 29.14% (30 June 2017: 38.55%) (continued)			
100,000	Time Warner Inc 3.40% 15/06/2022	101,959	0.38
20,000	UnitedHealth Group Inc 4.20% 15/01/2047	21,551	0.08
75,000	Univision Communications Inc 5.13% 15/02/2025	73,031	0.27
60,000	Welltower Inc 6.13% 15/04/2020	64,808	0.24
75,000	Western Digital Corp 10.50% 01/04/2024	86,906	0.32
50,000	Xcel Energy Inc 3.35% 01/12/2026	50,617	0.19
20,000	XPO Logistics Inc 6.50% 15/06/2022	20,875	0.08
15,000	Xylem Inc 3.25% 01/11/2026	14,921	0.06
200,000	Zimmer Biomet Holdings Inc 1.41% 13/12/2022	245,717	0.91
		7,825,428	29.14

Total Corporate Bonds **14,229,608** **52.99**

Government Bonds 8.61% (30 June 2017: 6.39%)

Argentina: 1.42% (30 June 2017: 1.37%)

50,000	Argentina Bonar Bonds 8.75% 07/05/2024	58,350	0.22
120,000	Argentine Republic Government International Bond 5.00% 15/01/2027	149,134	0.56
150,000	Provincia de Buenos Aires 9.95% 09/06/2021	173,025	0.64
		380,509	1.42

Belarus: 0.37% (30 June 2017: 0.39%)

100,000	Republic of Belarus International Bond 8.95% 26/01/2018	100,250	0.37
		100,250	0.37

Germany: 1.32% (30 June 2017: Nil)

90,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/01/2021	117,908	0.44
195,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	235,700	0.88
		353,608	1.32

Greece: 1.47% (30 June 2017: 1.00%)

50,000	Hellenic Republic Government Bond 4.38% 01/08/2022	62,445	0.23
132,112	Hellenic Republic Government Bond 3.75% 30/01/2028	153,911	0.57
89,050	Hellenic Republic Government Bond 3.90% 30/01/2033	100,106	0.37
73,125	Hellenic Republic Government Bond 4.00% 30/01/2037	81,296	0.30
		397,758	1.47

Indonesia: 0.51% (30 June 2017: 0.48%)

100,000	Indonesia Government International Bond 3.75% 14/06/2028	138,242	0.51
		138,242	0.51

Turkey: 0.39% (30 June 2017: 0.41%)

100,000	Turkey Government International Bond 5.63% 30/03/2021	105,250	0.39
		105,250	0.39

United States: 3.13% (30 June 2017: Nil)

27,898	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2022	27,701	0.10
200,000	United States Treasury Note/Bond 2.00% 30/11/2022	198,180	0.74
85,000	United States Treasury Note/Bond 2.13% 31/12/2022	84,648	0.32
435,000	United States Treasury Note/Bond 2.25% 15/11/2027	428,866	1.60
100,000	United States Treasury Note/Bond 2.75% 15/08/2047	100,125	0.37
		839,520	3.13

Total Government Bonds **2,315,137** **8.61**

Mortgage Backed Securities 9.44% (30 June 2017: 13.00%)

Cayman Islands: Nil (30 June 2017: 2.51%)

United States: 9.44% (30 June 2017: 10.49%)

212,893	Cim Tr 2017 3 3.36% 25/01/2057	217,365	0.81
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	104,438	0.39
200,000	CSMC Trust 2017-LSTK 3.33% 05/04/2033	198,069	0.74
100,000	CSMC Trust 2017-LSTK 3.33% 05/04/2033	99,578	0.37
500,000	DBWF 2016-85T Mortgage Trust 3.81% 10/12/2036	471,350	1.75
250,000	DBWF 2016-85T Mortgage Trust 3.81% 10/12/2036	247,834	0.92
250,000	Fannie Mae-Aces 2.94% 25/11/2025	253,272	0.94
659,271	Freddie Mac Multifamily Structured Pass Through Certificates 1.59% 25/07/2021	31,238	0.12
3,768,112	Freddie Mac Multifamily Structured Pass Through Certificates 0.75% 25/06/2027	224,408	0.84
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.85% 25/07/2017	562,054	2.09
9,565,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-ASH 1.14% 15/05/2018	30,704	0.11
2,000,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WPT 1.20% 15/10/2018	18,660	0.07

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Mortgage Backed Securities 9.44% (30 June 2017: 13.00%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 9.44% (30 June 2017: 10.49%) (continued)			
78,817	LSTAR Securities Investment Ltd 2017-6 3.32% 01/09/2022	78,819	0.29
		2,537,789	9.44
Total Mortgage Backed Securities		2,537,789	9.44
Financial assets at fair value through profit and loss – investments		25,717,022	95.74

Futures contracts: (0.13%) (30 June 2017: 0.02%)

Maturity Date	No. of Contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	10	US Ultra Bond	USD	Citibank	13,640	0.06
29/03/2018	(14)	US 2yr Note	USD	Citibank	6,578	0.02
27/03/2018	1	Long Gilt Future	GBP	Citibank	1,380	0.01
08/03/2018	(1)	Euro Buxl 30Y Bond	EUR	Citibank	1,297	0.00
08/03/2018	(4)	Euro-Schatz Future	EUR	Citibank	937	0.00
13/03/2018	(1)	Jpn 10Y Bond	JPY	Citibank	799	0.00
11/05/2018	(5)	3 Month GBP LIBOR	GBP	Citibank	296	0.00
11/05/2018	(5)	3 Month GBP LIBOR	GBP	Citibank	169	0.00
11/05/2018	5	3 Month GBP LIBOR	GBP	Citibank	(127)	(0.00)
11/05/2018	5	3 Month GBP LIBOR	GBP	Citibank	(486)	(0.00)
08/03/2018	1	Euro-Bobl Future	EUR	Citibank	(877)	(0.00)
20/03/2018	6	US 10yr Ultra Future	USD	Citibank	(2,625)	(0.01)
08/03/2018	2	Euro-Bund Future	EUR	Citibank	(3,002)	(0.01)
20/03/2018	(10)	US Long Bond	USD	Citibank	(5,000)	(0.02)
20/03/2018	46	US 10yr Note	USD	Citibank	(22,469)	(0.09)
29/03/2018	51	US 5yr Note	USD	Citibank	(24,567)	(0.09)
Unrealised gain on futures contracts					25,096	0.09
Unrealised loss on futures contracts					(59,153)	(0.22)
Net unrealised loss on futures contracts					(34,057)	(0.13)

Forward foreign exchange contracts: (0.15%) (30 June 2017: (1.21%))

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	2	J.P. Morgan	EUR 445,000	USD 531,312	3,971	0.01
02/02/2018	1	J.P. Morgan	USD 3,891,050	EUR 3,242,298	(9,057)	(0.03)
02/02/2018	1	J.P. Morgan	USD 1,800,846	GBP 1,343,403	(18,200)	(0.07)
02/02/2018	2	Citibank	USD 3,964,674	EUR 3,307,108	(13,392)	(0.05)
02/02/2018	2	Barclays Bank	USD 255,221	EUR 215,414	(3,898)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					3,971	0.01
Unrealised loss on forward foreign currency exchange contracts					(44,547)	(0.16)
Net unrealised loss on forward foreign currency exchange contracts					(40,576)	(0.15)

Interest rate swaps: 0.58% (30 June 2017: (0.02%))

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
AUD	200,000	6 Month BBSW	2.96%	Citibank	25/09/2022	539	0.00
AUD	20,000	6 Month BBSW	3.13%	Citibank	19/07/2032	361	0.00
BRL	1,661,927	7.28%	1 Month CETIP	Citibank	02/01/2019	(1,699)	(0.01)
BRL	1,007,498	7.28%	1 Month CETIP	Citibank	02/01/2019	(1,040)	(0.00)
BRL	1,220,732	1 Month CETIP	8.67%	Citibank	04/01/2021	(1,854)	(0.01)
BRL	763,437	1 Month CETIP	8.66%	Citibank	04/01/2021	(1,235)	(0.00)
BRL	850,716	1 Month CETIP	9.46%	Citibank	02/01/2023	(2,697)	(0.01)
BRL	376,674	9.28%	1 Month CETIP	Citibank	02/01/2023	2,161	0.01
BRL	251,446	9.26%	1 Month CETIP	Citibank	02/01/2023	1,522	0.01
CAD	1,100,000	6 Month LIBOR	1.61%	Citibank	26/07/2019	(3,943)	(0.01)
CHF	85,000	0.75%	6 Month LIBOR	Citibank	12/10/2027	(384)	(0.00)
CZK	6,145,000	6 Month PRIBO	0.82%	Citibank	03/07/2022	(8,618)	(0.04)
CZK	3,195,000	1.12%	6 Month PRIBO	Citibank	03/07/2027	8,662	0.03
EUR	545,000	0.14%	6 Month EURIB	Citibank	11/05/2019	(419)	(0.00)
EUR	515,000	0.05%	6 Month EURIB	Citibank	11/05/2020	(624)	(0.00)
EUR	225,000	0.10%	6 Month LIBOR	Citibank	06/12/2021	594	0.00
EUR	1,300,000	0.13%	6 Month EURIB	Citibank	07/12/2021	1,292	0.00
EUR	260,000	0.13%	6 Month EURIB	Citibank	07/12/2021	290	0.00
EUR	370,000	0.16%	6 Month EURIB	Citibank	11/05/2022	624	0.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Interest rate swaps: 0.58% (30 June 2017: (0.02%)) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
EUR	90,000	1 Month HICP	1.24%	Citibank	15/08/2022	(1,014)	(0.00)
EUR	270,000	1 Month CPTFE	1.26%	Citibank	15/09/2022	(2,854)	(0.01)
EUR	310,000	0.65%	6 Month EURIB	Citibank	11/05/2023	(7,523)	(0.03)
EUR	1,430,000	0.38%	6 Month EURIB	Citibank	07/12/2023	4,546	0.02
EUR	175,000	0.65%	6 Month EURIB	Citibank	11/05/2025	(1,701)	(0.01)
EUR	790,000	0.34%	12 Month EONIA	Citibank	15/02/2026	8,494	0.03
EUR	640,000	0.65%	12 Month EONIA	Citibank	15/08/2026	(8,014)	(0.03)
EUR	300,000	0.73%	6 Month EURIB	Citibank	07/12/2026	1,126	0.00
EUR	45,000	6 Month EURIB	0.74%	Citibank	11/05/2027	(129)	(0.00)
EUR	115,000	6 Month EUBIB	0.76%	Citibank	03/07/2027	241	0.00
EUR	45,000	1.42%	1 Month HICP	Citibank	15/08/2027	829	0.00
EUR	130,000	1.44%	1 Month CPTFE	Citibank	15/09/2027	2,131	0.01
EUR	80,000	6 Month LIBOR	1.56%	Citibank	12/10/2027	550	0.00
EUR	15,000	0.75%	6 Month EURIB	Citibank	11/05/2028	207	0.00
EUR	60,000	0.85%	6 Month EURIB	Citibank	11/05/2030	1,563	0.01
EUR	255,000	1.10%	6 Month EURIB	Citibank	11/05/2032	2,340	0.01
EUR	240,000	2.08%	3 Month EURIB	Citibank	04/10/2032	(1,364)	(0.01)
EUR	240,000	12 Month EONIA	2.00%	Citibank	04/10/2032	999	0.00
EUR	75,000	6 Month EURIB	1.25%	Citibank	11/05/2037	(1,534)	(0.01)
EUR	155,000	2.03%	3 Month EURIB	Citibank	24/08/2037	(978)	(0.00)
EUR	155,000	12 Month EONIA	1.96%	Citibank	24/08/2037	558	0.00
EUR	270,000	2.11%	6 Month EURIB	Citibank	25/10/2037	(2,283)	(0.01)
EUR	270,000	3 Month EURIB	2.09%	Citibank	25/10/2037	2,258	0.01
EUR	135,000	12 Month EONIA	1.42%	Citibank	04/07/2042	3,453	0.01
GBP	7,405,000	0.44%	1 Month LIBOR	Citibank	08/02/2018	274	0.00
GBP	485,000	0.59%	6 Month LIBOR	Citibank	08/05/2019	1,092	0.00
GBP	300,000	0.86%	6 Month LIBOR	Citibank	15/11/2021	1,437	0.01
GBP	250,000	1.01%	6 Month LIBOR	Citibank	15/11/2023	1,308	0.00
GBP	95,000	0.94%	6 Month LIBOR	Citibank	08/05/2024	1,300	0.00
GBP	55,000	1 Month UKRPI	3.35%	Citibank	15/08/2024	(116)	(0.00)
GBP	75,000	3.34%	1 Month UKRPI	Citibank	15/08/2027	851	0.00
GBP	220,000	1.35%	6 Month LIBOR	Citibank	07/12/2027	(1,677)	(0.01)
GBP	30,000	1 Month UKRPI	3.38%	Citibank	15/08/2029	(390)	(0.00)
GBP	50,000	6 Month LIBOR	1.93%	Citibank	06/07/2032	2,064	0.01
GBP	55,000	12 Month UKRPI	3.51%	Citibank	15/07/2032	133	0.00
GBP	130,000	6 Month LIBOR	1.63%	Citibank	30/10/2032	5,839	0.02
GBP	45,000	1.45%	6 Month LIBOR	Citibank	08/05/2037	(43)	(0.00)
GBP	70,000	12 Month UKRPI	3.52%	Citibank	15/07/2037	(1,031)	(0.00)
GBP	60,000	1.85%	6 Month LIBOR	Citibank	06/07/2042	(2,003)	(0.01)
GBP	20,000	1 Month UKRPI	3.52%	Citibank	15/08/2042	(503)	(0.00)
GBP	55,000	3.46%	12 Month UKRPI	Citibank	15/07/2047	2,503	0.01
GBP	15,000	3.47%	1 Month UKRPI	Citibank	15/08/2047	535	0.00
GBP	10,000	1 Month UKRPI	3.54%	Citibank	15/10/2047	321	0.00
GBP	70,000	1.68%	6 Month LIBOR	Citibank	30/10/2047	(6,134)	(0.02)
GBP	5,000	3.33%	12 Month UKRPI	Citibank	15/07/2057	372	0.00
GBP	5,000	3.42%	1 Month UKRPI	Citibank	15/10/2057	(336)	(0.00)
JPY	148,150,000	6 Month LIBOR	0.13%	Citibank	20/12/2024	(5,757)	(0.02)
USD	3,440,000	1.61%	3 Month LIBOR	Citibank	11/05/2019	14,621	0.06
USD	1,290,000	1.50%	12 Month FEDL1	Citibank	30/06/2019	4,069	0.02
USD	4,945,000	1.49%	12 Month FEDL	Citibank	30/06/2019	16,956	0.07
USD	5,975,000	1.84%	12 Month LIBOR	Citibank	31/12/2019	5,852	0.02
USD	505,000	1.76%	3 Month LIBOR	Citibank	11/05/2020	3,757	0.01
USD	3,780,000	3 Month LIBOR	1.00%	Citibank	31/08/2021	2,864	0.01
USD	2,195,000	3 Month LIBOR	1.98%	Citibank	11/05/2022	(19,853)	(0.08)
USD	155,000	2.18%	3 Month LIBOR	Citibank	28/09/2022	485	0.00
USD	700,000	3 Month LIBOR	2.00%	Citibank	11/05/2023	(8,272)	(0.03)
USD	470,000	3 Month LIBOR	2.03%	Citibank	11/05/2023	(4,776)	(0.02)
USD	2,100,000	1.37%	3 Month LIBOR	Citibank	15/08/2023	92,399	0.35
USD	5,055,000	2.26%	3 Month LIBOR	Citibank	16/12/2023	2,645	0.01
USD	1,656,000	2.14%	3 Month LIBOR	Citibank	11/05/2024	12,767	0.05
USD	755,000	3 Month LIBOR	1.96%	Citibank	15/05/2024	(14,250)	(0.06)
USD	370,000	2.18%	3 Month LIBOR	Citibank	15/08/2024	2,769	0.01
USD	620,000	2.17%	3 Month LIBOR	Citibank	15/08/2024	4,917	0.02
USD	5,050,000	2.17%	3 Month LIBOR	Citibank	15/08/2024	39,530	0.16
USD	985,000	2.33%	3 Month LIBOR	Citibank	15/11/2024	167	0.00
USD	130,000	2.07%	12 Month FEDL1	Citibank	15/02/2027	(538)	(0.00)
USD	265,000	1.96%	12 Month FEDL1	Citibank	15/02/2027	1,262	0.00
USD	130,000	1.82%	12 Month LIBOR	Citibank	15/02/2027	2,203	0.01
USD	470,000	3 Month LIBOR	2.31%	Citibank	11/05/2027	(2,239)	(0.01)
USD	260,000	2.29%	3 Month LIBOR	Citibank	15/05/2027	1,828	0.01

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PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

Interest rate swaps: 0.58% (30 June 2017: (0.02%)) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	63,000	2.00%	3 Month LIBOR	Citibank	11/05/2028	2,319	0.01
USD	405,000	3 Month LIBOR	2.34%	Citibank	15/02/2036	(9,303)	(0.03)
USD	340,000	2.54%	3 Month LIBOR	Citibank	11/05/2037	(1,031)	(0.00)
USD	150,000	2.20%	3 Month LIBOR	Citibank	11/05/2038	8,098	0.03
USD	15,000	3 Month LIBOR	2.56%	Citibank	11/05/2042	84	0.00
USD	110,000	3 Month LIBOR	2.53%	Citibank	04/10/2042	(11)	(0.00)
USD	45,000	2.57%	3 Month LIBOR	Citibank	11/05/2047	(358)	(0.00)
USD	90,000	2.54%	3 Month LIBOR	Citibank	04/10/2047	(137)	(0.00)
USD	10,000	3 Month LIBOR	2.30%	Citibank	11/05/2048	(521)	(0.00)
ZAR	1,320,000	3 Month JIBAR	7.43%	Citibank	23/09/2022	(361)	(0.00)
ZAR	600,000	3 Month JIBAR	8.36%	Citibank	07/11/2027	1,597	0.01
Interest rate swaps at positive fair value						284,558	1.06
Interest rate swaps at negative fair value						(129,547)	(0.48)
Interest rate swaps at net positive fair value						155,011	0.58

Credit default swaps: (0.04%) (30 June 2017: (0.77%))

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	75,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2026	(4,504)	(0.02)
USD	500,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2022	1,381	0.01
USD	500,000	USD 1 Month LIBOR	1.50%	Morgan Stanley	11/05/2063	(2,754)	(0.01)
USD	250,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2021	3,198	0.01
USD	50,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2022	(5,312)	(0.02)
USD	500,000	USD 3 Month LIBOR	1.00%	Citibank	20/06/2021	(2,972)	(0.01)
USD	515,000	USD 3 Month LIBOR	1.00%	Citibank	20/12/2018	2,650	0.01
USD	120,000	5.00%	USD 3 Month LIBOR	BNP Paribas	20/06/2018	(2,666)	(0.01)
Credit default swaps at positive fair value						7,229	0.03
Credit default swaps at negative fair value						(18,208)	(0.07)
Credit default swaps at net negative fair value						(10,979)	(0.04)

Currency swaps: (0.11%) (30 June 2017: (0.02%))

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
USD	269,750	0.22%	3 Month Libor	J.P. Morgan	21/03/2023	(28,278)	(0.11)
Currency swaps at negative fair value						(28,278)	(0.11)
Currency swaps at net negative fair value						(28,278)	(0.11)

Options purchased: 0.10% (30 June 2017: 0.02%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
12/10/2018	1,520,000	MC 5YX10Y RTR 2.6	USD	J.P. Morgan	23,443	0.09
20/11/2018	4,950,000	1Y RTR 2 SWAPTION	USD	J.P. Morgan	3,238	0.01
12/04/2018	1,520,000	MC 5YX10Y RTR 1.8	USD	J.P. Morgan	225	0.00
20/11/2018	4,950,000	1Y RTR 1.35 SWAPTION	USD	J.P. Morgan	171	0.00
Net unrealised gain on options purchased					27,077	0.10

Options written: (0.07%) (30 June 2017: (0.00%))*

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
20/11/2018	4,950,000	1Y RTR 1.7 SWAPTION	USD	J.P. Morgan	(883)	(0.00)
20/11/2018	4,950,000	1Y RTR 1.85 SWAPTION	USD	J.P. Morgan	(1,729)	(0.01)
12/10/2018	1,520,000	MC 5YX10Y RTR 2.1	USD	J.P. Morgan	(5,903)	(0.02)
12/10/2018	1,520,000	MC 5YX10Y RTR 2.3	USD	J.P. Morgan	(10,661)	(0.04)
Net unrealised loss on options written					(19,176)	(0.07)

					Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss					25,766,044	95.92
Cash and cash equivalents (30 June 2017: 5.30%)					2,188,276	8.15
Other net liabilities (30 June 2017: (0.23%))					(1,093,830)	(4.07)
Net assets attributable to holders of redeemable participating shares at last traded prices					26,860,490	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Schedule of Investments
as at 31 December 2017 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on a recognised stock exchange	45.65
Transferable securities dealt in on another regulated market	15.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	30.14
Exchange traded financial derivative instruments	0.18
Over-the-counter financial derivative instruments	1.03
Other assets	7.99
	<u>100.00</u>

*Amount rounds to less than 0.01%.

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 2017

Equities: 98.78% (30 June 2017: 99.18%)

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 7.45% (30 June 2017: 7.22%)			
7,882	Alibaba Group Holding Ltd	1,359,093	4.03
22,210	Tencent Holdings Ltd	1,153,501	3.42
		2,512,594	7.45
France: 1.24% (30 June 2017: Nil)			
8,846	Kering	416,381	1.24
		416,381	1.24
Germany: 0.26% (30 June 2017: 1.74%)			
433	adidas AG	86,909	0.26
		86,909	0.26
Ireland: 0.71% (30 June 2017: 1.80%)			
1,455	Allergan Plc	238,009	0.71
		238,009	0.71
Jersey: Nil (30 June 2017: 0.48%)			
Singapore: 1.53% (30 June 2017: 1.75%)			
2,002	Broadcom Ltd	514,314	1.53
		514,314	1.53
Spain: 0.60% (30 June 2017: 1.96%)			
5,793	Industria de Diseno Textil SA	202,044	0.60
		202,044	0.60
United States: 86.99% (30 June 2017: 84.23%)			
4,390	AbbVie Inc	424,557	1.26
7,233	Activision Blizzard Inc	457,994	1.36
5,260	Adobe Systems Inc	921,762	2.73
3,598	Albemarle Corp	460,148	1.36
753	Alphabet Inc Cl A	793,210	2.35
765	Alphabet Inc Cl C	800,496	2.37
1,477	Amazon.com Inc	1,727,307	5.12
10,638	Apple Inc	1,800,265	5.32
4,245	BioMarin Pharmaceutical Inc	378,527	1.12
3,376	Boeing Co	995,616	2.95
7,018	Bristol-Myers Squibb Co	430,063	1.28
3,332	Caterpillar Inc	525,057	1.56
4,678	Celgene Corp	488,196	1.45
1,440	Charter Communications Inc A	483,782	1.44
2,505	Concho Resources Inc	376,301	1.12
1,698	Constellation Brands Inc	388,112	1.15
6,416	Corning Inc	205,248	0.61
2,856	Costco Wholesale Corp	531,559	1.58
4,264	Crown Castle International Corp	473,347	1.40
2,757	EOG Resources Inc	297,508	0.88
4,214	Estee Lauder Cos Inc	536,189	1.59
8,841	Facebook Inc	1,560,083	4.63
2,178	FleetCor Technologies Inc	419,113	1.24
2,265	Goldman Sachs Group Inc	577,031	1.71
2,125	Halliburton Co	103,849	0.31
2,554	Home Depot Inc	484,060	1.44
1,847	Illumina Inc	403,551	1.20
5,259	JPMorgan Chase & Co	562,397	1.67
5,477	Marriott International Inc	743,393	2.21
7,056	Mastercard Inc	1,067,996	3.17
4,063	McDonald's Corp	699,324	2.07
14,021	Microsoft Corp	1,199,356	3.56
6,931	Monster Beverage Corp	438,663	1.30
5,484	Netflix Inc	1,052,709	3.12
2,963	NVIDIA Corp	573,341	1.70
2,853	Parker-Hannifin Corp	569,402	1.69
7,368	PayPal Holdings Inc	542,432	1.61
302	Priceline Group Inc	524,797	1.56
3,865	Red Hat Inc	464,187	1.38
8,401	salesforce.com Inc	858,834	2.55
3,106	Splunk Inc	257,301	0.76
1,430	Tesla Inc	445,231	1.32
2,299	UnitedHealth Group Inc	506,838	1.50
2,531	Vertex Pharmaceuticals Inc	379,296	1.13

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 2017 (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 86.99% (30 June 2017: 84.23%) (continued)			
9,137	Visa Inc	1,041,801	3.09
3,540	Workday Inc	360,160	1.07
		29,330,389	86.99
Total Equities		33,300,640	98.78
Financial assets at fair value through profit and loss – investments		33,300,640	98.78
		Fair Value US\$	% of Total Assets
Total financial assets and liabilities at fair value through profit or loss		33,300,640	98.78
Cash and cash equivalents (30 June 2017: 1.53%)		469,089	1.39
Other net liabilities (30 June 2017: (0.71)%)		(58,366)	(0.17)
Net assets attributable to holders of redeemable participating shares at last traded prices		33,711,363	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities listed on a recognised stock exchange			98.07
Other assets			1.93
			100.00

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 2017

Holding	Details	Fair Value US\$	% of Net Assets
Corporate Bonds: 25.87% (30 June 2017: 28.93%)			
Argentina: 0.51% (30 June 2017: 0.53%)			
200,000	Cablevision SA 6.50% 15/06/2021	212,750	0.08
1,000,000	YPF SA 8.50% 23/03/2021	1,127,500	0.43
		1,340,250	0.51
Azerbaijan: 1.01% (30 June 2017: 1.10%)			
877,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	996,491	0.38
542,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	549,453	0.21
999,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,105,144	0.42
		2,651,088	1.01
Barbados: Nil (30 June 2017: 0.24%)			
Bahrain: 0.09% (30 June 2017: Nil)			
230,000	Oil and Gas Holding Co BSCC 7.50% 25/10/2027	235,463	0.09
		235,463	0.09
Bermuda: 0.48% (30 June 2017: 0.49%)			
1,300,000	Digicel Group Ltd 8.25% 30/09/2020	1,278,875	0.48
		1,278,875	0.48
British Virgin Islands: 2.85% (30 June 2017: 2.65%)			
3,300,000	1MDB Global Investments Ltd 4.40% 09/03/2023	3,205,125	1.21
150,000	Central American Bottling Corp 5.75% 31/01/2027	157,125	0.06
200,000	Chinalco Capital Holdings Ltd 4.00% 25/08/2021	198,000	0.07
250,000	Grupo Unicomer Co Ltd 7.88% 01/04/2024	271,250	0.10
1,050,000	Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042	1,183,875	0.45
350,000	Sinopec Group Overseas Development 2013 Ltd 5.38% 17/10/2043	420,559	0.16
480,000	Sinopec Group Overseas Development 2014 Ltd 4.38% 10/04/2044	509,119	0.19
1,450,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025	1,439,125	0.54
200,000	Sinopec Group Overseas Development 2017 Ltd 4.00% 13/09/2047	198,352	0.07
		7,582,530	2.85
Canada: 0.37% (30 June 2017: 0.36%)			
925,000	St Marys Cement Inc Canada 5.75% 28/01/2027	972,453	0.37
		972,453	0.37
Cayman Islands: 1.08% (30 June 2017: 1.41%)			
2,415,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	2,457,262	0.93
92,105	EP PetroEcuador via Noble Sovereign Funding I Ltd 7.32% 24/09/2019	94,178	0.04
289,583	Mestenio Ltd for Dominican Republic 8.50% 02/01/2020	303,081	0.11
		2,854,521	1.08
Chile: 0.51% (30 June 2017: 0.62%)			
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	206,839	0.08
1,010,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	1,142,042	0.43
		1,348,881	0.51
Costa Rica: 0.24% (30 June 2017: 0.24%)			
205,000	Autopistas del Sol SA/Costa Rica 7.38% 30/12/2030	218,513	0.08
200,000	Banco Nacional de Costa Rica 5.88% 25/04/2021	207,500	0.08
200,000	Banco Nacional de Costa Rica 6.25% 01/11/2023	211,000	0.08
		637,013	0.24
Georgia: 0.24% (30 June 2017: 0.25%)			
577,000	Georgian Railway JSC 7.75% 11/07/2022	646,961	0.24
		646,961	0.24
Hong Kong: 0.27% (30 June 2017: Nil)			
700,000	CNAC HK Finbridge Co Ltd 4.13% 19/07/2027	701,750	0.27
		701,750	0.27
India: 0.16% (30 June 2017: 0.17%)			
400,000	Delhi International Airport Ltd 6.13% 31/10/2026	425,500	0.16
		425,500	0.16
Indonesia: 1.55% (30 June 2017: 1.97%)			
700,000	Pertamina Persero PT 4.30% 20/05/2023	731,514	0.28
1,075,000	Pertamina Persero PT 4.88% 03/05/2022	1,142,187	0.43
500,000	Pertamina Persero PT 6.45% 30/05/2044	598,715	0.23
840,000	Pertamina Persero PT 6.50% 27/05/2041	1,008,000	0.38
200,000	Perusahaan Gas Negara Persero Tbk 5.13% 16/05/2024	214,750	0.08
400,000	Saka Energi Indonesia PT 4.45% 05/05/2024	406,500	0.15
		4,101,666	1.55
Ireland: 1.06% (30 June 2017: 1.28%)			
100,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 (Germany)	171,799	0.06
600,000	Russian Railways Via RZD Capital Plc 7.49% 25/03/2031 (Ireland)	1,030,795	0.39
804,000	Vnesheconombank Via VEB Finance Plc 5.94% 21/11/2023	873,345	0.33
400,000	Vnesheconombank Via VEB Finance Plc 6.03% 05/07/2022	434,000	0.16
270,000	Vnesheconombank Via VEB Finance Plc 6.80% 22/11/2025	308,138	0.12
		2,818,077	1.06

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 2017 (continued)

Corporate Bonds: 25.87% (30 June 2017: 28.93%)

Holding	Details	Fair Value US\$	% of Net Assets
Isle of Man: 0.11% (30 June 2017: 0.11%)			
275,000	Sasol Financing International Ltd 4.50% 14/11/2022	278,781	0.11
		278,781	0.11
Kazakhstan: 0.43% (30 June 2017: 1.35%)			
216,000	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	222,480	0.08
400,000	KazMunayGas National Co JSC 3.88% 19/04/2022	406,500	0.15
200,000	KazMunayGas National Co JSC 4.75% 19/04/2027	210,870	0.08
300,000	KazMunayGas National Co JSC 6.38% 09/04/2021	327,750	0.12
		1,167,600	0.43
Luxembourg: 0.78% (30 June 2017: 0.94%)			
200,000	Aegea Finance Sarl 5.75% 10/10/2024	202,500	0.08
265,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	293,156	0.11
20,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034 (Germany)	27,200	0.01
824,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034 (Ireland)	1,120,640	0.42
405,000	Raizen Fuels Finance SA 5.30% 20/01/2027	423,731	0.16
		2,067,227	0.78
Malaysia: 0.26% (30 June 2017: 0.26%)			
600,000	Petronas Capital Ltd 4.50% 18/03/2045	676,559	0.26
		676,559	0.26
Mauritius: 0.19% (30 June 2017: 0.19%)			
275,000	MTN Mauritius Investment Ltd 6.50% 13/10/2026	296,656	0.11
200,000	Neerg Energy Ltd 6.00% 13/02/2022	204,250	0.08
		500,906	0.19
Mexico: 5.00% (30 June 2017: 5.22%)			
603,000	BBVA Bancomer SA/Texas 6.75% 30/09/2022	680,666	0.26
1,100,000	Cemex SAB de CV 7.75% 16/04/2026	1,245,750	0.47
320,000	Comision Federal de Electricidad 5.75% 14/02/2011	337,960	0.13
232,000	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	250,560	0.09
306,000	Grupo Televisa SAB 6.13% 31/01/2046	362,228	0.14
400,000	Mexichem SAB de CV 5.88% 17/09/2044	413,500	0.16
400,000	Mexico City Airport Trust 4.25% 31/10/2026	410,814	0.16
425,000	Nemak SAB de CV 5.50% 28/02/2023	435,625	0.16
275,000	Petroleos Mexicanos 4.88% 18/01/2024	284,886	0.11
495,000	Petroleos Mexicanos 4.88% 21/02/2028	659,037	0.25
650,000	Petroleos Mexicanos 4.88% 24/01/2022	676,813	0.26
550,000	Petroleos Mexicanos 5.38% 13/03/2022	584,375	0.22
796,000	Petroleos Mexicanos 5.50% 27/06/2044	735,305	0.28
475,000	Petroleos Mexicanos 5.63% 23/01/2046	440,563	0.17
75,000	Petroleos Mexicanos 6.50% 13/03/2027	82,125	0.03
1,900,000	Petroleos Mexicanos 6.50% 13/03/2027	2,080,499	0.79
2,520,000	Petroleos Mexicanos 6.50% 02/06/2041	2,598,749	0.98
380,000	Petroleos Mexicanos 6.63% 15/06/2035	406,444	0.15
445,000	Petroleos Mexicanos 6.88% 04/08/2026	503,963	0.19
		13,189,862	5.00
Mongolia: 0.19% (30 June 2017: 0.35%)			
460,000	Trade & Development Bank of Mongolia LLC 9.38% 19/05/2020	503,700	0.19
		503,700	0.19
Netherlands: 2.87% (30 June 2017: 2.53%)			
360,000	Bharti Airtel International Netherlands BV 5.13% 11/03/2023	382,560	0.14
400,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	468,500	0.18
577,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	675,811	0.26
260,000	Listrindo Capital BV 4.95% 14/09/2026	263,575	0.10
200,000	Majapahit Holding BV 7.88% 29/06/2037	269,500	0.10
200,000	Minejesa Capital BV 5.63% 10/08/2037	210,750	0.08
300,000	Myriad International Holdings BV 5.50% 21/07/2025	325,875	0.12
175,000	Petrobras Global Finance BV 5.30% 27/01/2025	175,219	0.07
150,000	Petrobras Global Finance BV 6.13% 17/01/2022	159,188	0.06
650,000	Petrobras Global Finance BV 6.75% 15/05/2028	650,813	0.25
100,000	Petrobras Global Finance BV 6.88% 20/01/2040	100,875	0.04
90,000	Petrobras Global Finance BV 7.38% 17/01/2027 (Germany)	99,000	0.04
720,000	Petrobras Global Finance BV 7.38% 17/01/2027	792,000	0.30
775,000	Petrobras Global Finance BV 8.38% 23/05/2021	885,437	0.33
180,000	Petrobras Global Finance BV 8.75% 23/05/2026	215,145	0.08
400,000	Petrobras Global Finance BV 8.75% 23/05/2026	478,100	0.18
200,000	United Group BV 4.38% 01/07/2022	249,362	0.09
500,000	VEON Holdings BV 4.95% 16/06/2024	505,625	0.19
650,000	VTR Finance BV 6.88% 15/01/2024	684,125	0.26
		7,591,460	2.87

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 2017 (continued)

Corporate Bonds: 25.87% (30 June 2017: 28.93%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Peru: 0.20% (30 June 2017: 0.21%)			
510,000	Petroleos del Peru SA 5.63% 19/06/2047	535,500	0.20
		535,500	0.20
Singapore: 0.16% (30 June 2017: 0.24%)			
200,000	TBG Global Pte Ltd 5.25% 10/02/2022	204,500	0.08
200,000	TML Holdings Pte Ltd 5.75% 07/05/2021	211,550	0.08
		416,050	0.16
South Africa: 1.09% (30 June 2017: 1.16%)			
1,010,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	997,375	0.38
1,127,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	1,146,722	0.43
300,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025 (Germany)	306,375	0.12
410,000	Eskom Holdings SOC Ltd 7.13% 11/02/2025 (Luxembourg)	418,713	0.16
		2,869,185	1.09
Sri Lanka: Nil (30 June 2017: 0.33%)			
Trinidad and Tobago: 0.61% (30 June 2017: 0.64%)			
626,250	Petroleum Co of Trinidad & Tobago Ltd 6.00% 08/05/2022	628,598	0.24
465,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019 (Germany)	492,900	0.19
440,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019 (Luxembourg)	466,400	0.18
		1,587,898	0.61
Turkey: 0.37% (30 June 2017: 0.35%)			
250,000	Export Credit Bank of Turkey 5.38% 08/02/2021	255,938	0.10
200,000	TC Ziraat Bankasi AS 4.75% 29/04/2021	197,750	0.07
310,000	TC Ziraat Bankasi AS 5.13% 29/09/2023	301,475	0.11
230,000	Turkiye Is Bankasi 6.13% 25/04/2024	232,013	0.09
		987,176	0.37
United Arab Emirates: 0.12% (June 2017: Nil)			
300,000	Aabar Investments PJSC 0.50% 27/03/2020	326,489	0.12
		326,489	0.12
United Kingdom: 1.10% (30 June 2017: 1.03%)			
582,000	State Savings Bank of Ukraine Via SSB #1 Plc 9.38% 10/03/2023	621,285	0.23
239,000	State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025	256,925	0.10
400,000	Ukraine Railways Via Shortline Plc 9.88% 15/09/2021	424,000	0.16
545,000	Ukreximbank Via Biz Finance Plc 9.63% 27/04/2022	581,106	0.22
963,000	Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	1,040,040	0.39
		2,923,356	1.10
United States: 0.75% (30 June 2017: 0.76%)			
766,901	Brazil Loan Trust 1 5.48% 24/07/2023	800,453	0.30
560,000	JBS USA LUX SA/JBS USA Finance Inc 5.75% 15/06/2025	545,300	0.21
525,000	Southern Copper Corp 5.88% 23/04/2045	632,625	0.24
		1,978,378	0.75
Venezuela: 1.22% (30 June 2017: 1.95%)			
750,000	Petroleos de Venezuela SA 12.75% 17/02/2022	208,050	0.08
2,300,000	Petroleos de Venezuela SA 5.38% 12/04/2027	534,750	0.20
1,200,000	Petroleos de Venezuela SA 6.00% 15/11/2026	267,600	0.10
230,000	Petroleos de Venezuela SA 6.00% 16/05/2024	51,520	0.02
2,325,000	Petroleos de Venezuela SA 8.50% 27/10/2020	1,891,968	0.72
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	145,220	0.05
450,000	Petroleos de Venezuela SA 9.75% 17/05/2035	120,353	0.05
		3,219,461	1.22
Total Corporate Bonds		68,414,616	25.87
Government Bonds: 72.22% (30 June 2017: 69.02%)			
Angola: 0.80% (30 June 2017: 0.69%)			
400,000	Angolan Government International Bond 9.50% 12/11/2025 (Germany)	461,000	0.17
1,450,000	Angolan Government International Bond 9.50% 12/11/2025 (Ireland)	1,671,125	0.63
		2,132,125	0.80
Argentina: 6.05% (30 June 2017: 5.57%)			
83,000	Argentina Bonar Bonds 7.63% 18/04/2037	91,808	0.03
3,154,000	Argentine Bonos del Tesoro 22.75% 05/03/2018	178,433	0.07
220,000	Argentine Republic Government International Bond 2.26% 31/12/2038	192,518	0.07
875,000	Argentine Republic Government International Bond 2.50% 31/12/2038	643,125	0.24
370,000	Argentine Republic Government International Bond 5.63% 26/01/2022	389,795	0.15
1,070,000	Argentine Republic Government International Bond 6.88% 22/04/2021	1,162,288	0.44

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Argentina: 6.05% (30 June 2017: 5.57%) (continued)			
330,000	Argentine Republic Government International Bond 7.13% 28/06/2049	340,808	0.13
1,200,000	Argentine Republic Government International Bond 7.50% 22/04/2026	1,356,600	0.51
300,000	Argentine Republic Government International Bond 7.63% 22/04/2046	339,075	0.13
619,247	Argentine Republic Government International Bond 7.82% 31/12/2033	860,707	0.33
3,268,246	Argentine Republic Government International Bond 7.82% 31/12/2033 (Germany)	4,581,872	1.73
3,315,820	Argentine Republic Government International Bond 8.28% 31/12/2033	3,846,351	1.45
200,000	City of Buenos Aires Argentina 8.95% 19/02/2021	221,500	0.08
370,000	Provincia de Buenos Aires 6.50% 15/02/2023	396,363	0.15
225,000	Provincia de Buenos Aires 9.95% 09/06/2021	259,538	0.10
1,000,000	Provincia de Buenos Aires 9.95% 09/06/2021	1,153,500	0.44
		16,014,281	6.05
Armenia: 0.29% (30 June 2017: 0.30%)			
724,000	Republic of Armenia International Bond 6.00% 30/09/2020	768,345	0.29
		768,345	0.29
Azerbaijan: 0.24% (30 June 2017: Nil)			
200,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	206,750	0.08
400,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	413,500	0.16
		620,250	0.24
Bahrain: 0.42% (30 June 2017: 0.20%)			
495,000	Bahrain Government International Bond 7.00% 12/10/2028	502,425	0.19
645,000	Bahrain Government International Bond 7.50% 20/09/2047	614,363	0.23
		1,116,788	0.42
Belarus: 0.53% (30 June 2017: 0.36%)			
1,075,000	Republic of Belarus International Bond 6.88% 28/02/2023	1,156,969	0.44
210,000	Republic of Belarus International Bond 7.63% 29/06/2027	234,413	0.09
		1,391,382	0.53
Belize: 0.04% (30 June 2017: 0.05%)			
200,000	Belize Government International Bond 4.94% 20/02/2034	118,750	0.04
		118,750	0.04
Bolivia: 0.07% (30 June 2017: 0.08%)			
200,000	Bolivian Government International Bond 4.50% 20/03/2028	193,649	0.07
		193,649	0.07
Brazil: 2.12% (30 June 2017: 2.19%)			
520,000	Brazilian Government International Bond 2.63% 05/01/2023	501,150	0.19
360,000	Brazilian Government International Bond 4.25% 07/01/2025	366,750	0.14
700,000	Brazilian Government International Bond 5.00% 27/01/2045	652,750	0.25
440,000	Brazilian Government International Bond 5.63% 07/01/2041	449,900	0.17
350,000	Brazilian Government International Bond 5.63% 07/01/2041 (Luxembourg)	357,875	0.14
1,000,000	Brazilian Government International Bond 7.13% 20/01/2037	1,208,750	0.46
1,325,000	Brazilian Government International Bond 8.25% 20/01/2034	1,745,687	0.66
220,000	Brazilian Government International Bond 8.25% 20/01/2034 (Luxembourg)	289,850	0.11
		5,572,712	2.12
Cameroon: 0.31% (30 June 2017: 0.32%)			
200,000	Republic of Cameroon International Bond 9.50% 19/11/2025	240,000	0.09
485,000	Republic of Cameroon International Bond 9.50% 19/11/2025	582,000	0.22
		822,000	0.31
Chile: 0.15% (30 June 2017: 0.15%)			
75,000	Chile Government International Bond 3.63% 30/10/2042	75,300	0.03
305,000	Chile Government International Bond 3.86% 21/06/2047	313,006	0.12
		388,306	0.15
Colombia: 1.96% (30 June 2017: 1.99%)			
1,500,000	Colombia Government International Bond 6.13% 18/01/2041	1,807,500	0.68
750,000	Colombia Government International Bond 7.38% 18/09/2037	1,009,875	0.38
1,225,000	Colombia Government International Bond 7.38% 18/09/2037 (Luxembourg)	1,649,462	0.62
85,000	Colombia Government International Bond 8.13% 21/05/2024	107,950	0.04
500,000	Colombia Government International Bond 8.13% 21/05/2024	635,000	0.24
		5,209,787	1.96
Costa Rica: 1.14% (30 June 2017: 1.21%)			
800,000	Costa Rica Government International Bond 4.25% 26/01/2023	778,000	0.29
270,000	Costa Rica Government International Bond 4.38% 30/04/2025	259,131	0.10
400,000	Costa Rica Government International Bond 5.63% 30/04/2043	354,000	0.13
1,180,000	Costa Rica Government International Bond 7.00% 04/04/2044	1,219,825	0.46
400,000	Costa Rica Government International Bond 7.16% 12/03/2045	419,000	0.16
		3,029,956	1.14
Croatia: 0.22% (30 June 2017: 0.75%)			
270,000	Croatia Government International Bond 5.50% 04/04/2023	297,675	0.11
255,000	Croatia Government International Bond 6.00% 26/01/2024	290,700	0.11
		588,375	0.22

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Dominican Republic: 2.43% (30 June 2017: 2.79%)			
2,095,000	Dominican Republic International Bond 5.88% 18/04/2024	2,262,600	0.86
1,335,000	Dominican Republic International Bond 6.85% 27/01/2045	1,501,120	0.57
1,400,000	Dominican Republic International Bond 7.45% 30/04/2044	1,676,500	0.63
900,000	Dominican Republic International Bond 7.50% 06/05/2021	978,107	0.37
		6,418,327	2.43
Ecuador: 3.00% (30 June 2017: 2.12%)			
1,820,000	Ecuador Government International Bond 10.50% 24/03/2020	2,013,374	0.76
1,015,000	Ecuador Government International Bond 10.75% 28/03/2022	1,189,220	0.45
835,000	Ecuador Government International Bond 7.95% 20/06/2024	887,188	0.34
1,250,000	Ecuador Government International Bond 8.75% 02/06/2023	1,379,481	0.52
815,000	Ecuador Government International Bond 8.88% 23/10/2027	896,500	0.34
355,000	Ecuador Government International Bond 9.63% 02/06/2027	406,040	0.15
290,000	Ecuador Government International Bond 9.65% 13/12/2026	333,046	0.13
705,000	Ecuador Government International Bond 9.65% 13/12/2026	809,647	0.31
		7,914,496	3.00
Egypt: 2.22% (30 June 2017: 2.38%)			
1,230,000	Egypt Government International Bond 5.88% 11/06/2025	1,234,613	0.47
575,000	Egypt Government International Bond 6.13% 31/01/2022	600,875	0.23
670,000	Egypt Government International Bond 6.88% 30/04/2040	672,513	0.25
280,000	Egypt Government International Bond 7.50% 31/01/2027	309,050	0.12
200,000	Egypt Government International Bond 8.50% 31/01/2047	229,750	0.09
2,440,000	Egypt Government International Bond 8.50% 31/01/2047	2,802,949	1.06
		5,849,750	2.22
El Salvador: 1.95% (30 June 2017: 1.81%)			
695,000	El Salvador Government International Bond 5.88% 30/01/2025	699,344	0.26
350,000	El Salvador Government International Bond 6.38% 18/01/2027	357,438	0.14
835,000	El Salvador Government International Bond 7.38% 01/12/2019	883,802	0.33
1,300,000	El Salvador Government International Bond 7.63% 01/02/2041	1,407,249	0.53
450,000	El Salvador Government International Bond 7.65% 15/06/2035	487,688	0.18
130,000	El Salvador Government International Bond 7.75% 24/01/2023	142,513	0.05
650,000	El Salvador Government International Bond 7.75% 24/01/2023 (Luxembourg)	712,563	0.27
275,000	El Salvador Government International Bond 8.25% 10/04/2032	316,250	0.12
165,000	El Salvador Government International Bond 8.63% 28/02/2029	193,298	0.07
		5,200,145	1.95
Ethiopia: 0.30% (30 June 2017: 0.30%)			
750,000	Ethiopia International Bond 6.63% 11/12/2024	786,563	0.30
		786,563	0.30
Gabon: 0.88% (30 June 2017: 0.64%)			
400,000	Gabon Government International Bond 6.38% 12/12/2024	405,500	0.15
910,000	Gabon Government International Bond 6.38% 12/12/2024	922,513	0.35
722,000	Gabon Government International Bond 6.95% 16/06/2025	748,173	0.28
255,000	Gabon Government International Bond 6.95% 16/06/2025 (Germany)	264,244	0.10
		2,340,430	0.88
Ghana: 0.94% (30 June 2017: 1.02%)			
487,000	Ghana Government International Bond 10.75% 14/10/2030	669,625	0.25
525,000	Ghana Government International Bond 7.88% 07/08/2023	575,531	0.22
1,100,000	Ghana Government International Bond 9.25% 15/09/2022	1,245,750	0.47
		2,490,906	0.94
Greece: 0.84% (30 June 2017: 0.35%)			
284,443	Hellenic Republic Government Bond 3.75% 30/01/2028	331,378	0.13
358,493	Hellenic Republic Government Bond 3.90% 30/01/2033	403,002	0.15
111,693	Hellenic Republic Government Bond 4.00% 30/01/2037	124,174	0.05
164,818	Hellenic Republic Government Bond 4.00% 30/01/2037	183,235	0.07
600,981	Hellenic Republic Government Bond 4.20% 30/01/2042	667,534	0.25
75,387	Hellenic Republic Government Bond 4.20% 30/01/2042 (Germany)	83,735	0.03
335,000	Hellenic Republic Government Bond 4.38% 01/08/2022	418,380	0.16
		2,211,438	0.84
Guatemala: 0.20% (30 June 2017: 0.21%)			
500,000	Guatemala Government Bond 4.88% 13/02/2028	516,875	0.20
		516,875	0.20
Honduras: 0.58% (30 June 2017: 0.61%)			
425,000	Honduras Government International Bond 6.25% 19/01/2027	453,779	0.17
770,000	Honduras Government International Bond 7.50% 15/03/2024	861,438	0.33
200,000	Honduras Government International Bond 8.75% 16/12/2020	224,000	0.08
		1,539,217	0.58
Hungary: 1.06% (30 June 2017: 1.71%)			
1,332,000	Hungary Government International Bond 7.63% 29/03/2041	2,089,575	0.79
448,000	Hungary Government International Bond 7.63% 29/03/2041 (United Kingdom)	702,800	0.27
		2,792,375	1.06

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
India: 0.26% (30 June 2017: 0.27%)			
700,000	Export-Import Bank of India 3.38% 05/08/2026	687,661	0.26
		687,661	0.26
Indonesia: 3.04% (30 June 2017: 2.42%)			
1,490,000	Indonesia Government International Bond 4.35% 08/01/2027	1,575,675	0.60
390,000	Indonesia Government International Bond 4.35% 11/01/2048	395,152	0.15
200,000	Indonesia Government International Bond 4.75% 18/07/2047	213,000	0.08
200,000	Indonesia Government International Bond 5.13% 15/01/2045	220,500	0.08
200,000	Indonesia Government International Bond 5.25% 17/01/2042	224,250	0.08
200,000	Indonesia Government International Bond 5.25% 17/01/2042 (Singapore)	224,250	0.08
365,000	Indonesia Government International Bond 5.95% 08/01/2046	450,319	0.17
600,000	Indonesia Government International Bond 6.75% 15/01/2044	798,000	0.30
1,005,000	Indonesia Government International Bond 7.75% 04/05/2022	1,434,638	0.54
500,000	Indonesia Government International Bond 8.50% 12/10/2035	748,750	0.28
1,200,000	Indonesia Government International Bond 8.50% 12/10/2035	1,796,999	0.68
		8,081,533	3.04
Iraq: 1.62% (30 June 2017: 1.27%)			
2,925,000	Iraq International Bond 5.80% 15/01/2028	2,818,968	1.07
1,410,000	Iraq International Bond 6.75% 09/03/2023	1,443,488	0.55
		4,262,456	1.62
Ivory Coast: 1.21% (30 June 2017: 1.19%)			
685,000	Ivory Coast Government International Bond 5.13% 15/06/2025	896,577	0.34
225,000	Ivory Coast Government International Bond 5.38% 23/07/2024	228,375	0.09
1,569,090	Ivory Coast Government International Bond 5.75% 31/12/2032	1,565,167	0.59
470,000	Ivory Coast Government International Bond 6.38% 03/03/2028	497,025	0.19
		3,187,144	1.21
Jamaica: 1.07% (30 June 2017: 1.10%)			
450,000	Jamaica Government International Bond 6.75% 28/04/2028	511,313	0.19
340,000	Jamaica Government International Bond 7.63% 09/07/2025	402,475	0.15
325,000	Jamaica Government International Bond 7.88% 28/07/2045	396,094	0.15
165,000	Jamaica Government International Bond 8.00% 15/03/2039	202,331	0.08
530,000	Jamaica Government International Bond 8.00% 15/03/2039 (Luxembourg)	649,912	0.25
500,000	Jamaica Government International Bond 9.25% 17/10/2025	653,998	0.25
		2,816,123	1.07
Jordan: 0.74% (30 June 2017: 0.35%)			
640,000	Jordan Government International Bond 5.75% 31/01/2027	635,200	0.24
250,000	Jordan Government International Bond 6.13% 29/01/2026	257,500	0.10
1,010,000	Jordan Government International Bond 7.38% 10/10/2047	1,052,925	0.40
		1,945,625	0.74
Kazakhstan: 1.23% (30 June 2017: 1.23%)			
1,050,000	KazAgro National Management Holding JSC 4.63% 24/05/2023	1,063,125	0.40
600,000	Kazakhstan Government International Bond 6.50% 21/07/2045	768,600	0.29
1,122,000	Kazakhstan Government International Bond 6.50% 21/07/2045 (United Kingdom)	1,437,282	0.54
		3,269,007	1.23
Kenya: 0.56% (30 June 2017: 0.74%)			
1,380,000	Kenya Government International Bond 6.88% 24/06/2024	1,469,700	0.56
		1,469,700	0.56
Lebanon: 2.92% (30 June 2017: 3.03%)			
1,300,000	Lebanon Government International Bond 5.80% 14/04/2020	1,278,323	0.48
81,000	Lebanon Government International Bond 6.00% 27/01/2023	77,456	0.03
355,000	Lebanon Government International Bond 6.00% 27/01/2023	339,469	0.13
500,000	Lebanon Government International Bond 6.25% 04/11/2024	475,625	0.18
645,000	Lebanon Government International Bond 6.25% 27/05/2022	627,662	0.24
115,000	Lebanon Government International Bond 6.38% 09/03/2020	114,856	0.04
120,000	Lebanon Government International Bond 6.38% 09/03/2020 (Luxembourg)	119,850	0.05
1,120,000	Lebanon Government International Bond 6.40% 26/05/2023	1,073,094	0.41
170,000	Lebanon Government International Bond 6.60% 27/11/2026	161,925	0.06
291,000	Lebanon Government International Bond 6.60% 27/11/2026 (Luxembourg)	277,178	0.10
648,000	Lebanon Government International Bond 6.65% 03/11/2028	605,880	0.23
525,000	Lebanon Government International Bond 6.65% 22/04/2024	510,563	0.19
485,000	Lebanon Government International Bond 6.85% 25/05/2029	454,081	0.17
250,000	Lebanon Government International Bond 7.25% 23/03/2037	231,875	0.09
1,326,000	Lebanon Government International Bond 8.25% 12/04/2021	1,382,354	0.52
		7,730,191	2.92
Malaysia: 0.11% (30 June 2017: 0.12%)			
275,000	Malaysia Sovereign Sukuk Bhd 4.24% 22/04/2045	300,781	0.11
		300,781	0.11

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Mexico: 0.92% (30 June 2017: 1.25%)			
338,000	Mexico Government International Bond 4.00% 15/03/2049	389,636	0.15
586,000	Mexico Government International Bond 5.75% 12/10/2049	618,084	0.23
264,000	Mexico Government International Bond 6.05% 11/01/2040	310,266	0.12
956,000	Mexico Government International Bond 6.05% 11/01/2040 (Germany)	1,123,538	0.42
		2,441,524	0.92
Mongolia: 1.03% (30 June 2017: 1.10%)			
845,000	Mongolia Government International Bond 10.88% 06/04/2021	991,819	0.37
660,000	Mongolia Government International Bond 5.13% 05/12/2022	653,400	0.25
330,000	Mongolia Government International Bond 5.63% 01/05/2023	332,475	0.13
200,000	Mongolia Government International Bond 8.75% 09/03/2024	230,250	0.09
440,000	Mongolia Government International Bond 8.75% 09/03/2024	506,550	0.19
		2,714,494	1.03
Morocco: 0.34% (30 June 2017: 0.43%)			
780,000	Morocco Government International Bond 5.50% 11/12/2042	887,250	0.34
		887,250	0.34
Mozambique: 0.10% (30 June 2017: 0.10%)			
330,000	Mozambique International Bond 10.50% 18/01/2023	270,600	0.10
		270,600	0.10
Nigeria: 1.39% (30 June 2017: 0.92%)			
125,000	Nigeria Government International Bond 5.63% 27/06/2022 (United Kingdom)	129,531	0.05
200,000	Nigeria Government International Bond 5.63% 27/06/2022	207,250	0.08
295,000	Nigeria Government International Bond 6.38% 12/07/2023	313,069	0.12
1,050,000	Nigeria Government International Bond 6.75% 28/01/2021	1,113,000	0.42
1,120,000	Nigeria Government International Bond 7.63% 28/11/2047	1,201,199	0.45
635,000	Nigeria Government International Bond 7.88% 16/02/2032	718,344	0.27
		3,682,393	1.39
Oman: 1.15% (30 June 2017: 1.16%)			
1,020,000	Oman Government International Bond 4.75% 15/06/2026	989,400	0.37
2,060,000	Oman Government International Bond 6.50% 08/03/2047	2,062,575	0.78
		3,051,975	1.15
Pakistan: 1.68% (30 June 2017: 0.94%)			
765,000	Pakistan Government International Bond 6.88% 05/12/2027	768,825	0.29
1,200,000	Pakistan Government International Bond 7.25% 15/04/2019	1,242,143	0.47
500,000	Pakistan Government International Bond 8.25% 15/04/2024	552,500	0.21
795,000	Pakistan Government International Bond 8.25% 15/04/2024	878,475	0.33
200,000	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	207,250	0.08
200,000	Third Pakistan International Sukuk Co Ltd 5.50% 13/10/2021	202,000	0.08
580,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	580,725	0.22
		4,431,918	1.68
Panama: 1.68% (30 June 2017: 1.87%)			
1,865,000	Panama Government International Bond 6.70% 26/01/2036	2,487,443	0.94
100,000	Panama Government International Bond 8.13% 28/04/2034	137,375	0.05
675,000	Panama Government International Bond 8.88% 30/09/2027	980,438	0.37
560,000	Panama Government International Bond 9.38% 01/04/2029	847,280	0.32
		4,452,536	1.68
Paraguay: 0.53% (30 June 2017: 0.55%)			
360,000	Paraguay Government International Bond 4.63% 25/01/2023	378,000	0.14
600,000	Paraguay Government International Bond 5.00% 15/04/2026	643,845	0.24
350,000	Paraguay Government International Bond 6.10% 11/08/2044	399,438	0.15
		1,421,283	0.53
Peru: 1.64% (30 June 2017: 1.66%)			
250,000	Peruvian Government International Bond 5.63% 18/11/2050	322,500	0.12
1,090,000	Peruvian Government International Bond 5.63% 18/11/2050 (Germany)	1,406,099	0.53
250,000	Peruvian Government International Bond 6.55% 14/03/2037	339,375	0.13
900,000	Peruvian Government International Bond 6.55% 14/03/2037 (Germany)	1,221,750	0.46
675,000	Peruvian Government International Bond 8.75% 21/11/2033	1,067,344	0.40
		4,357,068	1.64
Philippines: 1.29% (30 June 2017: 1.37%)			
800,000	Philippine Government International Bond 5.00% 13/01/2037	945,000	0.36
990,000	Philippine Government International Bond 6.38% 15/01/2032	1,289,475	0.49
200,000	Philippine Government International Bond 7.75% 14/01/2031	285,250	0.11
550,000	Philippine Government International Bond 9.50% 02/02/2030	869,688	0.33
		3,389,413	1.29
Republic of the Congo: 0.24% (30 June 2017: 0.22%)			
739,195	Congolese International Bond 6.00% 30/06/2029	646,796	0.24
		646,796	0.24

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Romania: 0.79% (30 June 2017: 0.82%)			
630,000	Romanian Government International Bond MTN 6.13% 22/01/2044	812,700	0.31
986,000	Romanian Government International Bond 6.13% 22/01/2044	1,271,940	0.48
		2,084,640	0.79
Russia: 2.45% (30 June 2017: 1.98%)			
95,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	164,825	0.06
1,184,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028 (Luxembourg)	2,054,239	0.78
600,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	618,750	0.23
600,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	618,750	0.23
1,000,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	1,062,500	0.40
600,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	627,000	0.24
600,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	672,000	0.25
200,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042 (Germany)	224,000	0.08
400,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	464,000	0.18
		6,506,064	2.45
Senegal: 0.42% (30 June 2017: 0.53%)			
495,000	Senegal Government International Bond 6.25% 23/05/2033	521,606	0.20
500,000	Senegal Government International Bond 8.75% 13/05/2021	576,250	0.22
		1,097,856	0.42
Serbia: Nil (30 June 2017: 0.51%)			
South Africa: 2.02% (30 June 2017: 1.26%)			
400,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	386,500	0.15
703,000	Republic of South Africa Government International Bond 4.30% 12/10/2028 (Luxembourg)	679,274	0.26
400,000	Republic of South Africa Government International Bond 4.67% 17/01/2024	409,000	0.15
630,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	644,175	0.24
200,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	189,000	0.07
260,000	Republic of South Africa Government International Bond 5.38% 24/07/2044	260,325	0.10
1,370,000	Republic of South Africa Government International Bond 5.88% 16/09/2025	1,489,874	0.56
790,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	877,888	0.33
380,000	Republic of South Africa Government International Bond 6.25% 08/03/2041 (Germany)	422,275	0.16
		5,358,311	2.02
Sri Lanka: 2.10% (30 June 2017: 1.75%)			
230,000	Sri Lanka Government International Bond 5.75% 18/01/2022	240,350	0.09
530,000	Sri Lanka Government International Bond 5.88% 25/07/2022	557,825	0.21
900,000	Sri Lanka Government International Bond 6.20% 11/05/2027	950,625	0.36
2,100,000	Sri Lanka Government International Bond 6.25% 04/10/2020	2,212,874	0.84
780,000	Sri Lanka Government International Bond 6.25% 27/07/2021	828,750	0.31
420,000	Sri Lanka Government International Bond 6.83% 18/07/2026	461,475	0.17
300,000	Sri Lanka Government International Bond 6.85% 03/11/2025	330,375	0.12
		5,582,274	2.10
Suriname: 0.20% (30 June 2017: 0.08%)			
500,000	Republic of Suriname 9.25% 26/10/2026	531,863	0.20
		531,863	0.20
Tadjikistan: 0.08% (30 June 2017: Nil)			
220,000	Republic of Tajikistan International Bond 7.13% 14/09/2027	210,650	0.08
		210,650	0.08
Trinidad and Tobago: 0.08% (30 June 2017: 0.08%)			
200,000	Trinidad & Tobago Government International Bond 4.50% 04/08/2026	204,519	0.08
		204,519	0.08
Tunisia: 0.52% (30 June 2017: 0.38%)			
530,000	Banque Centrale de Tunisie International Bond 5.63% 17/02/2024	669,041	0.25
730,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	726,350	0.27
		1,395,391	0.52
Turkey: 4.25% (30 June 2017: 4.31%)			
307,000	Export Credit Bank of Turkey 5.00% 23/09/2021	310,838	0.12
700,000	Export Credit Bank of Turkey 5.38% 24/10/2023	708,750	0.27
1,240,000	Turkey Government International Bond 3.25% 23/03/2023	1,176,450	0.44
1,293,000	Turkey Government International Bond 4.88% 16/04/2043	1,137,840	0.43
650,000	Turkey Government International Bond 5.13% 25/03/2022	675,188	0.26
630,000	Turkey Government International Bond 5.75% 11/05/2047	615,825	0.23
1,020,000	Turkey Government International Bond 5.75% 22/03/2024	1,079,925	0.41
1,047,000	Turkey Government International Bond 6.00% 14/01/2041	1,061,396	0.40
1,605,000	Turkey Government International Bond 6.25% 26/09/2022	1,743,431	0.66
230,000	Turkey Government International Bond 6.75% 30/05/2040	253,863	0.10
1,614,000	Turkey Government International Bond 6.88% 17/03/2036	1,799,609	0.68
365,000	Turkey Government International Bond 6.88% 17/03/2036 (Luxembourg)	406,975	0.15
225,000	Turkey Government International Bond 7.38% 05/02/2025	259,097	0.10
		11,229,187	4.25

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 2017 (continued)

Government Bonds: 72.22% (30 June 2017: 69.02%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Ukraine: 3.30% (30 June 2017: 3.04%)			
1,320,000	Ukraine Government International Bond 7.38% 25/09/2032	1,298,550	0.50
533,000	Ukraine Government International Bond 7.75% 01/09/2020	564,314	0.21
110,000	Ukraine Government International Bond 7.75% 01/09/2021	117,150	0.04
541,000	Ukraine Government International Bond 7.75% 01/09/2022	574,813	0.22
115,000	Ukraine Government International Bond 7.75% 01/09/2022 (Germany)	122,188	0.05
1,731,000	Ukraine Government International Bond 7.75% 01/09/2023	1,837,023	0.70
983,000	Ukraine Government International Bond 7.75% 01/09/2024	1,034,608	0.39
125,000	Ukraine Government International Bond 7.75% 01/09/2025	130,500	0.05
289,000	Ukraine Government International Bond 7.75% 01/09/2025	301,716	0.11
770,000	Ukraine Government International Bond 7.75% 01/09/2025 (Germany)	803,880	0.30
285,000	Ukraine Government International Bond 7.75% 01/09/2026	294,263	0.11
723,000	Ukraine Government International Bond 7.75% 01/09/2026	746,498	0.28
876,000	Ukraine Government International Bond 7.75% 01/09/2027	907,264	0.34
		8,732,767	3.30
Uruguay: 1.34% (30 June 2017: 1.33%)			
1,050,000	Uruguay Government International Bond 5.10% 18/06/2050	1,170,749	0.44
260,000	Uruguay Government International Bond 7.63% 21/03/2036	370,825	0.14
800,000	Uruguay Government International Bond 7.63% 21/03/2036 (United Kingdom)	1,141,000	0.43
600,000	Uruguay Government International Bond 7.88% 15/01/2033	860,250	0.33
		3,542,824	1.34
Venezuela: 0.30% (30 June 2017: 0.74%)			
1,570,000	Venezuela Government International Bond 12.75% 23/08/2022	341,475	0.14
825,000	Venezuela Government International Bond 9.00% 07/05/2023	171,188	0.06
230,000	Venezuela Government International Bond 9.25% 15/09/2027	50,025	0.02
650,000	Venezuela Government International Bond 9.25% 15/09/2027 (Luxembourg)	141,375	0.05
400,000	Venezuela Government International Bond 9.38% 13/01/2034	83,500	0.03
		787,563	0.30
Vietnam: 0.16% (30 June 2017: 0.17%)			
400,000	Vietnam Government International Bond 4.80% 19/11/2024	425,902	0.16
		425,902	0.16
Zambia: 0.72% (30 June 2017: 0.95%)			
1,187,000	Zambia Government International Bond 5.38% 20/09/2022	1,157,325	0.44
250,000	Zambia Government International Bond 8.50% 14/04/2024	276,250	0.10
419,000	Zambia Government International Bond 8.97% 30/07/2027	470,851	0.18
		1,904,426	0.72
Total Government Bonds		191,118,936	72.22
Financial assets at fair value through profit and loss – investments		259,533,552	98.09

Forward Foreign Exchange Contracts: (0.19%) (30 June 2017: (0.08%))

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
06/04/2018	1	Citibank	BRL 2,556,576	EUR 704,000	(87,204)	(0.04)
27/03/2018	1	Citibank	MXN 17,108,410	USD 860,000	1,460	0.00
16/03/2018	1	Citibank	COP 1,832,381,250	USD 607,000	3,165	0.00
16/03/2018	2	Citibank	COP 2,804,194,018	USD 940,777	(7,008)	(0.00)
16/03/2018	1	Citibank	USD 1,315,174	COP 4,016,542,123	(22,295)	(0.01)
15/03/2018	1	Morgan Stanley	PHP 43,166,065	USD 853,000	8,902	0.00
15/03/2018	1	Citibank	USD 1,014,000	PHP 51,120,810	(6,736)	(0.00)
15/03/2018	1	Barclays Bank	USD 1,023,338	PHP 51,821,844	(11,395)	(0.00)
12/03/2018	1	Citibank	TRY 1,838,766	USD 470,000	5,077	0.00
12/03/2018	1	Goldman Sachs	TRY 2,880,055	USD 731,948	12,163	0.00
12/03/2018	2	Citibank	USD 1,150,929	ZAR 14,332,291	4,935	0.00
12/03/2018	3	Citibank	USD 1,280,456	ZAR 16,946,097	(74,535)	(0.03)
26/02/2018	1	Barclays Bank	MYR 1,798,570	USD 439,909	3,634	0.00
13/02/2018	3	Citibank	KRW 1,764,549,577	USD 1,616,262	33,092	0.01
13/02/2018	1	UBS	KRW 1,793,138,394	USD 1,653,043	23,033	0.01
13/02/2018	1	Barclays Bank	KRW 135,495,285	USD 124,262	2,388	0.00
13/02/2018	1	Citibank	SGD 263,826	USD 196,000	1,534	0.00
13/02/2018	1	Citibank	USD 1,968,106	SGD 2,676,329	(35,734)	(0.01)
13/02/2018	2	Citibank	USD 829,950	KRW 907,508,858	(18,314)	(0.01)
12/02/2018	3	Citibank	IDR 27,049,167,498	USD 1,979,903	6,506	0.00
12/02/2018	1	Morgan Stanley	IDR 31,666,124,171	USD 2,314,251	11,213	0.00
12/02/2018	2	Barclays Bank	USD 1,191,156	IDR 16,183,738,604	2,672	0.00
12/02/2018	2	Citibank	USD 883,000	IDR 12,012,027,000	873	0.00
09/02/2018	1	UBS	THB 14,687,059	USD 450,112	995	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 2017 (continued)

Forward Foreign Exchange Contracts: (0.19%) (30 June 2017: (0.08)%) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
09/02/2018	2	Citibank	THB 30,752,457	USD 930,337	14,210	0.01
09/02/2018	2	Citibank	USD 1,764,000	THB 58,028,985	(18,334)	(0.01)
05/02/2018	1	UBS	TWD 10,807,200	USD 360,000	3,818	0.00
05/02/2018	1	Morgan Stanley	TWD 16,276,425	USD 545,000	2,936	0.00
05/02/2018	2	UBS	USD 2,542,275	TWD 76,169,130	(21,911)	(0.01)
05/02/2018	5	Citibank	USD 4,281,053	TWD 128,111,650	(31,745)	(0.01)
02/02/2018	1	Barclays Bank	BRL 1,112,506	USD 338,900	(4,636)	(0.00)
02/02/2018	1	UBS	BRL 1,317,214	USD 397,812	(2,042)	(0.00)
02/02/2018	1	Citibank	BRL 1,386,902	USD 416,000	709	0.00
02/02/2018	1	Citibank	BRL 2,630,227	USD 792,786	(2,508)	(0.00)
02/02/2018	1	Morgan Stanley	JPY 339,773,525	USD 3,033,576	(13,262)	(0.01)
02/02/2018	2	Barclays Bank	JPY 347,379,397	USD 136,753	(14,029)	(0.01)
02/02/2018	3	Citibank	JPY 359,433,810	USD 3,209,511	(14,433)	(0.01)
30/01/2018	1	Morgan Stanley	INR 131,353,216	USD 1,996,401	55,443	0.03
30/01/2018	1	Bank of America	INR 131,353,216	USD 2,003,710	48,135	0.03
30/01/2018	1	Citibank	INR 92,757,448	USD 1,411,812	37,136	0.01
30/01/2018	1	Citibank	MXN 2,841,076	USD 143,000	1,491	0.00
30/01/2018	8	Citibank	MXN 63,683,424	USD 3,313,172	(74,369)	(0.04)
30/01/2018	4	Citibank	USD 1,929,447	MXN 37,411,741	26,765	0.01
30/01/2018	1	UBS	USD 434,975	MXN 8,412,322	7,142	0.00
26/01/2018	1	UBS	CHF 322,386	EUR 278,808	(3,903)	(0.00)
26/01/2018	2	UBS	CNY 10,204,231	USD 1,547,832	17,229	0.01
26/01/2018	1	Citibank	CNY 4,054,715	USD 606,503	15,384	0.01
26/01/2018	13	Citibank	EUR 4,724,814	USD 5,609,113	72,007	0.03
26/01/2018	1	Barclays Bank	EUR 407,118	USD 480,700	8,819	0.00
26/01/2018	2	Citibank	EUR 675,381	JPY 89,698,752	14,995	0.01
26/01/2018	1	UBS	JPY 26,864,021	USD 237,000	1,720	0.00
26/01/2018	5	Citibank	JPY 273,625,216	USD 2,423,050	8,445	0.00
26/01/2018	4	Citibank	JPY 387,597,012	USD 3,455,350	(11,075)	(0.00)
26/01/2018	2	UBS	USD 1,113,000	JPY 126,122,952	(7,757)	(0.00)
26/01/2018	2	Citibank	USD 1,430,344	JPY 162,012,038	(9,332)	(0.00)
26/01/2018	2	UBS	USD 1,566,234	CNY 10,470,326	(39,638)	(0.01)
26/01/2018	16	Citibank	USD 11,793,911	EUR 9,984,852	(211,885)	(0.08)
26/01/2018	7	Citibank	USD 2,809,732	JPY 314,297,373	16,814	0.01
26/01/2018	1	UBS	USD 322,575	CHF 318,067	(4,322)	(0.00)
26/01/2018	1	Citibank	USD 323,026	CHF 318,068	(3,872)	(0.00)
26/01/2018	1	Citibank	USD 558,476	GBP 420,270	(10,465)	(0.00)
26/01/2018	1	UBS	USD 558,583	GBP 420,270	(10,358)	(0.00)
26/01/2018	4	UBS	USD 7,014,155	EUR 5,925,971	(111,238)	(0.05)
26/01/2018	2	Barclays Bank	USD 764,445	EUR 650,601	(17,838)	(0.01)
25/01/2018	1	Citibank	PHP 63,784,614	USD 1,249,393	27,149	0.01
25/01/2018	1	Barclays Bank	USD 926,000	PHP 46,137,950	2,627	0.00
24/01/2018	1	Barclays Bank	HUF 451,871,366	USD 1,735,197	15,860	0.01
24/01/2018	1	Citibank	ILS 1,474,715	USD 421,600	3,519	0.00
24/01/2018	1	Barclays Bank	ILS 2,427,726	USD 700,000	(155)	(0.00)
24/01/2018	1	UBS	PLN 1,299,373	USD 364,000	9,948	0.00
24/01/2018	1	Barclays Bank	PLN 2,143,514	USD 617,000	(116)	(0.00)
24/01/2018	1	Barclays Bank	PLN 3,194,838	USD 889,137	30,309	0.01
24/01/2018	4	Citibank	PLN 4,203,843	USD 1,181,860	27,969	0.01
24/01/2018	4	Citibank	USD 2,421,558	ILS 8,520,081	(34,541)	(0.01)
24/01/2018	2	Citibank	USD 4,607,151	PLN 4,040,759	(58,503)	(0.03)
24/01/2018	1	Barclays Bank	USD 567,389	HUF 152,068,867	(21,896)	(0.01)
24/01/2018	1	UBS	USD 569,000	PLN 2,042,692	(18,869)	(0.01)
17/01/2018	1	Barclays Bank	CLP 255,251,700	USD 407,100	7,950	0.00
17/01/2018	4	Citibank	CLP 539,902,307	USD 852,764	25,138	0.01
17/01/2018	1	Morgan Stanley	CLP 76,186,700	USD 118,000	5,883	0.00
17/01/2018	1	Citibank	USD 399,030	CLP 251,476,679	(9,881)	(0.00)
17/01/2018	1	Barclays Bank	USD 411,000	CLP 259,012,200	(10,164)	(0.00)
16/01/2018	2	BNP Paribas	ARS 15,739,613	USD 878,848	(48,722)	(0.02)
12/01/2018	3	Citibank	AUD 1,832,513	USD 1,397,150	36,204	0.01
12/01/2018	1	UBS	AUD 774,849	USD 589,850	16,221	0.01
12/01/2018	1	Citibank	CAD 211,865	USD 166,600	2,522	0.00
12/01/2018	1	Goldman Sachs	CAD 458,671	USD 360,800	5,335	0.00
12/01/2018	1	Citibank	EUR 280,686	AUD 438,732	(5,941)	(0.00)
12/01/2018	1	UBS	EUR 70,302	CAD 106,414	(482)	(0.00)
12/01/2018	1	Barclays Bank	NZD 521,625	USD 361,700	9,244	0.00
12/01/2018	1	Citibank	PEN 1,614,306	USD 497,000	950	0.00
12/01/2018	2	UBS	PEN 4,473,428	USD 1,376,000	3,879	0.00
12/01/2018	1	Citibank	PEN 544,118	USD 168,000	(161)	(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 2017 (continued)

Forward Foreign Exchange Contracts: (0.19%) (30 June 2017: (0.08%)) (continued)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
12/01/2018	1	UBS	RUB 145,332,415	USD 2,482,829	40,578	0.02
12/01/2018	2	Barclays Bank	RUB 47,179,027	USD 798,290	20,880	0.01
12/01/2018	1	Citibank	USD 1,865,062	PEN 6,124,865	(24,220)	(0.01)
12/01/2018	5	Citibank	USD 1,915,741	AUD 2,509,291	(46,975)	(0.02)
12/01/2018	4	Barclays Bank	USD 2,440,139	RUB 144,125,532	(62,314)	(0.02)
12/01/2018	1	Barclays Bank	USD 337,287	AUD 446,858	(12,236)	(0.00)
12/01/2018	1	Citibank	USD 360,000	NZD 525,702	(13,843)	(0.01)
12/01/2018	1	Barclays Bank	USD 361,700	CAD 462,672	(7,629)	(0.00)
12/01/2018	1	Citibank	USD 83,350	CAD 106,311	(1,513)	(0.00)
08/01/2018	2	UBS	CZK 34,778,832	USD 1,592,820	43,545	0.03
08/01/2018	1	UBS	CZK 7,557,925	EUR 295,007	1,256	0.00
08/01/2018	2	Citibank	USD 1,041,000	CZK 22,766,130	(30,161)	(0.01)
08/01/2018	1	UBS	USD 216,000	CZK 4,701,743	(5,220)	(0.00)
Unrealised gain on Forward Foreign Currency Exchange Contracts					811,806	0.31
Unrealised loss on Forward Foreign Currency Exchange Contracts					(1,315,715)	(0.50)
Net unrealised loss on Forward Foreign Currency Exchange Contracts					(503,909)	(0.19)

Options purchased: 0.16% (30 June 2017: 0.16%)

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
23/03/2018	2,100,000	USD Call MXN Put	USD	Citibank	92,297	0.03
04/04/2018	1,700,000	EUR Cal BRL Put EO	EUR	Citibank	324,964	0.13
Net unrealised gain on options purchased					417,261	0.16

Options written: (0.06%) (30 June 2017: (0.08%))

Maturity Date	Notional Amount	Description	Currency	Counterparty	Fair value US\$	% of Net Assets
04/04/2018	(1,700,000)	EUR Put BRL Call EO	EUR	Citibank	(57)	(0.00)
23/03/2018	(2,100,000)	USD Call MXN Put	USD	Citibank	(16,932)	(0.01)
23/03/2018	(2,100,000)	USD Put MXN Call	USD	Citibank	(1,346)	(0.00)
04/04/2018	(1,700,000)	EUR Call BRL Put EO	EUR	Citibank	(132,247)	(0.05)
Net unrealised loss on options purchased					(150,583)	(0.06)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	259,296,321	98.00
Cash and cash equivalents (30 June 2017: 0.54%)	729,843	0.28
Other net assets (30 June 2017: 1.51%)	4,572,850	1.72
Net assets attributable to holders of redeemable participating shares at last traded prices	264,599,014	100.00

Analysis of Total Assets

	% of Net Assets
Transferable securities listed on a recognised stock exchange	82.02
Transferable securities dealt in on another regulated market	13.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.26
Exchange traded financial derivative instruments	0.46
Other assets	2.06
	100.00

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 2017

Asset Backed Securities: 0.03% (30 June 2017: Nil)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 0.03% (30 June 2017: Nil)			
84,109	American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/01/2027	86,591	0.03
		86,591	0.03
Total Asset Backed Securities		86,591	0.03

Corporate Bonds: 92.13% (30 June 2017: 93.24%)

Canada: 2.35% (30 June 2017: 2.09%)

500,000	Canadian Natural Resources Ltd 3.80% 15/04/2024	514,918	0.17
275,000	Cenovus Energy Inc 4.45% 15/09/2042	253,894	0.08
710,000	Cenovus Energy Inc 5.70% 15/10/2019	746,778	0.24
750,000	Encana Corp 3.90% 15/11/2021	770,811	0.25
900,000	Fortis Inc/Canada 3.06% 04/10/2026	868,990	0.28
300,000	Goldcorp Inc 3.63% 09/06/2021	306,591	0.10
948,000	Husky Energy Inc 3.95% 15/04/2022	980,822	0.31
878,000	Magna International Inc 4.15% 01/10/2025	933,105	0.30
750,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.13% 20/03/2022	760,003	0.25
460,000	Potash Corp of Saskatchewan Inc 4.88% 30/03/2020	481,619	0.16
645,000	Yamana Gold Inc 4.63% 15/12/2027	648,362	0.21
		7,265,893	2.35

Cayman Islands: 0.28% (30 June 2017: Nil)

735,000	XLIT Ltd 6.25% 15/05/2027	869,954	0.28
		869,954	0.28

France: 1.25% (30 June 2017: 0.69%)

920,000	Banque Federative du Credit Mutuel SA 2.20% 20/07/2020	914,097	0.29
980,000	BNP Paribas SA 2.95% 23/05/2022	982,132	0.32
490,000	BNP Paribas SA 3.50% 16/11/2027	487,725	0.16
200,000	BNP Paribas SA 4.63% 13/03/2027	213,356	0.07
250,000	BPCE SA 3.00% 22/05/2022	249,862	0.08
755,000	BPCE SA 4.50% 15/03/2025	789,126	0.25
211,000	BPCE SA 5.70% 22/10/2023	233,785	0.08
		3,870,083	1.25

Germany: 0.37% (30 June 2017: 0.43%)

1,035,000	Deutsche Bank AG 3.38% 12/05/2021	1,044,547	0.34
100,000	Deutsche Bank AG 2.70% 13/07/2020	99,510	0.03
		1,144,057	0.37

Guernsey: 0.60% (30 June 2017: 0.88%)

560,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	571,417	0.18
1,250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 09/06/2023	1,289,118	0.42
		1,860,535	0.60

Ireland: 1.36% (30 June 2017: 1.28%)

425,000	Johnson Controls International Plc 3.63% 02/07/2024	440,481	0.14
750,000	Johnson Controls International Plc 3.90% 14/02/2026	784,710	0.25
2,295,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	2,258,879	0.73
750,000	Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	733,315	0.24
		4,217,385	1.36

Japan: 0.91% (30 June 2017: 0.56%)

1,660,000	Mitsubishi UFJ Financial Group Inc 2.67% 25/07/2022	1,644,322	0.53
1,200,000	Mizuho Financial Group Inc 2.27% 13/09/2021	1,178,100	0.38
		2,822,422	0.91

Liberia 0.28% (30 June 2017: Nil)

855,000	Royal Caribbean Cruises Ltd 2.65% 28/11/2020	854,367	0.28
		854,367	0.28

Luxembourg: 0.74% (30 June 2017: 0.43%)

245,000	Allergan Funding SCS 3.45% 15/03/2022	248,933	0.08
425,000	Allergan Funding SCS 3.80% 15/03/2025	432,670	0.14
575,000	Allergan Funding SCS 3.85% 15/06/2024	589,227	0.19
114,000	Allergan Funding SCS 4.75% 15/03/2045	121,359	0.04
890,000	Ingersoll-Rand Luxembourg Finance SA 3.55% 01/11/2024	919,475	0.29
		2,311,664	0.74

Netherlands: 1.78% (30 June 2017: 2.18%)

530,000	Enel Finance International NV 2.88% 25/05/2022	528,560	0.17
205,000	Enel Finance International NV 3.50% 06/04/2028	200,516	0.06
105,000	LYB International Finance II BV 3.50% 02/03/2027	105,532	0.03
1,050,000	LyondellBasell Industries NV 5.75% 15/04/2024	1,196,673	0.39
1,800,000	Mondelez International Holdings Netherlands BV 2.00% 28/10/2021	1,751,157	0.56
800,000	Mylan NV 3.15% 15/06/2021	804,466	0.26
940,000	Mylan NV 3.95% 15/06/2026	947,865	0.31
		5,534,769	1.78

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 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Spain: 0.20% (30 June 2017: 0.29%)			
600,000	Banco Santander SA 3.50% 11/04/2022	611,789	0.20
		611,789	0.20
Switzerland: 0.76% (30 June 2017: 0.40%)			
900,000	Credit Suisse AG/New York NY 3.63% 09/09/2024	931,267	0.30
250,000	Credit Suisse Group AG 3.00% 14/12/2023	247,064	0.08
340,000	UBS Group Funding Switzerland AG 2.86% 15/08/2023	336,113	0.11
800,000	UBS Group Funding Switzerland AG 4.13% 24/09/2025	839,563	0.27
		2,354,007	0.76
United Kingdom: 3.78% (30 June 2017: 3.56%)			
750,000	AXIS Specialty Finance Plc 2.65% 01/04/2019	747,495	0.24
1,500,000	Barclays Plc 3.65% 16/03/2025	1,497,326	0.48
1,100,000	Barclays Plc 3.68% 10/01/2023	1,116,255	0.36
1,200,000	BP Capital Markets Plc 3.22% 28/11/2023	1,225,818	0.40
1,800,000	HSBC Holdings Plc 2.65% 05/01/2022	1,788,052	0.58
815,000	HSBC Holdings Plc 3.03% 22/11/2023	816,640	0.26
450,000	Lloyds Banking Group Plc 2.91% 07/11/2023	446,144	0.14
1,000,000	Lloyds Banking Group Plc 3.75% 11/01/2027	1,015,533	0.33
720,000	Lloyds Banking Group Plc 4.50% 04/11/2024	755,486	0.24
1,405,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	1,428,805	0.46
910,000	Santander UK Group Holdings Plc 2.88% 05/08/2021	907,771	0.29
		11,745,325	3.78
United States: 77.47% (30 June 2017: 80.45%)			
1,015,000	21st Century Fox America Inc 5.65% 15/08/2020	1,097,587	0.35
300,000	AbbVie Inc 3.20% 14/05/2026	299,113	0.10
1,635,000	AbbVie Inc 3.60% 14/05/2025	1,680,904	0.54
550,000	Activision Blizzard Inc 2.60% 15/06/2022	545,952	0.18
190,000	AEP Texas Inc 2.40% 01/10/2022	187,176	0.06
120,000	AEP Transmission Co LLC 3.10% 01/12/2026	120,238	0.04
1,500,000	Allergan Sales LLC 4.88% 15/02/2021	1,587,793	0.51
735,000	Amazon.com Inc 2.80% 22/08/2024	732,766	0.24
890,000	American Express Co 2.50% 01/08/2022	879,257	0.28
1,600,000	American Express Credit Corp 1.88% 03/05/2019	1,593,570	0.51
1,500,000	American International Group Inc 4.13% 15/02/2024	1,584,905	0.51
550,000	AmerisourceBergen Corp 3.45% 15/12/2027	545,423	0.18
680,000	Amgen Inc 3.20% 02/11/2027	679,158	0.22
1,250,000	Amgen Inc 3.88% 15/11/2021	1,306,484	0.42
415,000	Amphenol Corp 3.20% 01/04/2024	417,806	0.13
1,000,000	Anadarko Petroleum Corp 0.00% 10/10/2036	428,550	0.14
735,000	Anadarko Petroleum Corp 3.45% 15/07/2024	731,959	0.24
180,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp 3.50% 01/12/2022	179,659	0.06
1,000,000	Anthem Inc 3.70% 15/08/2021	1,030,797	0.33
800,000	Anthem Inc 4.35% 15/08/2020	838,174	0.27
1,054,000	Apache Corp 3.25% 15/04/2022	1,061,961	0.34
215,000	Appalachian Power Co 3.30% 01/06/2027	215,656	0.07
1,335,000	Apple Inc 2.85% 11/05/2024	1,340,980	0.43
1,380,000	Apple Inc 3.00% 20/06/2027	1,373,946	0.44
250,000	Apple Inc 4.65% 23/02/2046	292,759	0.09
1,175,000	Arch Capital Finance LLC 4.01% 15/12/2026	1,223,321	0.39
700,000	Arconic Inc 6.15% 15/08/2020	752,570	0.24
750,000	Arrow Electronics Inc 3.00% 01/03/2018	750,950	0.24
1,000,000	AT&T Inc 3.40% 15/05/2025	983,150	0.32
414,000	AT&T Inc 4.35% 15/06/2045	381,957	0.12
125,000	AT&T Inc 4.90% 14/08/2037	126,574	0.04
140,000	AT&T Inc 5.30% 14/08/2058	140,459	0.05
765,000	Avangrid Inc 3.15% 01/12/2024	760,998	0.25
300,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 3.34% 15/12/2027	299,496	0.10
1,650,000	Bank of America Corp 2.15% 09/11/2020	1,642,443	0.53
2,510,000	Bank of America Corp 2.25% 21/04/2020	2,511,753	0.81
1,500,000	Bank of America Corp 3.09% 01/10/2025	1,496,560	0.48
750,000	Bank of America Corp 3.50% 19/04/2026	766,802	0.25
1,890,000	Bank of America Corp 3.59% 21/07/2028	1,921,098	0.62
720,000	Bank of America Corp 3.82% 20/01/2028	744,747	0.24
500,000	Bank of America Corp 4.00% 22/01/2025	520,181	0.17
115,000	Bank of America Corp 4.45% 03/03/2026	122,751	0.04
950,000	Becton Dickinson and Co 2.89% 06/06/2022	944,057	0.30
310,000	Becton Dickinson and Co 3.70% 06/06/2027	312,390	0.10
1,000,000	Biogen Inc 2.90% 15/09/2020	1,013,622	0.33
785,000	Biogen Inc 4.05% 15/09/2025	830,686	0.27
1,166,000	BMW US Capital LLC 1.85% 15/09/2021	1,137,628	0.37

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 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 77.47% (30 June 2017: 80.45%) (continued)			
750,000	Brandywine Operating Partnership LP 3.95% 15/02/2023	765,116	0.25
1,216,000	Brinker International Inc 2.60% 15/05/2018	1,216,000	0.39
550,000	Brixmor Operating Partnership LP 3.65% 15/06/2024	547,127	0.18
210,000	Brixmor Operating Partnership LP 3.88% 15/08/2022	215,166	0.07
105,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	103,944	0.03
200,000	Broadcom Corp/Broadcom Cayman Finance Ltd 2.38% 15/01/2020	198,647	0.06
1,050,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.88% 15/01/2027	1,033,248	0.33
175,000	Bunge Ltd Finance Corp 3.50% 24/11/2020	178,651	0.06
100,000	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	142,670	0.05
600,000	CA Inc 3.60% 15/08/2022	608,312	0.20
100,000	Camden Property Trust 4.63% 15/06/2021	105,719	0.03
1,146,000	Caterpillar Financial Services Corp 1.70% 09/08/2021	1,117,643	0.36
105,000	Celanese US Holdings LLC 4.63% 15/11/2022	111,919	0.04
350,000	Celgene Corp 2.25% 15/08/2021	344,804	0.11
500,000	Celgene Corp 2.88% 15/08/2020	504,660	0.16
120,000	Celgene Corp 3.45% 15/11/2027	119,911	0.04
785,000	Celgene Corp 3.88% 15/08/2025	812,543	0.26
310,000	CenterPoint Energy Inc 2.50% 01/09/2022	305,335	0.10
180,000	CF Industries Inc 3.40% 01/12/2021	181,847	0.06
175,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.38% 01/05/2047	179,436	0.06
780,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.38% 23/10/2035	910,748	0.29
750,000	Chevron Phillips Chemical Co LLC/Chevron Phillips Chemical Co LP 1.70% 01/05/2018	749,518	0.24
506,000	Chubb INA Holdings Inc 3.35% 03/05/2026	516,402	0.17
310,000	Church & Dwight Co Inc 3.15% 01/08/2027	305,421	0.10
120,000	Cigna Corp 3.25% 15/04/2025	120,585	0.04
1,000,000	Cigna Corp 4.00% 15/02/2022	1,044,359	0.34
255,000	Cintas Corp No 2 2.90% 01/04/2022	257,283	0.08
530,000	Cintas Corp No 2 3.70% 01/04/2027	551,478	0.18
1,000,000	Citigroup Inc 2.50% 29/07/2019	1,003,069	0.32
540,000	Citigroup Inc 2.88% 24/07/2023	537,294	0.17
1,300,000	Citigroup Inc 3.52% 27/10/2028	1,306,133	0.42
1,685,000	Citigroup Inc 3.89% 10/01/2028	1,744,113	0.56
715,000	Citigroup Inc 4.45% 29/09/2027	756,972	0.24
504,000	Citigroup Inc 8.13% 15/07/2039	805,859	0.26
307,000	Cleco Corporate Holdings LLC 3.74% 01/05/2026	308,141	0.10
1,235,000	CMS Energy Corp 3.45% 15/08/2027	1,245,917	0.40
857,000	CNA Financial Corp 4.50% 01/03/2026	912,124	0.29
910,000	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.15% 15/08/2026	908,575	0.29
1,070,000	Comcast Corp 3.15% 15/02/2028	1,073,420	0.35
1,250,000	Comcast Corp 3.30% 01/02/2027	1,275,253	0.41
210,000	Concho Resources Inc 3.75% 01/10/2027	212,742	0.07
600,000	Connecticut Light & Power Co 5.50% 01/02/2019	619,782	0.20
1,363,000	ConocoPhillips Co 4.20% 15/03/2021	1,433,287	0.46
500,000	Constellation Brands Inc 4.25% 01/05/2023	528,930	0.17
97,058	Continental Airlines 2007-1 Class A Pass Through Trust 5.98% 19/10/2023	105,822	0.03
637,948	Continental Airlines 2012-2 Class A Pass Through Trust 4.00% 29/04/2026	664,965	0.21
750,000	Coventry Health Care Inc 5.45% 15/06/2021	811,925	0.26
100,000	Cox Communications Inc 3.15% 15/08/2024	98,488	0.03
575,000	Cox Communications Inc 3.35% 15/09/2026	561,916	0.18
500,000	CRH America Finance Inc 3.40% 09/05/2027	499,886	0.16
875,000	Crown Castle International Corp 4.88% 15/04/2022	938,318	0.30
1,500,000	CVS Health Corp 3.38% 12/08/2024	1,508,087	0.49
650,000	CVS Health Corp 3.50% 20/07/2022	662,091	0.21
650,000	Daimler Finance North America LLC 2.30% 06/01/2020	648,535	0.21
1,070,000	DDR Corp 3.90% 15/08/2024	1,077,943	0.35
700,000	Dell International LLC/EMC Corp 3.48% 01/06/2019	708,769	0.23
556,920	Delta Air Lines 2007-1 Class A Pass Through Trust 6.82% 10/02/2024	633,496	0.20
980,000	Delta Air Lines Inc 2.88% 13/03/2020	985,687	0.32
850,000	Devon Energy Corp 3.25% 15/05/2022	864,616	0.28
300,000	Devon Energy Corp 4.00% 15/07/2021	312,409	0.10
495,000	Digital Realty Trust LP 3.70% 15/08/2027	498,602	0.16
740,000	Digital Realty Trust LP 5.88% 01/02/2020	784,860	0.25
870,000	Discover Bank 3.10% 04/06/2020	880,325	0.28
105,000	Discover Financial Services 4.10% 09/02/2027	107,555	0.03
500,000	Discovery Communications LLC 3.80% 13/03/2024	507,223	0.16
1,015,000	Dominion Energy Inc 3.90% 01/10/2025	1,059,265	0.34

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PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 77.47% (30 June 2017: 80.45%) (continued)			
1,921,000	Dominion Energy Inc 4.10% 01/04/2021	1,999,086	0.64
250,000	Dow Chemical Co 3.50% 01/10/2024	257,211	0.08
750,000	Dow Chemical Co 4.13% 15/11/2021	786,399	0.25
500,000	DR Horton Inc 4.00% 15/02/2020	514,320	0.17
825,000	DTE Energy Co 2.85% 01/10/2026	792,160	0.26
1,900,000	Duke Energy Corp 3.05% 15/08/2022	1,920,850	0.62
435,000	Duke Energy Corp 3.15% 15/08/2027	431,855	0.14
850,000	Duke Realty LP 3.63% 15/04/2023	870,709	0.28
500,000	DXC Technology Co 2.88% 27/03/2020	502,432	0.16
950,000	Eastman Chemical Co 2.70% 15/01/2020	956,127	0.31
285,000	eBay Inc 2.15% 05/06/2020	282,998	0.09
230,000	El du Pont de Nemours & Co 2.20% 01/05/2020	229,797	0.07
450,000	Electronic Arts Inc 3.70% 01/03/2021	463,991	0.15
210,000	Eli Lilly & Co 2.35% 15/05/2022	209,417	0.07
500,000	Emera US Finance LP 2.15% 15/06/2019	498,055	0.16
700,000	Emera US Finance LP 3.55% 15/06/2026	702,005	0.23
1,230,000	Entergy Arkansas Inc 3.05% 01/06/2023	1,234,523	0.40
1,264,000	Entergy Corp 5.13% 15/09/2020	1,335,388	0.43
135,000	Entergy Louisiana LLC 3.25% 01/04/2028	135,716	0.04
1,004,000	Enterprise Products Operating LLC 2.85% 15/04/2021	1,012,375	0.33
600,000	EOG Resources Inc 4.10% 01/02/2021	625,606	0.20
500,000	EOG Resources Inc 4.40% 01/06/2020	521,772	0.17
295,000	EQT Corp 2.50% 01/10/2020	292,944	0.09
925,000	ERAC USA Finance LLC 2.70% 01/11/2023	900,098	0.29
405,000	Eversource Energy 2.75% 15/03/2022	405,733	0.13
1,250,000	Exelon Corp 2.45% 15/04/2021	1,244,333	0.40
1,047,000	Exelon Corp 3.50% 01/06/2022	1,066,998	0.34
335,000	Exelon Generation Co LLC 2.95% 15/01/2020	338,409	0.11
360,000	Exelon Generation Co LLC 5.20% 01/10/2019	377,069	0.12
1,325,000	Express Scripts Holding Co 4.50% 25/02/2026	1,406,100	0.45
878,000	Fidelity National Information Services Inc 2.25% 15/08/2021	863,196	0.28
420,000	Fidelity National Information Services Inc 3.63% 15/10/2020	431,539	0.14
605,000	FirstEnergy Corp 3.90% 15/07/2027	619,911	0.20
500,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	527,487	0.17
1,000,000	Fiserv Inc 2.70% 01/06/2020	1,006,247	0.32
100,000	Ford Motor Co 5.29% 08/12/2046	108,821	0.04
135,000	Ford Motor Co 6.63% 01/10/2028	164,872	0.05
600,000	Ford Motor Credit Co LLC 2.55% 05/10/2018	601,743	0.19
800,000	Ford Motor Credit Co LLC 3.20% 15/01/2021	811,198	0.26
2,530,000	Ford Motor Credit Co LLC 3.34% 18/03/2021	2,569,556	0.83
490,000	Ford Motor Credit Co LLC 3.34% 28/03/2022	495,674	0.16
2,000,000	General Motors Financial Co Inc 3.50% 07/11/2024	1,995,912	0.64
600,000	Georgia-Pacific LLC 5.40% 01/11/2020	647,111	0.21
1,550,000	Gilead Sciences Inc 1.85% 20/09/2019	1,543,560	0.50
1,100,000	Gilead Sciences Inc 2.55% 01/09/2020	1,109,775	0.36
475,000	Goldman Sachs Group Inc 2.30% 13/12/2019	474,695	0.15
1,018,000	Goldman Sachs Group Inc 2.60% 23/04/2020	1,019,386	0.33
1,158,000	Goldman Sachs Group Inc 2.88% 25/02/2021	1,166,562	0.38
1,800,000	Goldman Sachs Group Inc 2.91% 24/07/2023	1,787,429	0.58
210,000	Goldman Sachs Group Inc 3.27% 29/09/2025	209,154	0.07
750,000	Goldman Sachs Group Inc 3.50% 16/11/2026	754,390	0.24
750,000	Goldman Sachs Group Inc 3.50% 23/01/2025	761,874	0.25
410,000	Goldman Sachs Group Inc 3.69% 05/06/2028	415,928	0.13
500,000	Goldman Sachs Group Inc 3.85% 08/07/2024	518,633	0.17
250,000	Goldman Sachs Group Inc 3.85% 26/01/2027	256,664	0.08
1,280,000	Goldman Sachs Group Inc 4.25% 21/10/2025	1,337,766	0.43
795,000	Gulf Power Co 3.30% 30/05/2027	799,957	0.26
500,000	Hartford Financial Services Group Inc 6.00% 15/01/2019	518,063	0.17
600,000	HCP Inc 3.15% 01/08/2022	605,666	0.20
115,000	HCP Inc 3.40% 01/02/2025	113,985	0.04
500,000	HCP Inc 4.00% 01/12/2022	523,543	0.17
500,000	HCP Inc 4.25% 15/11/2023	524,790	0.17
250,000	Hewlett Packard Enterprise Co 3.60% 15/10/2020	255,250	0.08
700,000	Host Hotels & Resorts LP 3.88% 01/04/2024	712,186	0.23
500,000	HP Inc 3.75% 01/12/2020	515,961	0.17
500,000	Humana Inc 2.50% 15/12/2020	499,617	0.16
1,130,000	Huntington National Bank 2.50% 07/08/2022	1,114,558	0.36
1,390,000	Intel Corp 2.88% 11/05/2024	1,402,748	0.45

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PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Schedule of Investments
as at 31 December 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 77.47% (30 June 2017: 80.45%) (continued)			
752,000	International Paper Co 3.65% 15/06/2024	776,882	0.25
925,000	Interstate Power & Light Co 3.25% 01/12/2024	936,793	0.30
300,000	INVISTA Finance LLC 4.25% 15/10/2019	303,780	0.10
410,000	IPALCO Enterprises Inc 3.70% 01/09/2024	409,627	0.13
710,000	Jefferies Group LLC 6.45% 08/06/2027	824,827	0.27
300,000	JPMorgan Chase & Co 2.78% 25/04/2023	300,291	0.10
2,650,000	JPMorgan Chase & Co 3.20% 15/06/2026	2,648,578	0.85
250,000	JPMorgan Chase & Co 3.30% 01/04/2026	251,971	0.08
485,000	JPMorgan Chase & Co 3.54% 01/05/2028	493,413	0.16
565,000	JPMorgan Chase & Co 3.88% 01/02/2024	593,783	0.19
3,250,000	JPMorgan Chase & Co 3.88% 10/09/2024	3,390,148	1.09
590,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	590,556	0.19
1,125,000	KeyBank NA/Cleveland OH 2.50% 22/11/2021	1,119,090	0.36
220,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	227,045	0.07
600,000	Kinder Morgan Energy Partners LP 5.00% 01/10/2021	639,513	0.21
1,000,000	Kraft Heinz Foods Co 2.80% 02/07/2020	1,005,765	0.32
750,000	Kraft Heinz Foods Co 3.50% 15/07/2022	767,064	0.25
1,230,000	Kroger Co 3.40% 15/04/2022	1,259,032	0.41
250,000	Kroger Co 4.65% 15/01/2048	255,908	0.08
375,000	Laboratory Corp of America Holdings 3.60% 01/02/2025	380,901	0.12
300,000	Laboratory Corp of America Holdings 3.60% 01/09/2027	300,734	0.10
900,000	Liberty Mutual Group Inc 4.25% 15/06/2023	948,359	0.31
585,000	Liberty Property LP 3.38% 15/06/2023	592,774	0.19
700,000	Lincoln National Corp 6.25% 15/02/2020	753,785	0.24
524,000	Mack-Cali Realty LP 3.15% 15/05/2023	487,349	0.16
1,077,000	Mack-Cali Realty LP 4.50% 18/04/2022	1,079,104	0.35
240,000	Macy's Retail Holdings Inc 4.38% 01/09/2023	242,096	0.08
230,000	Macy's Retail Holdings Inc 6.90% 01/04/2029	242,708	0.08
340,000	Magellan Midstream Partners LP 4.20% 03/10/2047	342,826	0.11
120,000	Magellan Midstream Partners LP 5.00% 01/03/2026	133,296	0.04
840,000	Manufacturers & Traders Trust Co 2.50% 18/05/2022	836,385	0.27
875,000	Markel Corp 3.50% 01/11/2027	870,556	0.28
904,000	Marriott International Inc/MD 2.30% 15/01/2022	887,528	0.29
525,000	Marriott International Inc/MD 3.13% 15/06/2026	516,417	0.17
350,000	Marriott International Inc/MD 3.38% 15/10/2020	357,274	0.12
670,000	Martin Marietta Materials Inc 2.10% 22/02/2018	673,565	0.22
510,000	Martin Marietta Materials Inc 3.50% 15/12/2027	506,308	0.16
1,120,000	McCormick & Co Inc/MD 3.15% 15/08/2024	1,125,934	0.36
752,000	Mead Johnson Nutrition Co 3.00% 15/11/2020	763,264	0.25
725,000	MidAmerican Energy Co 3.10% 01/05/2027	728,685	0.24
180,000	Morgan Stanley 3.13% 27/07/2026	177,539	0.06
1,470,000	Morgan Stanley 3.59% 22/07/2028	1,483,530	0.48
1,906,000	Morgan Stanley 3.88% 27/01/2026	1,986,749	0.64
655,000	Morgan Stanley 3.95% 23/04/2027	665,140	0.21
160,000	Morgan Stanley 3.97% 22/07/2038	165,679	0.05
955,000	Morgan Stanley 4.35% 08/09/2026	1,000,705	0.32
1,480,000	Morgan Stanley 5.50% 26/01/2020	1,568,368	0.51
500,000	Morgan Stanley 6.25% 09/08/2026	596,770	0.19
445,000	Mosaic Co 3.25% 15/11/2022	441,107	0.14
115,000	MPLX LP 4.13% 01/03/2027	117,787	0.04
500,000	MPLX LP 4.88% 01/12/2024	538,950	0.17
857,000	Navient Corp 8.45% 15/06/2018	878,854	0.28
1,000,000	Newell Brands Inc 3.85% 01/04/2023	1,034,761	0.33
110,000	Newell Brands Inc 4.20% 01/04/2026	114,885	0.04
275,000	Newell Brands Inc 5.50% 01/04/2046	327,876	0.11
275,000	NextEra Energy Capital Holdings Inc 2.80% 15/01/2023	274,898	0.09
540,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	550,068	0.18
1,100,000	NextEra Energy Capital Holdings Inc 4.50% 01/06/2021	1,164,050	0.38
895,000	NiSource Finance Corp 3.49% 15/05/2027	910,968	0.29
878,000	Noble Energy Inc 3.90% 15/11/2024	902,745	0.29
1,130,000	Nucor Corp 5.85% 01/06/2018	1,147,144	0.37
605,000	Nuveen Finance LLC 2.95% 01/11/2019	610,784	0.20
1,125,000	NVIDIA Corp 2.20% 16/09/2021	1,112,928	0.36
1,300,000	Occidental Petroleum Corp 2.70% 15/02/2023	1,300,806	0.42
120,000	ONEOK Inc 4.00% 13/07/2027	121,623	0.04
210,000	ONEOK Inc 6.00% 15/06/2035	240,102	0.08
350,000	ONEOK Partners LP 3.20% 15/09/2018	352,039	0.11
400,000	ONEOK Partners LP 3.38% 01/10/2022	402,803	0.13

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 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 77.47% (30 June 2017: 80.45%) (continued)			
200,000	ONEOK Partners LP 3.80% 15/03/2020	204,392	0.07
330,000	Oracle Corp 2.95% 15/11/2024	332,365	0.11
790,000	Oracle Corp 3.80% 15/11/2037	828,529	0.27
1,470,000	Owens Corning 4.20% 15/12/2022	1,541,372	0.50
650,000	Pacific Gas & Electric Co 3.30% 01/12/2027	643,920	0.21
1,325,000	Packaging Corp of America 2.45% 15/12/2020	1,326,858	0.43
1,250,000	Penske Truck Leasing Co LP/PTL Finance Corp 2.50% 15/06/2019	1,252,416	0.40
1,115,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.30% 01/04/2021	1,135,634	0.37
893,000	Phillips 66 Partners LP 3.55% 01/10/2026	885,070	0.29
115,000	Pioneer Natural Resources Co 3.95% 15/07/2022	119,864	0.04
450,000	Pitney Bowes Inc 3.63% 15/09/2020	445,500	0.14
210,000	Plains All American Pipeline LP/PAA Finance Corp 2.85% 31/01/2023	200,944	0.06
1,690,000	PNC Bank NA 1.70% 07/12/2018	1,684,993	0.54
870,000	PNC Bank NA 2.00% 19/05/2020	862,914	0.28
590,000	PSEG Power LLC 3.00% 15/06/2021	595,188	0.19
393,000	Public Service Electric & Gas Co 2.25% 15/09/2026	369,673	0.12
140,000	Public Service Electric & Gas Co 3.00% 15/05/2027	139,190	0.04
450,000	Public Service Enterprise Group Inc 2.65% 15/11/2022	446,041	0.14
120,000	Puget Energy Inc 3.65% 15/05/2025	123,021	0.04
1,440,000	QUALCOMM Inc 2.60% 30/01/2023	1,404,600	0.45
650,000	Quest Diagnostics Inc 3.45% 01/06/2026	652,153	0.21
390,000	Realty Income Corp 3.65% 15/01/2028	392,876	0.13
70,237	RGS AEGCO Funding Corp 9.82% 07/12/2022	75,986	0.02
530,000	Ryder System Inc 2.50% 01/09/2022	520,481	0.17
650,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	646,750	0.21
700,000	Schlumberger Holdings Corp 2.35% 21/12/2018	701,571	0.23
740,000	Schlumberger Holdings Corp 3.00% 21/12/2020	749,585	0.24
1,300,000	Scripps Networks Interactive Inc 3.95% 15/06/2025	1,318,080	0.43
1,293,000	Select Income REIT 2.85% 01/02/2018	1,293,000	0.42
1,099,000	Sempra Energy 2.40% 15/03/2020	1,098,368	0.35
310,000	Sherwin-Williams Co 3.13% 01/06/2024	311,709	0.10
498,000	Sierra Pacific Power Co 2.60% 01/05/2026	481,214	0.16
605,000	Smithfield Foods Inc 2.65% 03/10/2021	596,974	0.19
105,000	Southern Co Gas Capital Corp 3.25% 15/06/2026	104,222	0.03
500,000	Southern Co 2.35% 01/07/2021	497,033	0.16
755,000	Southern Power Co 1.95% 15/12/2019	748,795	0.24
1,072,000	Southwest Airlines Co 2.65% 05/11/2020	1,076,357	0.35
511,000	Southwestern Electric Power Co 2.75% 01/10/2026	492,137	0.16
722,000	Spectra Energy Partners LP 4.75% 15/03/2024	784,942	0.25
550,000	Stanley Black & Decker Inc 1.62% 17/11/2018	547,983	0.18
650,000	SunTrust Bank/Atlanta GA 2.45% 01/08/2022	640,931	0.21
295,000	SunTrust Banks Inc 2.70% 27/01/2022	294,990	0.10
485,000	Texas Instruments Inc 2.75% 12/03/2021	491,419	0.16
120,000	Time Warner Cable LLC 8.75% 14/02/2019	127,947	0.04
680,000	Time Warner Inc 2.10% 01/06/2019	678,684	0.22
1,434,000	Time Warner Inc 3.55% 01/06/2024	1,449,756	0.47
298,000	Total System Services Inc 4.80% 01/04/2026	322,404	0.10
730,000	Tyson Foods Inc 1.93% 28/02/2018	731,211	0.24
830,000	Tyson Foods Inc 3.95% 15/08/2024	872,887	0.28
1,000,000	UnitedHealth Group Inc 2.88% 15/03/2023	1,011,491	0.33
455,000	UnitedHealth Group Inc 3.75% 15/10/2047	464,222	0.15
1,020,000	US Bank NA/Cincinnati OH 2.00% 24/01/2020	1,015,695	0.33
487,000	Valero Energy Corp 3.40% 15/09/2026	488,980	0.16
250,000	Valero Energy Corp 9.38% 15/03/2019	270,761	0.09
650,000	Ventas Realty LP/Ventas Capital Corp 2.70% 01/04/2020	652,881	0.21
500,000	Ventas Realty LP/Ventas Capital Corp 4.00% 30/04/2019	509,095	0.16
430,000	Ventas Realty LP 3.10% 15/01/2023	430,064	0.14
2,700,000	Verizon Communications Inc 3.45% 15/03/2021	2,782,298	0.90
345,000	Verizon Communications Inc 4.50% 10/08/2033	361,846	0.12
1,000,000	Viacom Inc 2.25% 04/02/2022	949,244	0.31
115,000	Viacom Inc 6.25% 28/02/2057	112,269	0.04
1,400,000	Walt Disney Co 1.95% 04/03/2020	1,395,450	0.45
1,000,000	WEA Finance LLC/Westfield UK & Europe Finance Plc 2.70% 17/09/2019	1,005,399	0.32
504,000	Welltower Inc 6.13% 15/04/2020	544,384	0.18
891,000	Westar Energy Inc 2.55% 01/07/2026	858,633	0.28
195,000	Westar Energy Inc 3.10% 01/04/2027	196,084	0.06
1,520,000	WestRock RKT Co 3.50% 01/03/2020	1,546,415	0.50
390,000	Weyerhaeuser Co 3.25% 15/03/2023	397,219	0.13

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 2017 (continued)

Corporate Bonds: 92.13% (30 June 2017: 93.24%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 77.47% (30 June 2017: 80.45%) (continued)			
1,151,000	Weyerhaeuser Co 7.38% 01/10/2019	1,247,345	0.40
2,264,000	Williams Partners LP 4.30% 04/03/2024	2,371,208	0.76
355,000	Willis North America Inc 3.60% 15/05/2024	360,894	0.12
410,000	Wisconsin Power & Light Co 3.05% 15/10/2027	410,096	0.13
500,000	Wm Wrigley Jr Co 3.38% 21/10/2020	512,067	0.17
180,000	Xerox Corp 3.63% 15/03/2023	175,593	0.06
375,000	Xylem Inc/NY 4.88% 01/10/2021	404,450	0.13
572,000	ZF North America Capital Inc 4.50% 29/04/2022	600,600	0.19
750,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	749,502	0.24
305,000	Zoetis Inc 3.00% 12/09/2027	297,935	0.10
		240,196,156	77.47
Total Corporate Bonds		285,658,406	92.13

Government Bonds: 0.21% (30 June 2017: 0.33%)

United States: 0.21% (30 June 2017: 0.33%)			
240,000	United States Treasury Note/Bond - When Issued 2.25% 15/11/2027	236,616	0.08
140,000	United States Treasury Note/Bond 2.00% 30/11/2022	138,726	0.04
280,000	United States Treasury Note/Bond 2.75% 15/08/2047	280,349	0.09
		655,691	0.21
Total Government Bonds		655,691	0.21

Mortgage Backed Securities: 4.20% (30 June 2017: 2.42%)

United States: 4.20% (30 June 2017: 2.42%)			
2,500,000	BANK 2017-BNK6 3.13% 15/07/2060	2,530,717	0.82
1,720,000	Citigroup Commercial Mortgage Trust 2016-GC36 3.35% 10/02/2049	1,751,450	0.56
375,000	COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050	379,340	0.12
195,000	DBJPM 17-C6 Mortgage Trust 3.27% 10/06/2050	199,351	0.06
1,000,000	GS Mortgage Securities Trust 2016-GS4 3.18% 10/11/2049	1,009,051	0.33
190,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	191,668	0.06
2,500,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	2,559,931	0.82
1,300,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 3.05% 15/10/2050	1,305,490	0.42
375,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	379,088	0.12
1,720,000	Wells Fargo Commercial Mortgage Trust 2016-C32 3.29% 15/01/2059	1,747,012	0.56
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	1,019,537	0.33
		13,072,635	4.20
Total Mortgage Backed Securities		13,072,635	4.20

Financial assets at fair value through profit and loss – investments	299,473,323	96.57
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Futures contracts: (0.04)% (30 June 2017: (0.02)%)

Maturity Date	No. of contracts	Description	Currency	Counterparty	Unrealised gain/(loss) US\$	% of Net Assets
20/03/2018	(222)	10 yr US Treasury Note Future	USD	Citibank	75,086	0.02
20/03/2018	(11)	Long US Treasury Bond Future	USD	Citibank	(5,328)	(0.00)
29/03/2018	97	2 yr US Treasury Note Future	USD	Citibank	(41,703)	(0.01)
20/03/2018	(24)	Ultra US Treasury Bond Future	USD	Citibank	(66,117)	(0.02)
29/03/2018	221	5 yr US Treasury Note Future	USD	Citibank	(99,006)	(0.03)
Unrealised gain on futures contracts					75,086	0.02
Unrealised loss on futures contracts					(212,154)	(0.06)
Net unrealised loss on futures contracts					(137,068)	(0.04)

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 2017 (continued)

Forward foreign exchange contracts: 1.39% (30 June 2017: 0.49%)

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	J.P. Morgan	NOK 853,654,147	USD 103,014,671	1,441,837	0.47
02/02/2018	1	Barclays Bank	NOK 853,651,675	USD 103,014,671	1,441,535	0.46
02/02/2018	3	Citibank	NOK 861,188,548	USD 103,931,453	1,446,996	0.47
02/02/2018	1	J.P. Morgan	USD 4,522,927	NOK 37,333,229	(45,315)	(0.01)
02/02/2018	1	Citibank	USD 459,495	NOK 3,755,004	18	0.00
Unrealised gain on forward foreign currency exchange contracts					4,330,386	1.40
Unrealised loss on forward foreign currency exchange contracts					(45,315)	(0.01)
Net unrealised gain on forward foreign currency exchange contracts					4,285,071	1.39

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	303,621,326	97.92
Cash and cash equivalents (30 June 2017: 2.83%)	4,084,190	1.32
Other net assets (30 June 2017: 0.71%)	2,350,775	0.76
Net assets attributable to holders of redeemable participating shares at last traded prices	310,056,291	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	59.71
Transferable securities dealt in on another regulated market	34.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.86
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	1.39
Other assets	2.62
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Schedule of Investments
as at 31 December 2017

Equities: 90.10% (30 June 2017: 90.95%)

Holding	Details	Fair Value US\$	% of Net Assets
Bermuda: 1.45% (30 June 2017: 1.45%)			
2,372	Credicorp Ltd	492,024	1.45
		492,024	1.45
Brazil: 6.79% (30 June 2017: 6.23%)			
45,438	Itau Unibanco Holding SA	583,266	1.71
70,375	Lojas Renner SA	752,949	2.21
35,333	Raia Drogasil SA	977,833	2.87
		2,314,048	6.79
Cayman Islands: 26.56% (30 June 2017: 26.29%)			
13,294	Alibaba Group Holding Ltd	2,292,284	6.74
4,354	Baidu Inc	1,019,750	3.00
24,553	Ctrip.com International Ltd	1,082,787	3.18
25,198	JD.com Inc	1,043,701	3.07
78,568	Sands China Ltd	405,539	1.19
61,364	Tencent Holdings Ltd	3,187,008	9.38
		9,031,069	26.56
Chile 4.50%: (30 June 2017: 2.90%)			
25,794	Sociedad Quimica y Minera de Chile SA	1,531,390	4.50
		1,531,390	4.50
China 6.70%: (30 June 2017: 4.51%)			
85,999	Jiangsu Hengrui Medicine Co Ltd	910,966	2.68
12,784	Kweichow Moutai Co Ltd	1,369,274	4.02
		2,280,240	6.70
India: 6.37% (30 June 2017: 6.30%)			
21,302	HDFC Bank Ltd	2,165,774	6.37
		2,165,774	6.37
Indonesia: 10.33% (30 June 2017: 11.91%)			
9,705,914	Ace Hardware Indonesia Tbk PT	826,264	2.43
1,242,437	Astra International Tbk PT	760,068	2.23
3,133,130	Bank Rakyat Indonesia Persero Tbk PT	840,582	2.47
623,457	Matahari Department Store Tbk PT	459,522	1.35
1,374,320	Mitra Adiperkasa Tbk PT	628,029	1.85
		3,514,465	10.33
Malaysia: 1.57% (30 June 2017: 1.68%)			
369,693	IHH Healthcare Bhd	535,310	1.57
		535,310	1.57
Mauritius: 4.43% (30 June 2017: 5.07%)			
50,535	MakeMyTrip Ltd	1,508,470	4.43
		1,508,470	4.43
Mexico: 2.34% (30 June 2017: 2.94%)			
114,691	Arca Continental SAB de CV	796,808	2.34
		796,808	2.34
Netherlands: 1.68% (30 June 2017: 1.79%)			
15,171	X5 Retail Group NV	573,009	1.68
		573,009	1.68
Philippines: Nil (30 June 2017: 1.52%)			
Russia: 2.04% (30 June 2017: 1.44%)			
40,828	Sberbank of Russia PJSC	695,301	2.04
		695,301	2.04
Taiwan: 4.11% (30 June 2017: 4.96%)			
402,000	Cathay Financial Holding Co Ltd	722,718	2.12
5,000	Largan Precision Co Ltd	675,437	1.99
		1,398,155	4.11
Thailand: 4.24% (30 June 2017: 3.98%)			
654,844	Bangkok Dusit Medical Services PCL	419,952	1.23
432,959	CP ALL PCL	1,022,947	3.01
		1,442,899	4.24
United States: 6.99% (30 June 2017: 7.98%)			
7,555	MercadoLibre Inc	2,377,256	6.99
		2,377,256	6.99
Total Equities		30,656,218	90.10

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Schedule of Investments
as at 31 December 2017 (continued)

Exchange Traded Funds: 8.01% (30 June 2017: 7.29%)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 8.01% (30 June 2017: 7.29%)			
75,552	iShares MSCI India ETF Usd	2,725,161	8.01
		2,725,161	8.01
Total Exchange Traded Funds		2,725,161	8.01
Financial assets at fair value through profit and loss – investments		33,381,379	98.11
		Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss		33,381,379	98.11
Cash and cash equivalents (30 June 2017: 2.00%)		816,590	2.40
Other net liabilities (30 June 2017: (0.24)%)		(173,086)	(0.51)
Net assets attributable to holders of redeemable participating shares at last traded prices		34,024,883	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on a recognised stock exchange	89.55
Exchange Traded Funds	7.96
Other assets	2.49
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison U.S. All Cap Equity Fund
Schedule of Investments
as at 31 December 2017

Equities: 100.18% (30 June 2017: 98.32%)

Holding	Details	Fair Value US\$	% of Net Assets
Australia: 0.79% (30 June 2017: Nil)			
8,497	Tronox Ltd	174,273	0.79
		174,273	0.79
Canada: 0.80% (30 June 2017: 0.56%)			
15,779	BlackBerry Ltd	176,251	0.80
		176,251	0.80
Cayman Islands: 0.64% (30 June 2017: Nil)			
13,779	TPG Pace Holdings Corp	141,579	0.64
		141,579	0.64
Ireland: 2.34% (30 June 2017: 2.39%)			
2,142	Allergan Plc	350,388	1.59
2,091	Eaton Corp Plc	165,210	0.75
		515,598	2.34
Jersey: 1.16% (30 June 2017: 1.34%)			
1,647	Shire Plc	255,483	1.16
		255,483	1.16
Netherlands: 2.00% (30 June 2017: 2.55%)			
4,410	Mylan NV	186,587	0.84
23,729	Playa Hotels & Resorts NV	256,036	1.16
		442,623	2.00
Panama: 0.87% (30 June 2017: 1.58%)			
2,884	Carnival Corp	191,411	0.87
		191,411	0.87
United Kingdom: 5.14% (30 June 2017: 3.20%)			
7,617	International Game Technology Plc	201,927	0.91
7,458	Liberty Global Plc	252,379	1.14
5,286	Rio Tinto Plc	279,788	1.27
6,032	Royal Dutch Shell Plc	402,395	1.82
		1,136,489	5.14
United States: 86.44% (30 June 2017: 86.70%)			
2,344	AbbVie Inc	226,688	1.03
453	Alphabet Inc Cl C	474,019	2.14
2,028	Andeavor	231,882	1.05
2,465	Apple Inc	417,152	1.89
1,447	Arch Coal Inc A	134,803	0.61
13,862	Bank of America Corp	409,206	1.85
5,635	BB&T Corp	280,172	1.27
4,769	Benchmark Electronics Inc	138,778	0.63
988	Biogen Inc	314,747	1.43
3,369	BioMarin Pharmaceutical Inc	300,414	1.36
3,731	Brighthouse Financial Inc	218,786	0.99
5,287	Bristol-Myers Squibb Co	323,987	1.47
893	Caterpillar Inc	140,719	0.64
2,080	Cavium Inc	174,366	0.79
1,890	Cigna Corp	383,840	1.74
4,559	Citigroup Inc	339,235	1.54
6,060	Comcast Corp	242,703	1.10
5,071	Conagra Brands Inc	191,025	0.86
1,307	Concho Resources Inc	196,338	0.89
5,466	Continental Resources Inc	289,534	1.31
10,041	CoreCivic Inc	225,923	1.02
9,076	Csra Inc	271,554	1.23
10,367	Diebold Nixdorf Inc	169,500	0.77
6,979	FLIR Systems Inc	325,361	1.47
4,188	Fortinet Inc	182,974	0.83
1,615	Goldman Sachs Group Inc	411,437	1.86
1,568	Guidewire Software Inc	116,440	0.53
7,728	Halliburton Co	377,667	1.71
21,560	Houghton Mifflin Harcourt Co	200,508	0.91
5,480	Hyatt Hotels Corp	402,999	1.82
7,458	Intel Corp	344,261	1.56
4,287	JPMorgan Chase & Co	458,452	2.08
15,000	Laureate Education Inc	203,400	0.92
9,101	Liberty Interactive Corp QVC Group	222,246	1.01
4,132	Live Nation Entertainment Inc	175,899	0.80
4,176	Lululemon Athletica Inc	328,192	1.49
3,071	Merck & Co Inc	172,805	0.78
8,080	MetLife Inc	408,525	1.85

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Jennison U.S. All Cap Equity Fund
Schedule of Investments
as at 31 December 2017 (continued)

Equities: 100.18% (30 June 2017: 98.32%) (continued)

Holding	Details	Fair Value US\$	% of Net Assets
United States: 86.44% (30 June 2017: 86.70%) (continued)			
10,132	MGM Resorts International	338,307	1.53
5,498	Microsoft Corp	470,299	2.12
7,183	Mobile Mini Inc	247,814	1.12
8,603	Mondelez International Inc	368,208	1.67
5,779	Morgan Stanley	303,224	1.37
13,280	Mueller Water Products Inc	166,398	0.75
10,346	Noble Energy Inc	301,482	1.37
6,359	Olin Corp	226,253	1.02
6,036	Oracle Corp	285,382	1.29
7,006	Pfizer Inc	253,757	1.15
2,627	PNC Financial Services Group Inc	379,050	1.72
11,122	ProPetro Holding Corp	224,220	1.02
4,510	PTC Inc	274,073	1.24
3,326	QUALCOMM Inc	212,931	0.96
3,885	SCANA Corp	154,545	0.70
9,893	Schneider National Inc	282,544	1.28
3,887	Sealed Air Corp	191,629	0.87
12,635	SeaWorld Entertainment Inc	171,457	0.78
8,758	Tapestry Inc	387,366	1.75
5,044	Teradata Corp	193,992	0.88
8,279	Trinity Industries Inc	310,131	1.40
13,307	Twenty-First Century Fox Inc	459,491	2.08
2,342	Union Pacific Corp	314,062	1.42
7,548	United States Steel Corp	265,614	1.20
1,796	United Technologies Corp	229,116	1.04
8,311	Univar Inc	257,309	1.17
7,609	Verint Systems Inc	318,437	1.44
4,223	Versum Materials Inc	159,841	0.72
10,049	Viacom Inc	309,610	1.40
1,790	Wal-Mart Stores Inc	176,763	0.80
7,541	Warrior Met Coal Inc	189,656	0.86
14,723	Wendy's Co	241,752	1.09
		19,091,250	86.44

Total Equities **22,124,957** **100.18**

Financial assets at fair value through profit and loss – investments **22,124,957** **100.18**

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	22,124,957	100.18
Cash and cash equivalents (30 June 2017: 2.29%)	19,513	0.09
Other net liabilities (30 June 2017: (0.61%))	(58,200)	(0.27)
Net assets attributable to holders of redeemable participating shares at last traded prices	22,086,270	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on a recognised stock exchange	99.73
Other assets	0.27
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM Global CLO Senior Debt Fund*
Schedule of Investments
as at 31 December 2017

Asset Backed Securities 98.27%

Holding	Details	Fair Value US\$	% of Net Assets
Cayman Islands: 68.42%			
4,250,000	Anchorage Capital CLO 2013-1 Ltd 2.61% 13/10/2030	4,247,850	4.44
2,125,000	Benefit Street Partners CLO XII Ltd 2.60% 15/10/2030	2,123,938	2.22
2,250,000	Catamaran CLO 2014-1 Ltd 2.62% 22/04/2030	2,272,916	2.38
4,500,000	CIFC Funding 2017-IV Ltd 2.63% 24/10/2030	4,538,812	4.75
4,500,000	Elevation CLO 2014-2 Ltd 2.58% 15/10/2029	4,533,412	4.74
4,375,000	Garrison Funding 2015-1RR Ltd 2.73% 22/09/2029	4,261,688	4.46
2,125,000	Garrison Funding 2015-1RR Ltd 3.26% 22/09/2029	2,024,063	2.12
1,000,000	MJX Venture Management II LLC 3.15% 08/09/2030	1,000,000	1.05
3,250,000	Mountain View CLO 2013-1 Ltd 2.61% 12/10/2030	3,273,550	3.42
3,750,000	MP CLO VII LTD 3.03% 18/04/2027	3,750,000	3.92
4,500,000	Regatta VIII Funding Ltd 2.62% 17/10/2030	4,522,441	4.73
4,500,000	SOUND POINT CLO XVII 2.58% 20/10/2030	4,509,473	4.72
5,264,000	Venture CDO Ltd 2.72% 21/10/2029	5,271,311	5.51
4,500,000	Voya CLO 2013-1 Ltd 2.57% 15/10/2030	4,497,728	4.71
1,500,000	Zais CLO 6 Ltd 2.73% 15/07/2029	1,509,584	1.58
6,500,000	Zais CLO 7 Ltd 0.00% 15/04/2030	6,535,275	6.84
6,500,000	Wellfleet CLO 2017-2 Ltd 2.63% 20/10/2029	6,528,443	6.83
		65,400,484	68.42
Ireland: 22.94%			
3,350,000	Adagio IV CLO Ltd 1.80% 15/10/2029	4,012,121	4.20
2,500,000	Oak Hill European Credit Partners IV Designated Activity Co 0.00% 20/01/2032	3,002,151	3.14
500,000	OAK Hill European Credit Partners VI Designated Activity Co 0.00% 20/01/2032	599,680	0.63
5,000,000	OCP Euro CLO 2017-2 DAC 0.82% 15/01/2032	6,026,347	6.30
3,625,000	St Paul's CLO IV DAC 2.05% 25/04/2030	4,368,175	4.57
3,250,000	Willow Park CLO DAC 0.84% 15/01/2031	3,921,255	4.10
		21,929,729	22.94
Netherlands: 3.77%			
3,000,000	Babson Euro CLO 2015-1 BV 0.00% 25/10/2029	3,602,556	3.77
		3,602,556	3.77
United States: 3.14%			
1,000,000	Ellington CLO II Ltd 0.00% 15/02/2029	1,000,000	1.05
2,000,000	HPC Investment Partners CLO 1.63% 20/10/2029	2,000,000	2.09
		3,000,000	3.14
Total Asset Backed Securities		93,932,769	98.27
Financial assets at fair value through profit and loss – investments		93,932,769	98.27

Forward foreign exchange contracts: 0.23%

Maturity Date	No. of Contracts	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	% of Net Assets
02/02/2018	1	Barclays Bank	USD 3,752,043	EUR 3,185,000	(79,140)	(0.08)
02/02/2018	1	Citibank	USD 170,119	EUR 141,437	(13)	(0.00)
02/02/2018	2	Morgan Stanley	GBP 600,657	USD 814,207	(882)	(0.00)
02/02/2018	2	Morgan Stanley	GBP 69,996,185	USD 94,424,305	354,601	0.37
02/02/2018	1	Morgan Stanley	USD 17,899,979	EUR 14,930,794	(60,025)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					354,601	0.37
Unrealised loss on forward foreign currency exchange contracts					(140,060)	(0.14)
Net unrealised gain on forward foreign currency exchange contracts					214,541	0.23

Interest rate swaps: 0.01%

Currency	Notional Amount	Fund Pays	Fund Receives	Counterparty	Maturity Date	Fair value US\$	% of Net Assets
EUR	2,820,000	0.14%	6 Month EURIB	J.P. Morgan	11/05/2019	(2,167)	(0.00)
EUR	6,100,000	0.05%	6 Month EURIB	J.P. Morgan	11/05/2020	(7,388)	(0.01)
EUR	7,055,000	0.16%	6 Month EURIB	J.P. Morgan	11/05/2022	11,904	0.01
EUR	2,775,000	0.74%	6 Month EURIB	J.P. Morgan	11/05/2027	7,704	0.01
Interest rate swaps at positive fair value						19,608	0.02
Interest rate swaps at negative fair value						(9,555)	(0.01)
Interest rate swaps at net negative fair value						10,053	0.01

Country classifications are based on the country of incorporation.

*PGIM Global CLO Senior Debt Fund was launched on 31 July 2017 therefore there are no comparatives.

PGIM Funds Plc
PGIM Global CLO Senior Debt Fund*
Schedule of Investments
as at 31 December 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	94,157,363	98.51
Cash and cash equivalents	5,693,643	5.96
Other net liabilities	(4,266,465)	(4.47)
Net assets attributable to holders of redeemable participating shares at last traded prices	<u>95,584,541</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		93.56
Over-the-counter financial derivative instruments		0.37
Other assets		6.07
		<u>100.00</u>

Country classifications are based on the country of incorporation.

*PGIM Global CLO Senior Debt Fund was launched on 31 July 2017 therefore there are no comparatives.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Schedule of Investments
as at 31 December 2017

Equities: 98.26%

Holding	Details	Fair Value US\$	% of Net Assets
Brazil: 7.44%			
9,300	Ambev SA	59,662	0.22
19,800	Banco Santander Brasil SA	190,294	0.71
2,100	Cia de Saneamento Basico do Estado de Sao Paulo	21,734	0.08
7,500	CVC Brasil Operadora e Agencia de Viagens SA	109,659	0.41
13,900	Engie Brasil Energia SA	148,801	0.55
17,000	Fleury SA	151,750	0.56
14,500	Itau Unibanco Holding SA	186,129	0.69
65,500	Itausa - Investimentos Itau SA	213,653	0.79
25,500	Localiza Rent a Car SA	169,585	0.63
3,100	Lojas Renner SA	33,167	0.12
6,800	Magazine Luiza SA	164,450	0.61
5,900	Odontoprev SA	28,299	0.11
12,700	Petroleo Brasileiro SA	64,742	0.24
24,051	Vale SA	291,910	1.09
23,000	Via Varejo SA	169,669	0.63
		2,003,504	7.44
Cayman Islands: 16.10%			
3,500	AAC Technologies Holdings Inc	62,413	0.23
5,000	Alibaba Group Holding Ltd	862,150	3.21
41,000	ANTA Sports Products Ltd	185,927	0.69
200	Autohome Inc	12,934	0.05
1,200	Baidu Inc	281,052	1.05
5,000	Chailease Holding Co Ltd	14,550	0.05
123,000	Country Garden Holdings Co Ltd	234,442	0.87
32,000	Geely Automobile Holdings Ltd	110,933	0.41
32,000	Golden Eagle Retail Group Ltd	38,724	0.14
13,000	Gourmet Master Co Ltd	190,030	0.71
55,000	Haitian International Holdings Ltd	165,338	0.62
9,500	Hengan International Group Co Ltd	105,423	0.39
100,000	Kingboard Laminates Holdings Ltd	155,808	0.58
7,000	Longfor Properties Co Ltd	17,533	0.07
3,000	Shenzhen International Group Holdings Ltd	28,552	0.11
19,000	Sino Biopharmaceutical Ltd	33,687	0.13
336,000	SSY Group Ltd	206,741	0.77
5,000	Sunny Optical Technology Group Co Ltd	63,897	0.24
24,900	Tencent Holdings Ltd	1,293,207	4.81
400	Weibo Corp	41,384	0.15
11,000	Yuzhou Properties Co Ltd	5,868	0.02
1,900	YY Inc	214,814	0.80
		4,325,407	16.10
Chile: 1.11%			
84,177	Enel Chile SA	9,966	0.04
189,445	Enel Generacion Chile SA	171,544	0.64
6,133	Inversiones La Construccion SA	116,032	0.43
		297,542	1.11
China: 9.65%			
446,000	Agricultural Bank of China Ltd	207,673	0.77
42,500	Anhui Conch Cement Co Ltd	199,797	0.74
448,000	Bank of China Ltd	220,066	0.82
38,000	Bank of Communications Co Ltd	28,194	0.10
39,000	China CITIC Bank Corp Ltd	24,446	0.09
545,000	China Construction Bank Corp	501,964	1.87
17,000	China Merchants Bank Co Ltd	67,632	0.25
15,000	China Shenhua Energy Co Ltd	38,856	0.14
321,000	China Suntien Green Energy Corp Ltd	85,000	0.32
364,000	China Telecom Corp Ltd	173,216	0.64
9,200	China Vanke Co Ltd	36,719	0.14
34,000	Guangzhou Automobile Group Co Ltd	80,550	0.30
527,000	Industrial & Commercial Bank of China Ltd	424,038	1.58
20,000	PICC Property & Casualty Co Ltd	38,428	0.14
22,500	Ping An Insurance Group Co of China Ltd	234,144	0.87
154,000	Weichai Power Co Ltd	168,631	0.63
58,000	Yanzhou Coal Mining Co Ltd	67,814	0.25
		2,597,168	9.65
Czech Republic: 0.62%			
213	Philip Morris CR AS	165,872	0.62
		165,872	0.62

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Schedule of Investments
as at 31 December 2017 (continued)

Equities: 98.26% (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Egypt: 1.16%			
126,631	Egyptian Financial Group-Hermes Holding Co	167,797	0.62
192,168	Telecom Egypt Co	146,234	0.54
		314,031	1.16
Greece: 1.21%			
18,955	Hellenic Petroleum SA	173,212	0.64
6,748	Motor Oil Hellas Corinth Refineries SA	152,174	0.57
		325,386	1.21
Hong Kong: 4.39%			
326,000	China Agri-Industries Holdings Ltd	142,622	0.53
6,000	China Merchants Port Holdings Co Ltd	15,696	0.06
11,500	China Mobile Ltd	116,584	0.43
18,000	China Overseas Land & Investment Ltd	57,910	0.22
128,000	CITIC Ltd	184,698	0.69
53,000	Shanghai Industrial Holdings Ltd	151,868	0.57
722,000	Shougang Fushan Resources Group Ltd	155,164	0.58
251,000	Sino-Ocean Group Holding Ltd	173,064	0.64
187,000	Universal Medical Financial & Technical Advisory Services Co Ltd	179,649	0.67
		1,177,255	4.39
Hungary: 0.44%			
24,000	Magyar Telekom Telecommunications Plc	42,550	0.16
583	MOL Hungarian Oil & Gas Plc	6,782	0.03
1,031	OTP Bank Plc	42,783	0.16
939	Richter Gedeon Nyrt	24,644	0.09
		116,759	0.44
India: 7.86%			
4,500	Dr Reddy's Laboratories Ltd	169,020	0.63
3,148	GAIL India Ltd	149,687	0.56
18,000	Infosys Ltd	291,960	1.09
10,737	Larsen & Toubro Ltd	207,761	0.77
7,932	Mahindra & Mahindra Ltd	184,816	0.69
11,478	Reliance Industries Ltd	327,697	1.22
8,600	Tata Motors Ltd	284,402	1.06
8,664	Tata Steel Ltd	98,770	0.37
9,500	Vedanta Ltd	197,885	0.74
36,000	Wipro Ltd	196,920	0.73
		2,108,918	7.86
Indonesia: 1.04%			
409,900	Ace Hardware Indonesia Tbk PT	34,895	0.13
360,000	Jasa Marga Persero Tbk PT	169,818	0.63
1,172,700	Salim Ivomas Pratama Tbk PT	40,106	0.15
180,300	Tunas Baru Lampung Tbk PT	16,279	0.06
7,300	United Tractors Tbk PT	19,047	0.07
		280,145	1.04
Isle of Man: 0.09%			
1,393	NEPI Rockcastle Plc	24,031	0.09
		24,031	0.09
Malaysia: 1.12%			
215,800	AirAsia Bhd	178,634	0.66
9,800	Genting Bhd	22,278	0.08
106,950	OSK Holdings Bhd	28,277	0.11
10,200	Petronas Chemicals Group Bhd	19,407	0.07
14,500	Tenaga Nasional Bhd	54,675	0.20
		303,271	1.12
Mexico: 2.64%			
192,900	America Movil SAB de CV	167,113	0.62
20,900	Concentradora Fibra Danhos SA de CV	32,698	0.12
196,700	Concentradora Fibra Hotelera Mexicana SA de CV	117,122	0.44
32,100	Grupo Financiero Banorte SAB de CV	176,911	0.66
87,000	Wal-Mart de Mexico SAB de CV	214,282	0.80
		708,126	2.64
Netherlands: 0.02%			
12,994	Steinhoff International Holdings NV	4,881	0.02
		4,881	0.02
Philippines: 0.15%			
1,060	Ayala Corp	21,552	0.08
1,010	SM Investments Corp	20,030	0.07
		41,582	0.15

Country classifications are based on the country of incorporation.

*PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017 therefore there are no comparatives.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Schedule of Investments
as at 31 December 2017 (continued)

Equities: 98.26% (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Poland: 0.27%			
9,824	Enea SA	32,513	0.12
1,296	Polski Koncern Naftowy ORLEN SA	39,535	0.15
		72,048	0.27
Russia: 2.83%			
56,880	Gazprom PJSC	128,933	0.48
513,000	Inter RAO UES PJSC	30,296	0.11
1,774	LUKOIL PJSC	102,749	0.38
1,324	Magnit PJSC	36,211	0.13
278	MMC Norilsk Nickel PJSC	52,392	0.19
4,000	Mobile TeleSystems PJSC	40,760	0.15
523,000	Mosenergo PJSC	23,824	0.09
168	Novatek PJSC	20,194	0.08
27,420	Rostelecom PJSC	30,434	0.11
54,010	Sberbank of Russia PJSC	211,270	0.79
6,350	Tatneft PJSC	52,811	0.20
10	Transneft PJSC	31,248	0.12
		761,122	2.83
South Africa: 5.49%			
1,879	Aspen Pharmacare Holdings Ltd	42,118	0.16
3,233	Assore Ltd	94,013	0.35
12,571	FirstRand Ltd	68,288	0.25
9,254	Growthpoint Properties Ltd	20,676	0.08
21,373	Massmart Holdings Ltd	240,904	0.89
1,888	Naspers Ltd	526,291	1.95
113,338	Rebosis Property Fund Ltd	90,451	0.34
5,465	Rebosis Property Fund Ltd Rights	4	0.00
2,466	Sappi Ltd	17,828	0.07
1,939	Shoprite Holdings Ltd	34,644	0.13
18,915	Tongaat Hulett Ltd	175,139	0.65
13,267	Wilson Bayly Holmes-Ovcon Ltd	166,577	0.62
		1,476,933	5.49
South Korea: 16.60%			
446	Chongkundang Holdings Corp	30,204	0.11
1,296	Hana Financial Group Inc	60,288	0.22
1,041	Hanil Cement Co Ltd	139,053	0.52
4,831	Hwaseung Enterprise Co Ltd	108,303	0.40
4,081	Hyundai Marine & Fire Insurance Co Ltd	179,167	0.67
270	Hyundai Motor Co	39,344	0.15
357	Hyundai Steel Co	19,542	0.07
4,351	KB Financial Group Inc	257,674	0.96
1,156	Kia Motors Corp	36,174	0.13
1,111	Korea Electric Power Corp	39,591	0.15
504	KT&G Corp	54,376	0.20
450	LG Chem Ltd	170,240	0.63
405	LG Corp	34,426	0.13
2,138	LG Electronics Inc	211,693	0.79
12,500	LG Uplus Corp	163,467	0.61
546	Lotte Chemical Corp	187,687	0.70
6,528	Meritz Fire & Marine Insurance Co Ltd	143,298	0.53
865	POSCO	268,659	1.00
515	Samsung Electronics Co Ltd (non-voting)	1,225,744	4.56
74	Samsung Electronics Co Ltd (voting)	144,468	0.54
132	Samsung Fire & Marine Insurance Co Ltd	32,921	0.12
133	SFA Engineering Corp	4,814	0.02
5,205	Shinhan Financial Group Co Ltd	240,182	0.89
4,668	SK Hynix Inc	333,569	1.24
689	SK Telecom Co Ltd	171,840	0.64
11,278	Woori Bank	165,923	0.62
		4,462,647	16.60
Taiwan: 12.34%			
25,000	Accton Technology Corp	89,050	0.33
406,000	AU Optronics Corp	169,175	0.63
3,000	Catcher Technology Co Ltd	33,066	0.12
35,000	Cathay Financial Holding Co Ltd	62,923	0.23
65,000	Charoen Pokphand Enterprise	140,229	0.52
47,000	Chong Hong Construction Co Ltd	120,981	0.45
314,000	CTBC Financial Holding Co Ltd	216,308	0.80
39,000	E.Sun Financial Holding Co Ltd	24,769	0.09

Country classifications are based on the country of incorporation.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Schedule of Investments
as at 31 December 2017 (continued)

Equities: 98.26% (continued)

Holding	Details	Fair Value US\$	% of Net Assets
Taiwan: 12.34% (continued)			
39,000	First Financial Holding Co Ltd	25,621	0.10
13,000	Formosa Chemicals & Fibre Corp	44,996	0.17
18,000	Formosa Plastics Corp	59,701	0.22
91,000	Fubon Financial Holding Co Ltd	155,038	0.58
25,000	Hon Hai Precision Industry Co Ltd	79,977	0.30
402,000	Innolux Corp	167,508	0.62
147,000	King's Town Bank Co Ltd	184,006	0.69
157,000	Lien Hwa Industrial Corp	193,094	0.73
5,000	MediaTek Inc	49,398	0.18
21,000	Nan Ya Plastics Corp	54,973	0.20
57,000	Nanya Technology Corp	145,955	0.54
34,000	Taiwan Cooperative Financial Holding Co Ltd	18,966	0.07
90,000	Taiwan Semiconductor Manufacturing Co Ltd	694,087	2.58
55,000	Tripod Technology Corp	171,884	0.64
21,000	Uni-President Enterprises Corp	46,575	0.17
20,000	Win Semiconductors Corp	190,198	0.71
389,000	Yuanta Financial Holding Co Ltd	180,392	0.67
		3,318,870	12.34
Thailand: 3.40%			
29,600	Airports of Thailand PCL	61,761	0.23
333,951	Beauty Community PCL	213,138	0.79
25,200	Krungthai Card PCL	143,823	0.54
9,100	PTT Global Chemical PCL	23,734	0.09
4,400	PTT PCL	59,405	0.22
1,500	Siam Cement PCL	22,277	0.08
57,100	Thai Oil PCL	181,339	0.67
29,600	Thanachart Capital PCL	51,089	0.19
61,200	Workpoint Entertainment PCL	158,211	0.59
		914,777	3.40
Turkey: 1.60%			
9,652	Akbank Turk AS	25,074	0.09
11,787	Ford Otomotiv Sanayi AS	187,300	0.70
18,507	Selcuk Ecza Deposu Ticaret ve Sanayi AS	17,572	0.07
10,047	Tekfen Holding AS	45,047	0.17
49,041	Turkiye Garanti Bankasi AS	138,654	0.52
7,312	Turkiye Is Bankasi	13,441	0.05
		427,088	1.60
United Arab Emirates: 0.69%			
13,740	Aldar Properties PJSC	8,230	0.03
7,842	DAMAC Properties Dubai Co PJSC	7,046	0.03
99,863	Dubai Islamic Bank PJSC	168,305	0.63
		183,581	0.69
Total Equities		26,410,944	98.26
Exchange Traded Funds: 1.73%			
United States: 1.73%			
5,525	iShares MSCI Emerging Markets ETF	260,338	0.97
5,700	iShares MSCI India ETF	205,599	0.76
		465,937	1.73
Total Exchange Traded Funds		465,937	1.73
Financial assets at fair value through profit and loss – investments		26,876,881	99.99

Country classifications are based on the country of incorporation.

*PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017 therefore there are no comparatives.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Schedule of Investments
as at 31 December 2017 (continued)

	Fair Value US\$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	26,876,881	99.99
Cash and cash equivalents	28,897	0.11
Other net liabilities	(27,172)	(0.10)
Net assets attributable to holders of redeemable participating shares at last traded prices	<u>26,878,606</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities listed on a recognised stock exchange		98.11
Exchange Traded Funds		1.73
Other assets		0.16
		<u>100.00</u>

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 2017

Purchases		Cost
Shares Par Value		US\$
45,315,000	United States Treasury Note 2.25% 15/08/2027	45,246,908
35,780,000	United States Treasury Note 2.00% 31/10/2022	35,732,413
27,885,000	United States Treasury Note 3.00% 15/05/2047	28,990,448
23,895,000	United States Treasury Note 3.00% 15/02/2047	24,413,528
18,275,000	United States Treasury Note 1.75% 30/06/2022	18,200,422
18,000,000	JPMorgan Chase & Co 3.88% 24/07/2038	18,000,000
15,955,000	United States Treasury Note 2.75% 15/08/2047	15,804,016
10,665,000	United States Treasury Note 2.37% 15/05/2027	10,771,286
10,445,000	United States Treasury Note 1.87% 30/09/2022	10,367,305
10,190,000	United States Treasury Note 1.62% 31/08/2022	10,136,440
9,210,000	United States Treasury Note 2.25% 31/10/2024	9,241,886
8,000,000	UBS Commercial Mortgage Trust 2017-C4	8,079,982
8,000,000	COMM 2017-COR2 Mortgage Trust	8,079,654
7,600,000	Alimentation Couche-Tard Inc 2.70% 26/07/2022	7,592,932
7,000,000	Oracle Corp 2.95% 15/11/2024	6,988,940
6,730,000	United States Treasury Note 2.00% 30/11/2022	6,685,587
6,285,000	United States Treasury Note 1.88% 31/08/2024	6,203,491
6,000,000	HSBC Holdings PLC 3.03% 22/11/2023	6,000,000
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	4,980,934
4,695,000	Credit Suisse Group AG 3.00% 14/12/2023	4,695,000
4,500,000	Goldman Sachs Group Inc 3.27% 29/09/2025	4,500,000
4,500,000	Bank of America Corp 2.33% 01/10/2021	4,500,000
4,345,000	New York Life Global Funding 1.95% 28/09/2020	4,341,350
Sales		Proceeds
Shares Par Value		US\$
45,315,000	United States Treasury Note 2.25% 15/08/2027	45,155,232
35,780,000	United States Treasury Note 2.00% 31/10/2022	35,723,690
27,885,000	United States Treasury Note 3.00% 15/05/2047	28,987,952
26,480,000	United States Treasury Note 3.00% 15/02/2047	27,166,946
18,275,000	United States Treasury Note 1.75% 30/06/2022	18,201,983
14,685,000	United States Treasury Note 2.37% 15/05/2027	14,856,457
13,125,000	United States Treasury Note 2.75% 15/08/2047	13,034,622
10,445,000	United States Treasury Note 1.88% 30/09/2022	10,364,214
10,190,000	United States Treasury Note 1.63% 31/08/2022	10,139,878
9,460,000	JPMorgan Chase & Co 3.88% 24/07/2038	9,540,964
9,210,000	United States Treasury Note 2.25% 31/10/2024	9,244,231
7,600,000	Alimentation Couche-Tard Inc 2.70% 26/07/2022	7,632,148
6,285,000	United States Treasury Note 1.88% 31/08/2024	6,206,185
5,910,000	Ford Motor Credit Co LLC 3.34% 18/03/2021	6,057,573
5,500,000	Verizon Communications Inc 5.25% 16/03/2037	5,891,930
5,700,000	Mondelez International Holdings Netherlands BV 2.00% 28/10/2021	5,577,507
4,928,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	4,536,752
4,500,000	Bank of America Corp 2.33% 01/10/2021	4,487,715
4,365,000	United States Treasury Note 2.00% 30/11/2022	4,335,483
4,345,000	New York Life Global Funding 1.95% 28/09/2020	4,324,361

PGIM Funds Plc
PGIM Emerging Market Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
250,000	Industrial & Commercial Bank of China Ltd 3.54% due 08/11/2027	250,000
200,000	Stoneway Capital Corp 10.00% due 01/03/2027	209,000
200,000	Vedanta Resources Plc 6.38% due 30/07/2022	207,100
200,000	Arcelik AS 5.00% due 03/04/2023	206,000
200,000	Arcos Dorados Holdings Inc 5.88% due 04/04/2027	204,480
200,000	Jordan Government International Bond 7.38% due 10/10/2047	203,200
170,000	Energo-Pro AS 4.00% due 07/12/2022	202,699
200,000	Petrobras Global Finance BV 6.75% due 27/01/2041	201,900
200,000	Chinalco Capital Holdings Ltd 4.00% due 25/08/2021	201,250
200,000	Ooredoo Tamweel Ltd 3.04% due 03/12/2018	200,060
200,000	Pakistan Government International Bond 6.88% due 05/12/2027	200,000
200,000	TC Ziraat Bankasi AS 5.13% due 29/09/2023	200,000
200,000	Bahrain Government International Bond 7.50% due 20/09/2047	200,000
200,000	Nigeria Government International Bond 7.63% due 28/11/2047	200,000
200,000	Oil and Gas Holding Co BSCC 7.50% due 25/10/2027	200,000
200,000	Ukraine Government International Bond 7.38% due 25/09/2032	200,000
200,000	Aegea Finance Sarl 5.75% due 10/10/2024	200,000
200,000	Minejesa Capital BV 5.63% due 10/08/2037	200,000
200,000	Iraq International Bond 6.75% due 09/03/2023	200,000
200,000	GMR Hyderabad International Airport Ltd 4.25% due 27/10/2027	200,000
200,000	Mongolia Government International Bond 5.63% due 01/05/2023	200,000
200,000	CNAC HK Finbridge Co Ltd 4.13% due 19/07/2027	199,140
200,000	Banco de Credito e Inversiones 3.50% due 12/10/2027	197,538
200,000	Braskem Netherlands Finance BV 4.50% due 10/01/2028	195,500
200,000	Dar Al-Arkan Sukuk Co Ltd 6.88% due 10/04/2022	193,880
200,000	Ezdan Sukuk Co Ltd 4.88% due 05/04/2022	193,760
200,000	Republic of South Africa Government International Bond 4.30% due 12/10/2028	190,700
150,000	Provincia de Buenos Aires 9.13% due 16/03/2024	173,580
100,000	United Group BV 4.38% due 01/07/2022	114,040
100,000	Aabar Investments PJSC 0.50% due 27/03/2020	108,040
70,000	Hellenic Republic Government Bond 3.00% due 24/02/2032	68,436
Sales		Proceeds
Shares Par Value		US\$
265,000	Southern Copper Corp 5.88% due 23/04/2045	284,610
250,000	Industrial & Commercial Bank of China Ltd 3.54% due 08/11/2027	252,595
225,000	Reliance Holding USA Inc 5.40% due 14/02/2022	245,858
200,000	DP Word Ltd 6.85% due 02/07/2037	245,340
200,000	Grupo Televisa SAB 6.13% due 31/01/2046	235,708
200,000	Bangkok Bank PCL 5.00% due 03/10/2023	223,400
200,000	Autoridad del Canal de Panama 4.95% due 29/07/2035	223,250
200,000	Bahrain Government International Bond 5.88% due 26/01/2021	209,320
200,000	GNL Quintero SA 4.63% due 31/07/2029	208,500
200,000	Banco Mercantil del Norte SA 7.63% due 31/12/2099	206,700
200,000	Transportadora de Gas Internacional SA ESP 5.70% due 20/03/2022 (Colombia)	206,020
200,000	Transportadora de Gas Internacional SA ESP 5.70% due 20/03/2022 (Germany)	205,850
200,000	BOC Aviation Ltd 3.88% due 27/04/2026	205,034
200,000	Equate Petrochemical BV 4.25% due 03/11/2026	204,494
200,000	Senegal Government International Bond 6.25% due 23/05/2033	203,500
200,000	Ooredoo Tamweel Ltd 3.04% due 03/12/2018	201,300
200,000	Banco de Credito e Inversiones 3.50% due 12/10/2027	198,200
200,000	TNB Global Ventures Capital Bhd 3.24% due 19/10/2026	197,870
200,000	Turkiye Garanti Bankasi AS 6.13% due 24/05/2027	196,500
200,000	Dar Al-Arkan Sukuk Co Ltd 6.88% due 10/04/2022	194,500
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.10% due 01/10/2046	183,282
200,000	Ezdan Sukuk Co Ltd 4.88% due 05/04/2022	181,100
150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.13% due 09/11/2022	156,885
100,000	Cemex SAB de CV 4.75% due 11/01/2022	123,626
110,000	Enel Americas SA 4.00% due 25/10/2026	111,375

PGIM Funds Plc
PGIM European High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		€
1,525,000	Wind Tre SpA 3.125% 20/01/2025	1,525,000
1,500,000	Verisure Midholding AB 5.750% 01/12/2023	1,500,000
1,325,000	Diamond BC BV 5.625% 15/08/2025	1,325,000
1,200,000	Equinix Inc 2.875% 01/02/2026	1,202,000
1,125,000	LHC3 Plc 4.125% 15/08/2024	1,125,000
1,000,000	Babson Euro CLO 2015-1 BV	1,000,000
875,000	Mclaren Finance Plc 5.000% 01/08/2022	992,354
1,000,000	Prague CE S.a.r.l 10.000% 15/12/2022	980,000
850,000	Pinewood Finco Plc 3.750% 01/12/2023	961,822
800,000	Anglian Water Osprey Financing Plc 4.000% 08/03/2026	909,485
900,000	United Group BV 4.875% 01/07/2024	900,000
800,000	Fiat Chrysler Automobiles NV 3.750% 29/03/2024	883,300
775,000	Discovery Communications LLC 2.500% 20/09/2024	848,952
800,000	Equinix Inc	800,000
775,000	Picard Bondco SA 5.500% 30/11/2024	775,000
750,000	Oak Hill European Credit Partners IV Designated Activity Co	750,000
750,000	Adagio IV CLO Ltd	750,000
750,000	Jubilee CLO 2017-XIX BV	750,000
725,000	Europcar Groupe SA 4.125% 15/11/2024	725,000
650,000	Loxam SAS 7.000% 23/07/2022	689,000
675,000	Thomas Cook Finance 2 Plc 3.875% 15/07/2023	675,000
600,000	Viridian Group FinanceCo Plc 4.750% 15/09/2024	666,135
625,000	CMA CGM SA 5.250% 15/01/2025	625,000
600,000	INEOS Finance Plc 2.125% 15/11/2025	600,000
525,000	Miller Homes Group Holdings Plc 5.500% 15/10/2024	596,424
575,000	Picard Groupe SAS 3.000% 30/11/2023	575,000
575,000	Maxeda DIY Holding BV 6.125% 15/07/2022	575,000
500,000	WMG Acquisition Corp 4.125% 01/11/2024	533,125
525,000	Altice Finco SA 4.750% 15/01/2028	525,000
500,000	Unitymedia GmbH 3.750% 15/01/2027	521,200
475,000	Iceland Bondco Plc 4.625% 15/03/2025	520,305
500,000	Gas Natural Fenosa Finance BV 3.375% 0//0	511,550
500,000	Avantor Inc 4.750% 01/10/2024	500,000
500,000	OAK Hill European Credit Partners VI DAC	500,000
470,000	Kronos International Inc 3.750% 15/09/2025	479,200
450,000	PVH Corp 3.125% 15/12/2027	450,000
450,000	RESIDOMO Sro 3.375% 15/10/2024	450,000
450,000	3AB Optique Developpement SAS 4.000% 01/10/2023	450,000
400,000	NEW Areva Holding SA 4.875% 23/09/2024	446,146
400,000	Bombardier Inc 6.125% 15/05/2021	432,500
425,000	Dufry One BV 2.500% 15/10/2024	425,000
300,000	Co-operative Group Holdings 2011 Ltd 7.500% 08/07/2026	418,239

PGIM Funds Plc
PGIM European High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Sales		Proceeds
Shares Par Value		€
1,500,000	Unitymedia Hessen GmbH & Co KG 4.000% 15/01/2025	1,582,750
1,200,000	Tesco Corporate Treasury Services Plc 2.500% 01/07/2024	1,286,347
1,100,000	SFR Group SA 5.375% 15/05/2022	1,149,940
775,000	Discovery Communications LLC 2.500% 20/09/2024	850,532
800,000	Telefonica Europe BV 4.200% 0//0	850,400
825,000	LHC3 Plc 4.125% 15/08/2024	840,083
750,000	Enel SpA 5.000% 15/01/2075	814,688
800,000	Equinix Inc	805,000
675,000	IHO Verwaltungs GmbH 3.250% 15/09/2023	700,650
650,000	Loxam SAS 7.000% 23/07/2022	689,813
600,000	BHP Billiton Finance Ltd 4.750% 22/04/2076	671,700
650,000	Loxam SAS 3.500% 03/05/2023	671,125
550,000	Jaguar Land Rover Automotive Plc 3.875% 01/03/2023	651,502
600,000	Tereos Finance Groupe I SA 4.125% 16/06/2023	616,000
550,000	PVH Corp 3.625% 15/07/2024	611,875
600,000	Grifols SA 3.200% 01/05/2025	611,250
600,000	Nassa Topco AS 2.875% 06/04/2024	606,000
500,000	Ball Corp 4.375% 15/12/2023	574,500
500,000	Telecom Italia SpA 3.250% 16/01/2023	561,036
475,000	AMC Entertainment Holdings Inc 6.375% 15/11/2024	548,863
500,000	Newday Bondco Plc 7.375% 01/02/2024	541,522
500,000	Axalta Coating Systems LLC 4.250% 15/08/2024	535,000
500,000	ArcelorMittal 2.875% 06/07/2020	533,950
500,000	Gas Natural Fenosa Finance BV 3.375% 0//0	527,600
500,000	eircom Finance DAC 4.500% 31/05/2022	521,300
500,000	Nuovo Trasporto Viaggiatori SpA 0.000% 01/06/2023	510,000
475,000	HP Pelzer Holding GmbH 4.125% 01/04/2024	490,675
450,000	Verisure Midholding AB 5.750% 01/12/2023	451,488
400,000	Saga Plc 3.375% 12/05/2024	449,104
425,000	Dufry One BV 2.500% 15/10/2024	428,888
400,000	WMG Acquisition Corp 4.125% 01/11/2024	418,500
400,000	Maxeda DIY Holding BV 6.125% 15/07/2022	416,375
350,000	AA Bond Co Ltd 5.500% 31/07/2022	401,371
350,000	Synlab Bondco Plc	373,625
350,000	NH Hotel Group SA 3.750% 01/10/2023	371,875
400,000	Galapagos Holding SA 7.000% 15/06/2022	352,000

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
18,972,500	Mexican Bonos 7.50% due 03/06/2027	1,007,077
2,780,000	Republic of Poland Government Bond 3.25% due 25/07/2025	767,676
22,455,000	Thailand Government Bond 3.40% due 17/06/2036	738,431
43,425,000	Russian Federal Bond - OFZ 7.50% due 18/08/2021	711,326
40,600,000	Russian Federal Bond - OFZ 7.00% due 25/01/2023	647,883
7,262,000	Mexican Bonos 10.00% due 20/11/2036	512,006
9,074,000	Mexican Bonos 6.50% due 10/06/2021	496,291
1,760,000	Turkey Government Bond 10.60% due 11/02/2026	492,056
285,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% due 01/03/2026	441,451
1,091,800,000	Colombian TES 10.00% due 24/07/2024	435,544
6,820,000	Mexican Bonos 8.50% due 31/05/2029	429,983
23,950,000	Russian Federal Bond - OFZ 7.75% due 16/09/2026	422,436
1,370,000	Republic of Poland Government Bond 4.00% due 25/10/2023	406,549
21,400,000	Russian Federal Bond - OFZ 8.50% due 17/09/2031	390,981
1,450,000	Romania Government Bond 3.25% due 22/03/2021	369,020
12,250,000	Thailand Government Bond 2.13% due 17/12/2026	361,726
4,840,000	Mexican Bonos 10.00% due 20/11/2036	354,591
310,000	Vnesheconombank Via VEB Finance Plc 6.90% due 09/07/2020	336,350
6,057,500	Mexican Bonos 7.75% due 13/11/2042	333,228
910,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	293,609
268,000	Hungary Government International Bond 6.25% due 29/01/2020	292,803
1,065,000	Republic of Poland Government Bond 2.25% due 25/04/2022	287,396
820,000,000	Colombian TES 7.00% due 04/05/2022	281,153
3,040,000	Republic of South Africa Government Bond 10.50% due 21/12/2026	268,058
1,015,000	Turkey Government Bond 7.10% due 08/03/2023	250,478
5,540,000	Czech Republic Government Bond 1.00% due 26/06/2026	247,989
2,845,000	Republic of South Africa Government Bond 10.50% due 21/12/2026	235,413
3,050,000,000	Indonesia Treasury Bond 7.00% due 15/05/2022	233,811
215,000	KazMunayGas National Co JSC 7.00% due 05/05/2020	233,225
200,000	Ecuador Government International Bond 10.75% due 28/03/2022	227,100
200,000	Honduras Government International Bond 8.75% due 16/12/2020	226,000
730,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2025	223,816
200,000	Sberbank of Russia Via SB Capital SA 6.13% due 07/02/2022	217,460
200,000	Ghana Government International Bond 7.88% due 07/08/2023	216,700
200,000	Turkey Government International Bond 5.75% due 22/03/2024	212,800
750,000	Romania Government Bond 5.85% due 26/04/2023	211,586
200,000	Egypt Government International Bond 6.13% due 31/01/2022	205,860
12,750,000	Russian Federal Bond - OFZ 7.10% due 16/10/2024	204,769
200,000	Gabon Government International Bond 6.38% due 12/12/2024	203,750
200,000	Eskom Holdings SOC Ltd 5.75% due 26/01/2021	202,400
200,000	Iraq International Bond 6.75% due 09/03/2023	200,800
200,000	Third Pakistan International Sukuk Co Ltd 5.63% due 05/12/2022	199,800
850,000	Malaysia Government Bond 3.90% due 30/11/2026	195,979

PGIM Funds Plc
PGIM Emerging Market Local Currency Debt Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Sales		Proceeds
Shares Par Value		US\$
3,695,000	Republic of Poland Government Bond 2.25% due 25/04/2022	1,000,063
51,325,000	Russian Federal Bond - OFZ 7.50% due 18/08/2021	838,713
13,965,000	Mexican Bonos 7.50% due 03/06/2027	796,190
14,186,000	Mexican Bonos 8.00% due 07/12/2023	775,128
44,750,000	Russian Federal Bond - OFZ 7.75% due 16/09/2026	765,423
30,300,000	Russian Federal Bond - OFZ 7.00% due 25/01/2023	513,820
13,685,000	Thailand Government Bond 4.88% due 22/06/2029	508,102
1,610,000	Romania Government Bond 5.85% due 26/04/2023	471,790
8,562,000	Mexican Bonos 6.50% due 10/06/2021	470,823
1,450,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2023	441,213
25,100,000	Russian Federal Bond - OFZ 8.50% due 17/09/2031	438,643
1,820,000	Turkey Government Bond 7.10% due 08/03/2023	436,567
6,820,000	Mexican Bonos 8.50% due 31/05/2029	400,056
6,615,000	Mexican Bonos 7.75% due 29/05/2031	398,892
1,058,200,000	Colombian TES 7.00% due 04/05/2022	363,784
1,405,000	Romania Government Bond 3.25% due 22/03/2021	363,305
4,650,000	Mexican Bonos 10.00% due 20/11/2036	338,469
6,057,500	Mexican Bonos 7.75% due 13/11/2042	321,827
1,300,000	Malaysia Government Bond 3.48% due 15/03/2023	297,160
268,000	Hungary Government International Bond 6.25% due 29/01/2020	292,706
990,000	Republic of Poland Government Bond 3.25% due 25/07/2025	283,657
1,040,000	Turkey Government Bond 10.60% 11/02/2026	279,434
1,005,000	Turkey Government Bond 7.40% due 05/02/2020	258,892
8,150,000	Thailand Government Bond 2.13% due 17/12/2026	243,108
215,000	KazMunayGas National Co JSC 7.00% due 05/05/2020	234,755
2,789,000,000	Indonesia Treasury Bond 8.25% due 15/07/2021	217,542
200,000	Vnesheconombank Via VEB Finance Plc 6.90% due 09/07/2020	216,650
2,585,000	Republic of South Africa Government Bond 10.50% due 21/12/2026	215,263
200,000	Iraq International Bond 6.75% due 09/03/2023	204,532
685,000	Republic of Poland Government Bond 4.00% due 25/10/2023	198,030
5,700,000	Thailand Government Bond 3.85% due 12/12/2025	193,522
4,290,000	Czech Republic Government Bond 1.00% due 26/06/2026	193,507
175,000	Turkey Government International Bond 5.63% due 30/03/2021	182,721
580,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2019	178,473
570,000	Brazil Notas do Tesouro Nacional Serie F 10.00% due 01/01/2021	177,391

PGIM Funds Plc
PGIM Global Total Return Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
1,350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,614,613
1,415,000	United States Treasury Note 2.25% 15/08/2027	1,403,627
1,370,000	United States Treasury Note 2.25% 15/11/2027	1,359,763
1,050,000	United States Treasury Note 2.00% 31/10/2022	1,048,206
750,000	OZLM Funding IV Ltd 2.61% 22/10/2030	750,000
613,000	Bundesobligation 0.00% 07/10/2022	734,228
615,000	Bundesobligation 0.00% 09/04/2021	733,815
700,000	Allergan Funding SCS 3.80% 15/03/2025	705,103
675,000	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	681,749
700,000	SLM Student Loan Trust 2007-2 1.54% 25/07/2025	637,625
625,000	United States Treasury Note 1.75% 30/06/2022	622,544
600,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	617,999
500,000	Spain Government Bond 1.45% 31/10/2027	594,589
580,000	United States Treasury Note 2.00% 30/06/2024	578,165
490,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	566,414
435,000	Turkey Government International Bond 4.13% 11/04/2023	551,276
540,000	United States Treasury Note 1.63% 15/10/2020	539,548
500,000	York CLO-2 Ltd 2.61% 22/01/2031	500,000
500,000	Wellfleet CLO 2017-2 Ltd 2.63% 20/10/2029	500,000
420,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	498,807
495,000	United States Treasury Note 1.38% 15/09/2020	492,177
375,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	476,424
355,000	Portugal Obrigações do Tesouro OT 3.88% 15/02/2030	464,516
345,000	Bundesschatzanweisungen 0.00% 13/09/2019	416,713
415,000	United States Treasury Note 1.63% 31/08/2022	411,698
405,000	United States Treasury Note 1.50% 15/08/2020	405,807
400,000	United States Treasury Note 1.88% 31/07/2022	401,886
300,000	Barclays Plc 2.38% 06/10/2023	401,509
400,000	Japan Finance Organization for Municipalities 2.00% 08/09/2020	398,960
400,000	Saudi Government International Bond 2.88% 04/03/2023	395,772
380,000	Corp Andina de Fomento 2.75% 06/01/2023	379,137
375,000	Lloyds Banking Group Plc 2.91% 07/11/2023	375,000
300,000	Newgate Funding Plc 0.68% 15/12/2050	366,069
Sales		Proceeds
Shares Par Value		US\$
1,350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,616,432
1,415,000	United States Treasury Note 2.25% 15/08/2027	1,404,413
1,370,000	United States Treasury Note 2.25% 15/11/2027	1,357,684
1,050,000	United States Treasury Note 2.00% 31/10/2022	1,048,349
615,000	Bundesobligation 0.00% 09/04/2021	735,932
613,000	Bundesobligation 0.00% 07/10/2022	734,217
560,000	Turkey Government International Bond 4.35% 12/11/2021	721,215
161,800,000	Hungary Government Bond 6.50% 24/06/2019	689,021
500,000	Kingdom of Belgium Government International Bond 5.00% 24/04/2018	669,484
625,000	United States Treasury Note 1.75% 30/06/2022	622,397
600,000	Bank of England Euro Note 1.75% 06/03/2020	600,608
580,000	United States Treasury Note 2.00% 30/06/2024	578,165
490,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	569,279
500,000	JPMorgan Chase & Co 6.10% 29/10/2049	550,000
540,000	United States Treasury Note 1.63% 15/10/2020	539,409
500,000	Japan Finance Organization for Municipalities 1.50% 12/09/2017	499,865
495,000	United States Treasury Note 1.38% 15/09/2020	492,409
375,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	477,171
400,000	Citigroup Inc 5.95% 29/12/2049	432,000
345,000	Bundesschatzanweisungen 0.00% 13/09/2019	416,713
415,000	United States Treasury Note 1.63% 31/08/2022	410,416
405,000	United States Treasury Note 1.50% 15/08/2020	405,823
400,000	United States Treasury Note 1.88% 31/07/2022	402,867
500,000	Corp Andina de Fomento 4.50% 05/06/2025	400,623
400,000	Japan Finance Organization for Municipalities 2.00% 08/09/2020	397,820
300,000	Becton Dickinson and Co 0.37% 06/06/2019	355,647
300,000	Morgan Stanley 1.38% 27/10/2026	353,602
300,000	Fidelity National Information Services Inc 1.10% 15/07/2024	352,903
300,000	Asahi Group Holdings Ltd 0.32% 19/09/2021	352,466
300,000	Teva Pharmaceutical Finance Netherlands II BV 0.38% 25/07/2020	346,463
270,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	341,306
70,000,000	Hungary Government Bond 7.00% 24/06/2022	336,177
250,000	Cloverie Plc for Zurich Insurance Co Ltd 7.50% 24/07/2039	329,924

PGIM Funds Plc
PGIM Jennison Global Equity Opportunities Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
23,834	UnitedHealth Group Inc	4,729,814
35,068	Estee Lauder Cos Inc	3,914,647
41,681	Wirecard AG	3,617,423
28,916	Ferrari NV	3,252,540
53,195	PayPal Holdings Inc	3,148,457
56,681	Novozymes A/S	3,090,930
30,973	AbbVie Inc	2,816,962
11,151	FANUC Corp	2,657,508
55,930	Square Inc	2,377,940
13,604	Remy Cointreau SA	1,828,079
22,449	ASOS Plc	1,791,380
4,846	Tesla Inc	1,637,250
26,339	Industria de Diseno Textil SA	963,038
6,916	Incyte Corp	950,888
6,583	Celgene Corp	899,287
54,491	St James's Place Plc	890,335
1,375	Keyence Corp	635,415
6,633	HDFC Bank Ltd	633,806
1,445	Charter Communications Inc A	533,350
3,051	ASML Holding NV	522,022
3,269	Vertex Pharmaceuticals Inc	487,999
2,112	L'Oreal SA	451,988
Sales		Proceeds
Shares Par Value		US\$
28,587	adidas AG	6,021,403
18,118	Broadcom Ltd	4,422,851
119,511	Boston Scientific Corp	3,115,439
62,848	Tencent Holdings Ltd	3,104,314
12,054	Goldman Sachs Group Inc	2,839,825
20,672	Celgene Corp	2,653,164
41,704	Activision Blizzard Inc	2,570,434
15,267	Parker-Hannifin Corp	2,442,411
11,448	Illumina Inc	2,129,765
100,230	Ashtead Group Plc	2,074,705
22,150	BioMarin Pharmaceutical Inc	1,964,303
49,116	Industria de Diseno Textil SA	1,806,271
17,828	Incyte Corp	1,760,320
1,810	Alphabet Inc Cl A	1,739,049
1,722	Amazon.com Inc	1,638,047
8,289	Mastercard Inc	1,105,663
43,354	St James's Place Plc	662,988
1,390	Tesla Inc	493,422
2,522	Alibaba Group Holding Ltd	446,464
83	Kering	37,928

PGIM Funds Plc
PGIM QMA Global Select Core Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
2,500	Visa Inc	269,402
1,500	Facebook Inc	255,962
12,096	Anglo American Plc	223,861
1,700	Caterpillar Inc	218,173
2,200	JPMorgan Chase & Co	215,746
29,000	Hitachi Ltd	214,049
20,400	Mitsubishi Chemical Holdings Corp	211,559
327,000	Sino-Ocean Group Holding Ltd	210,742
59,000	Itaúsa - Investimentos Itaú SA	202,541
308,000	CTBC Financial Holding Co Ltd	202,216
1,600	Red Hat Inc	201,501
2,700	Gilead Sciences Inc	198,450
677	LVMH Moët Hennessy Louis Vuitton SE	196,239
2,000	Ralph Lauren Corp	178,424
14,200	Engie Brasil Energia SA	160,060
12,100	Annaly Capital Management Inc	149,152
2,400	Cardinal Health Inc	145,161
1,524	Covestro AG	144,395
600	Boeing Co	142,264
600	3M Co	139,651
900	Lam Research Corp	139,575
6,100	Teck Resources Ltd	139,025
2,300	Target Corp	138,486
15,100	Arbor Realty Trust Inc	127,373
15,155	Natixis SA	116,556
1,700	Fortive Corp	115,388
242,000	Innolux Corp	113,527
1,400	Amphenol Corp	109,222
10,000	Tosoh Corp	104,163
Sales		Proceeds
Shares Par Value		US\$
6,000	Oracle Corp	297,073
4,200	Best Buy Co Inc	267,274
2,800	JPMorgan Chase & Co	256,032
14,881	Credit Agricole SA	249,879
3,891	British American Tobacco Plc	248,854
1,500	Rockwell Automation Inc	248,569
2,583	Vestas Wind Systems A/S	235,845
900	Everest Re Group Ltd	212,840
2,500	AmerisourceBergen Corp	207,997
3,000	DowDuPont Inc	205,540
2,400	Gilead Sciences Inc	188,716
8,600	Daiichi Sankyo Co Ltd	188,586
12,800	Itaú Unibanco Holding SA	175,497
900	Amgen Inc	163,644
9,000	Sun Hung Kai Properties Ltd	152,915
1,017	Atos SE	152,740
8,552	Marine Harvest ASA	151,182
2,400	Emerson Electric Co	146,652
6,600	Tosoh Corp	144,499
4,900	Corning Inc	143,687
2,300	Target Corp	142,897
800	Aetna Inc	137,305
14,200	Cia de Saneamento Básico do Estado de São Paulo	137,202
1,500	KLA-Tencor Corp	136,050
3,700	Comcast Corp	135,236
11,090	LG Uplus Corp	129,266

PGIM Funds Plc
PGIM Global Real Estate Securities Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
3,070	AvalonBay Communities Inc	555,708
13,910	American Homes 4 Rent	308,921
3,721	Welltower Inc	266,847
4,340	Realty Income Corp	242,929
4,241	Taubman Centers Inc	236,924
3,232	Kilroy Realty Corp	223,400
1,332	Simon Property Group Inc	216,493
10,100	Empire State Realty Trust Inc	206,686
965	Public Storage	203,499
9,379	Piedmont Office Realty Trust Inc	190,011
5,287	Education Realty Trust Inc	189,946
3,962	American Assets Trust Inc	156,879
1,326	Digital Realty Trust Inc	156,412
2,234	EPR Properties	154,892
4,172	JBG SMITH Properties	141,821
6,959	GGP Inc	140,669
5,633	Forest City Realty Trust Inc	137,797
2,183	Macerich Co	137,764
4,331	Gramercy Property Trust	128,780
2,451	Highwoods Properties Inc	126,761
6,881	Brandywine Realty Trust	125,264
1,455	Life Storage Inc	115,357
12,461	Cheung Kong Property Holdings Ltd	108,052
860	Boston Properties Inc	106,517
908	CoreSite Realty Corp	101,380
3,049	Hudson Pacific Properties Inc	99,340
67,807	New World Development Co Ltd	97,673
818	Mid-America Apartment Communities Inc	86,118
1,003	Equity LifeStyle Properties Inc	85,979
10,879	Link REIT	84,684
30,000	CapitaLand Ltd	80,488
15	Japan Real Estate Investment Corp	75,660
2,754	CubeSmart	73,211
32	Kenedix Retail REIT Corp	65,869

PGIM Funds Plc
PGIM Global Real Estate Securities Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Sales		Proceeds
Shares Par Value		US\$
3,542	SL Green Realty Corp	356,841
5,118	Ventas Inc	343,911
5,635	Macerich Co	336,958
12,979	GGP Inc	266,911
8,582	CubeSmart	236,598
8,117	Gramercy Property Trust	231,847
4,100	QTS Realty Trust Inc	228,836
27,994	Spirit Realty Capital Inc	227,149
4,469	Taubman Centers Inc	224,379
2,958	Vornado Realty Trust	223,543
23,187	Cousins Properties Inc	213,749
32,989	Wharf Holdings Ltd	211,255
2,227	Camden Property Trust	204,295
16,541	Monogram Residential Trust Inc	197,190
1,536	Alexandria Real Estate Equities Inc	191,461
7,981	Invitation Homes Inc	185,862
650	Essex Property Trust Inc	171,576
1,576	Mid-America Apartment Communities Inc	166,496
12,007	Retail Properties of America Inc	158,420
1,989	Equity Residential	132,331
1,455	Life Storage Inc	126,348
15,099	Cheung Kong Property Holdings Ltd	115,286
867	Federal Realty Investment Trust	113,274
499	Public Storage	105,047
4,800	Mitsui Fudosan Co Ltd	104,669
58	Japan Retail Fund Investment Corp	104,295
3,836	Forest City Realty Trust Inc	97,218
1,247	Extra Space Storage Inc	96,459
3,321	Park Hotels & Resorts Inc	95,728
2,693	Hudson Pacific Properties Inc	93,975
698	Boston Properties Inc	87,349
1,414	Realty Income Corp	80,829
3,607	American Homes 4 Rent	77,792
1,068	EPR Properties	74,833
3,437	Columbia Property Trust Inc	74,575
433	Simon Property Group Inc	69,723

PGIM Funds Plc
PGIM Global Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost US\$
Shares Par Value		
25,789,000	United States Treasury Note 2.25% due 15/08/2027	25,691,467
10,788,000	United States Treasury Note 2.38% due 15/05/2027	10,829,745
8,925,000	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/08/2027	10,679,961
8,350,000	United States Treasury Note 1.75% due 30/06/2022	8,301,155
7,040,500	United States Treasury Note 3.00% due 15/05/2047	7,280,498
5,715,000	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2024	7,273,545
6,120,000	United States Treasury Note 1.63% due 31/08/2022	6,066,745
4,483,000	United States Treasury Note 3.00% due 15/02/2047	4,587,787
4,455,000	United States Treasury Note 2.25% due 15/11/2027	4,412,145
2,600,000	Bundesrepublik Deutschland Bundesanleihe 1.50% due 15/05/2024	3,309,016
2,495,000	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	3,172,611
2,090,000	United Kingdom Gilt 2.75% due 07/09/2024	3,116,092
3,120,000	United States Treasury Note 1.88% due 30/09/2022	3,106,060
2,235,000	Bundesrepublik Deutschland Bundesanleihe 1.75% due 15/02/2024	2,933,524
2,931,000	United States Treasury Note 2.75% due 15/08/2047	2,906,781
2,495,000	Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/02/2027	2,848,430
2,705,000	Bank of America Corp 3.59% due 21/07/2028	2,727,705
2,600,000	Deutsche Bank AG 4.88% due 01/12/2032	2,599,272
1,930,000	Bundesrepublik Deutschland Bundesanleihe 1.50% due 15/02/2023	2,515,175
2,010,000	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	2,416,891

Sales		Proceeds US\$
Shares Par Value		
25,789,000	United States Treasury Note 2.25% due 15/08/2027	25,689,903
10,788,000	United States Treasury Note 2.38% due 15/05/2027	10,831,242
8,925,000	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/08/2027	10,681,468
8,350,000	United States Treasury Note 1.75% due 30/06/2022	8,302,220
5,715,000	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2024	7,270,001
7,040,500	United States Treasury Note 3.00% due 15/05/2047	7,268,474
6,120,000	United States Treasury Note 1.63% due 31/08/2022	6,066,340
4,493,000	United States Treasury Note 3.00% due 15/02/2047	4,594,601
4,455,000	United States Treasury Note 2.25% due 15/11/2027	4,413,425
2,600,000	Bundesrepublik Deutschland Bundesanleihe 1.50% due 15/05/2024	3,303,991
2,495,000	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	3,178,751
2,090,000	United Kingdom Gilt 2.75% due 07/09/2024	3,116,141
3,120,000	United States Treasury Note 1.88% due 30/09/2022	3,105,928
2,235,000	Bundesrepublik Deutschland Bundesanleihe 1.75% due 15/02/2024	2,948,624
2,495,000	Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/02/2027	2,853,097
2,600,000	Deutsche Bank AG 4.88% due 01/12/2032	2,602,387
1,930,000	Bundesrepublik Deutschland Bundesanleihe 1.50% due 15/02/2023	2,514,307
2,395,000	Credit Suisse Group Funding Guernsey Ltd 3.80% due 09/06/2023	2,473,982
2,010,000	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	2,408,782
2,381,000	United States Treasury Note 2.75% due 15/08/2047	2,361,475
1,935,000	Bundesobligation 0.00% due 07/10/2022	2,322,378
2,305,000	United States Treasury Note 2.00% due 31/10/2022	2,302,843

PGIM Funds Plc
PGIM QMA International Small Cap Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
5,086	ASR Nederland NV	206,224
5,000	Ebara Corp	188,352
75,785	Hays Plc	187,278
162	Georg Fischer AG	185,968
4,504	Loomis AB	179,242
8,600	DMG Mori Co Ltd	175,597
1,212	Wacker Chemie AG	175,206
10,869	Television Francaise 1	169,821
31,735	Enav SpA	169,382
623	Rockwool International A/S	167,004
10,132	J D Wetherspoon Plc	166,483
270	Rational AG	164,932
9,510	Scandinavian Tobacco Group A/S	164,828
290,000	Giordano International Ltd	164,622
13,211	Hemfosa Fastigheter AB	163,897
181,000	SITC International Holdings Co Ltd	163,745
6,200	Unipres Corp	163,534
36,389	NewRiver REIT Plc	162,426
17,687	Grieg Seafood ASA	162,294
60,700	GungHo Online Entertainment Inc	161,617
23,776	Resurs Holding AB	161,544
10,100	Hokuhoku Financial Group Inc	161,045
8,600	Kyowa Exeo Corp	159,394
9,600	Arcland Sakamoto Co Ltd	158,862
167	Invesco Office J-Reit Inc	158,845
4,980	Hamburger Hafen und Logistik AG	156,093
9,300	Takasago Thermal Engineering Co Ltd	155,626
20,000	Penta-Ocean Construction Co Ltd	155,216
84,636	Aventus Retail Property Fund Ltd	153,932
3,200	Daiichikoshu Co Ltd	153,911
6,800	Doutor Nichires Holdings Co Ltd	153,049
13,840	Granges AB	151,365
3,311	Kaufman & Broad SA	149,554
4,300	TS Tech Co Ltd	147,555
88,852	Hansteen Holdings Plc	147,510
1,412	Rheinmetall AG	146,194
10,515	Mineral Resources Ltd	145,743
21,772	SSP Group Plc	141,759
41,862	Faes Farma SA	141,535

PGIM Funds Plc
PGIM QMA International Small Cap Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Sales		Proceeds
Shares Par Value		US\$
4,514	Dfds A/S	243,949
8,811	Azimut Holding SpA	189,835
781	Flughafen Zurich AG	181,494
1,403	Cofinimmo SA	177,528
270	Rational AG	177,189
18,253	Inchcape Plc	176,975
16,782	Austevoll Seafood ASA	173,276
4,800	Open House Co Ltd	171,151
1,840	Sartorius AG	170,775
4,300	Hanwa Co Ltd	169,436
5,100	DTS Corp	165,231
8,774	Close Brothers Group Plc	164,535
15,800	NTT Urban Development Corp	163,453
29,925	On the Beach Group Plc	162,156
1,488	Schouw & Co AB	159,565
10,400	Sumitomo Forestry Co Ltd	156,440
8,860	Corporate Travel Management Ltd	156,332
8,314	Valmet Oyj	155,652
31,925	Maire Tecnimont SpA	154,598
2,300	SCREEN Holdings Co Ltd	153,792
26,168	Costain Group Plc	152,516
15,300	Okamura Corp	151,622
16,314	Peab AB	151,095
14,086	Hamborner REIT AG	150,862
6,010	NCC AB	150,729
5,994	Cia de Distribucion Integral Logista Holdings SA	149,154
13,289	Spar Nord Bank A/S	145,818
6,600	Tsubaki Nakashima Co Ltd	145,605
7,334	Clas Ohlson AB	141,483
31,196	JD Sports Fashion Plc	140,347
5,500	Amuse Inc	139,364
7,722	Altran Technologies SA	138,030
10,800	Kadokawa Dwango	137,437
4,515	Uniper SE	137,144

PGIM Funds Plc
PGIM QMA Global Small Cap Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
1,800	Spirit AeroSystems Holdings Inc	139,753
1,500	Take-Two Interactive Software Inc	136,797
1,100	Graco Inc	136,242
6,500	ON Semiconductor Corp	124,313
4,200	Gramercy Property Trust	123,486
4,500	GEO Group Inc	120,172
1,200	MKS Instruments Inc	118,686
2,000	Eagle Pharmaceuticals Inc	118,558
2,900	Live Nation Entertainment Inc	117,835
3,400	Realogy Holdings Corp	117,830
2,600	Energizer Holdings Inc	117,261
6,200	MTGE Investment Corp	116,967
1,700	Deckers Outdoor Corp	116,720
5,000	CNO Financial Group Inc	116,368
17,700	Ashford Hospitality Trust Inc	116,028
6,500	Invesco Mortgage Capital Inc	115,546
4,300	American Public Education Inc	115,409
2,100	Nu Skin Enterprises Inc	114,782
6,100	Keihin Corp	113,761
3,900	Owens & Minor Inc	113,441
24,881	NewRiver REIT Plc	113,406
1,900	Qualys Inc	113,230
16,056	Resurs Holding AB	112,583
16,000	Via Varejo SA	112,031
15,242	SmartGroup Corp Ltd	111,045
1,700	Applied Optoelectronics Inc	110,480
5,300	Transcontinental Inc	109,544
77,000	E Ink Holdings Inc	109,153
3,000	Hilton Grand Vacations Inc	108,744
4,700	Independent Bank Corp	108,653
6,121	Scandinavian Tobacco Group A/S	108,457
9,400	Kirkland,s Inc	107,436
6,600	Takasago Thermal Engineering Co Ltd	106,850
47,369	CMC Markets Plc	105,720
2,400	PetMed Express Inc	105,024
119,947	Rebosis Property Fund Ltd	104,379
1,500	Trinseo SA	104,186
3,200	Peoples Bancorp Inc	104,118
2,813	SFA Engineering Corp	103,552
4,100	Chesapeake Lodging Trust	103,430
4,300	Owens-Illinois Inc	103,384
462,000	Shougang Fushan Resources Group Ltd	103,352
1,800	Bioerativ Inc	102,013
10,300	Two Harbors Investment Corp	100,840
Sales		Proceeds
Shares Par Value		US\$
316,000	CIFI Holdings Group Co Ltd	168,971
2,100	Nu Skin Enterprises Inc	142,109
8,334	Lehto Group Oyj	131,961
2,100	Toro Co	130,254
7,700	Sumitomo Forestry Co Ltd	126,965
7,285	Concentric AB	121,511
5,100	Briggs & Stratton Corp	119,861
1,000	Nordson Corp	118,819
2,136	Dfds A	115,697
3,900	Flushing Financial Corp	114,863
1,900	Pinnacle Foods Inc	114,693
6,100	Chimera Investment Corp	112,802
6,200	Hersha Hospitality Trust	112,468
18,755	Costain Group Plc	111,222
2,900	DIC Corp	109,343
19,600	Banco ABC Brasil SA	108,323
1,500	Life Storage Inc	107,897
19,240	On the Beach Group Plc	103,782
2,700	Enterprise Financial Services Corp	103,194
7,600	TTM Technologies Inc	103,101
2,000	DST Systems Inc	102,934
173,560	KAP Industrial Holdings Ltd	102,225
22,061	JD Sports Fashion Plc	102,060
4,300	CoreCivic Inc	99,972
900	Cooper-Standard Holdings Inc	99,570

PGIM Funds Plc
PGIM Broad Market U.S. High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Purchases		Cost
Shares Par Value		US\$
400,000	Avery Point V CLO Ltd 2.33% due 17/07/2026	400,000
400,000	Ocean Trails CLO IV 2.31% due 13/08/2025	400,000
400,000	Flatiron CLO 2015-1 Ltd 2.25% due 15/04/2027	400,000
400,000	THL Credit Wind River 2015-1 CLO Ltd 2.41% due 20/07/2027	399,868
392,966	Silvermore CLO Ltd 2.59% due 15/05/2026	392,966
300,000	Cequel Communications Holdings I LLC 6.38% due 15/09/2020	306,000
300,000	Venture XXI CLO Ltd 2.24% due 15/07/2027	300,000
300,000	Sound Point CLO IX Ltd 2.24% due 20/07/2027	300,000
275,000	CenturyLink Inc 6.45% due 15/06/2021	288,400
250,000	United Rentals North America Inc 4.88% due 15/01/2028	251,781
250,000	OCP CLO 2015-9 Ltd 2.16% due 15/07/2027	250,000
250,000	Benefit Street Partners CLO VII Ltd 2.14% due 18/07/2027	250,000
225,000	Wind Tre SpA 5.00% due 20/01/2026	225,000
225,000	AMC Entertainment Holdings Inc 5.88% due 15/11/2026	218,863
200,000	Cequel Communications Holdings I LLC 7.75% due 15/07/2025	214,000
205,000	West Corp 8.50% due 15/10/2025	201,994
200,000	Bombardier Inc 7.50% due 01/12/2024	200,000
200,000	Golden Nugget Inc 8.75% due 01/10/2025	199,938
200,000	Targa Resources Partners LP 4.25% due 15/11/2023	198,750
175,000	Signode Industrial Group Lux SA 6.38% due 01/05/2022	181,344
150,000	Western Digital Corp 10.50% due 01/04/2024	173,438
150,000	Navistar International Corp 6.63% due 01/11/2025	150,000
125,000	CIT Group Inc 5.00% due 15/08/2022	135,156
125,000	BMC Software Finance Inc 8.13% due 15/07/2021	129,844
125,000	Clear Channel Worldwide Holdings Inc 7.63% due 15/03/2020	125,781
125,000	Tallgrass Energy Partners LP 5.50% due 15/01/2028	125,000
125,000	CCO Holdings LLC 5.00% due 01/02/2028	125,000
125,000	CrownRock LP 5.63% due 15/10/2025	125,000
120,000	Cornerstone Chemical Co 6.75% due 15/08/2024	119,706
125,000	Ferrellgas Partners LP 8.63% due 15/06/2020	118,125
115,000	Extraction Oil & Gas Inc 7.38% due 15/05/2024	116,600
Sales		Proceeds
Shares Par Value		US\$
700,000	Dynegy Inc 7.38% due 01/11/2022	747,817
700,000	Tenet Healthcare Corp 8.13% due 01/04/2022	701,815
950,000	GenOn Energy Inc 9.88% due 15/10/2020	699,875
675,000	BMC Software Finance Inc 8.13% due 15/07/2021	690,888
625,000	Golden Nugget Inc 6.75% due 15/10/2024	639,188
600,000	Wind Acquisition Finance SA 7.38% due 23/04/2021	624,060
500,000	Cequel Communications Holdings I LLC 7.75% due 15/07/2025	550,997
500,000	Ardagh Packaging Finance Plc 7.25% due 15/05/2024	550,475
510,000	Laureate Education Inc 8.25% due 01/05/2025	547,629
500,000	First Data Corp 7.00% due 01/12/2023	531,473
395,000	Western Digital Corp 10.50% due 01/04/2024	463,408
400,000	Scientific Games International Inc 10.00% due 01/12/2022	442,057
400,000	DISH DBS Corp 7.75% due 01/07/2026	431,689
500,000	Valeant Pharmaceuticals International Inc 6.13% due 15/04/2025	422,009
375,000	Dell International LLC 7.13% due 15/06/2024	413,438
375,000	Sprint Corp 7.63% due 15/02/2025	409,934
525,000	Frontier Communications Corp 11.00% due 15/09/2025	405,232
392,000	Acadia Healthcare Co Inc 5.13% due 01/07/2022	404,305
400,000	THL Credit Wind River 2015-1 CLO Ltd 2.41% due 20/07/2027	401,400
400,000	Regatta IV Funding Ltd 2.39% due 25/07/2026	401,328

PGIM Funds Plc
PGIM U.S. BB-B High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
385,000	Sprint Capital Corp 8.75% 15/03/2032	468,288
425,000	First Data Corp 7.00% 01/12/2023	455,390
400,000	Tenet Healthcare Corp 4.38% 01/10/2021	402,000
400,000	Ocean Trails CLO IV 2.31% 13/02/2018	400,000
400,000	Venture XXI CLO Ltd 2.24% 16/01/2018	400,000
400,000	Sound Point CLO IX Ltd 2.24% 22/01/2018	400,000
400,000	Avery Point V CLO Ltd 2.33% 17/01/2018	400,000
375,000	Park Aerospace Holdings Ltd 4.50% 15/03/2023	375,000
320,000	CenturyLink Inc 6.45% 15/06/2021	342,738
325,000	Sally Holdings LLC/Sally Capital Inc 5.63% 01/12/2025	331,781
300,000	Wind Tre SpA 5.00% 20/01/2026	300,000
250,000	Adagio IV CLO Ltd 1.10% 15/10/2029	295,550
250,000	Constellium NV 5.88% 15/02/2026	250,000
250,000	Brink's Co 4.63% 15/10/2027	250,000
220,000	Sprint Capital Corp 6.88% 15/11/2028	244,200
200,000	SFR Group SA 7.38% 01/05/2026	203,750
200,000	Altice US Finance I Corp 5.50% 15/05/2026	203,500
200,000	Five Point Operating Co LP/Five Point Capital Corp 7.88% 15/11/2025	200,000
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.25% 15/11/2023	198,750
175,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp 5.50% 15/01/2028	176,375
150,000	CIT Group Inc 5.00% 15/08/2022	162,188
150,000	CrownRock LP/CrownRock Finance Inc 5.63% 15/10/2025	150,000
150,000	SBA Communications Corp 4.00% 01/10/2022	150,000
130,000	ORBCOMM Inc 8.00% 01/04/2024	138,938
125,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp 5.88% 15/01/2024	134,688
Sales		Proceeds
Shares Par Value		US\$
450,000	Sprint Communications Inc 9.00% 15/11/2018	487,125
400,000	NRG Energy Inc 6.25% 01/05/2024	418,625
400,000	Tenet Healthcare Corp 4.50% 01/04/2021	405,000
325,000	KB Home 7.00% 15/12/2021	365,375
300,000	Huntington Ingalls Industries Inc 5.00% 15/11/2025	325,875
300,000	Wind Acquisition Finance SA 7.38% 23/04/2021	312,000
300,000	Wind Tre SpA 5.00% 20/01/2026	302,250
275,000	First Data Corp 7.00% 01/12/2023	294,781
250,000	NRG Energy Inc 6.63% 15/01/2027	271,250
250,000	Teleflex Inc 4.88% 01/06/2026	261,875
250,000	Post Holdings Inc 5.00% 15/08/2026	250,000
200,000	Dell International LLC 7.13% 15/06/2024	220,500
250,000	Endo Dac/Endo Finance LLC/Endo Finco Inc 6.00% 01/02/2025	215,938
200,000	Lundin Mining Corp 7.50% 01/11/2020	208,120
200,000	Altice US Finance I Corp 5.38% 15/07/2023	204,916
150,000	CommScope Technologies LLC 6.00% 15/06/2025	160,688
130,000	Rain CII Carbon LLC/CII Carbon Corp 7.25% 01/04/2025	140,175
125,000	Beazer Homes USA Inc 8.75% 15/03/2022	138,281
125,000	Kindred Healthcare Inc 8.00% 15/01/2020	134,563
125,000	Boyd Gaming Corp 6.88% 15/05/2023	134,219
125,000	H&E Equipment Services Inc 7.00% 01/09/2022	129,850
125,000	American Axle & Manufacturing Inc 6.63% 15/10/2022	129,688
125,000	Sabra Health Care LP/Sabra Capital Corp 5.38% 01/06/2023	129,469
125,000	International Wire Group Inc 10.75% 01/08/2021	114,063
100,000	Andeavor 5.13% 15/12/2026	110,680
100,000	WR Grace & Co-Conn 5.13% 01/10/2021	109,500
100,000	CalAtlantic Group Inc 5.88% 15/11/2024	108,500
100,000	CHS/Community Health Systems Inc 5.13% 01/08/2021	102,750
100,000	JBS USA LUX SA/JBS USA Finance Inc 7.25% 01/06/2021	102,250
95,000	Nuance Communications Inc 6.00% 01/07/2024	102,125
100,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	102,000
100,000	National CineMedia LLC 5.75% 15/08/2026	92,469

PGIM Funds Plc
PGIM European BB-B High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		€
400,000	Equinix Inc 2.88% due 01/10/2025	400,000
375,000	Wind Tre SpA 3.13% due 20/01/2025	375,000
325,000	LHC3 Plc 4.13% due 15/08/2024	325,000
225,000	Anglian Water Osprey Financing Plc 4.00% due 08/03/2026	255,793
225,000	Mclaren Finance Plc 5.00% due 01/08/2022	255,177
225,000	Pinewood Finco Plc 3.75% due 01/12/2023	254,600
250,000	North Westerly CLO IV 2013 BV 1.25% due 15/01/2026	250,000
250,000	Oak Hill European Credit Partners IV Designated Activity Co 1.15% due 20/01/2032	250,000
250,000	Armada Euro CLO I DAC 0.93% due 24/10/2030	250,000
250,000	OCP Euro CLO 2017-2 DAC 0.82% due 15/01/2032	250,000
250,000	Willow Park CLO DAC 0.84% due 15/01/2031	250,000
250,000	Babson Euro CLO 2015-1 BV 0.00% due 25/10/2029	250,000
250,000	Jubilee CLO 2017-XIX BV 1.15% due 15/07/2030	250,000
225,000	Discovery Communications LLC 2.50% due 20/09/2024	246,470
210,000	Fiat Chrysler Automobiles NV 3.75% due 29/03/2024	231,850
200,000	Huntsman International LLC 4.25% due 01/04/2025	231,230
225,000	Picard Groupe SAS 3.00% due 30/11/2023	225,000
200,000	Viridian Group FinanceCo Plc 4.75% due 15/09/2024	222,045
200,000	Iceland Bondco Plc 4.63% due 15/03/2025	219,398
200,000	INEOS Group Holdings SA 5.38% due 01/08/2024	212,875
200,000	Unitymedia GmbH 3.75% due 15/01/2027	208,480
200,000	Kronos International Inc 3.75% due 15/09/2025	205,800
200,000	Vallourec SA 6.63% due 15/10/2022	202,500
200,000	Equinix Inc 2.88% due 01/02/2026	200,500
200,000	Avantor Inc 4.75% due 01/10/2024	200,000
200,000	Nidda Healthcare Holding GmbH 3.50% due 30/09/2024	200,000
200,000	Europcar Groupe SA 4.13% due 15/11/2024	200,000
175,000	INEOS Finance Plc 2.13% due 15/11/2025	175,000
175,000	Altice Finco SA 4.75% due 15/01/2028	175,000
175,000	United Group BV 4.88% due 01/07/2024	175,000
150,000	Loxam SAS 7.00% due 23/07/2022	159,000
150,000	Thomas Cook Finance 2 Plc 3.88% due 15/07/2023	150,000
150,000	3AB Optique Developpement SAS 4.00% due 01/10/2023	150,000
150,000	Dufry One BV 2.50% due 15/10/2024	150,000
150,000	SoftBank Group Corp 4.00% due 19/09/2029	150,000
125,000	PVH Corp 3.13% due 15/12/2027	125,000
125,000	Maxeda DIY Holding BV 6.13% due 15/07/2022	125,000
100,000	Miller Homes Group Holdings Plc 5.50% due 15/10/2024	113,605
100,000	NEW Areva Holding SA 4.88% due 23/09/2024	112,973
100,000	Boparan Finance Plc 5.25% due 15/07/2019	108,615
100,000	Nyrstar Netherlands Holdings BV 6.88% due 15/03/2024	107,750
100,000	WMG Acquisition Corp 4.13% due 01/11/2024	106,625
100,000	La Financiere Atalian SAS 4.00% due 15/05/2024	105,750

PGIM Funds Plc
PGIM European BB-B High Yield Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017 (continued)

Sales		Proceeds
Shares Par Value		€
400,000	Equinix Inc 2.88% due 01/10/2025	402,750
350,000	ArcelorMittal 3.13% due 14/01/2022	384,273
325,000	Unitymedia Hessen GmbH & Co KG 4.00% due 15/01/2025	342,063
280,000	Enel SpA 5.00% due 15/01/2075	304,150
250,000	Armada Euro CLO I DAC 0.93% due 24/10/2030	253,250
225,000	Discovery Communications LLC 2.50% due 20/09/2024	247,901
200,000	Greif Nevada Holdings Inc SCS 7.38% due 15/07/2021	242,000
225,000	LHC3 Plc 4.13% due 15/08/2024	230,038
225,000	Picard Groupe SAS 3.00% due 30/11/2023	224,900
200,000	Fiat Chrysler Automobiles NV 3.75% due 29/03/2024	218,250
200,000	Axalta Coating Systems LLC 4.25% due 15/08/2024	214,000
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% due 15/01/2025	211,500
200,000	Vallourec SA 6.63% due 15/10/2022	205,625
200,000	Nassa Topco AS 2.88% due 06/04/2024	204,020
200,000	Grifols SA 3.20% due 01/05/2025	201,600
170,000	BHP Billiton Finance Ltd 4.75% due 22/04/2076	190,315
140,000	Grainger Plc 5.00% due 16/12/2020	175,056
160,000	Sappi Papier Holding GmbH 4.00% due 01/04/2023	167,200
150,000	Loxam SAS 7.00% due 23/07/2022	159,188
150,000	HP Pelzer Holding GmbH 4.13% due 01/04/2024	154,950
150,000	Loxam SAS 3.50% due 03/05/2023	154,875
130,000	Jaguar Land Rover Automotive Plc 3.88% due 01/03/2023	153,991
150,000	Dufry One BV 2.50% due 15/10/2024	151,200
130,000	AA Bond Co Ltd 5.50% due 31/07/2022	149,081
130,000	Darling Global Finance BV 4.75% due 30/05/2022	136,865
120,000	Worldpay Finance Plc 3.75% due 15/11/2022	134,850
125,000	Maxeda DIY Holding BV 6.13% due 15/07/2022	132,031
125,000	Grupo-Antolin Irausa SA 3.25% due 30/04/2024	128,475
120,000	eircom Finance DAC 4.50% due 31/05/2022	125,112
100,000	EI Group Plc 6.38% due 15/02/2022	120,598
100,000	AMC Entertainment Holdings Inc 6.38% due 15/11/2024	115,550
100,000	Telecom Italia SpA 3.63% due 19/01/2024	114,014
100,000	Premier Foods Finance Plc 5.37% due 15/07/2022	112,734
100,000	Saga Plc 3.38% due 12/05/2024	112,276
100,000	PVH Corp 3.63% due 15/07/2024	110,625
100,000	Bulgarian Energy Holding EAD 4.88% due 02/08/2021	109,400
100,000	Newday Bondco Plc 7.38% due 01/02/2024	108,728
100,000	Snaitech SpA 6.38% due 07/11/2021	108,000
100,000	Newday Bondco Plc 6.95% due 01/02/2023	107,854
100,000	INEOS Group Holdings SA 5.38% due 01/08/2024	107,750
100,000	NH Hotel Group SA 3.75% due 01/10/2023	106,250
100,000	Gas Natural Fenosa Finance BV 3.38% due 24/04/2024	105,520
100,000	SPIE SA 3.13% due 22/03/2024	105,125
100,000	XPO Logistics Inc 5.75% due 15/06/2021	104,250
100,000	Tereos Finance Groupe I SA 4.13% due 16/06/2023	102,760
100,000	EC Finance Plc 5.13% due 15/07/2021	102,655
100,000	Limacorporate SpA 3.75% due 15/08/2023	102,630
100,000	Monitchem HoldCo 3 SA 5.25% due 15/06/2021	102,250
100,000	Intrum Justitia AB 3.13% due 15/07/2024	102,050
100,000	Nuovo Trasporto Viaggiatori SpA 0.00% due 01/06/2023	102,000
100,000	Arena Luxembourg Finance Sarl 2.88% due 01/11/2024	101,625
100,000	Almaviva-The Italian Innovation Co SpA 7.25% due 15/10/2022	101,563
100,000	Jaguar Land Rover Automotive Plc 2.20% due 15/01/2024	101,450
100,000	Norican A/S 4.50% due 15/05/2023	101,375
100,000	Synlab Bondco Plc 3.50% due 01/07/2022	101,020
100,000	SASU Newco SAB 20 SAS 4.25% due 30/09/2024	101,000
100,000	Galapagos SA 5.38% due 15/06/2021	99,250

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
500,000	MJX Venture Management II LLC 3.69% 08/09/2030	493,700
435,000	United States Treasury Note/Bond 2.25% 15/11/2027	429,417
325,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	386,373
250,000	Kloeckner Pentaplast of America Inc 0.00% 30/06/2020	299,569
250,000	Babson Euro CLO 2015-1 BV 0.49% 25/10/2029	296,150
250,000	Jubilee CLO 2017-XIX BV 0.80% 15/07/2030	295,263
250,000	Carlyle Global Market Strategies Euro CLO 2015-3 DAC 1.15% 15/07/2030	294,750
250,000	OZLME III DAC 1.15% 24/08/2030	294,750
250,000	Oak Hill European Credit Partners IV Designated Activity Co 1.15% 20/01/2032	294,387
250,000	St Paul's CLO IV DAC 2.05% 25/04/2030	293,313
285,000	United States Treasury Note/Bond 2.00% 30/11/2022	282,662
250,000	Voya CLO 2013-1 Ltd 2.57% 15/10/2030	250,000
250,000	OZLM Funding IV Ltd 2.61% 22/10/2030	250,000
250,000	Sound Point CLO IX Ltd 2.24% 20/07/2027	250,000
250,000	Venture XXI CLO Ltd 2.24% 15/07/2027	250,000
250,000	Sound Point CLO XVII 2.58% 20/10/2030	250,000
250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 2.63% 14/11/2029	250,000
250,000	Oportun Funding VII LLC 4.26% 10/10/2023	249,979
250,000	HPC Investment Partners CLO 1.63% 20/10/2029	238,625
3,770,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.75% 25/06/2027	234,057
180,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	201,027
200,000	Aegea Finance Sarl 5.75% 10/10/2024	200,000
200,000	Ford Motor Credit Co LLC 3.82% 02/11/2027	199,358
200,000	SLM Student Loan Trust 2007-2 1.54% 25/07/2025	182,125
180,000	Federal National Mortgage Assoc 3.75% 25/01/2030	180,000
140,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	178,638
100,000	Barclays Plc 2.38% 06/10/2023	133,836
100,000	Discovery Communications LLC 2.50% 20/09/2024	131,675
85,000	United Kingdom Gilt 2.75% 07/09/2024	128,115
120,000	Gabonese Republic 8.20% 12/12/2017	121,800
95,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	120,123
100,000	Nidda BondCo GmbH 5.00% 30/09/2025	119,690
100,000	Wind Tre SpA 3.13% 20/01/2025	117,610
100,000	BNP Paribas Cardif SA 1.00% 29/11/2024	116,926
90,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/01/2021	115,437
85,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	113,821
95,000	Bundesobligation 0.00% 09/04/2021	109,956
100,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	109,610
100,000	Clear Channel Worldwide Holdings Inc 7.63% 15/03/2020	100,875
100,000	OneMain Financial Issuance Trust 2017-1 3.35% 14/09/2032	99,976
100,000	LSTAR Securities Investment Ltd 2017-6 3.32% 01/09/2022	99,916

PGIM Funds Plc
PGIM Multi Asset Credit Fund
Significant Changes in Portfolio Composition (continued)
as at 31 December 2017

Sales		Proceeds
Shares Par Value		US\$
80,000,000	Japan Government Two Year Bond 0.10% 15/11/2017	703,667
225,710	Morgan Stanley ABS Capital I Inc Trust 2004-NC3 2.01% 25/07/2017	223,594
180,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	208,828
201,421	CSMC Series 2016-12R 3.50%	201,845
200,000	Ford Motor Credit Co LLC 3.82% 02/11/2027	199,748
140,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	184,723
180,000	Federal National Mortgage Assoc 3.75% 25/01/2030	177,640
150,000	BP Capital Markets Plc 1.12% 25/01/2024	172,848
150,000	General Electric Co 1.50% 17/05/2029	171,680
150,000	United Rentals North America Inc 5.50% 15/07/2025	157,830
130,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	154,859
100,000	EI Group Plc 6.38% 15/02/2022	143,711
100,000	Entertainment One Ltd 6.88% 15/12/2022	140,850
100,000	NN Group NV 4.63% 13/01/2048	137,466
100,000	Telecom Italia SpA 3.25% 16/01/2023	129,768
100,000	PVH Corp 3.63% 15/07/2024	128,313
85,000	United Kingdom Gilt 2.75% 07/09/2024	127,980
125,000	William Lyon Homes Inc 5.75% 15/04/2019	126,360
100,000	Belden Inc 4.13% 15/10/2026	125,318
100,000	International Game Technology Plc 4.75% 15/02/2023	123,617
100,000	LEG Immobilien AG 1.25% 23/01/2024	122,042
100,000	EC Finance Plc 5.13% 15/07/2021	121,703
100,000	Credit Agricole SA/London 1.38% 03/05/2027	121,220
100,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.00% 15/01/2025	120,080
95,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	120,079
100,000	Coentreprise de Transport d'Electricite SA 2.13% 29/07/2032	119,911
100,000	HomeVi SAS 6.88% 15/08/2021	118,425
100,000	Heineken NV 2.02% 12/05/2032	117,251
100,000	Fidelity National Information Services Inc 0.40% 15/01/2021	117,050
100,000	Eastman Chemical Co 1.88% 23/11/2026	116,305
100,000	Synlab Bondco Plc 3.50% 01/10/2017	115,858
100,000	Allergan Funding SCS 0.50% 01/06/2021	114,316
100,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	114,139
95,000	Bundesobligation 0.00% 09/04/2021	113,546
85,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	111,230
100,000	Ford Motor Co 4.35% 08/12/2026	104,414
100,000	Apache Corp 3.25% 15/04/2022	100,771
55,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	99,780
90,000	Goldman Sachs Group Inc 4.00% 03/03/2024	95,042
80,000	JPMorgan Chase & Co 6.75% 29/01/2049	91,100
85,000	United States Treasury Note/Bond 2.00% 30/11/2022	84,173

PGIM Funds Plc
PGIM Jennison U.S. Growth Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares	Par Value	US\$
7,368	PayPal Holdings Inc	478,738
4,214	Estee Lauder Cos Inc	450,129
3,332	Caterpillar Inc	449,717
4,390	AbbVie Inc	395,104
8,846	Kering	387,397
2,446	Celgene Corp	304,575
1,343	Costco Wholesale Corp	235,261
1,016	UnitedHealth Group Inc	198,386
6,416	Corning Inc	197,463
1,172	McDonald's Corp	190,700
1,855	JPMorgan Chase & Co	172,097
1,010	Albemarle Corp	119,240
3,643	Boston Scientific Corp	107,137
317	Tesla Inc	100,805
492	Home Depot Inc	89,880
2,396	Industria de Diseno Textil SA	87,781
413	Parker-Hannifin Corp	75,958
419	Facebook Inc	72,321
267	Goldman Sachs Group Inc	63,024
267	Illumina Inc	57,068
534	Crown Castle International Corp	54,635
914	Bristol-Myers Squibb Co	51,171
310	Vertex Pharmaceuticals Inc	49,226
Sales		Proceeds
Shares	Par Value	US\$
2,213	adidas AG	462,309
11,444	Industria de Diseno Textil SA	422,381
2,728	Celgene Corp	344,945
1,686	NVIDIA Corp	310,430
3,103	Time Warner Inc	294,961
1,538	O'Reilly Automotive Inc	271,789
1,701	Expedia Inc	245,848
8,899	Boston Scientific Corp	231,839
903	Ulta Salon Cosmetics & Fragrance Inc	231,515
575	Regeneron Pharmaceuticals Inc	216,448
1,108	Netflix Inc	210,138
98	Priceline Group Inc	165,229
3,697	Tencent Holdings Ltd	159,311
153	Amazon.com Inc	145,554
700	Allergan Plc	134,335
845	Shire Plc	126,674
748	Costco Wholesale Corp	114,429
86	Alphabet Inc Cl C	79,678
79	Alphabet Inc Cl A	74,993
207	Tesla Inc	73,784
413	Alibaba Group Holding Ltd	70,324
662	Red Hat Inc	70,178
688	Marriott International Inc	68,508

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
1,410,000	Iraq International Bond 6.75% 09/03/2023	1,416,310
1,320,000	Ukraine Government International Bond 7.38% 25/09/2032	1,320,000
1,120,000	Nigeria Government International Bond 7.63% 28/11/2047	1,125,200
1,010,000	Jordan Government International Bond 7.38% 10/10/2047	1,014,996
1,000,000	1MDB Global Investments Ltd 4.40% 09/03/2023	973,750
900,000	Sri Lanka Government International Bond 6.20% 11/05/2027	957,475
815,000	Ecuador Government International Bond 8.88% 23/10/2027	827,000
619,247	Argentine Republic Government International Bond 7.82% 31/12/2033	811,685
765,000	Pakistan Government International Bond 6.88% 05/12/2027	766,400
770,000	Ukraine Government International Bond 7.75% 01/09/2025	765,348
500,000	Indonesia Government International Bond 8.50% 12/10/2035	751,250
700,000	Petroleos Mexicanos 4.88% 24/01/2022	725,900
700,000	CNAC HK Finbridge Co Ltd 4.13% 19/07/2027	712,726
530,000	Banque Centrale de Tunisie International Bond 5.63% 17/02/2024	648,264
750,000	Petroleos de Venezuela SA 8.50% 27/10/2020	637,750
645,000	Bahrain Government International Bond 7.50% 20/09/2047	634,250
495,000	Petroleos Mexicanos 4.88% 21/02/2028	634,114
580,000	Republic of South Africa Government International Bond 6.25% 08/03/2041 (Germany)	628,744
600,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	610,960
580,000	Third Pakistan International Sukuk Co Ltd 5.63% 05/12/2022	580,000
500,000	Pakistan Government International Bond 8.25% 15/04/2024	557,875
475,000	Ecuador Government International Bond 8.75% 02/06/2023	492,100
490,000	Ukraine Government International Bond 7.75% 01/09/2024	490,805
415,000	Petroleos Mexicanos 6.50% 13/03/2027	445,005
430,000	Republic of South Africa Government International Bond 4.88% 14/04/2026	434,200
380,000	Republic of South Africa Government International Bond 6.25% 08/03/2041 (Germany)	418,055
400,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	413,900
405,000	Ukraine Government International Bond 7.75% 01/09/2026	408,878
335,000	Hellenic Republic Government Bond 4.38% 01/08/2022	390,669
400,000	Gabon Government International Bond 6.38% 12/12/2024	387,700
390,000	Indonesia Government International Bond 4.35% 11/01/2048	386,747
355,000	Ecuador Government International Bond 9.63% 02/06/2027	379,495
400,000	Turkey Government International Bond 3.25% 23/03/2023	376,000
380,000	Banco de Credito e Inversiones 3.50% 12/10/2027	375,322

PGIM Funds Plc
PGIM Emerging Market Hard Currency Debt Fund
Significant Changes in Portfolio Composition (continued)
as at 31 December 2017

Sales		Proceeds
Shares Par Value		US\$
1,366,000	KazMunayGas National Co JSC 6.38% 09/04/2021	1,498,544
1,116,000	Serbia International Bond 7.25% 28/09/2021	1,293,229
960,000	Croatia Government International Bond 6.38% 24/03/2021	1,071,338
798,000	Hungary Government International Bond 5.75% 22/11/2023	927,215
770,000	National Savings Bank 8.88% 18/09/2018	807,538
700,000	KazMunayGas National Co JSC 7.00% 05/05/2020	768,950
685,000	Dominican Republic International Bond 7.50% 06/05/2021	760,008
644,000	Mexico Government International Bond 6.05% 11/01/2040	759,640
654,000	Hungary Government International Bond 5.38% 21/02/2023	745,233
735,000	Petroleos Mexicanos 3.50% 30/01/2023	713,869
600,000	Pertamina Persero PT 6.45% 30/05/2044	700,250
620,000	Ukraine Government International Bond 7.75% 01/09/2022 (Germany)	646,875
685,000	Iraq International Bond 5.80% 15/01/2028	644,825
600,000	Petroleos Mexicanos 4.88% 24/01/2022	630,000
600,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/09/2026	570,000
540,000	Brazilian Government International Bond 4.25% 07/01/2025	542,560
457,000	Vnesheconombank Via VEB Finance Plc 6.90% 09/07/2020	495,763
400,000	Grupo Televisa SAB 6.13% 31/01/2046	471,106
445,000	Kenya Government International Bond 6.88% 24/06/2024	455,268
400,000	Egypt Government International Bond 7.50% 31/01/2027	443,000
400,000	Turkey Government International Bond 6.25% 26/09/2022	435,000
400,000	Zambia Government International Bond 8.97% 30/07/2027	425,116
390,000	Ukraine Government International Bond 7.75% 01/09/2021	403,500
360,000	Trade & Development Bank of Mongolia LLC 9.38% 19/05/2020	387,900
260,000	Panama Government International Bond 8.88% 30/09/2027	379,860
350,000	Sable International Finance Ltd 6.88% 01/08/2022	377,125
380,000	Banco de Credito e Inversiones 3.50% 12/10/2027	375,630
355,000	Ukraine Government International Bond 7.75% 01/09/2019	368,485
406,667	Petroleos de Venezuela SA 8.50% 02/11/2017	337,533
300,000	Zambia Government International Bond 8.50% 14/04/2024	318,750
290,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	290,081
270,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	268,988
250,000	Corp Nacional del Cobre de Chile 4.50% 16/09/2025	266,223
200,000	Gazprom OAO Via Gaz Capital SA 8.63% 28/04/2034 (Germany)	263,200
230,000	Croatia Government International Bond 5.50% 04/04/2023	256,853
250,000	Senegal Government International Bond 6.25% 23/05/2033	254,375
250,000	Industrial & Commercial Bank of China Ltd 3.54% 08/11/2027	252,595
265,000	Lebanon Government International Bond 6.60% 27/11/2026	251,750
200,000	Ghana Government International Bond 10.75% 14/10/2030	248,334

PGIM Funds Plc
PGIM Intermediate Duration US Corporate Bond Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost US\$
Shares Par Value		
15,985,000	United States Treasury Note 2.25% due 15/08/2027	15,895,694
14,816,000	United States Treasury Note 2.38% due 15/05/2027	14,910,356
11,320,000	United States Treasury Note 1.75% due 30/06/2022	11,246,888
7,230,000	United States Treasury Note 1.63% due 31/08/2022	7,182,288
5,109,000	United States Treasury Note 1.88% due 31/07/2022	5,124,924
4,830,000	United States Treasury Note 2.00% due 30/06/2024	4,801,200
3,660,000	United States Treasury Note 2.25% due 15/11/2027	3,626,302
3,260,000	United States Treasury Note 2.13% due 31/07/2024	3,276,331
2,835,000	United States Treasury Note 2.00% due 31/10/2022	2,831,183
2,700,000	Verizon Communications Inc 3.45% due 15/03/2021	2,809,512
2,500,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7	2,574,998
2,528,000	United States Treasury Note 2.25% due 31/10/2024	2,533,438
2,500,000	BANK 2017-BNK6	2,524,987
2,300,000	JPMorgan Chase & Co 3.88% due 10/09/2024	2,380,983
2,000,000	Deutsche Bank AG 4.88% due 01/12/2032	1,999,440
2,000,000	General Motors Financial Co Inc 3.50% due 07/11/2024	1,997,040
1,900,000	Duke Energy Corp 3.05% due 15/08/2022	1,945,695
1,890,000	Bank of America Corp 3.59% due 21/07/2028	1,899,680
1,800,000	Goldman Sachs Group Inc 2.91% due 24/07/2023	1,800,000
1,660,000	Mitsubishi UFJ Financial Group Inc 2.67% due 25/07/2022	1,660,000
Sales		Proceeds US\$
Shares Par Value		
15,985,000	United States Treasury Note 2.25% due 15/08/2027	15,904,927
15,516,000	United States Treasury Note 2.38% due 15/05/2027	15,621,425
11,320,000	United States Treasury Note 1.75% due 30/06/2022	11,264,243
7,230,000	United States Treasury Note 1.63% due 31/08/2022	7,182,686
5,109,000	United States Treasury Note 1.88% due 31/07/2022	5,126,065
4,830,000	United States Treasury Note 2.00% due 30/06/2024	4,803,279
3,420,000	United States Treasury Note 2.25% due 15/11/2027	3,390,902
3,260,000	United States Treasury Note 2.13% due 31/07/2024	3,276,229
2,835,000	United States Treasury Note 2.00% due 31/10/2022	2,831,251
2,528,000	United States Treasury Note 2.25% due 31/10/2024	2,533,905
2,000,000	Deutsche Bank AG 4.88% due 01/12/2032	2,001,835
1,842,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	1,669,288
1,450,000	United States Treasury Note 3.00% due 15/05/2047	1,505,931
1,450,000	United States Treasury Note 1.88% due 31/08/2024	1,437,029
1,305,000	Visa Inc 2.15% due 15/09/2022	1,300,093
1,050,000	Equifax Inc 3.30% due 15/12/2022	1,069,740
1,035,000	AvalonBay Communities Inc 3.20% due 15/01/2028	1,030,487
1,000,000	Hewlett Packard Enterprise Co 2.85% due 05/10/2018	1,009,720
941,000	Bank of New York Mellon Corp 4.63% due 0/0	950,410
860,000	Abbott Laboratories 2.35% due 22/11/2019	866,682

PGIM Funds Plc
PGIM Jennison Emerging Markets Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
8,733	iShares MSCI India ETF Usd	299,937
27,320	Jiangsu Hengrui Medicine Co Ltd	226,345
6,082	MakeMyTrip Ltd	180,828
172,673	Matahari Department Store Tbk PT	143,957
Sales		Proceeds
Shares Par Value		US\$
138,170	Universal Robina Corp	415,350
3,988	China Biologic Products Holdings Inc	390,267
5,995	Tencent Holdings Ltd	320,476

There were no other purchases or sales on this Sub-Fund during the period.

PGIM Funds Plc
PGIM Jennison U.S. All Cap Equity Fund
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
7,458	Intel Corp	292,576
8,279	Trinity Industries Inc	280,948
4,176	Lululemon Athletica Inc	255,673
10,130	Tronox Ltd	239,476
9,101	Liberty Interactive Corp QVC Group	215,064
3,326	QUALCOMM Inc	210,871
2,344	AbbVie Inc	210,206
6,359	Olin Corp	205,830
2,028	Andeavor	205,082
1,128	Allergan Plc	195,481
3,004	Brighthouse Financial Inc	179,966
4,410	Mylan NV	177,196
3,885	SCANA Corp	171,701
5,044	Teradata Corp	168,487
1,307	Concho Resources Inc	166,402
7,617	International Game Technology Plc	165,201
2,954	Delta Air Lines Inc	161,892
13,280	Mueller Water Products Inc	160,570
13,779	TPG Pace Holdings Corp	143,026
1,790	Wal-Mart Stores Inc	141,592
3,272	Twenty-First Century Fox Inc	110,770
3,310	Liberty Global Plc	106,524
893	Caterpillar Inc	101,995
1,421	Citigroup Inc	97,235
8,962	Houghton Mifflin Harcourt Co	97,160
2,193	Halliburton Co	93,942
2,349	Continental Resources Inc	87,930
2,726	CoreCivic Inc	77,517
236	Biogen Inc	76,006
4,811	ProPetro Holding Corp	75,139
5,937	Laureate Education Inc	68,509
64	Alphabet Inc Cl C	65,676
2,109	Mobile Mini Inc	63,255
2,530	Schneider National Inc	59,795
2,485	United States Steel Corp	59,747
1,279	Rio Tinto Plc	59,199
Sales		Proceeds
Shares Par Value		US\$
7,432	CalAtlantic Group Inc	374,311
2,336	Orbital ATK Inc	284,533
6,319	Live Nation Entertainment Inc	258,891
4,221	PG&E Corp	257,295
5,786	National Instruments Corp	255,870
8,094	Juniper Networks Inc	230,737
5,217	Toll Brothers Inc	197,118
3,355	Target Corp	193,047
7,010	General Electric Co	158,492
4,074	Mylan NV	156,242
4,090	Versum Materials Inc	149,134
1,880	Guidewire Software Inc	146,939
1,966	Ryder System Inc	144,665
1,199	Monsanto Co	141,329
918	Apple Inc	139,665
20,977	Infinera Corp	138,799
7,954	Patterson-UTI Energy Inc	134,578
2,954	Delta Air Lines Inc	134,235
1,984	Carnival Corp	131,998
10,541	Constellation NV	106,988
475	Goldman Sachs Group Inc	105,679
3,641	Univar Inc	104,287
2,610	Fortinet Inc	101,057
1,615	Hyatt Hotels Corp	98,872
1,850	Oracle Corp	93,222
2,123	Comcast Corp	80,733
3,142	Schneider National Inc	78,096
1,305	Merck & Co Inc	71,630
1,944	Benchmark Electronics Inc	68,995
3,259	ProPetro Holding Corp	64,774
522	PNC Financial Services Group Inc	62,795
1,977	MGM Resorts International	61,624
2,665	Bank of America Corp	60,807
302	Allergan Plc	59,042

PGIM Funds Plc
PGIM Global CLO Senior Debt Fund*
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
6,500,000	Regatta VIII Funding Ltd 2.62% 17/10/2030	6,500,000
6,500,000	Zais Clo 7 Ltd 0.00% 15/04/2030	6,500,000
6,500,000	ICG US CLO 2017-2 Ltd 2.60% 23/10/2029	6,500,000
6,500,000	Avery Point V CLO Ltd 2.33% 17/07/2026	6,500,000
6,500,000	CIFC Funding 2017-IV Ltd 2.63% 24/10/2030	6,500,000
6,500,000	Wellfleet CLO 2017-2 Ltd 2.63% 20/10/2029	6,500,000
5,000,000	Ozime II DAC 0.90% 15/10/2030	5,939,498
5,000,000	Armada Euro CLO I DAC 0.93% 24/10/2030	5,895,003
5,800,000	OZLM VI Ltd 2.65% 17/04/2026	5,811,600
5,000,000	OCP Euro CLO 2017-2 DAC 0.82% 15/01/2032	5,808,753
5,264,000	Venture CDO Ltd 2.72% 21/10/2029	5,153,456
4,625,000	Benefit Street Partners Clo XII Ltd 2.60% 15/10/2030	4,625,000
4,500,000	Octagon Investment Partners 24 Ltd 0.00% 21/05/2027	4,507,200
4,500,000	Flatiron CLO 2015-1 Ltd 2.25% 15/04/2027	4,500,000
4,500,000	SOUND POINT CLO XVII 2.58% 20/10/2030	4,500,000
4,500,000	Elevation CLO 2014-2 Ltd 2.58% 15/10/2029	4,500,000
4,500,000	Voya CLO 2013-1 Ltd 2.57% 15/10/2030	4,500,000
4,375,000	Race Point IX CLO Ltd 2.57% 15/10/2030	4,375,000
4,375,000	West CLO 2014-1 Ltd 2.27% 18/07/2026	4,375,000
4,375,000	Garrison Funding 2015-1RR Ltd 2.73% 22/09/2029	4,261,688
3,625,000	St Paul's CLO IV DAC 2.05% 25/04/2030	4,253,033
4,250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 2.63% 14/11/2029	4,250,000
4,250,000	Anchorage Capital CLO 2013-1 Ltd 2.61% 13/10/2030	4,250,000
3,350,000	Adagio IV CLO Ltd 1.80% 15/10/2029	3,960,368
3,250,000	Willow Park CLO DAC 0.84% 15/01/2031	3,834,188
3,750,000	MP CLO VII LTD 3.03% 18/04/2027	3,750,000
3,000,000	Babson Euro CLO 2015-1 BV 0.00% 25/10/2029	3,553,799
3,250,000	Mountain View CLO 2013-1 Ltd 2.61% 12/10/2030	3,250,000
3,000,000	Ocean Trails CLO IV 2.31% 13/08/2025	3,000,000
2,500,000	Oak Hill European Credit Partners IV Designated Activity Co 0.00% 20/01/2032	2,943,874
2,250,000	Catamaran CLO 2014-1 Ltd 2.62% 22/04/2030	2,250,000
2,125,000	Garrison Funding 2015-1RR Ltd 3.26% 22/09/2029	2,024,063
2,000,000	HPC Investment Partners CLO 1.63% 20/10/2029	1,909,000
Sales		Proceeds
Shares Par Value		US\$
6,500,000	ICG US CLO 2017-2 Ltd 2.60% 23/10/2029	6,546,500
6,500,000	Avery Point V CLO Ltd 2.33% 17/07/2026	6,534,515
5,000,000	Ozime II DAC 0.90% 15/10/2030	5,915,608
5,000,000	Armada Euro CLO I DAC 0.93% 24/10/2030	5,884,266
5,800,000	OZLM VI Ltd 2.65% 17/04/2026	5,840,600
4,500,000	Flatiron CLO 2015-1 Ltd 2.25% 15/04/2027	4,505,940
4,375,000	Race Point IX CLO Ltd 2.57% 15/10/2030	4,401,250
4,375,000	West CLO 2014-1 Ltd 2.27% 18/07/2026	4,384,538
4,250,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 2.63% 14/11/2029	4,269,125
3,000,000	Ocean Trails CLO IV 2.31% 13/08/2025	3,006,930
2,500,000	Benefit Street Partners Clo XII Ltd 2.60% 15/10/2030	2,515,000
2,000,000	CIFC Funding 2017-IV Ltd 2.63% 24/10/2030	2,015,200
2,000,000	Regatta VIII Funding Ltd 2.62% 17/10/2030	2,010,400

There were no other sales during the period.

*PGIM Global CLO Senior Debt Fund was launched on 31 July 2017.

PGIM Funds Plc
PGIM QMA Emerging Markets All Cap Equity Fund*
Significant Changes in Portfolio Composition
as at 31 December 2017

Purchases		Cost
Shares Par Value		US\$
515	Samsung Electronics Co Ltd	1,179,538
25,400	Tencent Holdings Ltd	1,107,092
22,000	iShares MSCI Emerging Markets ETF	983,248
5,500	Alibaba Group Holding Ltd	926,720
90,000	Taiwan Semiconductor Manufacturing Co Ltd	641,414
14,800	Tata Motors Ltd	470,544
545,000	China Construction Bank Corp	454,934
1,888	Naspers Ltd	405,365
527,000	Industrial & Commercial Bank of China Ltd	387,877
4,668	SK Hynix Inc	336,828
645,000	Bank of China Ltd	323,376
93,500	Itausa - Investimentos Itau SA	319,752
11,478	Reliance Industries Ltd	287,122
1,200	Baidu Inc	283,434
18,000	Infosys Ltd	258,210
865	POSCO	240,200
5,205	Shinhan Financial Group Co Ltd	230,892
32,100	Grupo Financiero Banorte SAB de CV	225,399
4,351	KB Financial Group Inc	208,710
87,000	Wal-Mart de Mexico SAB de CV	201,761
Sales		Proceeds
Shares Par Value		US\$
16,475	iShares MSCI Emerging Markets ETF	767,041
6,200	Tata Motors Ltd	202,477
24,000	Merry Electronics Co Ltd	178,607
4,354	SFA Engineering Corp	168,284
1,651	KT&G Corp	168,141
60,000	Chailease Holding Co Ltd	158,166
498,200	Dmci Holdings Inc	143,043
64,500	Genting Bhd	141,964
150,400	Unisem (M) Berhad	138,713
76,546	Turkiye Is Bankasi	137,987
84,100	Grupo Fin Santander B	137,674
26,300	Wiz Solucoes E Corretagem De	132,382
143,239	DAMAC Properties Dubai Co PJSC	132,356
72,900	Airports of Thailand PCL	130,799
279,000	Yuzhou Properties Co Ltd	130,567
49,000	Pegatron Corp	125,569
2,900	JD.com Inc	113,145
55,331	Magyar Telekom Telecommunications Plc	98,700
28,000	Itausa - Investimentos Itau SA	97,955
1,119,800	Ace Hardware Indonesia Tbk PT	97,736
197,000	Bank of China Ltd	95,999
500	Alibaba Group Holding Ltd	88,527
127,289	Aldar Properties PJSC	76,306
1,700	Yum China Holdings Inc	71,249
5,574	Standard Bank Group Ltd	65,554
534,025	Enel Chile SA	63,813
1,446	Axis Bank Ltd Gdr Reg S	62,661
14,300	Lao Feng Xiang Co Ltd B	54,024

*PGIM QMA Emerging Markets All Cap Equity Fund was launched on 26 September 2017.

PGIM Funds Plc

Appendix 1 - Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

As at December 31, 2017, the Funds held Total Return Swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at December 31, 2017

Below is the amount of assets engaged in Total Return Swaps expressed as an absolute amount and as a proportion of the fund's Assets under Management ("AUM"). The AUM is equivalent to the fund's total net assets.

	Currency	Total Return Swaps	% of AUM
PGIM Global Total Return Bond Fund	USD	500,000	0.45

2. Listed below are the Top 10 Counterparties used for the Total Return Swaps held as at December 31, 2017*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, volume of outstanding transactions and Country in which the counterparties are established.

PGIM Global Total Return Bond Fund

Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Citibank	500,000	-	United States

*This list is a complete list of the counterparties for the Total Return Swaps held as at December 31, 2017.

3. Settlement/clearing for each Total Return Swap.

Bi-Lateral

4. Maturity tenor of Total Return Swaps

The maturity tenor of Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;

PGIM Global Total Return Bond Fund

	USD
3 months to 1 year	500,000

5. Maturity tenor of collateral pledged/received in respect of Total Return Swaps.

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5 a). Maturity tenor of collateral received in respect of Total Return Swaps

There were no collateral amounts received in respect of Total Return Swaps held as at December 31, 2017.

5 b). Maturity tenor of collateral pledged in respect of Total Return Swaps

There were no collateral amounts pledged in respect of Total Return Swaps held as at December 31, 2017.

6 a). Listed below are the Type, Quality and Currency of collateral received in respect of Total Return Swaps at December 31, 2017

There were no collateral amounts pledged in respect of Total Return Swaps held as at December 31, 2017.

6 b). Listed below are the Type, Quality and Currency of collateral pledged in respect of Total Return Swaps at December 31, 2017

There were no collateral amounts pledged in respect of Total Return Swaps held as at December 31, 2017.

7. Re-investment of collateral received

There was no re-hypothecation of Total Return Swaps held during the financial period ended December 31, 2017.

8 a). Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All Cash collateral received as at December 31, 2017 was held with State Street Bank and Trust.

8 b). Safe-keeping of collateral pledged

There were no collateral amounts pledged held as at December 31, 2017.

PGIM Funds Plc

Appendix 1 - Securities Financing Transactions (continued)

9 a). Returns and Costs of Total Return Swaps

PGIM Global Total Return Bond Fund

Currency	Net Interest Income/Expense	Gains/Losses	Costs incurred*	Net returns
USD	(10,840)	26,377	-	15,537

*Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.