



**PGIM**  
India Mutual Fund



## FACT SHEET

January 2022

# TAX BACHAANE KE SATH WEALTH BHI CREATE KARO.

## INVEST IN ELSS



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**Ajit Menon**  
CEO

### Mind the Gap

Dear Investors and Partners,

Each individual and household is unique and so are their needs and situation in life. Hence when it comes to financial planning, their requirements are also unique. However, when one seeks to draw up an elaborate action plan for the same, one is faced with lot of advice which can be termed as Thumb Rules. These are general principles and guidelines which though true are not tailored for an individual's requirement, but are rather a one size fits all approach. Even the search results on the internet, show up articles, self-help and DIY solutions which can take one only so far and not beyond. Thus the best way to deal with this is to appoint a trusted advisor who can understand the pain points better and recommend solutions accordingly. The critical changes that need to be implemented on a regular basis, as one's situation in life evolves can also be taken care of by a trusted advisor. This is simply because he/she will be equipped with far more data and insights into one's life needs, and thus can plan accordingly.

That said, the first crucial step is to actually cultivate strong financial habits, which I have spoken about in my earlier letters as well. The strong contribution of the behavioral aspect of investing is often ignored, however, over the long term, it can be the edge that can enable him/her to compete with even seasoned professionals. This is intuitively hard for people to understand, but is based on the magic of compounding. A small gain compounded over a really long period of time can become a bigger pile compared to a big gain which is sustained only for a short period of time. As one can guess, staying the course over a really long period of time is a matter of right mentality and hand-holding by an advisor in difficult times rather than any technical aspect.

The next logical step in this journey is to actually select the instruments for investment. The idea is to build a customized plan with equal focus on both expected returns as well as risk tolerance. Broadly, there are seven major asset classes which can help one to decide their asset allocation strategy and optimally diversify the investment portfolio. These are Equity, Debt, Gold, Commodities, Currency, Real Estate and Alternates. Although some experts may not consider currency to be a standalone asset class, for Indian investors, investing in global funds with dollar denominated underlying assets, makes a lot of sense. In addition, there may be new and emerging asset classes and investors can keep an open mind about them and decide their suitability as well. For e.g. Cryptocurrencies as an asset, which is a recent example of an alternate asset class, that also includes assets like paintings, wine or other similar assets that may not have long years of data or transparency. While it may be tempting to invest in any one asset class which is trending and outperforming, over a full market cycle, diversifying is the easiest and most consistent way to achieve investment objectives.

The last thing to sort out is the priority that one should give to each investing activity. The sequence of household budgeting, protection, saving & investment, tax planning, wealth transfer is an important sequence to keep in mind. It is linear and one should not go to the next step without fulfilling the previous one.

Investors who are starting out on their financial, wealth creation journey often get this order wrong, and their focus tends to be on products and perhaps strategies which promise to maximize returns in the short term. Even though the short-term strategy may play out as per their expectations, it eventually does not do much in terms of overall wealth creation for most of us. This is where the process oriented approach gains an upper hand if one has to consistently build wealth over many decades.

Stay safe & happy investing.

## Equity Market

## The market that was

The start of the calendar year was flattish, with the NIFTY returning -0.1% during the month. The buoyancy seen in the first half of the month retracted later on concerns of rate hikes by the US Fed, rising bond yields, and higher crude prices. The midcap and small-cap indices were a tad weaker, returning -0.6% and -1.5% respectively. Sector-wise; Power, Energy, Banks and Auto were key outperformers while IT, Pharma & Healthcare and Consumer were the key laggards.

On the Macro front, IMF has trimmed India's GDP growth estimates for FY22 to 9% given the impact of the new Covid wave.

Bank credit grew 8.01% to INR 115 trn and deposits rose 9.28% to INR 159.83 trn in the fortnight ended 14 January 2022. In the previous fortnight ended 31 December, 2021, advances rose 9.16% and deposits increased 10.28%. In FY21, bank credit increased 5.56% and deposits grew 11.4%. These are early signs of credit growth picking up.

The wholesale price inflation rate in India came in at 13.56% in December 2021 from 14.23% in the previous month, which was the highest in 23 years. This was the 9th straight month of double digit WPI inflation – first time in 29 years. Headline CPI print for December 2021 came in at 5.6% and continues to be within the RBI's comfort zone.

GST collections in January 2022 were at a record high at INR 1.4trn. India's vaccination pace continues to chug along with 92% of the adult population receiving at-least one dose.

India's industrial production increased 1.4% in November of 2021 vs 4% in October – the smallest gain in industrial output since March 2021.

FII's were net sellers of USD 4.8bn in January 2022 – taking their net sell figure in last 4 months to USD 9.6bn – highest ever 4-month net outflow. DII's were net buyers +USD 2.9bn, driven by both MFs and Insurance.

## Budget

The Union Budget was announced on 1 February 2022, focusing on growth, investments, and credibility. There would be upward pressures on bond yields as government borrowings will be on the higher side. However, the focus on asset creation, infrastructure, and capex is expected to provide long-term growth and development, which are more important than near-term fiscal slippages.

Despite several important state elections, the government did not resort to populist measures, which is a positive. Also, the Union Budget seemed pragmatic in its approach and focused on transparency, and numbers on the conservative side (Tax revenues are budgeted to grow ~10% YoY and disinvestment target of INR 650bn for FY23).

With a gross budgetary support capex kitty of INR 7.5trn (vs INR 5.5trn in FY22) and positive announcements on infrastructure space augur well for the country's gross fixed asset formation.

Extension of tax incentives for start-ups, reforms in customs duty for a few sectors/products, infra status to new age sectors such as data centers/ battery infrastructure, higher domestic allocation in defense capex augur well for a range of industries. Extension of ECLGS scheme and extension of the same to the beleaguered hospitality sector also shows the intent of the government to provide support to MSMEs. It would be positive for the banking system to help them manage asset quality better. Overall, the Budget is moving in the direction of becoming a non-event from a stock market point of view, which is a positive.

## Earnings

The Earnings season has been in line with estimates, with 25 Nifty companies having declared their results so far. Sales growth came in at 29% YoY vs est of +28%

EBITDA +14% YoY vs est of 16%

PBT +21% YoY vs est of 21%

Net Income +17% YoY vs est of 16%

Of the 25 companies, 12 reported profits above estimates, 8 in-line and 5 below.

## Going forward

The Budget has been seemingly silent on bond inclusion and higher gross borrowings, making a case for bond yields inching up. However, with GDP growth estimated to be upwards of 9% in FY23, some hardening of yields and acceptance of an expansionary policy is an acceptable trade-off.

While inflation-related worries remain in the near term, India's medium-term growth prospects are strengthening. We remain positive on Indian Equities. As of 31 January, NIFTY has corrected ~6% from its peak, which we reckon is healthy and has taken some of the froth in certain sectors and makes risk-reward better than before. Corporate earnings growth continues to be strong. We continue to focus on companies with visible growth at reasonable prices.

Source: RBI & Bloomberg

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/disinvestment in securities market and/or suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## Debt Market

Indian bond yields, continuing their upward journey, were higher by 10 to 20 bps across the curve in January 2022 as global bond yields hardened on the back of increasing expectations of a rate hike by the US Fed. The RBI's conduct of reverse repo auctions led to overnight rates staying close to 4% for a major part of the month. Covid 19 cases increased sharply at the beginning of the month but tapered off towards the end. The Union Budget presented on 1st February spooked the bond markets as the fiscal deficit and the borrowing number were higher than market expectation and the 10-yr bond sold off by 15 bps. The fiscal deficit for FY23 at 6.40% was higher by 30-40 bps than market expectations and the absolute number of the Central government's budgeted borrowings was also higher than the market expectations. There was also an anticipation in the market with respect to an announcement of inclusion of Indian government securities in the global bond indices but there was neither a mention nor a timeline in the Budget. The gross supply of SLR securities (Centre +states) is likely to be near INR 23 trn and given the fact that, in our view, there will possibly be no RBI support in FY23 through outright OMOs, and with credit offtake slowly picking up, there is a substantial demand supply mismatch. This, in our view, will continue to put upward pressure on yields, especially the longer end and we expect that in the near term the steepness in the curve can continue.

INR depreciated marginally by 0.38% during the month. Brent crude rallied sharply by 16% during the month on the back of geopolitics over Ukraine. FPI flows into debt bucked the trend as they bought bonds to the extent of USD600mn during the month while the equity markets saw a sharp sell-off from the FPIs to the extent of USD 5bn.

We are underweight duration as we expect yields to continue to rise. We also expect Inflation to overshoot RBI expectations as the economy starts to operate at pre-Covid levels.

## Fixed Income Market

	December 2021	January 2022	Change (in bps)
Overnight rate (NSE MIBOR)	3.60%	3.40%	-20
1 yr CD	4.56%	4.83%	27
10 yr GOI Yield	6.46%	6.68%	22
USD/INR	74.28	74.62	34 paise
IIP (Monthly with 2 month lag)	4.00%	1.40%	-260
CPI (Monthly with 1 month lag)	4.91%	5.59%	68
5 Yr AAA PSU spread (bps)	15	15	0
5 Yr OIS	5.37%	5.68%	31
US 10 Yr yield	1.51%	1.79%	28
CRR	4.00%	4.00%	0
Reverse REPO	3.35%	3.35%	0
REPO	4.00%	4.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

**Note:** IIP has been revised higher for the previous reading.



EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flexi Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund*	PGIM India Hybrid Equity Fund						
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+						
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013						
Fund Manager	Alok Agarwal (Equity Portion) is managing since July 27, 2017 and Ankur Murarka (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since April 05, 2018. Mr. Anandha Pedmanabhan Anjeneyan (Equity Portion) is managing from June 1, 2021, Mr. Ravi Adukia (Overseas Investments) is managing from June 1, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018. Mr. Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Kunal Jain (Debt Portion) is managing from December 01, 2021	Aniruddha Naha is managing since July 29, 2021, Kunal Jain (Debt Portion) is managing from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing since July 29, 2021	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Katkoria is managing from June 01, 2021 and Mr. Ravi Adukia (Overseas Investments) is managing from December 01, 2021	Alok Agarwal (Equity portion) is managing since June 2016 and Kunal Jain (Debt portion) is managing from December 01, 2021 and Mr. Ravi Adukia (Overseas Investments) is managing from June 01, 2021						
Benchmark	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRISIL Hybrid 35+65 - Aggressive Index						
Fund Details as on January 31, 2022												
Month End AUM (in Crores)	358.82	3521.63	4362.77	1592.57	352.57	210.33						
Portfolio Turnover (Last 1 year)	1.16	1.26	1.16	0.59	0.24	1.18 (For Equity)						
Standard Deviation of Fund (Annual)	17.28%	17.28%	18.07%	—	16.39%	3 years: 15.97%; 6 years: 12.78%						
Standard Deviation of Benchmark (Annual)	17.90%	17.46%	18.45%	—	17.32%	3 years: 13.64%; 6 years: 11.30%						
Beta	0.95	0.95	0.94	—	0.92	3 years: 1.13; 6 years: 1.08						
Sharpe Ratio**	0.42	0.77	0.83	—	0.67	3 years: 0.46; 6 years: 0.36						
	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)	—	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)						
Portfolio Classification (%) as on January 31, 2022												
Large Cap (%) (1st-100th stock)	83.05	57.25	7.05	—	70.44	57.64						
Mid Cap (%) (101st-250th stock)	3.44	16.77	67.32	5.48	11.37	18.07						
Small Cap (%) (251st stock onwards)	6.43	19.97	22.05	90.06	16.89	24.29						
Cash (%)	7.08	6.02	3.59	4.46	1.30	—						
Not Classified (%)	—	—	—	—	—	—						
Portfolio Classification By Industry Allocation (%) as on January 31, 2022												
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets						
	Banks	24.78	Software	16.88	Industrial Products	16.55	Banks	24.99	Industrial Products	16.55	Banks	24.99
	Software	12.14	Banks	14.41	Pharmaceuticals	11.32	Software	10.59	Software	10.59	Chemicals	16.16
	Auto	6.76	Industrial Products	8.70	Banks	9.85	Consumer Durables	8.98	Pharmaceuticals	9.42	Industrial Products	9.42
	Construction Project	5.32	Finance	7.36	Software	9.62	Pharmaceuticals	7.47	Petroleum Products	6.48	Software	6.48
	Petroleum Products	5.24	Pharmaceuticals	6.73	Chemicals	7.26	Chemicals	7.16	Telecom - Services	5.19	Consumer Non Durables	5.19
	Consumer Non Durables	5.15	Cement & Cement Products	6.40	Consumer Durables	6.20	Capital Markets	5.98	Construction Project	5.18	Petroleum Products	3.97
	Cement & Cement Products	3.54	Consumer Non Durables	3.91	Cement & Cement Products	5.59	Textile Products	5.20	Consumer Non Durables	4.89	Auto	3.57
	Finance	3.41	Construction Project	3.79	Auto	4.71	Construction	4.25	Power	4.26	Pharmaceuticals	3.53
	Pharmaceuticals	2.83	Telecom - Services	3.11	Industrial Capital Goods	4.64	Cement & Cement Products	3.78	Industrial Capital Goods	3.52	Finance	3.14
	Telecom - Services	2.56	Gas	3.08	Insurance	3.22	Auto Ancillaries	3.40	Textiles - Cotton	2.60	Auto Ancillaries	2.94
Other Details												
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Refer page no. 11	Nil	Refer page no. 13						

Source: Bloomberg. \$ investors should consult their financial advisor for tax implications on their investments.

\*w.e.f. January 10, 2022, the scheme name has been changed from PGIM India Long Term Equity Fund to PGIM India ELSS Tax Saver Fund

# EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 08/12/2021; Direct Plan: 08/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Ravi Adukia is managing from June 01, 2021	Ravi Adukia is managing from June 01, 2021	Ravi Adukia is managing from December 08, 2021	Utkarsh Kattoria is managing since March 2016 and Hitash Dang (Equity Market) is managing since May 2017 and Ankur Murarka (Debt Market) is managing from December 01, 2021	Alok Agarwal (Equity Portion) is managing since August 2016 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Puneet Pal (Debt Portion) is managing from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing from June 01, 2021
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage TR Index	NIFTY Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Fund Details as on January 31, 2022						
Month End AUM (in Crores)	200.70	1499.15	128.03	140.34	138.45	1397.79
Portfolio Turnover (Last 1 year)	—	—	—	1.72	1.07 (For Equity)	0.82 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.14%	6.26%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.64%	6.28%	—
Beta	—	—	—	0.36	0.91	—
Sharpe Ratio **	—	—	—	-0.21	0.40	—
	—	—	—	** Risk free rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)		
Portfolio Classification (%) as on January 31, 2022 #						
Large Cap (%) (1st-100th stock)	—	—	—	—	65.29	63.91
Mid Cap (%) (101st-250th stock)	—	—	—	—	24.88	21.98
Small Cap (%) (251st stock onwards)	—	—	—	—	9.82	14.11
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on January 31, 2022*						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	Industry	Industry	Industry	Industry	Industry
	% to Net Assets	% to Net Assets	% to Net Assets	% to Net Assets	% to Net Assets	% to Net Assets
	Information Technology	Consumer Discretionary	Residential	Software	Banks	Banks
	Consumer Discretionary	Information Technology	Industrial Property	Finance	Software	Software
	Financials	Communication Services	Diversified	Banks	Transportation	Finance
	Communication Services	Consumer Staples	Retail Property	Pharmaceuticals	Minerals/Mining	Consumer Non Durables
	Industrials	Consumer Staples	Specialty	Transportation	Pesticides	Transportation
	Healthcare	Healthcare	Storage Property	Ferrous Metals	Finance	Pharmaceuticals
	Consumer Staples	Industrials	Hotel/Resort & Entertainment	Non - Ferrous Metals	Ferrous Metals	Cement & Cement Products
	Materials	Materials	Healthcare Property	Pesticides	Auto	Auto
Other Details						
Exit Load	Refer page no. 14	Refer page no. 15	Refer page no. 16	Nil	Refer page no. 18	Refer page no. 19

Source: Bloomberg. # The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments. \*Portfolio Classification by Industry Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on December 31, 2021.

# PGIM INDIA LARGE CAP FUND

Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

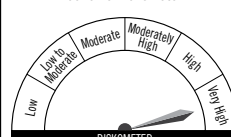
Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



NIFTY 100 TRI  
Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

**Fund Manager:** Mr. Alok Agarwal (Equity Portion) (Over 17 years of experience in equity market & Finance) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** NIFTY 100 TRI

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 362.56

**Monthly Average AUM (₹ in Cr):** 366.05

**AUM as on 31/01/2022 (₹ in Cr.):** 358.82

**Portfolio Turnover:** 1.16

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.28%

**Standard Deviation of Benchmark (Annual):** 17.90%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.42

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 240.94	₹ 271.27
IDCW**	₹ 19.19	₹ 26.04

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>6.76</b>	<b>Leisure Services</b>	<b>1.98</b>
Tata Motors Ltd.	4.05	Jubilant Foodworks Ltd.	1.98
Mahindra & Mahindra Ltd.	2.72	<b>Non - Ferrous Metals</b>	<b>1.16</b>
<b>Auto Ancillaries</b>	<b>2.02</b>	Hindalco Industries Ltd.	1.16
Wabco India Ltd.	1.27	<b>Oil</b>	<b>1.08</b>
Endurance Technologies Ltd.	0.76	Oil & Natural Gas Corporation Ltd.	1.08
<b>Banks</b>	<b>24.78</b>	<b>Pesticides</b>	<b>0.70</b>
ICICI Bank Ltd.	7.91	Dhanuka Agritech Ltd.	0.70
HDFC Bank Ltd.	7.91	<b>Petroleum Products</b>	<b>5.24</b>
Axis Bank Ltd.	5.57	Reliance Industries Ltd.	5.24
Kotak Mahindra Bank Ltd.	3.39	<b>Pharmaceuticals</b>	<b>2.83</b>
<b>Cement &amp; Cement Products</b>	<b>3.54</b>	Cipla Ltd.	1.58
Ultratech Cement Ltd.	2.61	Abbott India Ltd.	1.25
Sagar Cements Ltd.	0.93	<b>Software</b>	<b>12.14</b>
<b>Chemicals</b>	<b>2.36</b>	Tata Consultancy Services Ltd.	6.72
Pidilite Industries Ltd.	2.36	Infosys Ltd.	5.42
<b>Construction</b>	<b>1.08</b>	<b>Telecom - Services</b>	<b>2.56</b>
Sobha Ltd.	1.08	Bharti Airtel Ltd.	2.03
<b>Construction Project</b>	<b>5.32</b>	Sterlite Technologies Ltd.	0.49
Larsen & Toubro Ltd.	5.32	Bharti Airtel Ltd.	0.05
<b>Consumer Non Durables</b>	<b>5.15</b>	<b>Textiles - Synthetic</b>	<b>0.55</b>
Asian Paints Ltd.	3.51	Garware Technical Fibres Ltd.	0.55
Nestle India Ltd.	1.55	<b>Transportation</b>	<b>1.46</b>
Balrampur Chini Mills Ltd.	0.09	Adani Ports & Special Economic Zone Ltd.	1.46
<b>Finance</b>	<b>3.41</b>	<b>Equity Holdings Total</b>	<b>86.58</b>
Muthoot Finance Ltd.	1.95	<b>Futures And Options</b>	<b>6.32</b>
Housing Development Finance Corporation Ltd.	1.46	UPL Ltd.	2.17
<b>Gas</b>	<b>0.61</b>	Vedanta Ltd.	2.09
Gujarat State Petronet Ltd.	0.61	Apollo Hospitals Enterprise Ltd.	2.05
<b>Industrial Capital Goods</b>	<b>0.48</b>	<b>Margin Mutual Fund Units</b>	<b>0.58</b>
Honeywell Automation India Ltd.	0.48	PGIM India Mutual Fund	0.58
<b>Industrial Products</b>	<b>1.35</b>	<b>Cash &amp; Current Asset</b>	<b>6.51</b>
Graphite India Ltd.	1.35	<b>Total</b>	<b>100.00</b>

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20
25-Jun-21	0.37	19.66	0.55	26.60
14-Oct-21	0.39	21.58	0.59	29.27
31-Dec-21	0.36	19.89	0.54	27.00

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	83.05
Mid Cap (%) (101st-250th stock)	3.44
Small Cap (%) (251st stock onwards)	6.43
Cash (%)	7.08
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 100 TRI^		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	20.55	12,055	29.11	12,911	26.62	12,662
Last 3 Years	15.06	15,237	18.20	16,520	18.28	16,554
Last 5 Years	12.71	18,194	16.17	21,171	17.34	22,256
Since Inception	18.19	2,40,940	17.93	2,31,018	17.86	2,28,411
<b>Direct Plan - Growth Option</b>						
Last 1 Year	22.39	12,239	29.11	12,911	26.62	12,662
Last 3 Years	16.67	15,889	18.20	16,520	18.28	16,554
Last 5 Years	14.39	19,591	16.17	21,171	17.34	22,256
Since Inception	14.72	34,832	14.17	33,342	14.17	33,356

**Date of Inception:** Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

w.e.f. December 01, 2021 the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Alok Agarwal (Equity Portion) is managing this fund since July 27, 2017 and Ankur Murarka (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 Instalments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA FLEXI CAP FUND

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



Nifty 500 TR Index  
Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 10 years of experience in Equity Market), Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**Benchmark:** Nifty 500 TR Index

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 2866.76

**Monthly Average AUM (₹ in Cr):** 3,447.53

**AUM as on 31/01/2022 (₹ in Cr.):** 3,521.63

**Portfolio Turnover:** 1.26

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.28%

**Standard Deviation of Benchmark (Annual):** 17.46%

**Beta:** 0.95      **Sharpe Ratio\*\*\*:** 0.77

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 26.49	₹ 29.46
IDCW**	₹ 19.96	₹ 21.45

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.33	15.95
26-Mar-21	0.31	15.63	0.37	16.59
25-Jun-21	0.33	17.95	0.39	19.10

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.69</b>	Housing Development Finance Corporation Ltd.	0.70
Maruti Suzuki India Ltd.	1.59	Housing Development Finance Corporation Ltd.	0.36
Tata Motors Ltd.	1.10	<b>Gas</b>	<b>3.08</b>
<b>Auto Ancillaries</b>	<b>0.71</b>	Gujarat Gas Ltd.	2.67
Endurance Technologies Ltd.	0.71	Gail (India) Ltd.	0.41
<b>Banks</b>	<b>14.41</b>	<b>Healthcare Services</b>	<b>2.25</b>
ICICI Bank Ltd.	6.29	Krishna Inst Of Medical Sciences Ltd.	2.25
HDFC Bank Ltd.	3.80	<b>Industrial Capital Goods</b>	<b>1.74</b>
Axis Bank Ltd.	3.56	Siemens Ltd.	1.74
State Bank Of India	0.76	<b>Industrial Products</b>	<b>8.70</b>
<b>Capital Markets</b>	<b>3.03</b>	Esab India Ltd.	2.90
Multi Commodity Exchange Of India Ltd.	1.88	SKF India Ltd.	2.06
Computer Age Management Services Ltd.	1.15	Cummins India Ltd.	1.34
<b>Cement &amp; Cement Products</b>	<b>6.40</b>	Graphite India Ltd.	1.11
Ultratech Cement Ltd.	2.77	HEG Ltd.	0.94
Ambuja Cements Ltd.	1.89	Polycab India Ltd.	0.36
Birla Corporation Ltd.	1.74	<b>Insurance</b>	<b>2.63</b>
<b>Chemicals</b>	<b>0.94</b>	SBI Life Insurance Company Ltd.	2.63
Gujarat Fluorochemicals Ltd.	0.94	<b>Leisure Services</b>	<b>0.48</b>
<b>Construction</b>	<b>2.61</b>	Jubilant Foodworks Ltd.	0.48
Oberoi Realty Ltd.	1.56	<b>Pharmaceuticals</b>	<b>6.73</b>
Ashiana Housing Ltd.	1.05	Sun Pharmaceutical Industries Ltd.	2.37
<b>Construction Project</b>	<b>3.79</b>	Divi's Laboratories Ltd.	2.09
Larsen & Toubro Ltd.	3.79	Abbott India Ltd.	1.37
<b>Consumer Durables</b>	<b>0.71</b>	Lupin Ltd.	0.90
Orient Electric Ltd.	0.71	<b>Software</b>	<b>16.88</b>
<b>Consumer Non Durables</b>	<b>3.91</b>	Infosys Ltd.	4.68
Procter & Gamble Hygiene&Healthcare Ltd.	1.74	Larsen & Toubro Infotech Ltd.	2.89
Sirca Paints India Ltd.	1.37	Tata Consultancy Services Ltd.	2.33
United Spirits Ltd.	0.80	Mphasis Ltd.	2.21
<b>Entertainment</b>	<b>0.41</b>	Coforge Ltd.	2.10
Zee Entertainment Enterprises Ltd.	0.41	Persistent Systems Ltd.	2.06
<b>Ferrous Metals</b>	<b>0.86</b>	Oracle Financial Services Software Ltd.	0.60
Tata Steel Ltd.	0.86	<b>Telecom - Services</b>	<b>3.11</b>
<b>Finance</b>	<b>7.36</b>	Bharti Airtel Ltd.	3.11
Muthoot Finance Ltd.	2.64	<b>Textile Products</b>	<b>1.25</b>
Bajaj Finance Ltd.	2.09	K.P.R. Mill Ltd.	1.25
Can Fin Homes Ltd.	1.57	<b>Cash &amp; Current Asset</b>	<b>5.32</b>
		<b>Grand Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	57.25
Mid Cap (%) (101st-250th stock)	16.77
Small Cap (%) (251st stock onwards)	19.97
Cash (%)	6.02
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	41.58	14,158	33.44	13,344	28.68	12,868
Last 3 Years	28.79	21,378	19.65	17,138	18.36	16,590
Last 5 Years	19.90	24,792	16.48	21,453	16.61	21,566
Since Inception	15.12	26,490	12.22	22,199	11.45	21,170
<b>Direct Plan - Growth Option</b>						
Last 1 Year	44.48	14,448	33.44	13,344	28.68	12,868
Last 3 Years	31.32	22,661	19.65	17,138	18.36	16,590
Last 5 Years	22.20	27,268	16.48	21,453	16.61	21,566
Since Inception	16.90	29,460	12.22	22,199	11.45	21,170

**Date of Inception: Regular Plan:** March 04, 2015; **Direct Plan:** March 04, 2015. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 04/03/2015, **Direct Plan:** 04/03/2015. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA MIDCAP OPPORTUNITIES FUND

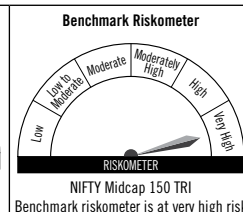
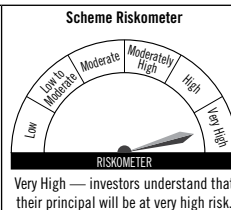
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## Fund Details

**Investment Objective:** The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Vivek Sharma (Equity Portion) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** NIFTY Midcap 150 TRI

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 3568.61

**Monthly Average AUM (₹ in Cr):** 4,253.55

**AUM as on 31/01/2022 (₹ in Cr):** 4,362.77

**Portfolio Turnover:** 1.16

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.07%

**Standard Deviation of Benchmark (Annual):** 18.45%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.83

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 43.71	₹ 48.29
IDCW**	₹ 24.13	₹ 40.03

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—
25-Jun-21	0.36	20.47	—	—

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>4.71</b>	Gujarat State Petronet Ltd.	0.69
Ashok Leyland Ltd.	3.04	<b>Healthcare Services</b>	<b>1.26</b>
TVS Motor Company Ltd.	1.67	Max Healthcare Institute Ltd.	1.26
<b>Auto Ancillaries</b>	<b>1.90</b>	<b>Industrial Capital Goods</b>	<b>4.64</b>
Minda Industries Ltd.	1.90	ABB India Ltd.	3.44
<b>Banks</b>	<b>9.85</b>	Praj Industries Ltd.	1.19
ICICI Bank Ltd.	3.71	<b>Industrial Products</b>	<b>11.62</b>
The Federal Bank Ltd.	2.77	Bharat Forge Ltd.	2.82
Axis Bank Ltd.	2.66	Timken India Ltd.	2.71
Indian Bank	0.72	Graphite India Ltd.	2.16
<b>Cement &amp; Cement Products</b>	<b>5.59</b>	Cummins India Ltd.	2.13
Dalmia Bharat Ltd.	3.23	SKF India Ltd.	1.79
Sagar Cements Ltd.	1.50	<b>Insurance</b>	<b>3.22</b>
ACC Ltd.	0.86	Max Financial Services Ltd.	3.22
<b>Chemicals</b>	<b>7.26</b>	<b>Leisure Services</b>	<b>1.47</b>
Tata Chemicals Ltd.	2.25	The Indian Hotels Company Ltd.	1.47
BASF India Ltd.	1.96	<b>Pesticides</b>	<b>1.52</b>
Aarti Industries Ltd.	1.77	Bharat Rasayan Ltd.	1.52
India Glycols Ltd.	1.28	<b>Pharmaceuticals</b>	<b>11.32</b>
<b>Construction</b>	<b>2.66</b>	JB Chemicals & Pharmaceuticals Ltd.	3.10
Sobha Ltd.	1.80	Sanofi India Ltd.	2.97
Kolte - Patil Developers Ltd.	0.86	Alkem Laboratories Ltd.	2.56
<b>Consumer Durables</b>	<b>6.20</b>	Glaxosmithkline Pharmaceuticals Ltd.	1.64
Kajaria Ceramics Ltd.	2.27	Laurus Labs Ltd.	1.05
Volta Ltd.	1.63	<b>Retailing</b>	<b>0.72</b>
Crompton Greaves Cons Electrical Ltd.	1.17	Indiamart InterMesh Ltd.	0.72
Dixon Technologies (India) Ltd.	1.13	<b>Software</b>	<b>9.62</b>
<b>Consumer Non Durables</b>	<b>2.52</b>	Coforge Ltd.	3.86
Varun Beverages Limited	2.52	Persistent Systems Ltd.	3.84
<b>Entertainment</b>	<b>1.43</b>	L&T Technology Services Ltd.	1.08
Zee Entertainment Enterprises Ltd.	1.43	Affle (India) Ltd.	0.84
<b>Ferrous Metals</b>	<b>2.08</b>	<b>Textile Products</b>	<b>1.32</b>
API Apollo Tubes Ltd.	1.41	Gokaldas Exports Ltd.	1.32
Steel Authority Of India Ltd.	0.68	<b>Transportation</b>	<b>1.63</b>
<b>Finance</b>	<b>1.41</b>	Container Corporation Of India Ltd.	1.63
Cholamandalam Investment & Finance Co Ltd.	1.41	<b>Cash &amp; Current Asset</b>	<b>3.59</b>
<b>Gas</b>	<b>2.46</b>	<b>Total</b>	<b>100.00</b>
Gujarat Gas Ltd.	1.77		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	7.05
Mid Cap (%) (101st-250th stock)	67.32
Small Cap (%) (251st stock onwards)	22.05
Cash (%)	3.59
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	58.08	15,808	46.12	14,612	28.68	12,868
Last 3 Years	36.81	25,628	24.74	19,420	18.36	16,590
Last 5 Years	21.79	26,814	18.68	23,559	16.61	21,566
Since Inception	19.79	43,710	21.74	49,881	14.75	30,774
<b>Direct Plan - Growth Option</b>						
Last 1 Year	61.13	16,113	46.12	14,612	28.68	12,868
Last 3 Years	39.18	26,987	24.74	19,420	18.36	16,590
Last 5 Years	23.84	29,143	18.68	23,559	16.61	21,566
Since Inception	21.26	48,290	21.74	49,881	14.75	30,774

**Date of Inception:** Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

w.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Kunal Jain (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. No other schemes are managed by Vivek Sharma. For performance of schemes managed by Kunal Jain refer page no 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA SMALL CAP FUND

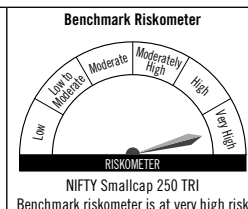
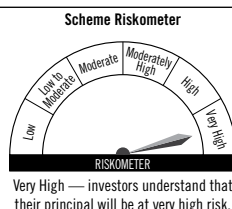
An open-ended equity scheme predominantly investing in small cap stocks

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital appreciation over a long period of time.
- Investment in equity and equity related instruments of small cap companies.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## Fund Details

**Investment Objective:** To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies.

**Fund Manager:** Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market), (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Benchmark:** NIFTY Smallcap 250 TRI

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 1237.09

**Monthly Average AUM (₹ in Cr):** 1,561.98

**AUM as on 31/01/2022 (₹ in Cr):** 1,592.57

**Portfolio Turnover:** 0.59

NAV	Regular Plan	Direct Plan
Growth	₹ 11.33	₹ 11.44
IDCW**	₹ 11.33	₹ 11.44

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Aerospace &amp; Defense</b>	<b>1.61</b>	<b>Finance</b>	<b>2.41</b>
Data Patterns (India) Ltd.	1.61	Can Fin Homes Ltd.	2.41
<b>Auto</b>	<b>1.23</b>	<b>Healthcare Services</b>	<b>3.00</b>
V.S.T Tillers Tractors Ltd.	1.23	Krishna Inst Of Medical Sciences Ltd.	3.00
<b>Auto Ancillaries</b>	<b>3.40</b>	<b>Industrial Capital Goods</b>	<b>3.08</b>
Minda Corporation Ltd.	1.45	Praj Industries Ltd.	2.16
Subros Ltd.	1.18	The Anup Engineering Ltd.	0.92
Jamna Auto Industries Ltd.	0.78	<b>Industrial Products</b>	<b>16.55</b>
<b>Banks</b>	<b>2.13</b>	Timken India Ltd.	3.33
Canara Bank	1.35	Graphite India Ltd.	3.16
DCB Bank Ltd.	0.78	SKF India Ltd.	2.51
<b>Capital Markets</b>	<b>5.98</b>	Esab India Ltd.	2.42
Computer Age Management Services Ltd.	2.63	KEI Industries Ltd.	2.37
Multi Commodity Exchange Of India Ltd.	2.46	Kirloskar Pneumatic Co.Ltd.	1.77
Central Depository Services (I) Ltd.	0.47	Carborundum Universal Ltd.	0.97
UTI Asset Management Company Ltd.	0.42	<b>Paper</b>	<b>1.71</b>
<b>Cement &amp; Cement Products</b>	<b>3.78</b>	JK Paper Ltd.	1.71
Sagar Cements Ltd.	2.12	<b>Pesticides</b>	<b>1.73</b>
Birla Corporation Ltd.	1.66	Bharat Rasayan Ltd.	1.73
<b>Chemicals</b>	<b>7.16</b>	<b>Pharmaceuticals</b>	<b>7.47</b>
GHCL Ltd.	2.38	JB Chemicals & Pharmaceuticals Ltd.	3.91
BASF India Ltd.	2.14	Suven Pharmaceuticals Ltd.	3.13
India Glycols Ltd.	1.78	Procter & Gamble Health Ltd.	0.43
Nocil Ltd.	0.86	<b>Software</b>	<b>10.59</b>
<b>Construction</b>	<b>4.25</b>	Birlasoft Ltd.	3.29
Sobha Ltd.	2.28	Persistent Systems Ltd.	2.51
Kolte - Patil Developers Ltd.	1.97	Coforge Ltd.	1.62
<b>Consumer Durables</b>	<b>8.98</b>	Affle (India) Ltd.	1.60
Orient Electric Ltd.	2.26	Newgen Software Technologies Ltd.	1.58
Pokarna Ltd.	2.18	<b>Textile Products</b>	<b>5.20</b>
Somany Ceramics Ltd.	1.86	Gokaldas Exports Ltd.	2.62
Greenply Industries Ltd.	1.43	TCNS Clothing Company Ltd.	1.69
Stove Kraft Ltd.	1.25	K.P.R. Mill Ltd.	0.90
<b>Consumer Non Durables</b>	<b>1.85</b>	<b>Textiles - Cotton</b>	<b>1.41</b>
Radico Khaitan Ltd.	1.85	Vardhman Textiles Ltd.	1.41
<b>Entertainment</b>	<b>0.73</b>	<b>Cash &amp; Current Asset</b>	<b>4.46</b>
Inox Leisure Ltd.	0.73	<b>Total</b>	<b>100.00</b>
<b>Ferrous Metals</b>	<b>1.28</b>		
Vardhman Special Steels Ltd.	0.66		
Shyam Metals And Energy Ltd.	0.62		

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	5.48
Small Cap (%) (251st stock onwards)	90.06
Cash (%)	4.46
Not Classified (%)	—

w.e.f. December 01, 2021, the benchmark of the scheme has been changed from NIFTY Smallcap 100 TRI to NIFTY Smallcap 250 TRI

Returns are not provided as the scheme has not completed six months since inception.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/07/2021, Direct Plan: 29/07/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA ELSS TAX SAVER FUND

(Formerly known as PGIM India Long Term Equity Fund)  
An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



NIFTY 500 TRI  
Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.

**Fund Manager:** Mr. Srinivas Rao Ravuri (Equity Portion) (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 14 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**Benchmark:** NIFTY 500 TRI

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 340.89

**Monthly Average AUM (₹ in Cr):** 352.53

**AUM as on 31/01/2022 (₹ in Cr):** 352.57

**Portfolio Turnover:** 0.24

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.39%

**Standard Deviation of Benchmark (Annual):** 17.32%

**Beta:** 0.92      **Sharpe Ratio\*\*\*:** 0.67

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.14	₹ 26.23
IDCW**	₹ 17.78	₹ 17.92

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure:** Entry Load: NA. Exit Load: Nil

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—
31-Dec-20	0.25	13.44	0.26	13.45
26-Mar-21	0.27	14.00	0.29	14.03
25-Jun-21	0.27	15.70	0.29	15.75

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>1.48</b>	<b>Industrial Capital Goods</b>	<b>3.52</b>
Mahindra & Mahindra Ltd.	1.48	Praj Industries Ltd.	3.52
<b>Auto Ancillaries</b>	<b>1.94</b>	<b>Industrial Products</b>	<b>1.90</b>
Minda Industries Ltd.	1.94	Bharat Forge Ltd.	1.90
<b>Banks</b>	<b>24.99</b>	<b>Other Services</b>	<b>1.87</b>
ICICI Bank Ltd.	8.29	Qess Corp Ltd.	1.87
State Bank Of India	4.49	<b>Petroleum Products</b>	<b>6.48</b>
HDFC Bank Ltd.	4.22	Reliance Industries Ltd.	3.94
Axis Bank Ltd.	3.22	Hindustan Petroleum Corporation Ltd.	2.54
The Federal Bank Ltd.	1.94	<b>Pharmaceuticals</b>	<b>9.42</b>
City Union Bank Ltd.	1.49	Sun Pharmaceutical Industries Ltd.	3.36
Kotak Mahindra Bank Ltd.	1.33	Cipla Ltd.	2.82
<b>Cement &amp; Cement Products</b>	<b>1.84</b>	Gland Pharma Ltd.	1.65
Ultratech Cement Ltd.	1.84	Aurobindo Pharma Ltd.	1.58
<b>Chemicals</b>	<b>1.78</b>	<b>Power</b>	<b>4.26</b>
Chemplast Sanmar Ltd.	1.78	Power Grid Corporation Of India Ltd.	2.44
<b>Construction Project</b>	<b>5.18</b>	NTPC Ltd.	1.82
Larsen & Toubro Ltd.	5.18	<b>Software</b>	<b>16.16</b>
<b>Consumer Durables</b>	<b>1.47</b>	Infosys Ltd.	7.25
Crompton Greaves Cons Electrical Ltd.	1.47	HCL Technologies Ltd.	2.84
<b>Consumer Non Durables</b>	<b>4.89</b>	Kpit Technologies Ltd.	2.56
ITC Ltd.	2.81	Newgen Software Technologies Ltd.	2.02
Sirca Paints India Ltd.	1.05	Tata Consultancy Services Ltd.	1.49
Hindustan Unilever Ltd.	1.03	<b>Telecom - Services</b>	<b>5.19</b>
<b>Ferrous Metals</b>	<b>0.77</b>	Bharti Airtel Ltd.	4.98
Tata Steel Ltd.	0.77	Bharti Airtel Ltd.	0.21
<b>Finance</b>	<b>2.05</b>	<b>Textiles - Cotton</b>	<b>2.60</b>
Housing Development Finance Corporation Ltd.	2.05	Vardhman Textiles Ltd.	2.60
<b>Gas</b>	<b>0.90</b>	<b>Cash &amp; Current Asset</b>	<b>1.30</b>
Gail (India) Ltd.	0.90	<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	70.44
Mid Cap (%) (101st-250th stock)	11.37
Small Cap (%) (251st stock onwards)	16.89
Cash (%)	1.30
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	41.09	14,109	33.44	13,344	28.68	12,868
Last 3 Years	21.26	17,838	19.65	17,138	18.36	16,590
Last 5 Years	16.92	21,856	16.48	21,453	16.61	21,566
Since Inception	15.42	24,140	16.03	24,940	15.76	24,579
<b>Direct Plan - Growth Option</b>						
Last 1 Year	42.71	14,271	33.44	13,344	28.68	12,868
Last 3 Years	22.90	18,574	19.65	17,138	18.36	16,590
Last 5 Years	18.68	23,557	16.48	21,453	16.61	21,566
Since Inception	16.99	26,230	16.03	24,940	15.76	24,579

**Date of Inception:** Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

w.e.f. December 01, 2021, the benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI.

W.e.f. January 10, 2022, the name of the scheme has changed from PGIM India Long Term Equity Fund to PGIM India ELSS Tax Saver Fund.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Srinivas Rao Ravuri (Equity Portion) is managing this fund since September 14, 2019, Utkarsh Katkoria (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. No other scheme is managed by Srinivas Rao Ravuri. For performance of schemes managed by Utkarsh Katkoria refer page no. 12, 17. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP:** Monthly: 12 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter or 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **Top Up SIP:** Monthly: ₹ 500/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **STP:** Daily: 12 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Weekly/Monthly/Quarterly:** 6 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. PGIM India ELSS Tax Saver Fund is only a Target Scheme under the STP Facility. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA HYBRID EQUITY FUND

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investing predominantly in equity and equity related securities.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



CRISIL Hybrid 35+65 - Aggressive Index Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

**Option:** IDCW\*\*, Monthly IDCW\*\* - (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 192.75

**Monthly Average AUM (₹ in Cr):** 211.57

**AUM as on 31/01/2022 (₹ in Cr.):** 210.33

**Portfolio Turnover:** 1.18 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.24 yrs	Modified Duration: 0.21 yrs
Portfolio Yield: 3.77%	

Volatility Measures	3 Years	6 Years
Standard Deviation of Fund (Annual)	15.97%	12.78%
Standard Deviation of Benchmark (Annual)	13.64%	11.30%
Beta	1.13	1.08
Sharpe Ratio***	0.46	0.36

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 93.95	₹ 106.11
IDCW**	₹ 15.50	₹ 25.99
Monthly IDCW**	₹ 23.32	₹ 24.64

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load: NA Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>IDCW**</b>				
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
<b>MONTHLY IDCW**</b>				
14-Oct-21	0.13	25.90	0.16	27.29
18-Nov-21	0.13	25.24	0.16	26.62
17-Dec-21	0.13	24.04	0.15	25.38

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Auto</b>	<b>3.57</b>	
Tata Motors Ltd.	2.39	
Mahindra & Mahindra Ltd.	1.18	
<b>Auto Ancillaries</b>	<b>2.94</b>	
Endurance Technologies Ltd.	1.57	
Wabco India Ltd.	1.37	
<b>Banks</b>	<b>9.80</b>	
HDFC Bank Ltd.	4.17	
Kotak Mahindra Bank Ltd.	2.03	
Axis Bank Ltd.	1.86	
ICICI Bank Ltd.	1.74	
<b>Cement &amp; Cement Products</b>	<b>1.15</b>	
Sagar Cements Ltd.	1.15	
<b>Chemicals</b>	<b>5.85</b>	
BASF India Ltd.	1.73	
PCBL Ltd.	1.49	
Pidilite Industries Ltd.	1.17	
Aarti Industries Ltd.	0.94	
Nocil Ltd.	0.52	
<b>Construction</b>	<b>2.69</b>	
Sobha Ltd.	1.56	
Oberoi Realty Ltd.	1.13	
<b>Consumer Non Durables</b>	<b>3.98</b>	
United Breweries Ltd.	1.08	
Varun Beverages Limited	1.08	
Balrampur Chini Mills Ltd.	0.92	
Asian Paints Ltd.	0.90	
<b>Ferrous Metals</b>	<b>0.57</b>	
Steel Authority Of India Ltd.	0.57	
<b>Fertilisers</b>	<b>0.71</b>	
Coromandel International Ltd.	0.71	
<b>Finance</b>	<b>3.14</b>	
Muthoot Finance Ltd.	1.73	
Housing Development Finance Corp. Ltd.	1.41	
<b>Gas</b>	<b>0.77</b>	
Gujarat State Petronet Ltd.	0.77	
<b>Industrial Capital Goods</b>	<b>0.39</b>	
Honeywell Automation India Ltd.	0.39	
<b>Industrial Products</b>	<b>5.48</b>	
Graphite India Ltd.	1.35	
Esab India Ltd.	1.32	
SKF India Ltd.	1.04	
Bharat Forge Ltd.	0.70	
KEI Industries Ltd.	0.68	
Supreme Industries Ltd.	0.39	
<b>Leisure Services</b>	<b>0.58</b>	
Jubilant Foodworks Ltd.	0.58	
<b>Pesticides</b>	<b>2.54</b>	
UPL Ltd.	1.96	
Dhanuka Agritech Ltd.	0.59	
<b>Petroleum Products</b>	<b>3.97</b>	
Reliance Industries Ltd.	3.97	
<b>Pharmaceuticals</b>	<b>3.53</b>	
Ajanta Pharma Ltd.	1.95	
Cipla Ltd.	0.90	
Abbott India Ltd.	0.38	
Procter & Gamble Health Ltd.	0.29	
<b>Power</b>	<b>1.52</b>	
Tata Power Company Ltd.	1.52	
<b>Software</b>	<b>4.50</b>	
Tech Mahindra Ltd.	1.41	
Happiest Minds Technologies Ltd.	1.37	
Infosys Ltd.	0.89	
Tata Consultancy Services Ltd.	0.83	
<b>Telecom - Services</b>	<b>1.01</b>	
Sterlite Technologies Ltd.	1.01	
<b>Textiles - Synthetic</b>	<b>0.61</b>	
Garware Technical Fibres Ltd.	0.61	
<b>Transportation</b>	<b>1.02</b>	
Adani Ports & Special Economic Zone Ltd.	1.02	
<b>Equity Holdings Total</b>	<b>60.31</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>10.16</b>	
PGIM Jennsnn Gleg Op-USD Ac I	10.16	
<b>Futures And Options</b>	<b>6.09</b>	
HDFC Bank Ltd.	2.49	
Apollo Hospitals Enterprise Ltd.	1.91	
Jubilant Foodworks Ltd.	1.45	
Tata Power Company Ltd.	0.24	
<b>Corporate Debt</b>	<b>2.84</b>	
Small Industries Development Bank Of India	1.45	CARE AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.40	CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>2.43</b>	
<b>Government Bond</b>	<b>2.43</b>	
Government Of India	2.43	SOVEREIGN
<b>State Government Bond</b>	<b>0.00</b>	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Cash &amp; Current Asset</b>	<b>18.16</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	57.64
Mid Cap (%) (101st-250th stock)	18.07
Small Cap (%) (251st stock onwards)	24.29
Not Classified	—

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	20.51	12,051	20.91	12,091	28.68	12,868
Last 3 Years	12.81	14,359	16.25	15,719	18.36	16,590
Last 5 Years	9.85	15,998	13.76	19,061	16.61	21,566
Since Inception	13.24	93,950	12.71	86,420	14.71	1,18,492
<b>Direct Plan - Growth Option</b>						
Last 1 Year	22.56	12,256	20.91	12,091	28.68	12,868
Last 3 Years	14.65	15,076	16.25	15,719	18.36	16,590
Last 5 Years	11.55	17,276	13.76	19,061	16.61	21,566
Since Inception	12.34	28,779	12.82	29,920	13.86	32,538

**Date of Inception: Regular Plan:** January 29, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme since June 01, 2021. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26. For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 32. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32.

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 29/01/2004, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA EMERGING MARKETS EQUITY FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



MSCI Emerging Markets Index Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries.

However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

**Fund Manager:** Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Underlying Fund:** PGIM Jennison Emerging Markets Equity Fund

**Benchmark:** MSCI Emerging Markets Index

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 244.37

**Monthly Average AUM (₹ in Cr):** 211.05

**AUM as on 31/01/2022 (₹ in Cr):** 200.70

NAV	Regular Plan	Direct Plan
Growth	₹ 15.44	₹ 16.97
IDCW**	₹ 14.19	₹ 12.53

\*\*Income Distribution cum Capital Withdrawal option

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## IDCW\*\* History

	Regular Plan		Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>IDCW**</b>				
26-Sept-14	1.00	12.21	—	—
26-Mar-21	—	—	0.30	13.73

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of PGIM India Emerging Markets Equity Fund as of January 31, 2022

Issuer	% to Net Assets
<b>PGIM JENNISSON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>99.78</b>
<b>Cash &amp; Current Assets</b>	<b>0.22</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2021

Security	%
Sea	7.0
Silergy	6.8
Taiwan Semiconductor Manufacturing	5.4
Contemporary Amperex Technology	5.0
Globant SA	4.5
MercadoLibre	3.8
Samsung SDI	3.7
Ashok Leyland	3.6
HDFC Bank	3.5
Titan	3.4

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2021

Country/Region	%
India	31.2
China	14.0
Taiwan	12.1
South Korea	10.0
United States	9.0
Singapore	7.0
Indonesia	5.3
Thailand	4.7
Brazil	1.4
Russian Federation	1.3
Uruguay	0.8

## Performance (CAGR)

	Fund		MSCI Emerging Markets Index^		Nifty 50 TR Index #	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-18.48	8,152	-6.99	9,301	28.68	12,868
Last 3 Years	5.68	11,806	6.55	12,099	18.36	16,590
Last 5 Years	5.29	12,944	7.98	14,686	16.61	21,566
Since Inception	3.06	15,440	5.09	20,428	11.11	45,617
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-17.46	8,254	-6.99	9,301	28.68	12,868
Last 3 Years	6.80	12,185	6.55	12,099	18.36	16,590
Last 5 Years	6.60	13,766	7.98	14,686	16.61	21,566
Since Inception (CAGR)	6.07	17,090	5.02	15,612	13.86	32,538

**Date of Inception:** Regular Plan: September 11, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

Ravi Adukia is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 11/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Very High — investors understand that their principal will be at very high risk.

## Benchmark Riskometer



MSCI All Country World Index Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Country World Index

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 1703.39

**Monthly Average AUM (₹ in Cr):** 1,555.78

**AUM as on 31/01/2022 (₹ in Cr):** 1,499.15

NAV	Regular Plan	Direct Plan
Growth	₹ 32.13	₹ 35.15
IDCW**	₹ 28.88	₹ 35.15

\*\*Income Distribution cum Capital Withdrawal option

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—
31-Dec-20	0.64	33.02	—	—
26-Mar-21	0.64	28.73	—	—

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of PGIM India Global Equity Opportunities Fund as of January 31, 2022

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	100.06
Cash & Current Assets	-0.06
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of December 31, 2021

Security	Ending Weight (% of equity)
Tesla	8.4
Apple	5.9
NVIDIA	5.7
LVMH Moet Hennessy Louis Vuitton	4.4
Adyen	4.3
Shopify	4.1
Alphabet - Class A	3.8
MercadoLibre	3.7
L'Oreal	3.6
Hermes International	3.5

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of December 31, 2021

Country/Region	%
United States	52.7
France	17.0
Switzerland	8.8
Netherlands	7.7
Canada	4.1
Singapore	3.1
Italy	2.7
Hong Kong	2.3
Uruguay	0.7
Germany	0.3

## Performance (CAGR)

Period	Fund		MSCI All Country World Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-8.83	9,117	14.21	11,421	28.68	12,868
Last 3 Years	22.57	18,423	15.36	15,359	18.36	16,590
Last 5 Years	17.56	22,463	12.85	18,306	16.61	21,566
Since Inception	10.47	32,130	12.80	41,047	12.38	39,298
Direct Plan - Growth Option						
Last 1 Year	-7.84	9,216	14.21	11,421	28.68	12,868
Last 3 Years	23.79	18,980	15.36	15,359	18.36	16,590
Last 5 Years	18.97	23,842	12.85	18,306	16.61	21,566
Since Inception	10.53	24,841	12.34	28,801	13.86	32,538

**Date of Inception: Regular Plan:** May 14, 2010; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ravi Adukia is managing this fund since June 01, 2021.

For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 14/05/2021, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

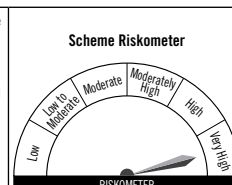
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital appreciation over a longer term
- Investment in units of overseas mutual funds that invest in equity and equity related securities of real estate companies located throughout the world.
- Degree of risk – VERY HIGH

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Very High — investors understand that their principal will be at very high risk.



FTSE EPRA / NAREIT Developed Index Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital appreciation from investing in the units of PGIM Global Select Real Estate Securities Fund, which primarily invests in REITs and equity and equity related securities of real estate companies located throughout the world. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

**Underlying Fund:** PGIM Global Select Real Estate Securities Fund

**Benchmark:** FTSE EPRA / NAREIT Developed Index

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Monthly Average AUM (₹ in Cr):** 125.07

**AUM as on 31/01/2022 (₹ in Cr):** 128.03

NAV	Regular Plan	Direct Plan
Growth	₹ 10.04	₹ 10.06
IDCW**	₹ 10.04	₹ 10.06

\*\*Income Distribution cum Capital Withdrawal option

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure: Entry Load: NA. Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio of PGIM India Global Equity Opportunities Fund as of January 31, 2022

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.86
Cash & Current Assets	1.14
Total	100.00

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of December 31, 2021

Security	Ending Weight (% of equity)
Prologis	6.7
Life Storage	6.4
Equity Residential	5.2
Welltower	5.1
Rexford Industrial Realty	4.9
Camden Property	3.9
Segro	3.3
Essex Property	3.1
Simon Property Group	2.8
Equinix Inc	2.5

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of December 31, 2021

Region	%
North America	65.0
Europe ex UK	9.9
Japan	8.9
Pacific Rim ex Japan	8.8
United Kingdom	6.9

Returns are not provided as the scheme has not completed six months since inception.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 08/12/2021, Direct Plan: 08/12/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk – LOW

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low — investors understand that their principal will be at low risk.

## Benchmark Riskometer



Nifty 50 Arbitrage TR Index  
Benchmark riskometer is at low risk

## Fund Details

**Investment Objective:** To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

**Fund Manager:** Mr. Utkarsh Katkoria (Over 14 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** Nifty 50 Arbitrage TR Index

**Option:** IDCW\*\* (Regular and Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal plan) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 141.24

**Monthly Average AUM (₹ in Cr):** 139.87

**AUM as on 31/01/2022 (₹ in Cr):** 140.34

**Portfolio Turnover:** 1.72

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.14%

**Standard Deviation of Benchmark (Annual):** 1.64%

**Beta:** 0.36 **Sharpe Ratio\*\*\*:** -0.21

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.0493	₹ 15.7030
Regular IDCW**	₹ 11.5278	₹ 12.0759
Monthly IDCW**	₹ 10.5935	₹ 10.5627

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load: NA Exit Load:** (w.e.f. January 10, 2022) Nil

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
<b>MONTHLY IDCW**</b>				
14-Oct-21	0.0370	10.6176	0.0420	10.5820
18-Nov-21	0.0370	10.6282	0.0420	10.5939
17-Dec-21	0.0370	10.6267	0.0420	10.5926

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>1.52</b>		
Escorts Ltd.	1.52	-1.52	
<b>Auto Ancillaries</b>	<b>0.54</b>		
Apollo Tyres Ltd.	0.54	-0.54	
<b>Banks</b>	<b>7.53</b>		
Indusind Bank Ltd.	4.31	-4.31	
Punjab National Bank	1.42	-1.43	
Axis Bank Ltd.	0.93	-0.93	
HDFC Bank Ltd.	0.87	-0.87	
<b>Capital Markets</b>	<b>3.01</b>		
Multi Commodity Exchange Of India Ltd.	1.53	-1.54	
HDFC Asset Management Company Ltd.	1.48	-1.48	
<b>Cement &amp; Cement Products</b>	<b>0.70</b>		
Grasim Industries Ltd.	0.70	-0.70	
<b>Chemicals</b>	<b>1.52</b>		
Tata Chemicals Ltd.	1.13	-1.14	
Pidilite Industries Ltd.	0.39	-0.39	
<b>Construction</b>	<b>0.55</b>		
DLF Ltd.	0.55	-0.55	
<b>Construction Project</b>	<b>1.17</b>		
Larsen & Toubro Ltd.	1.17	-1.18	
<b>Consumer Durables</b>	<b>0.19</b>		
Titan Company Ltd.	0.19	-0.19	
<b>Consumer Non Durables</b>	<b>0.69</b>		
United Spirits Ltd.	0.69	-0.70	
<b>Entertainment</b>	<b>0.19</b>		
Zee Entertainment Enterprises Ltd.	0.19	-0.19	
<b>Ferrous Metals</b>	<b>5.62</b>		
Tata Steel Ltd.	2.93	-2.93	
JSW Steel Ltd.	1.39	-1.40	
Jindal Steel & Power Ltd.	1.31	-1.31	
<b>Finance</b>	<b>7.69</b>		
Housing Development Finance Corporation Ltd.	3.77	-3.79	
LIC Housing Finance Ltd.	1.65	-1.65	
Muthoot Finance Ltd.	1.56	-1.56	
L&T Finance Holdings Ltd.	0.71	-0.72	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Gas</b>	<b>0.96</b>		
Gujarat Gas Ltd.	0.96	-0.96	
<b>Industrial Capital Goods</b>	<b>0.65</b>		
Bharat Heavy Electricals Ltd.	0.65	-0.65	
<b>Insurance</b>	<b>0.72</b>		
HDFC Life Insurance Co. Ltd.	0.49	-0.49	
Bajaj Finserv Ltd.	0.17	-0.17	
SBI Life Insurance Co.Ltd.	0.07	-0.07	
<b>Minerals/Mining</b>	<b>3.42</b>		
Adani Enterprises Ltd.	3.42	-3.44	
<b>Non - Ferrous Metals</b>	<b>3.69</b>		
Hindalco Industries Ltd.	1.99	-1.99	
Vedanta Ltd.	1.71	-1.71	
<b>Pesticides</b>	<b>3.45</b>		
UPL Ltd.	3.45	-3.47	
<b>Petroleum Products</b>	<b>1.36</b>		
Reliance Industries Ltd.	1.36	-1.36	
<b>Pharmaceuticals</b>	<b>6.97</b>		
Dr. Reddy's Laboratories Ltd.	3.07	-3.08	
Aurobindo Pharma Ltd.	1.76	-1.77	
Glenmark Pharmaceuticals Ltd.	1.59	-1.60	
Cadila Healthcare Ltd.	0.41	-0.41	
Granules India Ltd.	0.13	-0.13	
<b>Power</b>	<b>0.24</b>		
Tata Power Company Ltd.	0.24	-0.24	
<b>Software</b>	<b>9.59</b>		
Tata Consultancy Services Ltd.	4.55	-4.57	
Tech Mahindra Ltd.	4.11	-4.12	
HCL Technologies Ltd.	0.93	-0.94	
<b>Transportation</b>	<b>5.93</b>		
Adani Ports & Special Economic Zone Ltd.	5.93	-5.96	
<b>Equity Holdings Total</b>	<b>67.93</b>	<b>-68.16</b>	
<b>Government Bond And Treasury Bill</b>	<b>7.10</b>		
182 Days Tbill Red 2022	3.56		SOVEREIGN
364 Days Tbill Red 2022	3.54		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>18.96</b>		
PGIM India Mutual Fund	18.96		
<b>Cash &amp; Credit Asset</b>	<b>6.02</b>		
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.79	10,379	4.57	10,457	3.52	10,352
Last 3 Years	4.38	11,373	4.32	11,355	5.43	11,720
Last 5 Years	4.97	12,744	4.43	12,424	5.83	13,277
Since Inception	5.65	15,049	5.28	14,662	6.50	15,975
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.46	10,446	4.57	10,457	3.52	10,352
Last 3 Years	4.98	11,572	4.32	11,355	5.43	11,720
Last 5 Years	5.58	13,121	4.43	12,424	5.83	13,277
Since Inception	6.26	15,703	5.28	14,662	6.50	15,975

**Date of Inception: Regular Plan:** August 27, 2014; **Direct Plan:** August 27, 2014. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Scheme performance is not strictly comparable with that of its Standard Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Ankur Murarka (Debt Market) is managing this fund from December 01, 2021.

For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32. For performance of schemes managed by Utkarsh Katkoria refer page no. 12, 17. For performance of schemes managed by Hitash Dang refer page no. 17-19.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 27/08/2014, **Direct Plan:** 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



NIFTY Equity Savings Index Benchmark riskometer is at moderate risk

## Fund Details

**Investment Objective:** The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**Benchmark:** NIFTY Equity Savings Index

**Option:** IDCW\*\* (Monthly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 107.41

**Monthly Average AUM (₹ in Cr):** 136.83

**AUM as on 31/01/2022 (₹ in Cr):** 138.45

**Portfolio Turnover:** 1.07 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.41 yrs	Modified Duration: 0.40 yrs
Portfolio Yield: 3.80%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.26%

**Standard Deviation of Benchmark (Annual):** 6.28%

**Beta:** 0.91 **Sharpe Ratio\*\*\*:** 0.40

\*\*\* Risk Free Rate assumed to be 5.37% (based on MIBOR as on 31/01/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 39.6582	₹ 43.6920
Monthly IDCW**	₹ 12.7954	₹ 13.6652
Annual IDCW**	₹ 15.8104	₹ 16.2425

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA **Exit Load:** (w.e.f. January 10, 2022) Nil

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
14-Oct-21	0.0670	13.0850	0.0770	13.9516
18-Nov-21	0.0670	12.9884	0.0770	13.8558
17-Dec-21	0.0670	12.8737	0.0770	13.7392
<b>ANNUAL IDCW**</b>				
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>2.61</b>		
Escorts Ltd.	1.40	-1.40	
Tata Motors Ltd.	0.77	-0.21	
TVS Motor Company Ltd.	0.44		
<b>Banks</b>	<b>11.15</b>		
Indusind Bank Ltd.	2.95	-2.95	
Canara Bank	2.47	-2.47	
HDFC Bank Ltd.	1.61		
State Bank Of India	1.22	-1.23	
Axis Bank Ltd.	1.18	-0.07	
Punjab National Bank	0.67	-0.68	
Kotak Mahindra Bank Ltd.	0.67		
ICICI Bank Ltd.	0.37		
<b>Capital Markets</b>	<b>0.88</b>		
Computer Age Management Services Ltd.	0.72		
HDFC Asset Management Co. Ltd.	0.16	-0.16	
<b>Chemicals</b>	<b>1.86</b>		
Tata Chemicals Ltd.	1.21	-1.22	
Aarti Industries Ltd.	0.43		
Pidilite Industries Ltd.	0.22	-0.22	
<b>Construction</b>	<b>1.34</b>		
Oberoi Realty Ltd.	0.87		
DLF Ltd.	0.47	-0.47	
<b>Construction Project</b>	<b>1.66</b>		
Larsen & Toubro Ltd.	1.66	-0.56	
<b>Consumer Durables</b>	<b>0.86</b>		
Havells India Ltd.	0.86	-0.86	
<b>Consumer Non Durables</b>	<b>0.56</b>		
United Spirits Ltd.	0.47	-0.47	
Balrampur Chini Mills Ltd.	0.09		
<b>Ferrous Metals</b>	<b>4.85</b>		
Jindal Steel & Power Ltd.	1.95	-1.95	
Tata Steel Ltd.	1.80	-1.80	
JSW Steel Ltd.	1.10	-1.11	
<b>Finance</b>	<b>5.12</b>		
Housing Development Finance Corporation Ltd.	4.64	-4.66	
Muthoot Finance Ltd.	0.47		
<b>Healthcare Services</b>	<b>0.80</b>		
Apollo Hospitals Enterprise Ltd.	0.80		
<b>Industrial Products</b>	<b>0.70</b>		
Graphite India Ltd.	0.70		
<b>Insurance</b>	<b>2.34</b>		
SBI Life Insurance Company Ltd.	2.34	-2.35	
<b>Minerals/Mining</b>	<b>5.87</b>		
Adani Enterprises Ltd.	5.20	-5.22	
NMDC Ltd.	0.67	-0.67	
<b>Non - Ferrous Metals</b>	<b>1.08</b>		
Vedanta Ltd.	1.08	-1.09	
<b>Pesticides</b>	<b>5.47</b>		
UPL Ltd.	5.47	-5.49	
<b>Petroleum Products</b>	<b>0.80</b>		
Reliance Industries Ltd.	0.80		
<b>Pharmaceuticals</b>	<b>2.07</b>		
Laurus Labs Ltd.	0.65		
Glenmark Pharmaceuticals Ltd.	0.65	-0.65	
Abbott India Ltd.	0.35		
Cadila Healthcare Ltd.	0.26	-0.26	
Pfizer Ltd.	0.16		
<b>Power</b>	<b>0.89</b>		
Tata Power Company Ltd.	0.89		
<b>Software</b>	<b>10.26</b>		
Tech Mahindra Ltd.	4.55	-3.92	
Tata Consultancy Services Ltd.	4.45	-4.47	
Coforge Ltd.	0.70		
Infosys Ltd.	0.31		
Happiest Minds Technologies Ltd.	0.24		
<b>Transportation</b>	<b>7.32</b>		
Adani Ports & Special Economic Zone Ltd.	7.32	-6.63	
<b>Equity Holdings Total</b>	<b>68.49</b>	<b>-53.23</b>	
<b>Corporate Debt</b>	<b>1.42</b>		
<b>Non-Convertible Debentures</b>	<b>1.42</b>		
Jamnagar Utilities & Power Pvt. Ltd.	1.42		CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>19.26</b>		
364 Days Tbill Red 24-02-2022	3.60		SOVEREIGN
364 Days Tbill Red 07-04-2022	3.59		SOVEREIGN
364 Days Tbill Red 19-05-2022	3.57		SOVEREIGN
182 Days Tbill Red 16-06-2022	3.56		SOVEREIGN
364 Days Tbill Red 02-11-2022	3.50		SOVEREIGN
364 Days Tbill Red 11-03-2022	1.44		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>3.00</b>		
PGIM India Mutual Fund	3.00		
<b>Cash &amp; Current Asset</b>	<b>7.83</b>		
<b>Total</b>	<b>100.00</b>		

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	65.29
Mid Cap (%) (101st-250th stock)	24.88
Small Cap (%) (251st stock onwards)	9.82
Not Classified	—

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.26	11,326	12.80	11,280	-0.01	9,999
Last 3 Years	9.10	12,989	10.92	13,649	6.59	12,113
Last 5 Years	7.89	14,622	10.02	16,122	4.83	12,664
Since Inception	7.95	39,658	NA	NA	5.62	26,776
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.66	11,466	12.80	11,280	-0.01	9,999
Last 3 Years	10.35	13,442	10.92	13,649	6.59	12,113
Last 5 Years	9.17	15,514	10.02	16,122	4.83	12,664
Since Inception	9.66	23,114	9.73	23,244	6.60	17,877

**Date of Inception: Regular Plan:** January 29, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. w.e.f. December 01, 2021 the benchmark of the scheme has been changed from NIFTY 50 Hybrid Short Duration Debt 25:75 Index to NIFTY Equity Savings Index.

The above returns are as on January 31, 2022. For SIP Performance, please refer page no. 33

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 32. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32. NA-Not Applicable.

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 29/01/2004, **Direct Plan:** 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on January 31, 2022

## Fund Details

**Investment Objective:** To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development), (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market) and (w.e.f. June 01, 2021) Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research)

**Benchmark:** CRISIL Hybrid 50+50 Moderate Index

**Option:** IDCW\*\* (Payout of Income Distribution cum Capital Withdrawal option and Re-investment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 1275.74

**Monthly Average AUM (₹ in Cr):** 1,382.61

**AUM as on 31/01/2022 (₹ in Cr):** 1,397.79

**Portfolio Turnover:** 0.82 (for Equity)

**Average Maturity:** 0.73 years **Modified Duration:** 0.59 years

**Portfolio Yield:** 4.22%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.3200	₹ 11.5300
IDCW**	₹ 11.3200	₹ 11.5300

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure:** Entry Load: NA. Exit Load: (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	63.91
Mid Cap (%) (101st-250th stock)	21.98
Small Cap (%) (251st stock onwards)	14.11
Not Classified	—

\*\* The above data is given for equity allocation

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

This product is suitable for investors who are seeking\*

- Capital appreciation over a long period of time
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.
- Degree of risk – MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Moderate — investors understand that their principal will be at moderate risk.

## Benchmark Riskometer



CRISIL Hybrid 50+50 Moderate Index Benchmark riskometer is at high risk

## Portfolio

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating	Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
<b>Auto</b>	<b>2.55</b>				<b>Pharmaceuticals</b>	<b>4.56</b>			
Maruti Suzuki India Ltd.	0.62		0.62		Sun Pharmaceutical	1.32	-0.42	0.90	
Tata Motors Ltd.	0.90	-0.53	0.37		Industries Ltd.				
Mahindra & Mahindra Ltd.	0.28	-0.28	0.00		Suven Pharmaceuticals	0.77		0.77	
Bajaj Auto Ltd.	0.39	-0.39	0.00		Ltd.				
Escorts Ltd.	0.37	-0.37	0.00		Divi's Laboratories Ltd.	0.53		0.53	
<b>Banks</b>	<b>11.65</b>				Abbott India Ltd.	0.41		0.41	
ICICI Bank Ltd.	2.83	-0.86	1.97		Lupin Ltd.	0.39		0.39	
HDFC Bank Ltd.	1.59		1.59		Cipla Ltd.	0.14	-0.14	0.00	
Axis Bank Ltd.	2.05	-0.81	1.24		Granules India Ltd.	0.11	-0.11	0.00	
State Bank Of India	3.32	-2.86	0.46		Aurobindo Pharma Ltd.	0.89	-0.89	0.00	
Canara Bank	0.23	-0.23	0.00		<b>Power</b>	<b>0.57</b>			
Bank Of Baroda	0.09	-0.09	0.00		Tata Power Co. Ltd.	0.57	-0.57	0.00	
The Federal Bank Ltd.	0.17	-0.17	0.00		<b>Software</b>	<b>9.00</b>			
Indusind Bank Ltd.	1.36	-1.37	0.00		Infosys Ltd.	2.04	-0.07	1.98	
<b>Capital Markets</b>	<b>1.57</b>				Larsen & Toubro	1.12		1.12	
Multi Commodity	0.55		0.55		Infotech Ltd.				
Exchange Of India Ltd.					Mphasis Ltd.	1.11		1.11	
Computer Age Mgmt.	0.39		0.39		Tata Consultancy	2.30	-1.24	1.06	
Services Ltd.					Services Ltd.				
HDFC Asset Mgmt. Co. Ltd.	0.63	-0.63	0.00		Persistent Systems Ltd.	0.81		0.81	
<b>Cement &amp; Cement</b>	<b>2.97</b>				Coforge Ltd.	0.55		0.55	
<b>Products</b>					Oracle Financial	0.25		0.25	
Ultratech Cement Ltd.	1.21		1.21		Services Software Ltd.				
Ambuja Cements Ltd.	0.59		0.59		Tech Mahindra Ltd.	0.82	-0.82	0.00	
ACC Ltd.	1.17	-1.17	0.00		<b>Telecom - Services</b>	<b>1.07</b>			
<b>Chemicals</b>	<b>1.26</b>				Bharti Airtel Ltd.	1.07		1.07	
Tata Chemicals Ltd.	0.83	-0.83	0.00		<b>Transportation</b>	<b>4.58</b>			
Pidilite Industries Ltd.	0.43	-0.44	0.00		Adani Ports & Special	4.58	-4.60	-0.02	
<b>Construction</b>	<b>0.71</b>				Economic Zone Ltd.				
Oberoi Realty Ltd.	0.66		0.66		<b>Equity Holdings Total</b>	<b>67.51</b>	<b>-36.42</b>	<b>31.09</b>	
DLF Ltd.	0.05	-0.05	0.00		<b>Corporate Debt</b>	<b>11.84</b>			
<b>Construction Project</b>	<b>1.23</b>				<b>Non-Convertible</b>	<b>11.84</b>			
Larsen & Toubro Ltd.	1.23		1.23		<b>Debentures</b>				
<b>Consumer Durables</b>	<b>0.93</b>				Power Finance Corp. Ltd.	1.79		CRISIL AAA	
Titan Company Ltd.	0.93	-0.93	0.00		LIC Housing Finance Ltd.	1.79		CARE AAA	
<b>Consumer Non Durables</b>	<b>5.65</b>				ICICI Home Finance	1.78		CRISIL AAA	
Procter & Gamble	1.16		1.16		Company Ltd.				
Hygiene&Healthcare Ltd.					L & T Finance Ltd.	1.44		ICRA AAA	
Sirca Paints India Ltd.	0.22		0.22		Jamnagar Utilities &	1.40		CRISIL	
Dabur India Ltd.	0.14	-0.14	0.00		Power Pvt. Ltd.			AAA	
Asian Paints Ltd.	1.56	-1.56	0.00		Britannia Industries Ltd.	0.87		CRISIL AAA	
United Spirits Ltd.	2.56	-2.57	-0.01		National Bank For	0.72		ICRA AAA	
<b>Entertainment</b>	<b>0.06</b>				Agriculture & Rural				
Sun Tv Network Ltd.	0.06	-0.06	0.00		Development				
<b>Ferrous Metals</b>	<b>2.33</b>				Food Corporation Of	0.48		CRISIL	
Jindal Steel & Power Ltd.	1.02	-1.02	0.00		India			AAA(CE)	
JSW Steel Ltd.	1.31	-1.31	-0.01		Power Finance Corp. Ltd.	0.37		CRISIL AAA	
<b>Finance</b>	<b>6.29</b>				L & T Finance Ltd.	0.36		ICRA AAA	
Muthoot Finance Ltd.	1.19		1.19		Grasim Industries Ltd.	0.36		CRISIL AAA	
Bajaj Finance Ltd.	0.77	-0.02	0.75		Sikka Ports And	0.36		CRISIL	
Can Fin Homes Ltd.	0.61		0.61		Terminals Ltd.			AAA	
Housing Development	2.62	-2.59	0.02		Indian Railway Finance	0.11		CRISIL	
Finance Corp. Ltd.					Corporation Ltd.			AAA	
Piramal Enterprises Ltd.	0.16	-0.16	0.00		<b>Certificate Of Deposit</b>	<b>2.85</b>			
Indiabulls Housing	0.93	-0.94	0.00		Small Industries	1.42		CRISIL	
Finance Ltd.					Development Bank			A1+	
<b>Gas</b>	<b>0.84</b>				Of India				
Gujarat Gas Ltd.	0.84		0.84		HDFC Bank Ltd.	1.42		CARE A1+	
<b>Healthcare Services</b>	<b>0.55</b>				<b>Treasury Bill</b>	<b>14.36</b>			
Max Healthcare	0.55		0.55		364 Days Tbill Red 2022	2.32		SOVEREIGN	
Institute Ltd.					364 Days Tbill Red 2022	1.42		SOVEREIGN	
<b>Industrial Capital Goods</b>	<b>1.23</b>				182 Days Tbill Red 2022	1.42		SOVEREIGN	
ABB India Ltd.	1.23		1.23		364 Days Tbill Red 2022	1.42		SOVEREIGN	
<b>Industrial Products</b>	<b>1.86</b>				364 Days Tbill Red 2022	0.71		SOVEREIGN	
SKF India Ltd.	0.81		0.81		364 Days Tbill Red 2022	0.71		SOVEREIGN	
Timken India Ltd.	0.53		0.53		364 Days Tbill Red 2022	0.71		SOVEREIGN	
Graphite India Ltd.	0.52		0.52		364 Days Tbill Red 2022	0.71		SOVEREIGN	
<b>Insurance</b>	<b>1.90</b>				364 Days Tbill Red 2022	0.71		SOVEREIGN	
SBI Life Insurance Co. Ltd.	0.88		0.88		364 Days Tbill Red 2022	0.71		SOVEREIGN	
Max Financial Services Ltd.	0.01	-0.01	0.00		364 Days Tbill Red 2022	0.71		SOVEREIGN	
HDFC Life Insurance Co. Ltd.	1.01	-1.01	0.00		182 Days Tbill Red 2022	0.71		SOVEREIGN	
<b>Non - Ferrous Metals</b>	<b>1.09</b>				182 Days Tbill Red 2022	0.71		SOVEREIGN	
Hindalco Industries Ltd.	1.09	-1.09	0.00		364 Days Tbill Red 2022	0.69		SOVEREIGN	
Vedanta Ltd.	0.01	-0.01	0.00		364 Days Tbill Red 2022	0.69		SOVEREIGN	
<b>Pesticides</b>	<b>1.29</b>				364 Days Tbill Red 2022	0.36		SOVEREIGN	
UPL Ltd.	1.29	-1.29	-0.01		364 Days Tbill Red 2022	0.36		SOVEREIGN	
<b>Petroleum Products</b>	<b>1.75</b>				<b>Cash &amp; Current Asset</b>	<b>3.44</b>			
Reliance Industries Ltd.	1.75	-1.76	0.00		<b>Total</b>	<b>100.00</b>			

## Performance

Period	Returns (%)	Fund Value (INR)*	CRISIL Hybrid 50+50 Moderate Index^ Returns (%)	CRISIL Hybrid 50+50 Moderate Index^ Value (INR)*	Nifty 50 TRI # Returns (%)	Nifty 50 TRI # Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 6 Months	3.00	10,300	5.71	10,571	10.38	11,038
Since Inception	13.20	11,289	11.49	11,123	16.46	11,607
<b>Direct Plan - Growth Option</b>						
Last 6 Months	4.06	10,406	5.71	10,571	10.38	11,038
Since Inception	15.30	11,494	11.49	11,123	16.46	11,607

**Date of Inception:** Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. The above returns are Simple Annualised Returns

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022. Returns for the benchmark have been calculated using TRI values.

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

# DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kunal Jain and (w.e.f. December 01, 2021) Ankitt Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankitt Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankitt Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankitt Shah	(w.e.f. December 01, 2021) Kunal Jain and Ankitt Shah	Puneet Pal and (w.e.f. July 01, 2021) Ankur Murarka
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on January 31, 2022						
Month End AUM (in crores)	383.43	507.63	669.44	77.66	111.25	30.97
Average Maturity	1 day	1.20 months	5.04 months	3.36 months	0.72 year	1.58 years
Macaulay Duration	1 day	1.34 months	5.20 months	3.75 months	0.73 year	1.37 years
Modified Duration	1 day	1.19 months	4.79 months	3.17 months	0.66 year	1.38 years
Portfolio Yield	3.43%	3.74%	4.20%	4.03%	4.81%	4.87%
Asset Mix						
Commercial Paper	—	41.38%	13.32%	11.54%	4.41%	—
Certificate of Deposit	—	16.89%	13.68%	9.94%	6.07%	—
PSU Bonds/ PFI Bonds	—	—	14.87%	—	32.85%	18.89%
PSU Banks	—	—	—	—	—	3.36%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	18.41%	7.45%	6.44%	—	5.47%
Corporate Debt	—	14.21%	22.25%	—	32.36%	26.24%
Cash & Current Assets	0.20%	5.58%	3.69%	12.01%	5.74%	-4.68%
TREPS	20.43%	0.72%	2.63%	1.58%	1.37%	5.69%
Perpetual Bonds	—	—	—	—	—	—
G01 Securities	—	—	11.88%	52.34%	11.87%	22.87%
Reverse Repo	79.37%	2.81%	10.23%	6.15%	5.33%	22.16%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	92.42%	100.00%	85.50%	95.12%
AA +	—	—	7.58%	—	5.48%	4.88%
AA *	—	—	—	—	9.02%	—
A +	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 23	Nil	Nil	Nil	Refer page no. 26

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. \*\*All the perpetual bonds are under Basel III Bonds. # These are based on fund manager's current outlook & Subject to change.

##The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Low Duration Fund w.e.f. January 22, 2022

# DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Composite Bond Fund Index	CRISIL Corporate Bond Composite Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on January 31, 2022</b>				
<b>Month End AUM (in crores)</b>	77.06	123.24	72.22	147.13
<b>Average Maturity</b>	1.54 years	5.70 years	1.98 years	5.66 years
<b>Macaulay Duration</b>	1.28 years	3.77 years	1.59 years	4.46 years
<b>Modified Duration</b>	1.29 years	4.20 years	1.65 years	4.23 years
<b>Portfolio Yield</b>	4.62%	5.78%	5.06%	5.68%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	—	—	—
<b>Certificate of Deposit</b>	12.92%	—	—	—
<b>PSU Bonds/ PFI Bonds</b>	46.63%	8.13%	29.07%	—
<b>PSU Banks</b>	8.47%	2.44%	13.44%	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	4.65%	6.06%	3.72%	6.77%
<b>Corporate Debt</b>	—	13.92%	25.56%	—
<b>Cash &amp; Current Assets</b>	-5.85%	-14.97%	-8.79%	2.23%
<b>TREPS</b>	3.39%	4.17%	3.94%	3.22%
<b>Perpetual Bonds</b>	3.27%**	—	3.49%**	—
<b>G01 Securities</b>	13.33%	64.03%	14.23%	75.24%
<b>Reverse Repo</b>	13.19%	16.22%	15.34%	12.54%
<b>Rating Mix</b>				
<b>AAA/A1 + Sovereign &amp; equivalents</b>	96.73%	100.00%	91.62%	100.00%
<b>AA +</b>	3.27%	—	8.38%	—
<b>AA*</b>	—	—	—	—
<b>A-</b>	—	—	—	—
<b>Others</b>	—	—	—	—
<b>Load Structure</b>				
<b>Exit Load</b>	Nil	Nil	Nil	Nil

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. \*\*All the perpetual bonds are under Basel III Bonds.

# These are based on fund manager's current outlook & Subject to change.

# PGIM INDIA OVERNIGHT FUND

An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk scheme

Rated A1+ mfs by ICRA<sup>##</sup>

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low — investors understand that their principal will be at low risk.

## Benchmark Riskometer



NIFTY 1D Rate Index  
Benchmark riskometer is at low risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

**Fund Manager:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** NIFTY 1D Rate Index

**Option:** IDCW\*\* (Daily - Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 342.75

**Monthly Average AUM (₹ in Cr):** 179.39

**AUM as on 31/01/2022 (₹ in Cr):** 383.43

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 3.43%

NAV	Regular Plan	Direct Plan
Growth	₹ 1089.1497	₹ 1091.4710
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.5184	₹ 1000.2737

\*\*Income Distribution cum Capital Withdrawal option

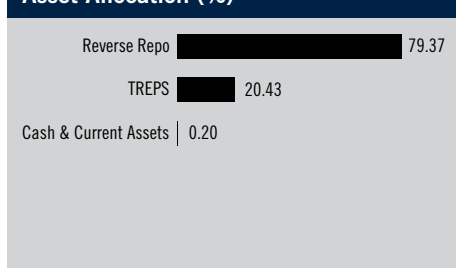
**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil

\*\* For rating methodology refer page no. 32

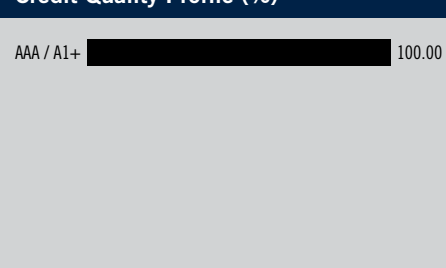
## Portfolio

Issuer	% to Net Assets	Rating
TREPS	20.43	
Cash & Current Assets	0.20	
Reverse Repo	79.37	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Jan 2022 To 31 Jan 2022)	3.64	10,007	3.61	10,007	3.46	10,346
15 Days (16 Jan 2022 To 31 Jan 2022)	3.80	10,015	4.29	10,017	1.34	10,134
30 Days (31 Dec 2021 To 31 Jan 2022)	3.54	10,029	3.71	10,030	1.92	10,192
Last 1 Year (CAGR)	3.23	10,323	3.32	10,332	3.52	10,352
Since Inception (CAGR)	3.57	10,891	3.60	10,898	4.85	11,220
<b>Direct Plan - Growth Option</b>						
7 Days (24 Jan 2022 To 31 Jan 2022)	3.70	10,370	3.61	10,361	3.46	10,346
15 Days (16 Jan 2022 To 31 Jan 2022)	3.87	10,387	4.29	10,429	1.34	10,134
30 Days (31 Dec 2021 To 31 Jan 2022)	3.60	10,360	3.71	10,371	1.92	10,192
Last 1 Year (CAGR)	3.29	10,329	3.32	10,332	3.52	10,352
Since Inception (CAGR)	3.66	10,915	3.60	10,898	4.85	11,220

**Date of Inception: Regular Plan:** August 27, 2019; **Direct Plan:** August 27, 2019. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 27/08/2019, **Direct Plan:** 27/08/2019. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA LIQUID FUND

(Earlier known as PGIM India Insta Cash Fund)  
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAmmf by ICRA<sup>##</sup>

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



CRISIL Liquid Fund Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

**Fund Manager:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** CRISIL Liquid Fund Index

**Option:** IDCW\*\* (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly, Monthly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 605.47

**Monthly Average AUM (₹ in Cr):** 592.06

**AUM as on 31/01/2022 (₹ in Cr):** 507.63

**Average Maturity:** 1.20 months **Modified Duration:** 1.19 months

**Macaulay Duration:** 1.34 months **Portfolio Yield:** 3.74%

NAV	Regular Plan	Direct Plan
Growth	₹ 273.6371	₹ 275.7311
Daily IDCW**	₹ 100.3040	₹ 107.0737
Weekly IDCW**	₹ 100.5345	₹ 100.5354
Monthly IDCW**	₹ 108.5590	₹ 107.8019

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure:** Entry Load: NA.

**Exit Load (w.e.f. October 20, 2019):**

Investor exit upon subscription	Exit load as a % of redemption/switch proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

<sup>##</sup> For rating methodology refer page no. 32

## IDCW\*\* History

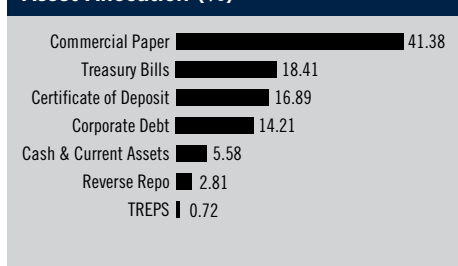
	Regular Plan		Direct Plan	
Record Date	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Nov-21	0.2850	108.7352	0.2920	107.9743
31-Dec-21	0.2850	108.7997	0.2920	108.0398
28-Jan-22	0.2630	108.7895	0.0774	100.5818
<b>QUARTERLY IDCW**</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL IDCW**</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

# On face value of ₹ 100. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharge/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

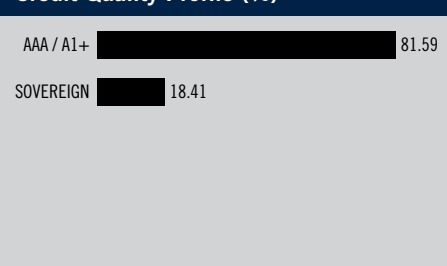
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>16.89</b>		<b>Corporate Debt</b>	<b>14.21</b>	
Small Industries Development Bank Of India	9.18	CARE A1+	Grasim Industries Ltd.	6.51	CRISIL AAA
HDFC Bank Ltd.	4.57	CARE A1+	Housing Development Finance Corp. Ltd.	4.64	CRISIL AAA
Axis Bank Ltd.	3.14	CRISIL A1+	LIC Housing Finance Ltd.	3.06	CRISIL AAA
<b>Commercial Paper</b>	<b>41.38</b>		<b>Treasury Bills</b>	<b>18.41</b>	
Kotak Securities Limited	9.21	CRISIL A1+	182 Days Tbill Mat 2022	9.23	SOV
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	9.21	CRISIL A1+	91 Days Tbill Mat 2022	9.18	SOV
Reliance Industries Ltd.	9.19	CRISIL A1+	<b>TREPS</b>	<b>0.72</b>	
Bajaj Finance Ltd	4.61	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>5.58</b>	
Chennai Petroleum Corporation Ltd	4.59	CRISIL A1+	<b>Reverse Repo</b>	<b>2.81</b>	
NTPC Ltd.	4.57	CRISIL A1+	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Jan 2022 To 31 Jan 2022)	3.42	10,006	3.79	10,007	3.46	10,346
15 Days (16 Jan 2022 To 31 Jan 2022)	3.20	10,013	3.42	10,014	1.34	10,134
30 Days (31 Dec 2021 To 31 Jan 2022)	3.34	10,027	3.69	10,030	1.92	10,192
Last 1 Year (CAGR)	3.32	10,332	3.64	10,364	3.52	10,352
Last 3 Years (CAGR)	4.60	11,445	4.91	11,546	5.43	11,720
Last 5 Years (CAGR)	5.59	13,128	5.81	13,264	5.83	13,277
Since Inception (CAGR)	7.23	27,364	6.99	26,476	6.25	23,978
<b>Direct Plan - Growth Option</b>						
7 Days (24 Jan 2022 To 31 Jan 2022)	3.53	10,353	3.79	10,379	3.46	10,346
15 Days (16 Jan 2022 To 31 Jan 2022)	3.31	10,331	3.42	10,342	1.34	10,134
30 Days (31 Dec 2021 To 31 Jan 2022)	3.45	10,345	3.69	10,369	1.92	10,192
Last 1 Year (CAGR)	3.43	10,343	3.64	10,364	3.52	10,352
Last 3 Years (CAGR)	4.72	11,487	4.91	11,546	5.43	11,720
Last 5 Years (CAGR)	5.69	13,190	5.81	13,264	5.83	13,277
Since Inception (CAGR)	6.98	18,468	6.98	18,465	6.56	17,815

**Date of Inception:** Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Insta Cash Fund to PGIM India Liquid Fund.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA ULTRA SHORT DURATION FUND

(Earlier known as PGIM India Ultra Short Term Fund)

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.

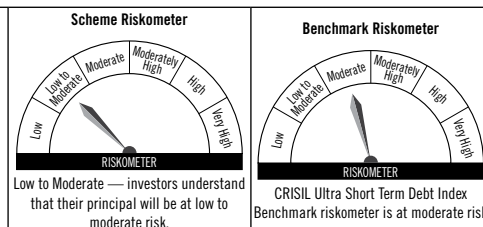
Rated AAAmfs by ICRA<sup>##</sup>

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments.

**Fund Manager:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** CRISIL Ultra Short Term Debt Index

**Option:** IDCW\*\* (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Weekly & Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 651.22

**Monthly Average AUM (₹ in Cr):** 629.18

**AUM as on 31/01/2022 (₹ in Cr):** 669.44

**Average Maturity:** 5.04 months

**Modified Duration:** 4.79 months

**Macaulay Duration:** 5.20 months

**Portfolio Yield:** 4.20%

NAV	Regular Plan	Direct Plan
Growth	₹ 27.8017	₹ 28.4483
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0797	₹ 10.2679
Monthly IDCW**	₹ 12.4895	₹ 11.8432

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil.

<sup>##</sup> For rating methodology refer page no. 32

IDCW** History				
Regular Plan			Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Nov-21	0.0430	12.5426	0.0460	11.8938
31-Dec-21	0.0430	12.5373	0.0460	11.8883
28-Jan-22	0.0410	12.5269	0.0390	11.8782
<b>QUARTERLY IDCW**</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL IDCW**</b>				
26-Sept-14	—	—	1.0000	12.0182

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>13.68</b>	
Axis Bank Ltd.	6.24	CRISIL A1+
Small Industries Development Bank Of India	3.72	CARE A1+
HDFC Bank Ltd.	3.72	CARE A1+
<b>Commercial Paper</b>	<b>13.32</b>	
Reliance Industries Ltd.	3.72	CRISIL A1+
Jamnagar Utilities & Power Private Ltd	3.63	CRISIL A1+
Network 18 Media & Investments Ltd	3.59	IND A1+
Network 18 Media & Investments Ltd	2.38	CARE A1+
<b>Corporate Debt</b>	<b>22.25</b>	
Aditya Birla Finance	7.58	ICRA AA+
Britannia Industries Limited	6.10	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	4.79	ICRA AAA
Bajaj Housing Finance Ltd	3.03	CRISIL AAA
Housing Development Finance Corp. Ltd.	0.75	CRISIL AAA

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>11.88</b>	
8.91 Punjab SDL Mat 2022	6.90	SOV
8.92 Kerala SDL Mat 2022	2.29	SOV
8.96 Punjab SDL Mat 2022	1.65	SOV
5.63 GOI Mat 2026	1.04	SOV
<b>Treasury Bills</b>	<b>7.45</b>	
91 Day T Bill Mat 2022	3.73	SOV
91 Day T Bill Mat 2022	3.72	SOV
<b>PSU Bonds</b>	<b>14.87</b>	
Rural Electrification Corporation Ltd.	3.81	CRISIL AAA
Rural Electrification Corporation Ltd.	3.79	CARE AAA
LIC Housing Finance Ltd.	3.77	CRISIL AAA
National Highways Authority Of India	2.74	CRISIL AAA
Housing & Urban Development Corp. Ltd	0.76	CARE AAA
<b>TREPS</b>	<b>2.63</b>	
<b>Cash &amp; Current Assets</b>	<b>3.69</b>	
<b>Reverse Repo</b>	<b>10.23</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Corporate Debt	22.25
PSU Bonds	14.87
Certificate of Deposit	13.68
Commercial Paper	13.32
GOI Securities	11.88
Reverse Repo	10.23
Treasury Bills	7.45
Cash & Current Assets	3.69
TREPS	2.63

## Credit Quality Profile (%)

AAA / A1+	73.09
AA+	7.58
SOVEREIGN	19.33

## Performance (CAGR)

	Fund		CRISIL Ultra Short Term Debt Index^		CRISIL 1 Year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)
Regular Plan - Growth Option						
Last 1 Year	3.40	10,340	4.26	10,426	3.52	10,352
Last 3 Years	7.38	12,384	5.93	11,888	5.43	11,720
Last 5 Years	7.36	14,269	6.55	13,732	5.83	13,277
Since Inception	8.05	27,802	7.65	26,474	6.24	22,248
Direct Plan - Growth Option						
Last 1 Year	3.89	10,389	4.26	10,426	3.52	10,352
Last 3 Years	7.70	12,496	5.93	11,888	5.43	11,720
Last 5 Years	7.66	14,469	6.55	13,732	5.83	13,277
Since Inception	8.44	20,879	7.51	19,310	6.56	17,815

**Date of Inception:** Regular Plan: November 18, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Ultra Short Term Fund to PGIM India Ultra Short Duration Fund.

Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme.

Rated A1+ mfs by ICRA##

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



CRISIL Money Market Fund Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** The Scheme seeks to deliver reasonable market related returns through investments in Money Market instruments.

**Fund Manager:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** CRISIL Money Market Fund Index

**Option:** IDCW\*\* (Daily & Weekly Reinvestment of Income Distribution cum Capital Withdrawal option only, Monthly - Payout of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 92.48

**Monthly Average AUM (₹ in Cr):** 80.09

**AUM as on 31/01/2022 (₹ in Cr):** 77.66

**Average Maturity:** 3.36 months

**Modified Duration:** 3.17 months

**Macaulay Duration:** 3.75 months

**Portfolio Yield:** 4.03%

NAV	Regular Plan	Direct Plan
Growth	₹ 1068.4029	₹ 1086.2953
Daily IDCW**	₹ 1006.0783	₹ 1006.0785
Weekly IDCW**	₹ 1000.2214	₹ 1000.5182
Monthly IDCW**	₹ 1000.5648	₹ 1005.2269

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure:** Entry Load: NA. Exit Load: (W.e.f. January 10, 2022) Nil.

\*\* For rating methodology refer page no. 32

## IDCW\*\* History

	Regular Plan		Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
24-Sep-21	2.8000	1,002.8069	3.6000	1,008.0261
26-Nov-21	3.5000	1,004.5288	4.2000	1,010.3002
31-Dec-21	3.3000	1,003.5078	4.0000	1,009.3421

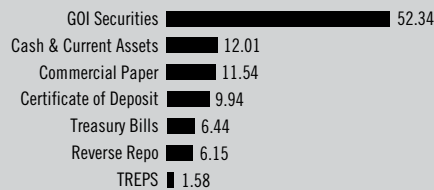
# On face value of ₹ 1000. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>9.94</b>	
Axis Bank Ltd.	9.94	CRISIL A1+
<b>Commercial Paper</b>	<b>11.54</b>	
Network 18 Media & Investments Ltd	11.54	CARE A1+
<b>GOI Securities</b>	<b>52.34</b>	
8.92 Kerala SDL Mat 2022	19.75	SOV
9.15 Kerala SDL Mat 2022	13.07	SOV
9.12 Gujarat SDL Mat 2022	6.54	SOV
9.14 Kerala SDL Mat 2022	6.51	SOV
9.01 Jammu & Kashmir SDL Mat 2022	6.47	SOV

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>6.44</b>	
91 Days Tbill Mat 2022	6.44	SOV
<b>TREPS</b>	<b>1.58</b>	
<b>Cash &amp; Current Assets</b>	<b>12.01</b>	
<b>Reverse Repo</b>	<b>6.15</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

	Fund		CRISIL Money Market Fund Index^		CRISIL 1 Year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.94	10,294	4.11	10,411	3.52	10,352
Since Inception	3.53	10,684	4.58	10,892	4.35	10,846
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.86	10,386	4.11	10,411	3.52	10,352
Since Inception	4.44	11,392	4.58	11,440	4.35	11,365

**Date of Inception:** Regular Plan: March 06, 2020; Direct Plan: March 06, 2020. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Kunal Jain is managing this fund since March 2020. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 06/03/2020, Direct Plan: 06/03/2020. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA LOW DURATION FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.  
(The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022)

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



CRISIL Low Duration Debt Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Fund Manager:** (w.e.f. December 01, 2021) Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** CRISIL Low Duration Debt Index

**Option:** IDCW\*\* (Daily Reinvestment of Income Distribution cum Capital Withdrawal option only, Regular - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option, Weekly, Monthly - Reinvestment of Income Distribution cum Capital Withdrawal option / Payout of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 84.89

**Monthly Average AUM (₹ in Cr):** 90.19

**AUM as on 31/01/2022 (₹ in Cr):** 111.25

**Average Maturity:** 0.72 yr

**Modified Duration:** 0.66 yr

**Macaulay Duration:** 0.73 yr

**Portfolio Yield:** 4.81%

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 23.9484	₹ 0.00
Daily IDCW**	₹ 9.3272	₹ 0.00
Weekly IDCW**	₹ 9.4062	₹ 0.00
Monthly IDCW**	₹ 10.0126	₹ 0.00
Direct - Growth	₹ 25.3387	₹ 0.00
Direct - Daily IDCW**	₹ 9.5006	₹ 0.00
Direct - Weekly IDCW**	₹ 9.7709	₹ 0.00
Direct - Monthly IDCW**	₹ 10.0268	₹ 0.00

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil.

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
29-Oct-21	0.0300	10.0325	0.0240	10.0277
31-Dec-21	0.0340	10.0508	0.0400	10.0643
28-Jan-22	0.0326	10.0413	0.0327	10.0550
<b>QUARTERLY IDCW**</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL IDCW**</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>6.07</b>	
Axis Bank Ltd.	6.07	CRISIL A1+
<b>Commercial Paper</b>	<b>4.41</b>	
LIC Housing Finance Ltd.	4.41	CRISIL A1+
<b>Corporate Debt</b>	<b>32.36</b>	
Hindalco Industries Ltd.	5.48	CRISIL AA+
Britannia Industries Limited	4.66	CRISIL AAA
Housing Development Finance Corp. Ltd.	4.56	CRISIL AAA
Bajaj Housing Finance Ltd	4.56	CRISIL AAA
JM Financial Credit Solutions Limited	4.54	ICRA AA
Indostar Capital Finance Pvt. Ltd.	4.48	CARE AA-
L And T Finance Ltd (Old Name Family Credit Ltd)	4.08	ICRA AAA
<b>GOI Securities</b>	<b>11.87</b>	
8.91 Punjab SDL Mat 2022	4.61	SOV

## Asset Allocation (%)

PSU Bonds	32.85
Corporate Debt	32.36
GOI Securities	11.87
Certificate of Deposit	6.07
Cash & Current Assets	5.74
Reverse Repo	5.33
Commercial Paper	4.41
TREPS	1.37

Issuer	% to Net Assets	Rating
Government Of India - Gilts - 6.84% - 2022	4.59	SOV
5.63 GOI Mat 2026	2.67	SOV
<b>PSU Bonds</b>	<b>32.85</b>	
Rural Electrification Corporation Ltd.	9.11	CRISIL AAA
Small Industries Development Bank Of India	9.10	CARE AAA
National Highways Authority Of India	6.41	CRISIL AAA
Indian Oil Corporation Ltd.	4.51	CRISIL AAA
Food Corporation Of India	3.27	CRISIL AAA (SO)
Bharat Petroleum Corporation Ltd.	0.45	CRISIL AAA
<b>TREPS</b>	<b>1.37</b>	
<b>Cash &amp; Current Assets</b>	<b>5.74</b>	
<b>Reverse Repo</b>	<b>5.33</b>	
<b>Total</b>	<b>100.00</b>	

## Credit Quality Profile (%)

AAA / A1+	73.63
AA+	5.48
AA*	9.02
SOVEREIGN	11.87

\* AA include securities rated as AA and AA-

## Segregated Portfolio (This Segregated Portfolio was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022)

Issuer	% to Net Assets	Rating
<b>Perpetual Bond*</b>	<b>100.00</b>	
Yes Bank Ltd.	100.00	ICRA D
<b>Total</b>	<b>100.00</b>	

\*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

## Asset Allocation-Segregated Portfolio (%)

Perpetual Bond	100.00
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## Credit Quality Profile-Segregated Portfolio (%)

D	100.00
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## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.31	10,331	4.42	10,442	3.52	10,352
Last 3 Years	-1.62	9,521	6.61	12,119	5.43	11,720
Last 5 Years	1.76	10,914	6.86	13,934	5.83	13,277
Since Inception	6.15	23,948	7.48	28,722	6.24	24,245
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.04	10,404	4.42	10,442	3.52	10,352
Last 3 Years	-0.90	9,733	6.61	12,119	5.43	11,720
Last 5 Years	2.46	11,291	6.86	13,934	5.83	13,277
Since Inception	5.70	16,547	7.91	19,967	6.56	17,815

**Date of Inception:** Regular Plan: June 22, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

w.e.f. January 22, 2022 The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund has been merged with PGIM India Low Duration Fund.

Returns for the benchmark have been calculated using TRI values.

Kunal Jain is managing this fund since December 01, 2021. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

# PGIM INDIA SHORT DURATION FUND

(Earlier known as PGIM India Short Maturity Fund)  
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low to Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



CRISIL Short Term Bond Fund Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

## Fund Details

**Investment Objective:** The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. July 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Short Term Bond Fund Index

**Option:** IDCW\*\* (Monthly, Quarterly & Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 35.30

**Monthly Average AUM (₹ in Cr):** 31.68

**AUM as on 31/01/2022 (₹ in Cr):** 30.97

**Average Maturity:** 1.58 yrs

**Modified Duration:** 1.38 yrs

**Macaulay Duration:** 1.37 years

**Portfolio Yield:** 4.87%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.4833	₹ 39.3325
Monthly IDCW**	₹ 11.7131	₹ 12.3024
Quarterly IDCW**	₹ 10.0498	₹ 10.6969

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (w.e.f. January 10, 2022) Nil.

## IDCW\*\* History

	Regular Plan		Direct Plan	
Record Date	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
26-Nov-21	0.0540	11.8319	0.0610	12.4202
31-Dec-21	0.0540	11.7955	0.0600	12.3846
28-Jan-22	0.0490	11.7546	0.0520	12.3457
<b>QUARTERLY IDCW**</b>				
25-Jun-21	0.1400	10.2981	0.1600	10.9559
24-Sep-21	0.1400	10.2783	0.1600	10.9384
31-Dec-21	0.1400	10.1722	0.1600	10.8311
<b>ANNUAL IDCW**</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>			<b>PSU Bonds</b>		
Tata Capital Financial Services Ltd	9.69	ICRA AAA	Housing & Urban Development Corporation Ltd	6.57	ICRA AAA
Britannia Industries Limited	8.38	CRISIL AAA	Indian Railway Finance Corporation Ltd	6.47	CRISIL AAA
Muthoot Finance Limited	4.88	CRISIL AA+	Nuclear Power Corporation Of India Ltd	3.36	CRISIL AAA
Fullerton India Credit Company Limited	3.29	CRISIL AAA	Power Grid Corporation Of India Ltd.	2.49	CRISIL AAA
<b>GOI Securities</b>			<b>PSU Bank</b>		
5.63 GOI Mat 2026	13.40	SOV	National Housing Bank	3.36	CRISIL AAA
5.15 GOI Mat 2025	9.47	SOV	<b>TREPS</b>		
<b>Treasury Bills</b>			<b>Cash &amp; Current Assets</b>		
364 Days Tbill Mat 2022	5.47	SOV	<b>Reverse Repo</b>		
			<b>Total</b>		
			<b>100.00</b>		

## Asset Allocation (%)

Corporate Debt	26.24
GOI Securities	22.87
Reverse Repo	22.16
PSU Bonds	18.89
TREPS	5.69
Treasury Bills	5.47
PSU Bank	3.36
Cash & Current Assets	-4.68

## Credit Quality Profile (%)

AAA / A1+	66.78
AA+	4.88
SOVEREIGN	28.34

## Performance (CAGR)

	Fund		CRISIL Short Term Bond Fund Index^		CRISIL 1 Year T-Bill Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.26	10,326	4.72	10,472	3.52	10,352
Last 3 Years	3.18	10,987	7.93	12,575	5.43	11,720
Last 5 Years	4.31	12,348	7.25	14,193	5.83	13,277
Since Inception	7.03	36,483	7.24	37,819	5.91	29,859
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.04	10,404	4.72	10,472	3.52	10,352
Last 3 Years	3.97	11,240	7.93	12,575	5.43	11,720
Last 5 Years	5.16	12,863	7.25	14,193	5.83	13,277
Since Inception	7.40	19,124	8.17	20,416	6.56	17,815

**Date of Inception:** Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Short Maturity Fund to PGIM India Short Duration Fund.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund w.e.f. July 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32.

For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA BANKING AND PSU DEBT FUND

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICR#

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Low To Moderate — investors understand that their principal will be at low to moderate risk.

## Benchmark Riskometer



CRISIL Banking & PSU Debt Index Benchmark riskometer is at moderate risk

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

## Fund Details

**Investment Objective:** The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Banking & PSU Debt Index

**Option:** IDCW\*\* (Regular and Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 79.59

**Monthly Average AUM (₹ in Cr):** 77.68

**AUM as on 31/01/2022 (₹ in Cr):** 77.06

**Average Maturity:** 1.54 yrs

**Modified Duration:** 1.29 yrs

**Macaulay Duration:** 1.28 yrs

**Portfolio Yield:** 4.62%

NAV	Regular Plan	Direct Plan
Growth	₹ 19.7184	₹ 20.5768
IDCW**	₹ 10.5338	₹ 10.5127
Quarterly IDCW**	₹ 10.7634	₹ 10.7833

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil.

\*\* For rating methodology refer page no. 32

## IDCW\*\* History

Regular Plan			Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
25-Jun-21	0.1500	10.9660	0.1570	10.9761
24-Sep-21	0.1500	10.9864	0.1570	11.0023
21-Dec-21	0.1500	10.8925	0.1570	10.9151

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>12.92</b>		Small Industries Development Bank Of India	2.63	CARE AAA
Small Industries Development Bank Of India	6.46	CARE A1+	Housing & Urban Development Corporation Ltd	1.97	CRISIL AAA
HDFC Bank Ltd.	6.46	CARE A1+	Mahanagar Telephone Nigam Ltd.	1.78	CRISIL AAA (CE)
<b>GOI Securities</b>	<b>13.33</b>		<b>PSU Bank</b>	<b>8.47</b>	
5.63 GOI Mat 2026	13.33	SOV	National Housing Bank	5.87	CRISIL AAA
<b>Treasury Bills</b>	<b>4.65</b>		National Bank For Agriculture & Rural Development	2.60	ICRA AAA
364 Days Tbill Mat 2022	4.65	SOV	<b>Perpetual Bond*</b>	<b>3.27</b>	
<b>PSU Bonds</b>	<b>46.63</b>		State Bank Of India	3.27	CRISIL AA+
Power Grid Corporation Of India Ltd.	9.34	CRISIL AAA	<b>TREPS</b>	<b>3.39</b>	
Indian Railway Finance Corp. Ltd	8.45	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>-5.85</b>	
Nuclear Power Corporation Of India Ltd	8.11	CRISIL AAA	<b>Reverse Repo</b>	<b>13.19</b>	
National Highways Authority Of India	6.52	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Housing & Urban Development Corporation Ltd	3.96	ICRA AAA			
Hindustan Petroleum Corporation Ltd.	3.87	CRISIL AAA			

## Asset Allocation (%)

PSU Bonds	46.63
GOI Securities	13.33
Reverse Repo	13.19
Certificate of Deposit	12.92
PSU Bank	8.47
Treasury Bills	4.65
TREPS	3.39
Perpetual Bond*	3.27
Cash & Current Assets	-5.85

\*All the perpetual bonds in PGIM India Banking and PSU Debt Fund are Basel III bonds.

## Credit Quality Profile (%)

AAA / A1+	78.75
AA+	3.27
SOVEREIGN	17.98

## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.08	10,408	4.13	10,413	3.52	10,352
Last 3 Years	8.00	12,598	8.08	12,629	5.43	11,720
Last 5 Years	6.95	13,995	7.38	14,279	5.83	13,277
Since Inception	7.91	19,694	8.40	20,496	6.52	17,545
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.57	10,457	4.13	10,413	3.52	10,352
Last 3 Years	8.51	12,779	8.08	12,629	5.43	11,720
Last 5 Years	7.48	14,344	7.38	14,279	5.83	13,277
Since Inception	8.43	20,550	8.40	20,496	6.52	17,545

**Date of Inception: Regular Plan:** March 11, 2013; **Direct Plan:** March 11, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 11/03/2013, **Direct Plan:** 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.



# PGIM INDIA DYNAMIC BOND FUND

An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk scheme.

Rated AA+ by ICRA<sup>##</sup>

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Moderate — investors understand that their principal will be at moderate risk.

## Benchmark Riskometer



CRISIL Composite Bond Fund Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## Fund Details

**Investment Objective:** The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** IDCW\*\* (Quarterly - Payout of Income Distribution cum Capital Withdrawal option /Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 120.26

**Monthly Average AUM (₹ in Cr):** 124.07

**AUM as on 31/01/2022 (₹ in Cr):** 123.24

**Average Maturity:** 5.70 yrs

**Modified Duration:** 4.20 yrs

**Macaulay Duration:** 3.77 yrs

**Portfolio Yield:** 5.78%

NAV	Regular Plan	Direct Plan
Growth	₹ 2138.6653	₹ 2326.8662
Quarterly IDCW**	₹ 1110.7829	₹ 1192.8245

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil

<sup>##</sup> For rating methodology refer page no. 32

## IDCW\*\* History

	Regular Plan		Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
25-Jun-21	17.2500	1143.8159	20.0000	1224.6370
24-Sep-21	17.2500	1143.9722	20.0000	1226.5791
31-Dec-21	17.0000	1127.6624	20.0000	1211.4814

# On face value of ₹ 1000. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>13.92</b>		6.99 GOI Mat 2051	0.25	SOV
Britannia Industries Limited	8.18	CRISIL AAA	7.17 Govt. Stock 2028	0.13	SOV
SBI Cards And Payment Services	4.12	CRISIL AAA	<b>Treasury Bills</b>	<b>6.06</b>	
Tata Capital Financial Services Ltd	1.62	ICRA AAA	364 Days Tbill Mat 2022	6.06	SOV
<b>GOI Securities</b>	<b>64.03</b>		<b>PSU Bonds</b>	<b>8.13</b>	
6.10 GOI Mat 2031	27.53	SOV	Indian Railway Finance Corp. Ltd	8.13	CRISIL AAA
5.63 GOI Mat 2026	11.55	SOV	<b>PSU Bank</b>	<b>2.44</b>	
6.54 GOI SDL Mat 2032	10.03	SOV	National Bank For Agriculture & Rural Development	2.44	ICRA AAA
6.67 GOI Mat 2035	4.68	SOV	<b>TREPS</b>	<b>4.17</b>	
7.27 Govt Stock Mat 2026	4.25	SOV	<b>Cash &amp; Current Assets</b>	<b>-14.97</b>	
5.15 GOI Mat 2025	3.57	SOV	<b>Reverse Repo</b>	<b>16.22</b>	
4.62 GOI Floating Rate Mat 2033(Old Rate 4.70)	2.04	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	64.03
Reverse Repo	16.22
Corporate Debt	13.92
PSU Bonds	8.13
Treasury Bills	6.06
TREPS	4.17
PSU Bank	2.44
Cash & Current Assets	-14.97

## Credit Quality Profile (%)

AAA / A1+	29.91
SOVEREIGN	70.09

## Performance (CAGR)

	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.45	10,245	3.09	10,309	-0.01	9,999
Last 3 Years	7.14	12,300	8.50	12,777	6.59	12,113
Last 5 Years	6.35	13,609	7.00	14,027	4.83	12,664
Since Inception	7.85	21,387	8.37	22,455	6.82	19,414
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.68	10,368	3.09	10,309	-0.01	9,999
Last 3 Years	8.16	12,657	8.50	12,777	6.59	12,113
Last 5 Years	7.42	14,307	7.00	14,027	4.83	12,664
Since Inception	8.65	21,262	8.29	20,619	6.60	17,877

**Date of Inception: Regular Plan:** January 12, 2012; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 12/01/2012, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA CORPORATE BOND FUND

(Earlier known as PGIM India Premier Bond Fund)

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme.

Rated AAAmfs by ICRA<sup>##</sup>

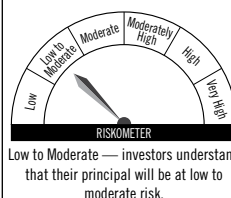
Details as on January 31, 2022

This product is suitable for investors who are seeking\*

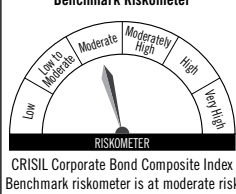
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – LOW TO MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskmeter



## Benchmark Riskmeter



## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

## Fund Details

**Investment Objective:** The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Corporate Bond Composite Index

**Option:** IDCW\*\* (Monthly, Quarterly and Annual - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option / Transfer of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 68.63

**Monthly Average AUM (₹ in Cr):** 71.94

**AUM as on 31/01/2022 (₹ in Cr):** 72.22

**Average Maturity:** 1.98 yrs

**Modified Duration:** 1.65 yrs

**Macaulay Duration:** 1.59 yrs

**Portfolio Yield:** 5.06%

NAV	Regular Plan	Direct Plan
Growth	₹ 35.0425	₹ 38.0914
Monthly IDCW**	₹ 13.2484	₹ 15.1695
Quarterly IDCW**	₹ 11.7458	₹ 13.1609
Annual IDCW**	₹ 11.0559	₹ 16.6467

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure:** Entry Load: NA. Exit Load: (W.e.f. January 10, 2022) Nil

\*\* For rating methodology refer page no. 32

## IDCW\*\* History

Regular Plan		Direct Plan		
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-Nov-21	0.0610	13.3697	0.0750	15.2979
31-Dec-21	0.0610	13.3390	0.0750	15.2686
28-Jan-22	0.0550	13.2959	0.0630	15.2229
QUARTERLY IDCW**				
25-Jun-21	0.1625	11.9785	0.1875	13.3981
24-Sep-21	0.1650	11.9963	0.1950	13.4282
31-Dec-21	0.1650	11.8883	0.1950	13.3222
ANNUAL IDCW**				
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>25.56</b>	
Britannia Industries Limited	8.25	CRISIL AAA
Jamnagar Utilities & Power Private Limited	6.78	CARE AAA
Fullerton India Credit Company Limited	5.64	CRISIL AAA
Muthoot Finance Limited	4.89	CRISIL AA+
<b>GOI Securities</b>	<b>14.23</b>	
5.63 GOI Mat 2026	14.23	SOV
<b>Treasury Bills</b>	<b>3.72</b>	
364 Days Tbill Mat 2022	3.72	SOV
<b>PSU Bonds</b>	<b>29.07</b>	
National Highways Authority Of India	6.95	CRISIL AAA
Indian Railway Finance Corporation Ltd	6.94	CRISIL AAA
Housing & Urban Development Corp. Ltd	4.90	CRISIL AAA

## Asset Allocation (%)

PSU Bonds	29.07
Corporate Debt	25.56
Reverse Repo	15.34
GOI Securities	14.23
PSU Bank	13.44
TREPS	3.94
Treasury Bills	3.72
Perpetual Bond*	3.49
Cash & Current Assets	-8.79

Issuer	% to Net Assets	Rating
Nuclear Power Corporation Of India Limited	4.33	CRISIL AAA
Power Grid Corporation Of India Ltd.	3.20	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	2.75	CRISIL AAA
<b>PSU Bank</b>	<b>13.44</b>	
National Bank For Agriculture & Rural Development	6.94	ICRA AAA
National Housing Bank	6.50	CRISIL AAA
<b>Perpetual Bond*</b>	<b>3.49</b>	
State Bank Of India	3.49	CRISIL AA+
<b>TREPS</b>	<b>3.94</b>	
<b>Cash &amp; Current Assets</b>	<b>-8.79</b>	
<b>Reverse Repo</b>	<b>15.34</b>	
<b>Total</b>	<b>100.00</b>	

## Credit Quality Profile (%)

AAA / A1+	73.67
AA+	8.38
SOVEREIGN	17.95

\*All the perpetual bonds in PGIM India Corporate Bond Fund are Basel III bonds.

## Performance (CAGR)

	Fund		CRISIL Corporate Bond Composite Index^		CRISIL 10 Year Gilt Index#	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.36	10,436	4.84	10,484	-0.01	9,999
Last 3 Years	7.40	12,389	9.03	12,965	6.59	12,113
Last 5 Years	6.12	13,459	7.56	14,397	4.83	12,664
Since Inception	6.82	35,043	8.26	45,201	6.05	30,551
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.03	10,503	4.84	10,484	-0.01	9,999
Last 3 Years	8.24	12,682	9.03	12,965	6.59	12,113
Last 5 Years	7.10	14,092	7.56	14,397	4.83	12,664
Since Inception	7.88	19,921	8.73	21,390	6.60	17,877

**Date of Inception:** Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

w.e.f. December 01, 2021, the benchmark of the scheme has been changed from CRISIL Composite Bond Fund Index to CRISIL Corporate Bond Composite Index.

The above returns are as on January 31, 2022.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Premier Bond Fund to PGIM India Corporate Bond Fund.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities. A relatively high interest rate risk and relatively low credit risk scheme.

Details as on January 31, 2022

This product is suitable for investors who are seeking\*

- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



Moderate — investors understand that their principal will be at moderate risk.

## Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

## Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## Fund Details

**Investment Objective:** To seek to generate reasonable returns by investing in Central/State Government securities of various maturities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Dynamic Gilt Index

**Option:** IDCW\*\* (Quarterly - Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

**Quarterly (October-December 2021) Average AUM (₹ in Cr):** 143.13

**Monthly Average AUM (₹ in Cr):** 150.06

**AUM as on 31/01/2022 (₹ in Cr):** 147.13

**Average Maturity:** 5.66 yrs

**Modified Duration:** 4.23 yrs

**Macaulay Duration:** 4.46 yrs

**Portfolio Yield:** 5.68%

NAV	Regular Plan	Direct Plan
Growth	₹ 24.5897	₹ 25.7051
Quarterly IDCW**	₹ 14.2233	₹ 14.6275

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil.

## IDCW\*\* History

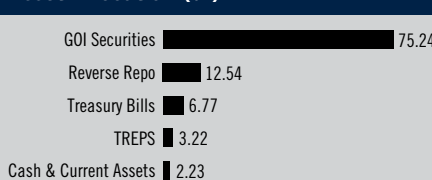
	Regular Plan		Direct Plan	
Record Date	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629
25-Jun-21	0.2150	14.6223	0.2400	14.9940
24-Sep-21	0.2200	14.6516	0.2450	15.0457
31-Dec-21	0.2200	14.4663	0.2450	14.8818

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

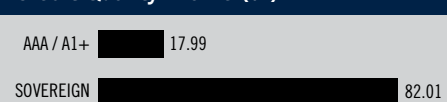
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>75.24</b>		8.27% Rajasthan SDL Special Mat 2023	0.54	SOV
6.10 GOI Mat 2031	29.08	SOV	6.99 GOI Mat 2051	0.21	SOV
5.63 GOI Mat 2026	24.02	SOV	7.57 GOI Mat 2033	0.12	SOV
6.54 GOI SDL Mat 2032	8.40	SOV	<b>Treasury Bills</b>	<b>6.77</b>	
5.15 GOI Mat 2025	4.99	SOV	364 Days Tbill Mat 2022	6.77	SOV
7.27 Govt Stock Mat 2026	3.56	SOV	<b>TREPS</b>	<b>3.22</b>	
6.67 GOI Mat 2035	2.61	SOV	<b>Cash &amp; Current Assets</b>	<b>2.23</b>	
4.62 GOI Floating Rate Mat 2033(Old Rate 4.70)	1.71	SOV	<b>Reverse Repo</b>	<b>12.54</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.74	10,274	2.38	10,238	-0.01	9,999
Last 3 Years	7.26	12,342	8.05	12,617	6.59	12,113
Last 5 Years	6.19	13,507	6.42	13,651	4.83	12,664
Since Inception	7.01	24,590	7.76	26,969	6.31	22,516
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.93	10,393	2.38	10,238	-0.01	9,999
Last 3 Years	8.18	12,665	8.05	12,617	6.59	12,113
Last 5 Years	6.94	13,986	6.42	13,651	4.83	12,664
Since Inception	8.09	20,270	7.89	19,937	6.60	17,877

**Date of Inception: Regular Plan:** October 27, 2008; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on January 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 27-32. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 27-32.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2022 refer page no. 32

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 27/10/2008, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# Performance of Other Funds (CAGR)





Details as on January 31, 2022

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AY		4.46	3.09	8.03	8.50	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Puneet Pal and Ankur Murarka	December 01, 2021
PGIM India Fixed Duration Fund - Series BA		4.12	3.09	7.55	8.50	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Puneet Pal and Ankur Murarka	December 01, 2021

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Potential Risk Class			
PGIM India Fixed Duration Fund - Series AY			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class			
PGIM India Fixed Duration Fund - Series BA			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Riskometer			
<b>PGIM India Fixed Duration Fund - Series AY</b> A Closed Ended Debt Scheme. A relatively low interest rate risk and moderate credit risk scheme. This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Regular fixed income for long term</li> <li>To generate returns by investing in a portfolio constituted of money market and debt instruments</li> <li>Degree of risk – MODERATE</li> </ul> * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		<b>PGIM India Fixed Duration Fund - Series BA</b> A Closed Ended Debt Scheme. A relatively low interest rate risk and moderate credit risk scheme. This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>Regular fixed income for long term</li> <li>To generate returns by investing in a portfolio constituted of money market and debt instruments</li> <li>Degree of risk – MODERATE</li> </ul> * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	
<b>Scheme Riskometer</b>  Moderate — investors understand that their principal will be at moderate risk.	<b>Benchmark Riskometer</b>  CRISIL Composite Bond Fund Index Benchmark riskometer is at moderate risk	<b>Scheme Riskometer</b>  Moderate — investors understand that their principal will be at moderate risk.	<b>Benchmark Riskometer</b>  CRISIL Composite Bond Fund Index Benchmark riskometer is at moderate risk

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of January 31, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.50%, PGIM India Large Cap Fund - Direct Plan: 1.08%, PGIM India Flexi Cap Fund - Regular Plan: 2.16%, PGIM India Flexi Cap Fund - Direct Plan: 0.41%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.13%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.42%, PGIM India Small Cap Fund - Regular Plan: 2.13%, PGIM India Small Cap Fund - Direct Plan: 0.17%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.46%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.47%, PGIM India Hybrid Equity Fund - Direct Plan: 0.93%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.42%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.23%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.44%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.38%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.02%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.14%, PGIM India Arbitrage Fund - Regular Plan: 0.99%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.25%, PGIM India Equity Savings Fund - Direct Plan: 0.38%, PGIM India Balanced Advantage Fund - Regular Plan: 2.12%, PGIM India Balanced Advantage Fund - Direct Plan: 0.19%, PGIM India Overnight Fund - Regular Plan: 0.13%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Liquid Fund - Regular Plan: 0.25%, PGIM India Liquid Fund - Direct Plan: 0.14%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.78%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.21%, PGIM India Money Market Fund-Regular Plan: 1.03%, PGIM India Money Market Fund - Direct Plan: 0.16%, PGIM India Low Duration Fund - Regular Plan: 1.18%, PGIM India Low Duration Fund - Direct Plan: 0.37%, PGIM India Short Duration Fund - Regular Plan: 1.39%, PGIM India Short Duration Fund - Direct Plan: 0.50%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.81%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Dynamic Bond Fund - Regular Plan: 1.81%, PGIM India Dynamic Bond Fund - Direct Plan: 0.59%, PGIM India Corporate Bond Fund - Regular Plan: 0.96%, PGIM India Corporate Bond Fund - Direct Plan: 0.13%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.30%.

@@ Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

\*\*Total Expense Ratio for PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and PGIM India Global Select Real Estate Securities Fund Of Fund is inclusive of expense of the underlying fund.

ICRA has assigned the "[ICRA]A1+mfs" (pronounced as ICRA A one plus m f s) rating to the PGIM India Overnight Fund and PGIM India Money Market Fund. Schemes with "[ICRA]A1mfs" rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Modifier ["+" (plus)] can be used with the rating symbol to reflect the comparative standing within the category.

ICRA has assigned the "[ICRA] AAAMfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Liquid Fund, PGIM India Ultra Short Duration Fund, PGIM India Banking and PSU Debt Fund, PGIM India Dynamic Bond Fund and PGIM India Corporate Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

## SIP Performance (CAGR)

Details as on January 31, 2022

The fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested ₹ 10,000 on the 1st Business day of every month over a period of time

PGIM India Large Cap Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 100 TRI^
Last 1 Year	1,20,000	1,25,510.96	8.57	17.39
Last 3 Years	3,60,000	4,75,153.35	18.83	23.85
Last 5 Years	6,00,000	8,48,139.67	13.79	17.51
Since Inception	22,80,000	1,00,50,998.24	13.88	14.88

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017. Ankur Murarka is managing this fund from December 01, 2021.

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index^
Last 1 Year	1,20,000	1,46,919.67	43.75	20.18
Last 3 Years	3,60,000	6,00,942.65	36.19	26.65
Last 5 Years	6,00,000	11,00,302.31	24.47	18.51
Since Inception	8,20,000	16,66,874.40	20.42	16.48

Date of Inception: Regular Plan: March 04, 2015. Anniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Ravi Adukia (Overseas Investments) managing this fund since June 01, 2021. Puneet Pal is managing this fund from December 01, 2021.

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI^
Last 1 Year	1,20,000	1,43,298.13	37.60	26.72
Last 3 Years	3,60,000	9,17,234.35	71.10	35.50
Last 5 Years	6,00,000	12,64,699.75	30.31	22.32
Since Inception	9,80,000	24,52,719.90	21.74	19.47

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021. Kunal Jain is managing this fund from December 01, 2021.

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI^
Last 1 Year	1,20,000	1,38,922.12	30.27	20.18
Last 3 Years	3,60,000	11,34,857.39	30.22	26.65
Last 5 Years	6,00,000	11,34,857.39	18.25	17.51
Since Inception	7,30,000	12,77,508.54	18.23	17.32

Date of Inception: Regular Plan: December 11, 2015. Srinivas Rao Ravuri is managing since September 14, 2019. Utkarsh Katkoria managing this fund from June 01, 2021. Puneet Pal is managing this fund from December 01, 2021.

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index^
Last 1 Year	1,20,000	1,24,416.00	6.85	13.17
Last 3 Years	3,60,000	4,59,466.70	16.46	19.24
Last 5 Years	6,00,000	8,04,977.76	11.68	15.09
Since Inception	21,60,000	63,58,950.27	11.03	12.40

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme from June 01, 2021.

PGIM India Arbitrage Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index^
Last 1 Year	1,20,000	1,22,359.27	3.64	4.02
Last 3 Years	3,60,000	3,81,846.54	3.85	3.73
Last 5 Years	6,00,000	6,71,048.68	4.43	4.21
Since Inception	8,90,000	10,61,064.32	4.66	4.32

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Ankur Murarka (Debt Market) managing this fund from December 01, 2021.

PGIM India Equity Savings Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index^
Last 1 Year	1,20,000	1,25,576.19	8.67	8.82
Last 3 Years	3,60,000	4,20,981.63	10.41	11.98
Last 5 Years	6,00,000	7,44,456.84	8.55	10.46
Since Inception	21,60,000	47,37,837.00	8.10	NA

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016, Hitash Dang (Equity Portion) is managing this fund from June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index^
Last 1 Year	1,20,000	98,777.89	-30.86	-12.28
Last 3 Years	3,60,000	3,64,633.48	0.83	6.80
Last 5 Years	6,00,000	6,44,515.95	2.82	6.44
Since Inception	17,20,000	24,63,997.56	4.83	6.24

Date of Inception: Regular Plan: September 11, 2007. Ravi Adukia is managing this fund from June 01, 2021.

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index^
Last 1 Year	1,20,000	1,06,058.84	-20.68	3.42
Last 3 Years	3,60,000	4,60,673.52	16.65	16.24
Last 5 Years	6,00,000	9,65,065.56	19.05	14.03
Since Inception	14,00,000	28,50,485.10	11.57	12.26

Date of Inception: Regular Plan: May 14, 2010. Ravi Adukia is managing this fund from June 01, 2021.

^Benchmark. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



## How to read the Factsheet

### Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

### Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

### Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

### SIP:

SIP or systematic investment plan works on the principle of making periodic investment of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

### NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

### Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10- year Gsec.

### Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/ agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

**Note:** SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

### Exit load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Macauley Duration:

The Macauley duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

### Standard Deviation:

Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta:

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### AUM:

AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

### Portfolio Turnover:

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

### R-Squared:

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

### Average Maturity:

In a mutual fund containing debt securities, Average Maturity is the average amount of time until the debt securities mature.

### Portfolio Yield:

Portfolio Yield is computed by determining the cash flows for the portfolio and determining the interest rate that will make the present value of the cash flows equal to the market value of the portfolio.

### Total Expense Ratio:

Weighted Average i.e. Total Expense of the month / average Asset / number of days in month\* days in a year.

PGIM India Dynamic Advantage Asset Allocation Facility Details as on 31st January 2022	
Long - term Average P/E of Nifty 50	20.73
Last 20 Days Moving Average of Nifty 50	24.51
Applicable P/E Variation Band	Between 11% to 20%
Initial Asset Allocation	60% Allocation to Equity
Re - balancing Allocation	No Action

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## Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here;
  - The equity market/component is represented by NIFTY 50;
  - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
  - Debt component returns is considered at 6% per annum for the calculation purpose;
  - Any allocation into or out of equity is carried out on the first working day of the month;
  - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

### Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

### Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

## Historic P/E Strategy Returns for Variation Band Between 11% to 20%

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	6.56%	-2.41%	6.84%	5.65%	8.74%	5.60%
Maximum	32.32%	21.97%	32.63%	28.88%	31.94%	19.69%
Average	13.61%	10.11%	16.26%	14.16%	16.02%	11.56%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	5.95%	2.41%	6.01%	6.88%	8.69%	7.05%
Maximum	34.29%	16.58%	33.26%	20.61%	25.87%	14.62%
Average	13.89%	8.87%	15.94%	11.28%	16.68%	10.47%

**Data Source :** NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5, 7 and 10 years CAGR basis from January 1999 to January 2022 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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