



PGIM
India Mutual Fund

FACT SHEET

April 2023

Automatic Asset Allocation is my Wealth Creation Mantra.

Invest in
PGIM India Balanced Advantage Fund
(An open-ended dynamic asset allocation fund)

Here is a fund that looks after your wealth for you. It monitors your investments and allocates your assets automatically between equity and debt, basis market valuations. So that you can spare yourself from the hassle of timing the market.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund



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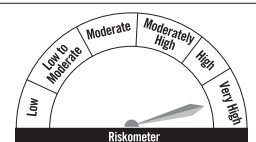


Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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 - 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

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Ajit Menon
CEO

Learnings from a pivotal year

Dear Investors and Partners,

Today I wish to talk to you about the year that went by and the performance across our equity schemes.

The last year was a pivotal year in many ways. In any year, there is the unpredictability of the markets to deal with, but last year the confluence of various macro uncertainties and geopolitics led to heightened volatility. The Russia-Ukraine conflict, sharp rise in interest rates globally, persistently high inflation, recession risks to major economies, tightening liquidity and supply chain issues were some of the big challenges. All these ensured there was no place to hide and most of the asset classes underperformed, especially growth oriented strategies.

A very important point to note is that none of the above challenges can be said to be behind us. However, many market participants can react with overconfidence to evolving news around a likely pause in rate hikes by central banks. This is because, higher interest rates which seeks to bring down inflation has an impact on economic activity, consumer demand and consequently earnings and profits. This impacts the prospects and thereby valuations of companies in every portfolio. Nothing new in all of that, is there?

Well, we at PGIM india, with the advantage of our global parentage, concur with our international colleagues that the job of fund managers have got much more difficult in the near term especially around how we approach valuation of companies. Most of the challenges we see are linked to global shifts from a largely unipolar world to a bipolar one driving changes in supply chain decisions for instance, as also relatively stickier inflation driving interest rates higher on average, compounding climate risks driving credit and financing decisions, evolving technology permeating all sectors and driving critical resource decisions. And finally, the interlinkages of various above factors driving policy and regulatory action across sectors.

These multi-decadal shifts may seem challenging but also throws up enormous opportunities to the patient investor. And it requires us fund managers to double down on our processes to continue chasing structural growth opportunities.

We firstly acknowledge that these pivotal changes have led to near term underperformance in our schemes too as growth stocks were the hardest hit in the past few quarters and deep value, lower beta segments of the market did well relatively as investors sought cheaper, lower volatile, defensive investment options, Rising rates are particularly challenging to small caps and mid caps. So far, the longer term track record of 3 years and beyond remains competitive. Even the near term performance is now seeing a recovery in the last 3 months, as the external environment shows signs of stabilizing.

Over the past month, PGIM India AMC also saw a change in fund manager as Aniruddha Naha, former Head-Equity for the mutual fund business, is now managing our newly launched Alternates line of business as we seek to strengthen and broaden our capabilities to take advantage of the evolving marketplace. Meanwhile, Vinay Paharia took over as the CIO for our mutual fund business. As always, our focus continues on building robust portfolios for uncertain times. While we maintain the approach of targeting a relatively high active share and growth-orientation across our portfolios, we have made some changes in our valuation approach, preference for structural growth and sectoral allocations, with a more diversified approach and deeper filters in terms of our existing quality factors. Consequently, what you will notice in our equity portfolios is an increase in number of stocks, while the active share remains high. This is to mitigate and manage risks and reduce the volatility in alpha as far as possible, in these uncertain times. Taking into account the famous quote "Diversification is the only free Lunch in Markets and investing" by Harry Markowitz. Srinivas Rao Ravuri took over as CIO – International Business as we engage with offshore clientele, as we see immense opportunities on the back of emerging international confidence in India in a relative world.

In conclusion, we reassure you that we are taking concrete steps to ensure that the investor experience over the longer term is top-notch. We are focussed on our endeavour to deliver consistent, risk-adjusted returns. We are also fairly confident that the global perspectives from our parent PGIM Inc during uncertain times coupled with the incremental changes in our processes have and will bear fruits for ourselves and our investors.

Thank you for your continued trust and confidence in our investment management services. If you have any questions or concerns, please do not hesitate to reach out to PGIM India team or our distributor partners.

Stay safe & happy investing.

Equity Market

The market that was

April 2023 saw the NIFTY moving up sharply (+ 4.1%), given easing of macro concerns and better flows. Mid Cap and Small Cap indices outperformed the Nifty as they gained 5.9% and 7.5% respectively, during the month. Among sectors, Realty, Auto, Banks and Industrials outperformed, while IT underperformed (underpinned by weak results and uncertain commentary).

On the macro side, RBI did not hike rates in the MPC meeting. However, it called it a pause and not a pivot. The IMF expects India's economy to grow 5.9% (vs 6.1% earlier) in the current fiscal year though it cautioned that turmoil in the financial system may hurt global growth. CPI print slid below the 6% mark for the first time in 2023 to touch 5.66% in March 2023, while WPI for March came in at 1.34% as compared to 3.85% in February. India's gross GST revenues hit a record high in April at Rs 1.87tn, up 12% from Apr 22 which had clocked the previous highest tax tally of Rs 1.67 tn. February IIP grew 5.5%. OPEC+ announced surprise cuts in oil production in a bid to support crude oil prices. India Manufacturing PMI rose to 57.2 in April 2023 v/s 56.4 in March 2023.

So far in the results season, IT companies reported numbers below expectations, especially on revenue growth, and management commentary turned incrementally cautious. Some of the weakness in the IT sector results was offset mainly by healthy numbers from large private banks and Reliance Industries. For Banks, continued credit growth, stable to improving NIMs and healthy asset quality continued to drive earnings growth.

FII's were net buyers in the month of April 2023 to the tune of \$1.5bn and DII's bought to the tune of \$302mn.

Going forward

Indian markets are trading at a valuation which is at a premium to its current fair value. However, the fair value growth is expected to be robust in the next five years. The vagaries of weather, especially possibility of El-Nino could impact sentiments in the near term, however, we do not expect it to impact longer term growth prospects.

India continues to remain a relatively higher growth economy compared to other major economies in the world. Focus on continuous asset creation, encouraging policy environment, prudent fiscal management and improved global standing augur well for the country's economic growth. Further, lower leverage by India Inc and an improved Balance Sheet of the financial system provides fodder for a capital expenditure upcycle. While global geopolitical events can be a challenge, we reckon India is not only well-placed to weather these challenges, but also benefit from the same in the longer run. We see consumption and manufacturing spearheading India's growth, led by demographics, higher per capita income and penetration, with exports remaining a longer term but invaluable growth driver. Hence, we remain positive on the Indian markets from a long-term perspective.

Debt Market

The Bond market rally continued in April as RBI paused its rate hiking cycle. Though the RBI Governor insisted that it was only a pause and not a Pivot, bond yields continued to come down across the curve.

Stronger cut-offs at G-Sec auctions further improved the sentiment and the 10-yr benchmark G-Sec yield came down by 20 bps during the month. Strong investor demand has led to the flattening of the curve despite supply concerns. Towards the end of the month, we had the third regional bank failure in the US since March, which supported bond yields even though the economic data coming from US and Europe remained strong. US Bond markets have fully baked in a 25 bps rate hike by the US Fed in its 3rd May meeting. However, an unexpected rate hike by the Reserve Bank of Australia surprised markets, and they now expect one more rate hike from the RBA, while remaining divided on a 25 or 50 bps rate hike from ECB in its policy meeting in the first week of May.

Liquidity management will become critical as Interbank liquidity tightened in April, with the banking system borrowing from the MSF window. It will be interesting to see how the RBI manages this liquidity transition, and the focus will remain on liquidity over the next two quarters. We expect the banking system liquidity to reduce incrementally. Similarly, we expect the current surplus liquidity to reduce gradually with more instances of the MSF rate getting operational as and when liquidity in the banking system gets reduced.

This will have implications for corporate bond spreads going forward as they are running quite tight with respect to G-Secs from a median spread perspective. We believe that the RBI is in for a long pause and we expect status quo on monetary policy to be retained over the next two quarters with a change in monetary stance to "Neutral" coming in at the August MPC Policy.

The INR continued its appreciating trend against the US dollar. It appreciated by 0.43% during the month on the back of increased Equity portfolio flows during the month. The US dollar also weakened helping emerging market currencies like the INR. Brent rose marginally during the month after the surprise production cut by OPEC+. It ended the month at USD 81.31, from USD 79.69 at the start of the month.

FPI flows into Indian Fixed Income markets were marginally negative at USD135 Mn taking the net inflow into debt at USD 285Mn on a CYTD basis.

The incremental Credit /Deposit ratio of the banking system continues to be elevated with credit growth @15.70% and deposit growth@10.20% on a YOY basis keeping up the pressure on short term deposit rates and money market yields. We expect the credit growth to slow down and the wedge between deposit and credit growth to narrow in the coming quarters.

We expect the 10-yr Benchmark bond to trade in a range of 6.90% to 7.20% over the next one month.

Fixed Income Market

	March 2023	April 2023	Change (in bps)
Overnight rate (NSE MIBOR)	7.79%	6.90%	-89
1-yr CD	7.55%	7.35%	-20
10-yr GOI Yield	7.32%	7.12%	-20
USD/INR	82.17	81.83	-34 paise
IIP (Monthly with 2 month lag)	5.50%	5.60%	10
CPI (Monthly with 1 month lag)	6.44%	5.66%	-78
5-Yr AAA PSU spread (bps)	35	31	-4
5-Yr OIS	6.30%	6.06%	-24
US 10-Yr yield	3.47%	3.42%	-5
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP has been revised lower for the previous reading.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex 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: 30/01/2003; 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: 05/02/2004; Direct Plan: 01/01/2013
Fund Manager	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Vivek Sharma (Equity Portion) is managing from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from June 1, 2021, Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023.	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023; Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing since April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	Vivek Sharma (Equity portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; and Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023
Benchmark	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
Fund Details as on April 30, 2023						
Month End AUM (in Crores)	456.99	5457.25	8072.13	2027.36	494.24	222.01
Portfolio Turnover (Last 1 year)	0.51	1.58	1.21	1.60	0.59	0.84 (For Equity)
Standard Deviation of Fund (Annual)	17.64%	17.39%	18.36%	—	16.57%	13.30%
Standard Deviation of Benchmark (Annual)	18.30%	17.70%	18.83%	—	17.70%	11.57%
Beta	0.94	0.94	0.94	—	0.91	1.10
Sharpe Ratio**	0.24	0.43	0.51	—	0.41	0.14
** Risk free rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)		** Risk free rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)	—	** Risk free rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)
Portfolio Classification (%) as on April 30, 2023						
Large Cap (%) (1st- 100th stock)	90.77	67.99	4.95	3.39	63.72	74.60
Mid Cap (%) (101st-250th stock)	2.04	20.07	78.78	15.16	19.94	14.87
Small Cap (%) (251st stock onwards)	—	5.08	6.53	68.54	9.66	10.53
Cash (%)	7.19	6.85	9.73	12.92	6.69	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on April 30, 2023						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	25.64	Finance	9.59	Banks	18.78
	IT - Software	10.92	Auto Components	9.46	Finance	7.31
	Petroleum Products	8.22	Industrial Products	9.10	IT - Software	7.01
	Diversified FMCG	7.33	Consumer Durables	7.13	Petroleum Products	4.92
	Automobiles	6.27	Chemicals & Petrochemicals	5.62	IT - Software	3.23
	Telecom - Services	5.83	Pharmaceuticals & Biotechnology	5.44	Pharmaceuticals & Biotechnology	2.91
	Pharmaceuticals & Biotechnology	4.75	Pharmaceuticals & Biotechnology	5.30	Auto Components	2.54
	Finance	4.52	IT - Software	5.19	Diversified FMCG	2.42
	Construction	4.40	Gas	4.88	Construction	2.25
	Cement & Cement Products	2.81	Leisure Services	4.69	Chemicals & Petrochemicals	2.08
			Realty			
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

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																																																																																								
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Communication Services	5.9	Storage Property	10.1	Petroleum Products	3.86	Electrical Equipment	4.68																																																																																							
Consumer Staples	4.1	Retail Property	8.4	Leisure Services	3.55	Cement & Cement Products	4.45																																																																																							
Real Estate	3.5	Hotel/Resort & Entertainment	7.4	IT - Software	2.96	Aerospace & Defense	3.34																																																																																							
		Communication Services	0.8	Realty	2.87	Construction	3.11																																																																																							
				Automobiles	2.81	Healthcare Services	2.98																																																																																							
Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18																																																																																								

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 Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on March 31, 2023.

PGIM INDIA LARGE CAP FUND

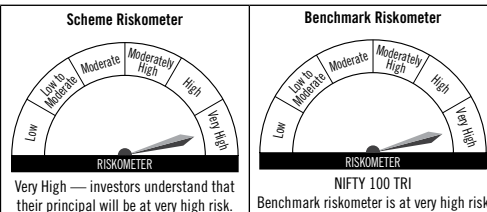
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on April 30, 2023

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.



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. 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Vivek Sharma (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

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 (January-March 2023) Average AUM (₹ in Cr): 429.40

Monthly Average AUM (₹ in Cr): 444.38

AUM as on 30/04/2023 (₹ in Cr.): 456.99

Portfolio Turnover: 0.51

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.64%

Standard Deviation of Benchmark (Annual): 18.30%

Beta: 0.94 **Sharpe Ratio***:** 0.24

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 249.40	₹ 286.05
IDCW**	₹ 18.05	₹ 24.93

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. **Exit Load:** 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 (₹)
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
25-Mar-22	0.33	18.31	0.44	24.89
24-Jun-22	0.31	16.78	0.43	22.89
30-Sep-22	0.35	18.03	0.47	24.70
30-Dec-22	0.36	18.73	0.50	25.76
31-Mar-23	0.36	17.85	0.50	24.63

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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
Aerospace & Defense	1.02	
Bharat Electronics Ltd.	1.02	
Automobiles	6.27	
Maruti Suzuki India Ltd.	3.38	
Mahindra & Mahindra Ltd.	1.88	
Eicher Motors Ltd.	1.01	
Banks	25.64	
HDFC Bank Ltd.	9.14	
ICICI Bank Ltd.	7.61	
Axis Bank Ltd.	3.92	
State Bank Of India	2.61	
Kotak Mahindra Bank Ltd.	2.35	
Beverages	2.80	
United Spirits Ltd.	1.59	
Varun Beverages Limited	1.21	
Cement & Cement Products	2.81	
Ultratech Cement Ltd.	2.81	
Construction	4.40	
Larsen & Toubro Ltd.	4.40	
Consumer Durables	1.47	
Titan Company Ltd.	1.47	
Diversified FMCG	7.33	
Hindustan Unilever Ltd.	3.71	
ITC Ltd.	3.62	
Fertilizers & Agrochemicals	1.61	
P I Industries Limited	1.61	

Issuer	% to Net Assets	Rating
Finance	4.52	
SBI Cards & Payment Services Ltd.	2.45	
Bajaj Finance Ltd.	2.07	
Food Products	0.75	
Britannia Industries Ltd.	0.75	
IT - Software	10.92	
Infosys Ltd.	5.04	
Tata Consultancy Services Ltd.	3.78	
HCL Technologies Ltd.	2.10	
Leisure Services	2.04	
The Indian Hotels Company Ltd.	2.04	
Petroleum Products	8.22	
Reliance Industries Ltd.	8.22	
Pharmaceuticals & Biotechnology	4.75	
Sun Pharmaceutical Industries Ltd.	2.49	
Dr. Reddy's Laboratories Ltd.	2.27	
Power	2.41	
NTPC Ltd.	2.41	
Telecom - Services	5.83	
Bharti Airtel Ltd.	5.83	
Equity Holdings Total	92.79	
Government Bond And Treasury Bill	0.22	
Treasury Bill	0.22	
364 Days Tbill Red 2023	0.22	SOVEREIGN
Cash & Current Assets	7.00	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	90.77
Mid Cap (%) (101st-250th stock)	2.04
Small Cap (%) (251st stock onwards)	—
Cash (%)	7.19
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 100 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.33	10,731	3.72	10,371	6.91	10,689
Last 3 Years	19.31	16,966	22.75	18,476	23.78	18,945
Last 5 Years	8.88	15,297	11.24	17,031	12.31	17,865
Since Inception	17.21	2,49,400	17.21	2,49,199	16.73	2,29,429
Direct Plan - Growth Option						
Last 1 Year	8.96	10,893	3.72	10,371	6.91	10,689
Last 3 Years	21.11	17,744	22.75	18,476	23.78	18,945
Last 5 Years	10.46	16,437	11.24	17,031	12.31	17,865
Since Inception	13.43	36,730	12.74	34,488	12.70	34,379

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.

The above returns are as on April 28, 2023. For SIP Performance, please refer page no. 33

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023; Vivek Sharma (Equity Portion) is managing this fund from April 01, 2023; Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Vivek Sharma refer page no. 7, 9, 12. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30

Vinay Paharia is managing 8 schemes; Vivek Sharma is managing 3 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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:** 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 ₹ 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA FLEXI CAP FUND

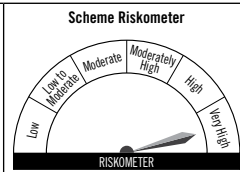
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on April 30, 2023

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.



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



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. 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. June 01, 2021) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (for Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 5262.11

Monthly Average AUM (₹ in Cr): 5370.28

AUM as on 30/04/2023 (₹ in Cr.): 5457.25

Portfolio Turnover: 1.58

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.39%

Standard Deviation of Benchmark (Annual): 17.70%

Beta: 0.94 **Sharpe Ratio***:** 0.43

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 25.04	₹ 28.39
IDCW**	₹ 16.07	₹ 17.61

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. **Exit Load:** 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
25-Mar-22	1.37	19.06	1.48	20.53
24-Mar-23	1.39	16.84	1.52	18.43

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
Aerospace & Defense	2.08	
Bharat Electronics Ltd.	2.08	
Auto Components	5.42	
Motherson Sumi Wiring India Ltd.	1.56	
Tube Investments Of India Ltd.	1.51	
UNO Minda Ltd.	0.81	
Sona Blw Precision Forgings Ltd.	0.77	
Balkrishna Industries Ltd.	0.63	
Schaeffler India Ltd.	0.14	
Automobiles	4.42	
Maruti Suzuki India Ltd.	1.96	
Mahindra & Mahindra Ltd.	1.74	
TVS Motor Company Ltd.	0.72	
Banks	16.25	
ICICI Bank Ltd.	7.25	
HDFC Bank Ltd.	4.98	
State Bank Of India	2.09	
Axis Bank Ltd.	1.94	
Beverages	3.29	
Varun Beverages Limited	3.29	
Capital Markets	0.23	
Indian Energy Exchange Ltd.	0.23	
Cement & Cement Products	2.05	
Grasim Industries Ltd.	2.05	
Chemicals & Petrochemicals	0.78	
SRF Ltd.	0.78	
Consumer Durables	1.26	
Dixon Technologies (India) Ltd.	0.96	
Sirca Paints India Ltd.	0.29	
Diversified FMCG	2.93	
Hindustan Unilever Ltd.	2.93	
Electrical Equipment	4.93	
ABB India Ltd.	2.11	
Siemens Ltd.	1.53	
KEC International Ltd.	0.69	
Fertilizers & Agrochemicals	1.61	
P I Industries Limited	1.61	
Finance	14.30	
Housing Development Finance Corp. Ltd.	7.45	
Cholamandalam Investment & Finance Co. Ltd.	1.78	

Issuer	% to Net Assets	Rating
Bajaj Finance Ltd.	1.76	
Muthoot Finance Ltd.	0.85	
Creditaccess Grameen Ltd.	0.76	
Mas Financial Services Ltd.	0.75	
SBI Cards & Payment Services Ltd.	0.75	
Poonawalla Fincorp Ltd.	0.20	
Food Products	0.78	
Britannia Industries Ltd.	0.78	
Gas	2.68	
Indraprastha Gas Ltd.	1.94	
Gujarat Gas Ltd.	0.74	
Healthcare Services	3.97	
Max Healthcare Institute Ltd.	2.91	
Global Health Ltd.	1.06	
Industrial Products	4.48	
Cummins India Ltd.	2.05	
SKF India Ltd.	1.34	
Finolex Industries Ltd.	1.08	
IT - Software	6.05	
Infosys Ltd.	4.90	
Persistent Systems Ltd.	1.15	
Leisure Services	1.78	
Jubilant Foodworks Ltd.	1.78	
Non - Ferrous Metals	1.56	
Hindalco Industries Ltd.	1.56	
Personal Products	0.22	
S H Kelkar And Company Ltd.	0.22	
Petroleum Products	7.63	
Reliance Industries Ltd.	7.63	
Pharmaceuticals & Biotechnology	2.30	
Torrent Pharmaceuticals Ltd.	1.28	
Dr. Reddy's Laboratories Ltd.	1.01	
Power	2.76	
NTPC Ltd.	2.76	
Equity Holdings Total	93.14	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2023	0.20	SOVEREIGN
Cash & Current Assets	6.66	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	67.99
Mid Cap (%) (101st-250th stock)	20.07
Small Cap (%) (251st stock onwards)	5.08
Cash and GSec (%)	6.85
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.89	10,089	4.05	10,404	6.91	10,689
Last 3 Years	27.07	20,491	25.17	19,585	23.78	18,945
Last 5 Years	13.01	18,425	11.14	16,949	12.31	17,865
Since Inception	11.91	25,040	10.72	22,938	10.37	22,367
Direct Plan - Growth Option						
Last 1 Year	2.46	10,245	4.05	10,404	6.91	10,689
Last 3 Years	29.40	21,639	25.17	19,585	23.78	18,945
Last 5 Years	15.13	20,221	11.14	16,949	12.31	17,865
Since Inception	13.65	28,390	10.72	22,938	10.37	22,367

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 April 28, 2023. For SIP Performance, please refer page no. 33

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30.

Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 5 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA MIDCAP OPPORTUNITIES FUND

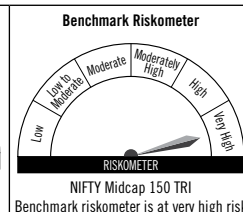
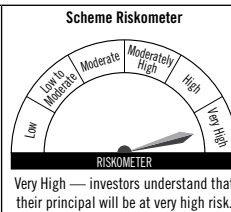
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on April 30, 2023

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. 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. June 01, 2021) Mr. Vivek Sharma (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

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 (January-March 2023) Average AUM (₹ in Cr): 7704.87

Monthly Average AUM (₹ in Cr): 7936.34

AUM as on 30/04/2023 (₹ in Cr): 8072.13

Portfolio Turnover: 1.21

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.36%

Standard Deviation of Benchmark (Annual): 18.83%

Beta: 0.94 **Sharpe Ratio***:** 0.51

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 42.51	₹ 47.87
IDCW**	₹ 19.99	₹ 39.68

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. Exit Load: 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	—	—
25-Mar-22	1.63	23.00	—	—
24-Mar-23	1.75	21.13	—	—

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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
Agricultural, Commercial & Construction Vehicles	1.02	
Escorts Kubota Ltd.	1.02	
Auto Components	9.46	
Tube Investments Of India Ltd.	2.95	
Sona Blw Precision Forgings Ltd.	1.54	
UNO Minda Ltd.	1.51	
Motherson Sumi Wiring India Ltd.	1.04	
Balkrishna Industries Ltd.	0.99	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.74	
Schaeffler India Ltd.	0.69	
Automobiles	1.93	
TVS Motor Company Ltd.	1.93	
Banks	2.80	
The Federal Bank Ltd.	2.19	
AU Small Finance Bank Ltd.	0.61	
Beverages	2.55	
Radico Khaitan Ltd.	1.57	
Varun Beverages Limited	0.98	
Capital Markets	2.88	
HDFC Asset Management Company Ltd.	1.16	
Indian Energy Exchange Ltd.	0.98	
Central Depository Services (I) Ltd.	0.73	
Cement & Cement Products	1.41	
JK Cement Ltd.	1.41	
Chemicals & Petrochemicals	5.62	
Navin Fluorine International Ltd.	3.09	
Tata Chemicals Ltd.	0.94	
Solar Industries India Ltd.	0.74	
Vinati Organics Ltd.	0.41	
Clean Science And Technology Ltd.	0.30	
India Glycols Ltd.	0.14	
Consumer Durables	7.13	
Crompton Greaves Cons Electrical Ltd.	2.06	
Kajaria Ceramics Ltd.	1.50	
Dixon Technologies (India) Ltd.	1.44	
Bata India Ltd.	1.04	
Voltas Ltd.	0.77	
Metro Brands Ltd.	0.31	
Fertilizers & Agrochemicals	1.17	
Bharat Rasayan Ltd.	0.79	
Sumitomo Chemical India Ltd.	0.25	
Coromandel International Ltd.	0.13	
Finance	9.59	
Cholamandalam Investment & Finance Co. Ltd.	2.73	
Mahindra & Mahindra Financial Services Ltd	1.78	
Creditaccess Grameen Ltd.	1.24	
SBI Cards & Payment Services Ltd.	1.00	
Muthoot Finance Ltd.	0.97	

Issuer	% to Net Assets	Rating
Crisil Ltd.	0.76	
Aavas Financiers Ltd.	0.59	
Poonawalla Fincorp Ltd.	0.28	
Bajaj Finance Ltd.	0.23	
Gas	5.19	
Indraprastha Gas Ltd.	3.00	
Gujarat Gas Ltd.	2.19	
Healthcare Services	4.46	
Max Healthcare Institute Ltd.	2.60	
Dr. Lal Path Labs Ltd.	0.94	
Syngene International Ltd.	0.92	
Industrial Products	9.10	
Timken India Ltd.	2.94	
Cummins India Ltd.	2.68	
SKF India Ltd.	2.32	
Supreme Industries Ltd.	1.00	
Grindwell Norton Ltd.	0.16	
Insurance	2.49	
Max Financial Services Ltd.	1.52	
Star Health & Allied Insurance Co Ltd.	0.97	
IT - Services	1.07	
L&T Technology Services Ltd.	1.07	
IT - Software	5.30	
Persistent Systems Ltd.	2.92	
Mphasis Ltd.	1.33	
Coforge Ltd.	1.05	
Leisure Services	4.88	
Jubilant Foodworks Ltd.	3.29	
The Indian Hotels Company Ltd.	1.01	
Dewani International Ltd.	0.57	
Pharmaceuticals & Biotechnology	5.44	
Abbott India Ltd.	2.77	
Gland Pharma Ltd.	1.53	
Laurus Labs Ltd.	1.14	
Realty	4.69	
The Phoenix Mills Ltd.	3.04	
Oberoi Realty Ltd.	0.98	
Kolte - Patil Developers Ltd.	0.50	
Prestige Estates Projects Ltd.	0.17	
Retailing	0.67	
Vedant Fashions Ltd.	0.67	
Transport Services	1.42	
Container Corporation Of India Ltd.	1.42	
Equity Holdings Total	90.27	
Government Bond And Treasury Bill	0.21	
Treasury Bill	0.21	
364 Days Tbill Red 2023	0.18	SOVEREIGN
182 Days Tbill Red 2023	0.02	SOVEREIGN
Cash & Current Assets	9.52	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	4.95
Mid Cap (%) (101st-250th stock)	78.78
Small Cap (%) (251st stock onwards)	6.53
Cash and Gsec (%)	9.73
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.84	10,283	7.46	10,744	6.91	10,689
Last 3 Years	36.67	25,486	33.55	23,780	23.78	18,945
Last 5 Years	15.44	20,497	12.02	17,632	12.31	17,865
Since Inception	16.63	42,510	19.33	52,743	13.35	32,514
Direct Plan - Growth Option						
Last 1 Year	4.42	10,441	7.46	10,744	6.91	10,689
Last 3 Years	39.04	26,833	33.55	23,780	23.78	18,945
Last 5 Years	17.39	22,286	12.02	17,632	12.31	17,865
Since Inception	18.11	47,870	19.33	52,743	13.35	32,514

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 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 April 28, 2023. For SIP Performance, please refer page no. 33

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Vivek Sharma refer page no. 7, 9, 12. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30.

Vinay Paharia is managing 8 schemes, Vivek Sharma is managing 3 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA SMALL CAP FUND

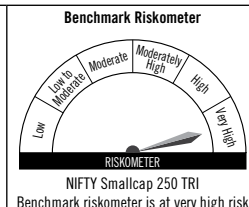
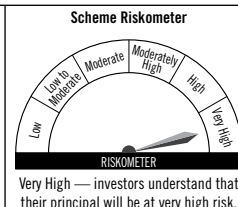
An open-ended equity scheme predominantly investing in small cap stocks

Details as on April 30, 2023

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. 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

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 (January-March 2023) Average AUM (₹ in Cr): 2060.25

Monthly Average AUM (₹ in Cr): 2024.93

AUM as on 30/04/2023 (₹ in Cr): 2027.36

Portfolio Turnover: 1.60

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 10.26	₹ 10.61
IDCW**	₹ 10.26	₹ 10.25

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. Exit Load: 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 (₹)
24-Mar-23	0.35	10.41	—	—

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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)	3.39
Mid Cap (%) (101st-250th stock)	15.16
Small Cap (%) (251st stock onwards)	68.54
Cash and Tbill (%)	12.92
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.50	
MTAR Technologies Ltd.	0.89	
Data Patterns (India) Ltd.	0.61	
Agricultural Food & Other Products	0.78	
CCL Products (India) Ltd.	0.78	
Agricultural, Commercial & Construction Vehicles	1.27	
V.S.T Tillers Tractors Ltd.	1.27	
Auto Components	5.29	
Tube Investments Of India Ltd.	2.99	
Exide Industries Ltd.	1.06	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.99	
Rolex Rings Ltd.	0.24	
Banks	7.53	
ICICI Bank Ltd.	3.39	
City Union Bank Ltd.	1.64	
Equitas Small Finance Bank Ltd.	1.53	
CSB Bank Ltd.	0.97	
Beverages	1.96	
Radico Khaitan Ltd.	1.96	
Capital Markets	8.27	
Central Depository Services (I) Ltd.	3.02	
Indian Energy Exchange Ltd.	2.04	
Multi Commodity Exchange Of India Ltd.	1.94	
Computer Age Management Services Ltd.	1.27	
Cement & Cement Products	3.76	
JK Cement Ltd.	2.82	
JK Lakshmi Cement Ltd.	0.94	
Chemicals & Petrochemicals	3.33	
Aether Industries Ltd.	1.01	
Vinati Organics Ltd.	1.00	
Tatva Chintan Pharma Chem Ltd.	0.79	
Oriental Aromatics Ltd.	0.54	
Consumer Durables	3.93	
Dixon Technologies (India) Ltd.	1.51	
Eureka Forbes Ltd.	0.95	
Greenply Industries Ltd.	0.85	
Elin Electronics Ltd.	0.61	
Metro Brands Ltd.	0.01	
Electrical Equipment	1.39	
KEC International Ltd.	1.39	
Fertilizers & Agrochemicals	1.32	
Bharat Rasayan Ltd.	1.32	
Finance	8.56	
Creditaccess Grameen Ltd.	3.03	

Issuer	% to Net Assets	Rating
Aavas Financiers Ltd.	1.56	
360 One Wam Ltd.	1.47	
Mas Financial Services Ltd.	1.19	
Home First Finance Company India Ltd.	1.00	
Poonawalla Fincorp Ltd.	0.32	
Gas	2.61	
Indraprastha Gas Ltd.	2.61	
Healthcare Services	6.78	
Krishna Inst Of Medical Sciences Ltd.	3.06	
Global Health Ltd.	2.70	
Rainbow Children's Medicare Ltd.	0.87	
Syngene International Ltd.	0.15	
Industrial Products	13.47	
Carborundum Universal Ltd.	2.44	
RHI Magnesita India Ltd.	1.91	
KEI Industries Ltd.	1.87	
Finolex Industries Ltd.	1.69	
Kirloskar Pneumatic Co.Ltd.	1.52	
Ratnamani Metals & Tubes Ltd.	1.44	
Timken India Ltd.	1.36	
MM Forgings Ltd.	1.23	
Grindwell Norton Ltd.	0.01	
IT - Software	3.24	
C.E. Info Systems Ltd.	2.18	
Latent View Analytics Ltd.	1.06	
Pharmaceuticals & Biotechnology	5.89	
JB Chemicals & Pharmaceuticals Ltd.	3.07	
Sanofi India Ltd.	2.82	
Realty	2.10	
Sobha Ltd.	1.06	
Kolte - Patil Developers Ltd.	1.04	
Retailing	1.64	
Indiamart Intermesh Ltd.	1.64	
Textiles & Apparels	0.93	
Dollar Industries Ltd.	0.93	
Transport Services	1.61	
Blue Dart Express Ltd.	1.40	
Mahindra Logistics Ltd.	0.21	
Equity Holdings Total	87.17	
Government Bond And Treasury Bill	0.44	
Treasury Bill	0.44	
364 Days Tbill Red 2023	0.44	SOVEREIGN
Cash & Current Assets	12.39	
Total	100.00	

Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI^		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-6.15	9,387	-0.13	9,987	6.91	10,689
Since Inception	1.48	10,260	2.87	10,507	9.13	11,651
Direct Plan - Growth Option						
Last 1 Year	-4.43	9,559	-0.13	9,987	6.91	10,689
Since Inception	3.45	10,610	2.87	10,507	9.13	11,651

Date of Inception: Regular Plan: July 29, 2021; **Direct Plan:** July 29, 2021. **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 April 28, 2023.

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 5 schemes and Ojasvi Khicha is managing 7 schemes, Puneet Pal is managing 18 schemes. Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ELSS TAX SAVER FUND

An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit

Details as on April 30, 2023

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. 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market) and (w.e.f. April 01, 2023) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

Benchmark: NIFTY 500 TRI

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 455.10

Monthly Average AUM (₹ in Cr): 484.94

AUM as on 30/04/2023 (₹ in Cr): 494.24

Portfolio Turnover: 0.59

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.57%

Standard Deviation of Benchmark (Annual): 17.70%

Beta: 0.91 **Sharpe Ratio***:** 0.41

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 24.87	₹ 27.52
IDCW**	₹ 15.60	₹ 16.01

**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
25-Mar-22	1.24	17.33	1.25	17.51
24-Mar-23	1.33	16.12	1.37	16.53

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
Aerospace & Defense	1.78		Creditaccess Grameen Ltd.	0.74	
Bharat Electronics Ltd.	1.01		Muthoot Finance Ltd.	0.72	
MTAR Technologies Ltd.	0.77		Poonawalla Fincorp Ltd.	0.20	
Auto Components	5.36		Food Products	1.85	
Tube Investments Of India Ltd.	1.94		Nestle India Ltd.	1.06	
UNO Minda Ltd.	1.31		Britannia Industries Ltd.	0.79	
Motherson Sumi Wiring India Ltd.	0.74		Gas	3.49	
Sona Blw Precision Forgings Ltd.	0.70		Indraprastha Gas Ltd.	2.00	
Schaeffler India Ltd.	0.67		Gujarat Gas Ltd.	1.49	
Automobiles	1.34		Healthcare Services	1.49	
Mahindra & Mahindra Ltd.	1.34		Max Healthcare Institute Ltd.	0.75	
Banks	21.79		Krishna Inst Of Medical Sciences Ltd.	0.74	
HDFC Bank Ltd.	7.59		Industrial Manufacturing	0.79	
ICICI Bank Ltd.	5.54		Praj Industries Ltd.	0.79	
Axis Bank Ltd.	3.79		Industrial Products	2.25	
State Bank Of India	2.08		Ratnamani Metals & Tubes Ltd.	0.76	
Equitas Small Finance Bank Ltd.	1.76		RHI Magnesita India Ltd.	0.75	
The Federal Bank Ltd.	1.02		Grindwell Norton Ltd.	0.74	
Beverages	0.74		IT - Software	7.82	
Varun Beverages Limited	0.74		Infosys Ltd.	4.08	
Capital Markets	1.59		HCL Technologies Ltd.	2.07	
Indian Energy Exchange Ltd.	0.84		Ltimindtree Ltd.	0.90	
Central Depository Services (I) Ltd.	0.75		Coforge Ltd.	0.76	
Cement & Cement Products	1.92		Leisure Services	2.08	
Ultratech Cement Ltd.	1.92		Devyani International Ltd.	1.31	
Chemicals & Petrochemicals	2.60		Jubilant Foodworks Ltd.	0.77	
Navin Fluorine International Ltd.	0.80		Petroleum Products	7.09	
Tatva Chintan Pharma Chem Ltd.	0.77		Reliance Industries Ltd.	7.09	
Vinati Organics Ltd.	0.64		Pharmaceuticals & Biotechnology	5.51	
Clean Science And Technology Ltd.	0.39		Sun Pharmaceutical Industries Ltd.	1.96	
Construction	4.58		Torrent Pharmaceuticals Ltd.	1.54	
Larsen & Toubro Ltd.	4.58		Dr. Reddy's Laboratories Ltd.	1.01	
Consumer Durables	0.71		JB Chemicals & Pharmaceuticals Ltd.	1.00	
Dixon Technologies (India) Ltd.	0.71		Realty	0.79	
Diversified FMCG	5.33		The Phoenix Mills Ltd.	0.79	
ITC Ltd.	3.44		Retailing	0.77	
Hindustan Unilever Ltd.	1.89		Vedant Fashions Ltd.	0.77	
Fertilizers & Agrochemicals	1.56		Telecom - Services	2.03	
P I Industries Limited	1.56		Bharti Airtel Ltd.	2.03	
Finance	8.25		Equity Holdings Total	93.51	
Housing Development Finance Corp. Ltd.	3.45		Government Bond And Treasury Bill	0.20	
Bajaj Finance Ltd.	1.37		Treasury Bill	0.20	
SBI Cards & Payment Services Ltd.	1.00		364 Days Tbill Red 2023	0.20 SOVEREIGN	
Crisil Ltd.	0.76		Cash & Current Assets	6.29	
			Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	63.72
Mid Cap (%) (101st-250th stock)	19.94
Small Cap (%) (251st stock onwards)	9.66
Cash and Tbill (%)	6.69
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.67	10,565	4.05	10,404	6.91	10,689
Last 3 Years	26.85	20,385	25.17	19,585	23.78	18,945
Last 5 Years	11.62	17,319	11.14	16,949	12.31	17,865
Since Inception	13.13	24,870	13.68	25,771	13.80	25,969
Direct Plan - Growth Option						
Last 1 Year	7.23	10,721	4.05	10,404	6.91	10,689
Last 3 Years	28.49	21,186	25.17	19,585	23.78	18,945
Last 5 Years	13.26	18,632	11.14	16,949	12.31	17,865
Since Inception	14.69	27,520	13.68	25,771	13.80	25,969

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.

The above returns are as on April 28, 2023. For SIP Performance, please refer page no. 33

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023, Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 5 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA HYBRID EQUITY FUND

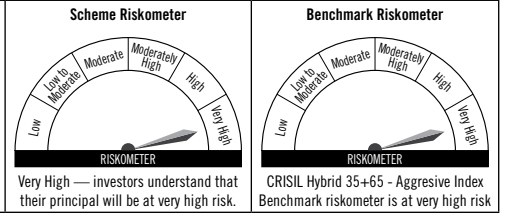
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on April 30, 2023

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.



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. 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: (w.e.f. May 12, 2022) Mr. Vivek Sharma (Equity portion) (Over 16 years of experience in Indian financial markets, primarily in equity research); (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

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 (January-March 2023) Average AUM (₹ in Cr): 219.71

Monthly Average AUM (₹ in Cr): 220.18

AUM as on 30/04/2023 (₹ in Cr.): 222.01

Portfolio Turnover: 0.84 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.25 yrs	Modified Duration: 0.21 yrs
Portfolio Yield: 7.03%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.30%

Standard Deviation of Benchmark (Annual): 11.57%

Beta: 1.10 **Sharpe Ratio***:** 0.14

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 95.31	₹ 109.84
IDCW**	₹ 13.41	₹ 22.94
Monthly IDCW**	₹ 21.48	₹ 23.14

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA Exit Load: 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 (₹)
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
24-Mar-23	1.16	14.12	1.98	24.11
MONTHLY IDCW**				
16-Feb-23	0.15	21.79	0.16	23.40
17-Mar-23	0.15	21.07	0.16	22.66
17-Apr-23	0.15	21.45	0.16	23.10

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	Rating
Auto Components	2.25	
Motherson Sumi Wiring India Ltd.	0.71	
Tube Investments Of India Ltd.	0.68	
UNO Minda Ltd.	0.52	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.34	
Automobiles	1.47	
Mahindra & Mahindra Ltd.	0.77	
Eicher Motors Ltd.	0.70	
Banks	18.78	
HDFC Bank Ltd.	9.33	
ICICI Bank Ltd.	7.57	
Axis Bank Ltd.	1.20	
Equitas Small Finance Bank Ltd.	0.67	
Beverages	1.73	
Radico Khaitan Ltd.	0.92	
Varun Beverages Limited	0.81	
Capital Markets	0.35	
Indian Energy Exchange Ltd.	0.35	
Cement & Cement Products	1.70	
Ultratech Cement Ltd.	1.70	
Chemicals & Petrochemicals	1.08	
Tatva Chintan Pharma Chem Ltd.	0.55	
Navin Fluorine International Ltd.	0.53	
Construction	2.54	
Larsen & Toubro Ltd.	2.54	
Consumer Durables	3.23	
Crompton Greaves Cons Electrical Ltd.	1.08	
Dixon Technologies (India) Ltd.	0.67	
Kajaria Ceramics Ltd.	0.63	
Metro Brands Ltd.	0.52	
Elin Electronics Ltd.	0.33	
Diversified FMCG	2.91	
Hindustan Unilever Ltd.	1.66	
ITC Ltd.	1.25	
Electrical Equipment	1.08	
Siemens Ltd.	1.08	
Fertilizers & Agrochemicals	1.13	
P I Industries Limited	1.13	
Finance	7.31	
Bajaj Finance Ltd.	2.12	
SBI Cards & Payment Services Ltd.	1.39	
Housing Development Finance Corp. Ltd.	1.38	
Cholamandalam Investment & Finance Co. Ltd.	1.02	
Creditaccess Grameen Ltd.	0.67	
Crisil Ltd.	0.57	
Poonawalla Fincorp Ltd.	0.18	
Food Products	0.72	
Britannia Industries Ltd.	0.72	

Issuer	% to Net Assets	Rating
Gas	2.08	
Indraprastha Gas Ltd.	1.38	
Gujarat Gas Ltd.	0.70	
Healthcare Services	1.51	
Global Health Ltd.	1.51	
Industrial Products	2.06	
Carborundum Universal Ltd.	1.04	
Ratnamani Metals & Tubes Ltd.	0.51	
RHI Magnesita India Ltd.	0.51	
IT - Software	4.92	
Infosys Ltd.	3.00	
HCL Technologies Ltd.	1.92	
Leisure Services	0.85	
Jubilant Foodworks Ltd.	0.84	
Devyani International Ltd.	0.00	
Petroleum Products	7.01	
Reliance Industries Ltd.	7.01	
Pharmaceuticals & Biotechnology	2.42	
Dr. Reddy's Laboratories Ltd.	1.39	
Torrent Pharmaceuticals Ltd.	0.71	
Sanofi India Ltd.	0.32	
Realty	0.55	
The Phoenix Mills Ltd.	0.55	
Retailing	0.52	
Vedant Fashions Ltd.	0.52	
Telecom - Services	1.86	
Bharti Airtel Ltd.	1.86	
Equity Holdings Total	70.04	
Mutual Funds/Exchange Traded	12.19	
PGIM Jennsn Gleg Op-Usd Ac I	12.19	
Corporate Debt	2.06	
Non-Convertible Debentures	2.06	
Jamnagar Utilities & Power Pvt. Ltd.	1.29	CRISIL AAA
Small Industries Development Bank Of India	0.45	ICRA AAA
Small Industries Development Bank Of India	0.32	CRISIL AAA
Government Bond And Treasury Bill	6.14	
Government Bond	5.03	
Government Of India	4.35	SOVEREIGN
Government Of India	0.45	SOVEREIGN
Government Of India	0.23	SOVEREIGN
Treasury Bill	1.11	
364 Days Tbill Red 2023	1.11	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	9.58	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	74.60
Mid Cap (%) (101st-250th stock)	14.87
Small Cap (%) (251st stock onwards)	10.53
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)*
Regular Plan - Growth Option						
Last 1 Year	6.28	10,627	5.31	10,529	6.91	10,689
Last 3 Years	16.33	15,730	17.89	16,368	23.78	18,945
Last 5 Years	7.09	14,080	10.82	16,709	12.31	17,865
Since Inception	12.43	95,310	12.28	92,847	14.17	1,27,895
Direct Plan - Growth Option						
Last 1 Year	8.05	10,803	5.31	10,529	6.91	10,689
Last 3 Years	18.26	16,522	17.89	16,368	23.78	18,945
Last 5 Years	8.79	15,234	10.82	16,709	12.31	17,865
Since Inception	11.15	29,791	11.75	31,494	12.70	34,379

Date of Inception: Regular Plan: February 05, 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 April 28, 2023. 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.

Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022; Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023; Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023 and Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023. For performance of schemes managed by Vivek Sharma refer page no. 7, 9, 12. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Vivek Sharma is managing 3 schemes, Vinay Paharia is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32.

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

Inception Date: Regular Plan: 05/02/2004, **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA EMERGING MARKETS EQUITY FUND

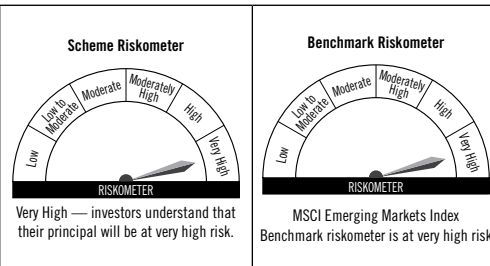
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on April 30, 2023

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.



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: (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging market Index TRI

Option: Growth.

Quarterly (January-March 2023) Average AUM (₹ in Cr): 131.44

Monthly Average AUM (₹ in Cr): 123.50

AUM as on 30/04/2023 (₹ in Cr): 120.21

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 10.72	₹ 11.95

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

w.e.f January 21, 2023 the IDCW option is merged into Growth option

Load Structure: Entry Load: NA. Exit Load: 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 Emerging Markets Equity Fund as of April 30, 2023

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	98.69
Cash & Current Assets	1.31
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of March 31, 2023

Security	%
Taiwan Semiconductor Manufacturing	6.5
ASPEED Technology	6.0
MercadoLibre	4.9
Kanzhun	4.6
Full Truck Alliance	4.0
Jiumaojui International	3.9
MakeMyTrip	3.8
KE Holdings	3.5
Samsung SDI	3.3
Hong Kong Exchanges & Clearing	3.0

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of March 31, 2023

Country/Region	%
China	34.3
Taiwan	23.4
India	10.4
South Korea	7.6
Thailand	5.6
United States	4.9
Brazil	4.5
Indonesia	4.4
Hong Kong	3.0
Singapore	1.3

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-14.21	8,583	-0.18	9,982	6.91	10,689
Last 3 Years	-5.65	8,401	7.27	12,338	23.78	18,945
Last 5 Years	-5.50	7,539	3.08	11,638	12.31	17,865
Since Inception	0.45	10,720	6.35	26,206	10.58	48,197
Direct Plan - Growth Option						
Last 1 Year	-13.25	8,678	-0.18	9,982	6.91	10,689
Last 3 Years	-4.65	8,672	7.27	12,338	23.78	18,945
Last 5 Years	-4.36	8,004	3.08	11,638	12.31	17,865
Since Inception	1.81	12,034	5.69	17,707	12.70	34,379

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 April 28, 2023. For SIP Performance, please refer page no. 34

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. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

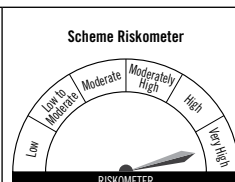
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on April 30, 2023

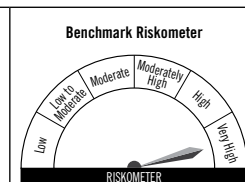
This product is suitable for investors who are seeking*

- 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.



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



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: (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Growth.

Quarterly (January-March 2023) Average AUM (₹ in Cr): 1327.48

Monthly Average AUM (₹ in Cr): 1402.99

AUM as on 30/04/2023 (₹ in Cr): 1403.03

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 29.20	₹ 32.36

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

w.e.f January 21, 2023 the IDCW option is merged into Growth option

Load Structure: Entry Load: NA. Exit Load: 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 April 30, 2023

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	98.74
Cash & Current Assets	1.26
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2023

Security	% of equity
Hermes International	6.6
LVMH Moet Hennessy Louis Vuitton	6.4
NVIDIA	6.2
Microsoft	5.8
Ferrari	4.6
MercadoLibre	4.5
ASML	4.4
Novo Nordisk	4.3
Apple	4.3
L'Oreal	3.8

Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 31, 2023

Country/Region	%
United States	50.1
France	20.3
Netherlands	5.3
Italy	4.6
Denmark	4.3
United Kingdom	3.1
Germany	2.6
Japan	2.6
South Korea	1.8
India	1.8
Belgium	1.6
Switzerland	1.0

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	4.34	10,432	9.01	10,898	6.91	10,689
Last 3 Years	10.15	13,358	15.22	15,284	23.78	18,945
Last 5 Years	13.15	18,540	11.50	17,227	12.31	17,865
Since Inception	8.61	29,200	13.53	51,819	11.46	40,836
Direct Plan - Growth Option						
Last 1 Year	5.39	10,537	9.01	10,898	6.91	10,689
Last 3 Years	11.39	13,811	15.22	15,284	23.78	18,945
Last 5 Years	14.40	19,588	11.50	17,227	12.31	17,865
Since Inception	8.34	22,869	12.91	35,049	12.70	34,379

Date of Inception: Regular Plan: May 13, 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 April 28, 2023. For SIP Performance, please refer page no. 34

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. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 13/05/2010, **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

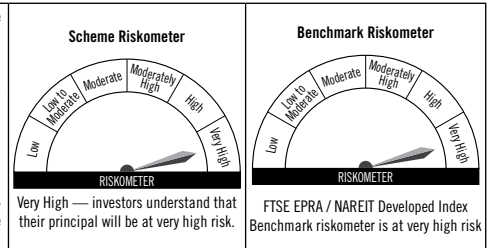
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on April 30, 2023

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.



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: (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

Option: Growth.

Quarterly (January-March 2023) Average AUM (₹ in Cr): 103.89

Monthly Average AUM (₹ in Cr): 99.57

AUM as on 30/04/2023 (₹ in Cr): 100.23

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 8.95	₹ 9.06

w.e.f January 21, 2023 the IDCW option is merged into Growth 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:** 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 Select Real Estate Securities Fund of Fund as of April 30, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	98.88
Cash & Current Assets	1.12
Total	100.00

Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of March 31, 2023

Security	% of equity
Prologis	9.4
Welltower	6.9
Equinix	5.2
Life Storage	3.9
Sun Communities	3.8
Camden Property	3.4
Invincible Investment	3.2
Americold Realty Trust	3.1
Mitsui Fudosan	2.8
National Storage REIT	2.8

Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of March 31, 2023

Region	%
North America	64.7
Pacific Rim ex Japan	14.0
Japan	9.2
Europe ex UK	6.7
United Kingdom	4.8

Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-10.53	8,950	-8.42	9,160	6.91	10,689
Since Inception	-7.62	8,950	-7.44	8,974	4.67	10,660
Direct Plan - Growth Option						
Last 1 Year	-9.70	9,033	-8.42	9,160	6.91	10,689
Since Inception	-6.81	9,060	-7.44	8,974	4.67	10,660

Date of Inception: Regular Plan: December 03, 2021; **Direct Plan:** December 03, 2021.

[^] 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 April 28, 2023. For SIP Performance, please refer page no. 34

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. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 03/12/2021, **Direct Plan:** 03/12/2021. **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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 April 30, 2023

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. 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. Utkarsh Katkoria (Over 16 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Equity portion) (Over 23 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: Nifty 50 Arbitrage 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 (January-March 2023) Average AUM (₹ in Cr): 167.27

Monthly Average AUM (₹ in Cr): 191.60

AUM as on 30/04/2023 (₹ in Cr): 202.02

Portfolio Turnover: 2.24

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

Beta: 0.31 **Sharpe Ratio***:** -0.26

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 15.8951	₹ 16.7265
IDCW**	₹ 11.1778	₹ 11.8096
Monthly IDCW**	₹ 10.6714	₹ 10.7300

**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 (₹)
REGULAR IDCW**				
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
24-Mar-23	0.5216	11.6326	0.5506	12.2819
MONTHLY IDCW**				
16-Feb-23	0.0399	10.6587	0.0401	10.7027
17-Mar-23	0.0399	10.6537	0.0401	10.7036
17-Apr-23	0.0400	10.6826	0.0402	10.7390

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
Aerospace & Defense	1.14		
Bharat Electronics Ltd.	1.14	-1.14	
Agricultural Food & Other Products	0.62		
Marico Ltd.	0.62	-0.62	
Automobiles	2.81		
Tata Motors Ltd.	1.03	-1.03	
Maruti Suzuki India Ltd.	1.02	-1.02	
Mahindra & Mahindra Ltd.	0.77	-0.77	
Banks	10.40		
Kotak Mahindra Bank Ltd.	3.84	-3.84	
Canara Bank	2.63	-2.63	
Indusind Bank Ltd.	1.57	-1.57	
ICICI Bank Ltd.	1.21	-1.21	
HDFC Bank Ltd.	0.60	-0.60	
Bandhan Bank Ltd.	0.35	-0.35	
State Bank Of India	0.21	-0.21	
Beverages	2.16		
United Spirits Ltd.	2.16	-2.16	
Capital Markets	0.22		
Multi Commodity Exchange Of India Ltd.	0.11	-0.11	
Indian Energy Exchange Ltd.	0.09	-0.09	
HDFC Asset Management Co. Ltd.	0.03	-0.03	
Cement & Cement Products	10.29		
Ambuja Cements Ltd.	3.43	-3.43	
Dalmia Bharat Ltd.	2.12	-2.12	
ACC Ltd.	1.94	-1.94	
Grasim Industries Ltd.	1.86	-1.86	
Ultratech Cement Ltd.	0.67	-0.67	
The India Cements Ltd.	0.27	-0.27	
Chemicals & Petrochemicals	2.32		
Pidilite Industries Ltd.	1.20	-1.20	
Gujarat Narmada Valley Fert & Chem Ltd.	0.91	-0.91	
Tata Chemicals Ltd.	0.21	-0.21	
Consumer Durables	4.50		
Bata India Ltd.	1.97	-1.97	
Titan Company Ltd.	1.47	-1.47	
Asian Paints Ltd.	1.06	-1.06	
Diversified FMCG	0.18		
Hindustan Unilever Ltd.	0.18	-0.18	
Electrical Equipment	0.50		
Bharat Heavy Electricals Ltd.	0.41	-0.41	
Siemens Ltd.	0.09	-0.09	
Entertainment	0.85		
Zee Entertainment Enterprises Ltd.	0.85	-0.85	
Ferrous Metals	1.64		
Steel Authority Of India Ltd.	1.64	-1.64	
Fertilizers & Agrochemicals	0.29		
UPL Ltd.	0.29	-0.29	
Finance	4.68		
Indiabulls Housing Finance Ltd.	1.71	-1.71	
Piramal Enterprises Ltd.	1.62	-1.62	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
IDFC Ltd.	0.70	-0.70	
L&T Finance Holdings Ltd.	0.33	-0.33	
Aditya Birla Capital Ltd.	0.22	-0.22	
REC Ltd.	0.10	-0.10	
Insurance	0.92		
ICICI Lombard General Insurance Co. Ltd.	0.54	-0.54	
HDFC Life Insurance Co. Ltd.	0.29	-0.29	
SBI Life Insurance Co.Ltd.	0.08	-0.08	
IT - Software	2.96		
Infosys Ltd.	2.23	-2.23	
Tata Consultancy Services Ltd.	0.73	-0.73	
Leisure Services	3.55		
Delta Corp Ltd.	1.90	-1.90	
The Indian Hotels Company Ltd.	1.64	-1.64	
Minerals & Mining	0.92		
NMDC Ltd.	0.92	-0.92	
Personal Products	1.41		
Godrej Consumer Products Ltd.	1.08	-1.08	
Dabur India Ltd.	0.33	-0.33	
Petroleum Products	3.86		
Reliance Industries Ltd.	3.86	-3.86	
Pharmaceuticals & Biotechnology	4.92		
Cipla Ltd.	1.78	-1.78	
Dr. Reddy's Laboratories Ltd.	1.34	-1.34	
Sun Pharmaceutical Industries Ltd.	0.92	-0.92	
Aurobindo Pharma Ltd.	0.61	-0.61	
Biocon Ltd.	0.26	-0.26	
Power	0.20		
Tata Power Company Ltd.	0.20	-0.20	
Realty	2.87		
DLF Ltd.	2.12	-2.12	
Godrej Properties Ltd.	0.75	-0.75	
Retailing	1.43		
Aditya Birla Fashion And Retail Ltd.	1.43	-1.43	
Transport Infrastructure	1.77		
Adani Ports & Special Economic Zone Ltd.	1.77	-1.77	
Equity Holdings Total	67.42	-67.42	
Government Bond And Treasury Bill	7.36		
Government Bond	2.38		
Government Of India	2.38		SOVEREIGN
Treasury Bill	4.98		
364 Days Tbill Red 2023	2.40		SOVEREIGN
364 Days Tbill Red 2024	2.34		SOVEREIGN
364 Days Tbill Red 2023	0.24		SOVEREIGN
Margin Mutual Fund Units	11.61		
PGIM India Mutual Fund	11.61		
Cash & Current Assets	13.61		
Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.89	10,488	5.53	10,551	5.01	10,499
Last 3 Years	3.85	11,199	3.91	11,216	4.12	11,287
Last 5 Years	4.60	12,519	4.64	12,542	5.60	13,131
Since Inception	5.49	15,895	5.26	15,602	6.29	16,971
Direct Plan - Growth Option						
Last 1 Year	5.61	10,559	5.53	10,551	5.01	10,499
Last 3 Years	4.54	11,421	3.91	11,216	4.12	11,287
Last 5 Years	5.24	12,908	4.64	12,542	5.60	13,131
Since Inception	6.11	16,727	5.26	15,602	6.29	16,971

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 April 28, 2023. For SIP Performance, please refer page no. 34

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 08, 2016, Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) is managing this fund from April 22, 2022. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Utkarsh Katkoria is managing 1 scheme, Hitash Dang is managing 3 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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 April 30, 2023

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. 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: (w.e.f. May 12, 2022) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. June 01, 2021) Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 142.87

Monthly Average AUM (₹ in Cr): 121.86

AUM as on 30/04/2023 (₹ in Cr): 121.14

Portfolio Turnover: 0.63 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.28 yrs	Modified Duration: 0.25 yrs
Portfolio Yield: 6.95%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.20%

Standard Deviation of Benchmark (Annual): 6.42%

Beta: 0.87 **Sharpe Ratio***:** 0.23

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 30/04/2023)

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 41.5290	₹ 46.2208
Monthly IDCW**	₹ 12.4933	₹ 13.4736
Annual IDCW**	₹ 14.6805	₹ 15.2527

**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 (₹)
MONTHLY IDCW**				
16-Feb-23	0.0707	12.5799	0.0761	13.5465
17-Mar-23	0.0703	12.4550	0.0758	13.4205
17-Apr-23	0.0709	12.5079	0.0764	13.4862
ANNUAL IDCW**				
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626
24-Mar-23	1.0455	15.5422	1.0852	16.1349

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto Components	0.33			Gas	0.24		
Motherson Sumi Wiring India Ltd.	0.17			Indraprastha Gas Ltd.	0.24		
Tube Investments Of India Ltd.	0.16			Healthcare Services	0.38		
Automobiles	1.23			Max Healthcare Institute Ltd.	0.38		
Maruti Suzuki India Ltd.	0.83	-0.43		Insurance	2.61		
Mahindra & Mahindra Ltd.	0.40			HDFC Life Insurance Co Ltd.	2.02	-2.03	
Banks	20.60			ICICI Prudential Life Insurance Co Ltd.	0.59	-0.60	
ICICI Bank Ltd.	7.60	-5.39		IT - Software	6.50		
HDFC Bank Ltd.	5.65	-3.20		Tech Mahindra Ltd.	4.56	-4.59	
Kotak Mahindra Bank Ltd.	5.18	-5.20		Infosys Ltd.	1.15		
Axis Bank Ltd.	1.66	-1.03		HCL Technologies Ltd.	0.79		
Bandhan Bank Ltd.	0.51	-0.51		Leisure Services	0.16		
Beverages	0.25			Jubilant Foodworks Ltd.	0.16		
Varun Beverages Limited	0.25			Personal Products	3.29		
Cement & Cement Products	2.59			Dabur India Ltd.	2.69	-2.70	
Ultratech Cement Ltd.	0.97			Godrej Consumer Products Ltd.	0.60	-0.60	
Ambuja Cements Ltd.	0.88	-0.89		Petroleum Products	6.44		
Grasim Industries Ltd.	0.74	-0.75		Reliance Industries Ltd.	6.44	-4.97	
Chemicals & Petrochemicals	3.38			Pharmaceuticals & Biotechnology	0.72		
Tata Chemicals Ltd.	3.38	-3.40		Dr. Reddy's Laboratories Ltd.	0.24		
Construction	0.71			Torrent Pharmaceuticals Ltd.	0.16		
Larsen & Toubro Ltd.	0.71			JB Chemicals & Pharmaceuticals Ltd.	0.16		
Consumer Durables	4.35			Laurus Labs Ltd.	0.16		
Titan Company Ltd.	2.21	-2.21		Telecom - Services	0.40		
Asian Paints Ltd.	1.44	-1.44		Bharti Airtel Ltd.	0.40		
Havells India Ltd.	0.51	-0.51		Transport Infrastructure	1.76		
Crompton Greaves Cons Electrical Ltd.	0.19			Adani Ports & Special Economic Zone Ltd.	1.76	-1.77	
Diversified FMCG	0.57			Equity Holdings Total	68.74	-52.41	
Hindustan Unilever Ltd.	0.57			Corporate Debt	1.58		
Electrical Equipment	0.30			Non-Convertible Debentures	1.58		
Siemens Ltd.	0.30			Jamnagar Utilities & Power Pvt. Ltd.	1.58		CRISIL AAA
Ferrous Metals	5.55			Government Bond And Treasury Bill	14.06		
JSW Steel Ltd.	3.88	-3.91		Government Bond	6.04		
Tata Steel Ltd.	1.67	-1.68		Government Of India	5.18		SOVEREIGN
Fertilizers & Agrochemicals	0.35			Government Of India	0.86		SOVEREIGN
P I Industries Limited	0.35			Treasury Bill	8.01		
Finance	5.68			91 Days Tbill Red 2023	4.12		SOVEREIGN
Bajaj Finance Ltd.	5.13	-4.55		364 Days Tbill Red 2024	3.89		SOVEREIGN
Cholamandalam Investment & Finance Company Ltd.	0.33			Cash & Current Assets	15.62		
SBI Cards & Payment Services Ltd.	0.16			Total	100.00		
Can Fin Homes Ltd.	0.05	-0.05					
Food Products	0.35						
Britannia Industries Ltd.	0.35						

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	90.12
Mid Cap (%) (101st-250th stock)	8.90
Small Cap (%) (251st stock onwards)	0.98
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)*
Regular Plan - Growth Option						
Last 1 Year	4.20	10,419	6.17	10,615	7.03	10,701
Last 3 Years	10.23	13,386	11.46	13,839	3.08	10,952
Last 5 Years	6.58	13,752	8.56	15,074	6.58	13,753
Since Inception	7.68	41,529	NA	NA	5.54	28,228
Direct Plan - Growth Option						
Last 1 Year	5.05	10,504	6.17	10,615	7.03	10,701
Last 3 Years	11.41	13,820	11.46	13,839	3.08	10,952
Last 5 Years	7.69	14,484	8.56	15,074	6.58	13,753
Since Inception	9.04	24,452	9.16	24,713	6.32	18,834

NA-Not Applicable. **Date of Inception: Regular Plan:** February 05, 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 April 28, 2023. For SIP Performance, please refer page no. 34. 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.

Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) since June 01, 2021. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Anandha Padmanabhan Anjeneyan is managing 5 schemes, Vinay Paharia is managing 8 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32.

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

Inception Date: Regular Plan: 05/02/2004, **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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 April 30, 2023

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 – 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 50+50 Moderate Index Benchmark riskometer is at high risk

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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. June 01, 2021) Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

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 (January-March 2023) Average AUM (₹ in Cr): 1421.94

Monthly Average AUM (₹ in Cr): 1388.80

AUM as on 30/04/2023 (₹ in Cr): 1390.96

Portfolio Turnover: 1.73 (for Equity)

Average Maturity: 0.47 years **Modified Duration:** 0.39 years

Portfolio Yield: 7.27%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 11.75	₹ 12.23
IDCW**	₹ 10.67	₹ 10.58

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. Exit Load: 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)	78.63
Mid Cap (%) (101st-250th stock)	21.37
Small Cap (%) (251st stock onwards)	—
Not Classified	—

** The above data is given for equity allocation

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Mar-22	0.6400	11.3017	0.6500	11.5377
24-Mar-23	0.4000	10.7200	0.9199	11.1500

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: 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	3.34	
Bharat Electronics Ltd.	3.34	
Auto Components	1.45	
Tube Investments Of India Ltd.	1.45	
Automobiles	2.38	
Mahindra & Mahindra Ltd.	2.38	
Banks	18.62	
ICICI Bank Ltd.	8.08	
HDFC Bank Ltd.	7.62	
Axis Bank Ltd.	2.92	
Cement & Cement Products	4.45	
Grasim Industries Ltd.	4.45	
Construction	3.11	
Larsen & Toubro Ltd.	3.11	
Consumer Durables	1.22	
Kajaria Ceramics Ltd.	1.22	
Diversified FMCG	5.06	
ITC Ltd.	2.62	
Hindustan Unilever Ltd.	2.43	
Electrical Equipment	4.68	
Siemens Ltd.	4.68	
Finance	4.72	
Housing Development Finance Corp. Ltd.	3.99	
Cholamandalam Investment & Finance Company Ltd.	0.49	
Bajaj Finance Ltd.	0.17	
Poonawalla Fincorp Ltd.	0.07	
Gas	1.76	
Indraprastha Gas Ltd.	1.76	
Healthcare Services	2.98	
Max Healthcare Institute Ltd.	2.98	
Industrial Products	5.78	
SKF India Ltd.	2.15	
Timken India Ltd.	1.89	
Cummins India Ltd.	1.74	
IT - Software	1.84	
Infosys Ltd.	1.84	
Petroleum Products	5.66	
Reliance Industries Ltd.	5.66	
Pharmaceuticals & Biotechnology	2.13	
Abbott India Ltd.	2.13	
Power	2.83	
NTPC Ltd.	2.83	
Equity Holdings Total	72.01	

Issuer	% to Net Assets	Rating
Corporate Debt	4.60	
Non-Convertible Debentures	4.60	
Jamnagar Utilities & Power Pvt. Ltd.	1.38	CRISIL AAA
Larsen & Toubro Ltd.	0.44	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	0.43	CRISIL AAA
REC Ltd.	0.36	CRISIL AAA
National Bank For Agriculture & Rural Development	0.36	CRISIL AAA
Grasim Industries Ltd.	0.36	CRISIL AAA
Sikka Ports And Terminals Ltd.	0.35	CRISIL AAA
NTPC Ltd.	0.31	CRISIL AAA
Small Industries Development Bank Of India	0.29	ICRA AAA
Indian Railway Finance Corporation Ltd.	0.24	CRISIL AAA
Power Finance Corporation Ltd.	0.09	CRISIL AAA
Certificate Of Deposit	7.34	
Indian Bank	2.50	FITCH A1+
National Bank For Agriculture & Rural Development	1.35	CRISIL A1+
State Bank Of India	1.11	ICRA A1+
Union Bank Of India	1.08	ICRA A1+
Axis Bank Ltd.	0.68	CRISIL A1+
National Bank For Agriculture & Rural Development	0.41	CRISIL A1+
Small Industries Development Bank Of India	0.20	CRISIL A1+
Commercial Paper	2.43	
Tata Capital Housing Finance Ltd.	0.94	CRISIL A1+
Axis Finance Ltd.	0.74	CRISIL A1+
Mahindra & Mahindra Financial Services Ltd	0.74	CRISIL A1+
Government Bond And Treasury Bill	5.64	
Government Bond	5.28	
Government Of India	2.60	SOVEREIGN
Government Of India	1.72	SOVEREIGN
Government Of India	0.58	SOVEREIGN
Government Of India	0.26	SOVEREIGN
Government Of India	0.13	SOVEREIGN
Treasury Bill	0.36	
91 Days Tbill Red 2023	0.36	SOVEREIGN
Cash & Current Assets	7.98	
Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.55	10,454	5.58	10,557	6.91	10,689
Since Inception	7.51	11,750	7.88	11,842	10.32	12,445
Direct Plan - Growth Option						
Last 1 Year	6.37	10,635	5.58	10,557	6.91	10,689
Since Inception	9.46	12,230	7.88	11,842	10.32	12,445

Date of Inception: Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **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 April 28, 2023. For SIP Performance, please refer page no. 34 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. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023; Mr. Hitash Dang (Equity Portion) since June 01, 2021; Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Vinay Paharia is managing 8 schemes. Anandha Padmanabhan Anjeneyan is managing 5 schemes. Hitash Dang is managing 3 schemes. Ojasvi Khicha is managing 7 schemes. Puneet Pal is managing 18 schemes. Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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	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: 14/07/2008; 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: 27/01/2003; Direct Plan: 01/01/2013
Fund Manager	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-I Index	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Money Market B-I Index	CRISIL Low Duration Debt B-I Index	CRISIL Short Duration Debt B-I Index
Fund Details as on April 30, 2023						
Month End AUM (in crores)	155.14	662.69	372.27	252.13	91.48	27.64
Average Maturity	1 day	1.17 months	4.81 months	9.89 months	0.84 year	2.53 years
Macaulay Duration	1 day	1.17 months	4.81 months	9.89 months	0.73 year	2.15 years
Modified Duration	1 day	1.09 months	4.48 months	9.20 months	0.68 year	2.07 years
Portfolio Yield	6.87%	7.14%	7.25%	7.39%	7.49%	7.14%
Asset Mix						
Commercial Paper	—	46.32%	19.39%	34.49%	7.18%	—
Certificate of Deposit	—	18.13%	38.70%	45.92%	37.60%	6.79%
PSU Bonds/ PFI Bonds	—	—	—	—	7.60%	7.76%
PSU Banks	—	1.46%	4.02%	—	—	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	3.86%	19.47%	12.62%	16.41%	2.09%	5.10%
Corporate Debt	—	12.38%	22.25%	—	29.42%	5.41%
Cash & Current Assets	0.18%	1.02%	1.58%	0.01%	1.21%	6.12%
TREPS	0.96%	0.01%	0.01%	0.03%	0.04%	0.10%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	—	—	10.66%	58.56%
Reverse Repo	95.00%	1.21%	1.43%	3.14%	4.20%	10.16%
Rating Mix						
AAA/A1+ Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	89.03%	94.59%
AA+	—	—	—	—	5.46%	5.41%
AA*	—	—	—	—	5.51%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

##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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
Why Invest?	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	Tracks the CRISIL-IBX Gilt Index - April 2028, suited for investors seeking high quality portfolio
Portfolio Features#	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	Invests in constituents of the CRISIL IBX Gilt Index - April 2028
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
Inception Date	Regular Plan: 08/03/2013; Direct Plan: 08/03/2013	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013	Regular Plan: 22/02/2023; Direct Plan: 22/02/2023
Fund Manager	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal and Bhupesh Kalyani
Benchmark	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond A-III Index	CRISIL Corporate Bond B-III Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
Fund Details as on April 30, 2023					
Month End AUM (in crores)	48.84	140.52	47.01	138.44	31.59
Average Maturity	3.03 years	6.58 years	3.22 years	8.10 years	4.48 years
Macaulay Duration	2.62 years	4.68 years	2.77 years	5.74 years	3.75 years
Modified Duration	2.47 years	4.51 years	2.60 years	5.54 years	3.63 years
Portfolio Yield	7.25%	7.19%	7.35%	7.22%	7.13%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	0.96%	4.01%	—	—	—
PSU Bonds/ PFI Bonds	46.13%	4.32%	24.35%	—	—
PSU Banks	23.58%	1.75%	12.59%	—	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	—	1.59%
Corporate Debt	—	—	34.83%	—	—
Cash & Current Assets	8.67%	7.20%	4.81%	3.51%	0.39%
TREPS	0.04%	0.17%	0.06%	0.08%	0.01%
Perpetual Bonds**	—	—	—	—	—
G01 Securities	16.75%	65.91%	17.87%	88.37%	96.63%
Reverse Repo	3.87%	16.64%	5.49%	8.04%	1.38%
Rating Mix					
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	92.56%	100.00%	100.00%
AA+	—	—	7.44%	—	—
AA*	—	—	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	NII	NII	NII	NII	NII

*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^{##}

Details as on April 30, 2023

This product is suitable for investors who are seeking*

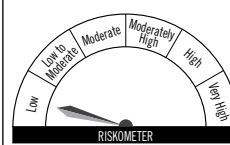
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

Scheme Riskometer



Benchmark Riskometer



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. 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: (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 95.42

Monthly Average AUM (₹ in Cr): 145.88

AUM as on 30/04/2023 (₹ in Cr): 155.14

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.87%

NAV	Regular Plan	Direct Plan
Growth	₹ 1159.7108	₹ 1163.2784
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.3656	₹ 1000.4453

**Income Distribution cum Capital Withdrawal option

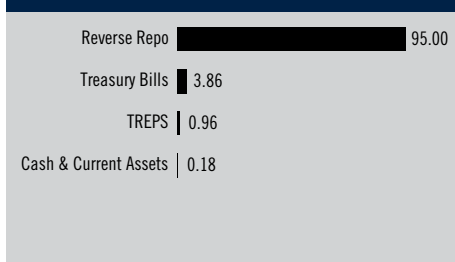
Load Structure: Entry Load: NA. Exit Load: Nil

^{##} For rating methodology refer page no. 32

Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	3.86	
182 Days T Bill Mat 2023	1.93	SOV
364 Days T Bill Mat 2023	1.93	SOV
TREPS	0.96	
Cash & Current Assets	0.18	
Reverse Repo	95.00	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Apr 2023 To 30 Apr 2023)	6.66	10,013	6.75	10,013	8.40	10,016
15 Days (15 Apr 2023 To 30 Apr 2023)	6.56	10,027	6.67	10,027	6.73	10,028
30 Days (31 Mar 2023 To 30 Apr 2023)	6.51	10,054	6.55	10,054	9.07	10,075
Last 1 Year (CAGR)	5.62	10,562	5.78	10,578	5.02	10,502
Last 3 Years (CAGR)	3.98	11,243	4.09	11,279	4.13	11,291
Since Inception (CAGR)	4.11	11,597	4.18	11,626	4.90	11,924
Direct Plan - Growth Option						
7 Days (23 Apr 2023 To 30 Apr 2023)	6.72	10,013	6.75	10,013	8.40	10,016
15 Days (15 Apr 2023 To 30 Apr 2023)	6.62	10,027	6.67	10,027	6.73	10,028
30 Days (31 Mar 2023 To 30 Apr 2023)	6.57	10,054	6.55	10,054	9.07	10,075
Last 1 Year (CAGR)	5.70	10,570	5.78	10,578	5.02	10,502
Last 3 Years (CAGR)	4.06	11,268	4.09	11,279	4.13	11,291
Since Inception (CAGR)	4.20	11,633	4.18	11,626	4.90	11,924

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 April 30, 2023. Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns.

Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. Bhupesh Kalyani is managing 13 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA LIQUID FUND

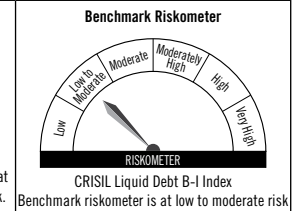
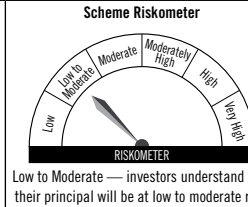
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.
Rated AAAMfys by ICRA##

Details as on April 30, 2023

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.



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. 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: (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market).

Benchmark: CRISIL Liquid Debt B-I 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 (January-March 2023) Average AUM (₹ in Cr): 743.21

Monthly Average AUM (₹ in Cr): 661.89

AUM as on 30/04/2023 (₹ in Cr): 662.69

Average Maturity: 1.17 months **Modified Duration:** 1.09 months

Macaulay Duration: 1.17 months **Portfolio Yield:** 7.14%

NAV	Regular Plan	Direct Plan
Growth	₹ 292.4219	₹ 295.0900
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5420	₹ 100.5428
Monthly IDCW**	₹ 111.8780	₹ 111.2427

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA.

Exit Load:

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%

** For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Feb-23	0.2780	111.2910	0.2764	110.6329
31-Mar-23	0.2790	111.7995	0.2774	111.1515
28-Apr-23	0.2800	112.1161	0.2784	111.4786

On face value of ₹ 100. 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
Certificate Of Deposit	18.13		Corporate Debt	12.38	
Canara Bank	3.63	CRISIL A1+	Axis Finance Limited	8.74	IND AAA
HDFC Bank Ltd.	3.63	CARE A1+	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	3.64	CRISIL AAA
Punjab National Bank	3.63	CRISIL A1+	Treasury Bills	19.47	
Axis Bank Ltd.	3.62	CRISIL A1+	182 Days T Bill Mat 2023	5.77	SOV
Union Bank Of India	3.62	ICRA A1+	364 Days T Bill Mat 2023	5.06	SOV
Commercial Paper	46.32		91 Days T Bill Mat 2023	4.35	SOV
Small Industries Development Bank Of India	9.43	CARE A1+	182 Days T Bill Mat 2023	3.62	SOV
National Bank For Agriculture & Rural Development	7.26	ICRA A1+	91 Days Tbill Mat 2023	0.38	SOV
Sundaram Home Finance Limited (Erstwhile Known As Sundaram BNP Paribas Home Finance Limited)	7.23	CRISIL A1+	364 Days T Bill Mat 2023	0.29	SOV
Aditya Birla Money Ltd	7.22	CRISIL A1+	PSU Bank	1.46	
Redington (India) Limited	4.33	CRISIL A1+	National Housing Bank	1.46	CRISIL AAA
Exim Bank	3.62	CRISIL A1+	TREPS	0.01	
Reliance Retail Ventures Ltd	3.62	CRISIL A1+	Cash & Current Assets	1.02	
ICICI Securities Ltd	3.61	CRISIL A1+	Reverse Repo	1.21	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	46.32
Treasury Bills	19.47
Certificate of Deposit	18.13
Corporate Debt	12.38
PSU Bank	1.46
Reverse Repo	1.21
Cash & Current Assets	1.02
TREPS	0.01

Credit Quality Profile (%)

AAA / A1+	80.53
SOVEREIGN	19.47

Performance

Period	Fund		CRISIL Liquid Debt B-I Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Apr 2023 To 30 Apr 2023)	5.99	10,011	6.47	10,012	8.40	10,016
15 Days (15 Apr 2023 To 30 Apr 2023)	6.12	10,025	6.57	10,027	6.73	10,028
30 Days (31 Mar 2023 To 30 Apr 2023)	6.95	10,057	7.14	10,059	9.07	10,075
Last 1 Year (CAGR)	5.93	10,593	6.13	10,613	5.02	10,502
Last 3 Years (CAGR)	4.25	11,330	4.57	11,434	4.13	11,291
Last 5 Years (CAGR)	5.26	12,923	5.43	13,026	5.60	13,136
Since Inception (CAGR)	7.09	29,242	6.84	28,176	6.15	25,482
Direct Plan - Growth Option						
7 Days (23 Apr 2023 To 30 Apr 2023)	6.14	10,012	6.47	10,012	8.40	10,016
15 Days (15 Apr 2023 To 30 Apr 2023)	6.27	10,026	6.57	10,027	6.73	10,028
30 Days (31 Mar 2023 To 30 Apr 2023)	7.11	10,058	7.14	10,059	9.07	10,075
Last 1 Year (CAGR)	6.06	10,606	6.13	10,613	5.02	10,502
Last 3 Years (CAGR)	4.38	11,373	4.57	11,434	4.13	11,291
Last 5 Years (CAGR)	5.38	12,994	5.43	13,026	5.60	13,136
Since Inception (CAGR)	6.82	19,765	6.76	19,651	6.37	18,931

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 April 30, 2023. w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Liquid Fund BI Index to CRISIL Liquid Debt B-I Index. Returns for the benchmark have been calculated using TRI values. Returns for period of less than 1 year are Simple Annualised Returns.

Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. Bhupesh Kalyani is managing 13 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ULTRA SHORT DURATION 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.

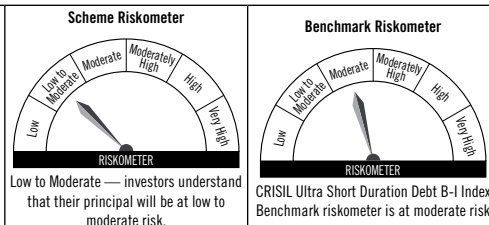
Rated AAAMs by ICRA^{##}

Details as on April 30, 2023

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. 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: (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

Benchmark: CRISIL Ultra Short Duration Debt B-I 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 (January-March 2023) Average AUM (₹ in Cr): 428.73

Monthly Average AUM (₹ in Cr): 378.35

AUM as on 30/04/2023 (₹ in Cr): 372.27

Average Maturity: 4.81 months

Modified Duration: 4.48 months

Macaulay Duration: 4.81 months

Portfolio Yield: 7.25%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 29.5323	₹ 30.4468
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0875	₹ 10.2763
Monthly IDCW**	₹ 12.7541	₹ 12.0760

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Feb-23	-	-	0.0450	12.0033
31-Mar-23	-	-	0.0451	12.0506
28-Apr-23	-	-	0.0452	12.0760

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
Certificate Of Deposit	38.70		Corporate Debt	22.25	
Axis Bank Ltd.	7.67	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	10.98	CRISIL AAA
Punjab National Bank	6.64	IND A1+	Axis Finance Limited	6.70	IND AAA
HDFC Bank Ltd.	6.41	CARE A1+	LIC Housing Finance Ltd.	4.57	CRISIL AAA
Small Industries Development Bank Of India	6.30	CARE A1+	Treasury Bills	12.62	
ICICI Bank Ltd.	5.22	ICRA A1+	182 Days T Bill Mat 2023	5.30	SOV
State Bank Of India	3.92	CARE A1+	182 Days T Bill Mat 2023	3.96	SOV
Union Bank Of India	2.54	ICRA A1+	364 Days T Bill Mat 2023	1.32	SOV
Commercial Paper	19.39		364 Days T Bill Mat 2024	1.27	SOV
Redington (India) Limited	6.63	CRISIL A1+	364 Days Tbill Mat 2023	0.77	SOV
Exim Bank	5.79	CRISIL A1+	PSU Bank	4.02	
Housing Development Finance Corporation Ltd.	3.04	CRISIL A1+	National Housing Bank	4.02	CRISIL AAA
Small Industries Development Bank Of India	2.67	CARE A1+	TREPS	0.01	
ICICI Securities Ltd	1.26	CRISIL A1+	Cash & Current Assets	1.58	
			Reverse Repo	1.43	
			Total	100.00	

Asset Allocation (%)

Certificate of Deposit	38.70
Corporate Debt	22.25
Commercial Paper	19.39
Treasury Bills	12.62
PSU Bank	4.02
Cash & Current Assets	1.58
Reverse Repo	1.43
TREPS	0.01

Credit Quality Profile (%)

AAA / A1+	87.38
SOVEREIGN	12.62

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.30	10,529	6.44	10,643	5.01	10,499
Last 3 Years	4.43	11,386	5.28	11,665	4.12	11,287
Last 5 Years	6.89	13,957	6.25	13,545	5.60	13,138
Since Inception	7.59	29,532	7.50	29,143	6.23	24,461
Direct Plan - Growth Option						
Last 1 Year	5.95	10,594	6.44	10,643	5.01	10,499
Last 3 Years	4.98	11,567	5.28	11,665	4.12	11,287
Last 5 Years	7.29	14,220	6.25	13,545	5.60	13,138
Since Inception	8.10	22,346	7.30	20,700	6.37	18,925

Date of Inception: Regular Plan: July 14, 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 April 28, 2023. Returns for the benchmark have been calculated using TRI values.

w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Ultra Short Duration Fund BI Index to CRISIL Ultra Short Duration Debt B-I Index.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 14/07/2008, 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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##

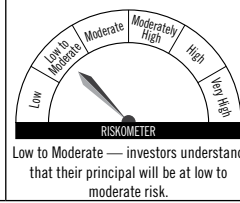
Details as on April 30, 2023

This product is suitable for investors who are seeking*

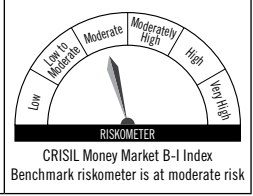
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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

Scheme Riskometer



Benchmark Riskometer



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. 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: (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

Benchmark: CRISIL Money Market B-I 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 (January-March 2023) Average AUM (₹ in Cr): 231.17

Monthly Average AUM (₹ in Cr): 242.98

AUM as on 30/04/2023 (₹ in Cr): 252.13

Average Maturity: 9.89 months

Modified Duration: 9.20 months

Macaulay Duration: 9.89 months

Portfolio Yield: 7.39%

NAV (ason 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 1139.8350	₹ 1166.1144
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	₹ 1003.9781	₹ 1004.0427
Monthly IDCW**	₹ 1023.2103	₹ 1029.1122

**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

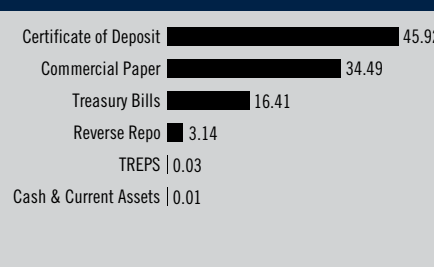
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Feb-23	3.8063	1,015.6837	3.8256	1,020.8777
31-Mar-23	3.8172	1,020.3411	3.8378	1,025.9228
28-Apr-23	3.8328	1,023.2103	3.8547	1,029.1122

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.

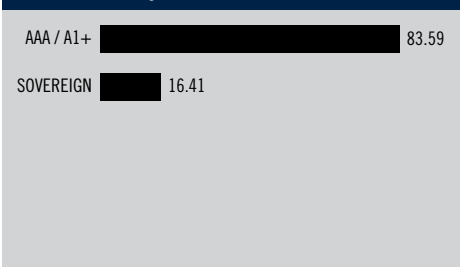
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	45.92		Axis Finance Limited	5.25	CRISIL A1+
Small Industries Development Bank Of India	8.30	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	5.24	CRISIL A1+
Kotak Mahindra Bank Ltd.	8.27	CRISIL A1+	Housing Development Finance Corp. Ltd.	4.15	CRISIL A1+
Axis Bank Ltd.	8.25	CRISIL A1+	Tata Capital Housing Finance Ltd.	4.12	CRISIL A1+
National Bank For Agriculture & Rural Development	7.18	CRISIL A1+	Treasury Bills	16.41	
Union Bank Of India	4.91	ICRA A1+	364 Days T Bill Mat 2024	13.19	SOV
Indian Bank	4.88	CRISIL A1+	364 Days T Bill Mat 2024	1.90	SOV
State Bank Of India	2.25	CARE A1+	364 Days T Bill Mat 2024	1.32	SOV
Union Bank Of India	1.88	IND A1+	TREPS	0.03	
Commercial Paper	34.49		Cash & Current Assets	0.01	
Exim Bank	8.24	CRISIL A1+	Reverse Repo	3.14	
ICICI Securities Ltd	7.49	CRISIL A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Money Market B-I Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.77	10,575	6.17	10,615	5.01	10,499
Last 3 Years	4.18	11,304	4.82	11,515	4.12	11,287
Since Inception	4.25	11,398	4.92	11,629	4.61	11,522
Direct Plan - Growth Option						
Last 1 Year	6.27	10,625	6.17	10,615	5.01	10,499
Last 3 Years	4.94	11,553	4.82	11,515	4.12	11,287
Since Inception	5.01	11,661	4.92	11,629	4.61	11,522

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 April 28, 2023.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Money Market Fund BI Index to CRISIL Money Market B-I Index.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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)

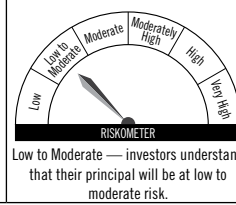
Details as on April 30, 2023

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

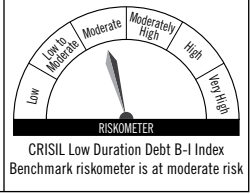
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Low Duration Debt B-I 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. 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: (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market).

Benchmark: CRISIL Low Duration Debt B-I 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 (January-March 2023) Average AUM (₹ in Cr): 99.07

Monthly Average AUM (₹ in Cr): 93.08

AUM as on 30/04/2023 (₹ in Cr): 91.48

Average Maturity: 0.84 yr

Modified Duration: 0.68 yr

Macaulay Duration: 0.73 yr

Portfolio Yield: 7.49%

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

NAV (as on 28/04/2023)	Main Portfolio	Segregated Portfolio
Growth	₹ 25.3902	₹ 0.00
Daily IDCW**	₹ 9.8889	₹ 0.00
Weekly IDCW**	₹ 9.9726	₹ 0.00
Monthly IDCW**	₹ 10.1810	₹ 0.00
Direct - Growth	₹ 27.1558	₹ 0.00
Direct - Daily IDCW**	₹ 10.0271	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2258	₹ 0.00
Direct - Monthly IDCW**	₹ 10.2612	₹ 0.00

**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 (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
24-Feb-23	0.0379	10.1211	0.0382	10.1867
31-Mar-23	0.0380	10.1578	0.0383	10.2315
28-Apr-23	0.0381	10.1810	0.0384	10.2612

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

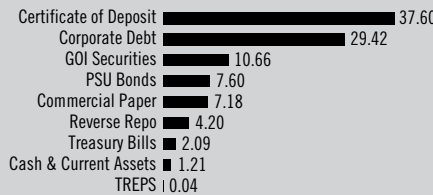
Regular Plan and Direct Plan are available for subscription as per the below details

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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Portfolio

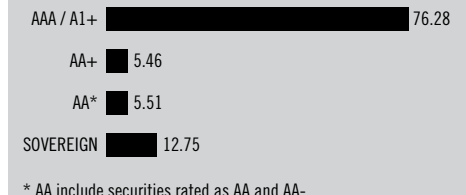
Issuer	% to Net Assets	Rating
Certificate Of Deposit	37.60	
State Bank Of India	10.63	CARE A1+
Axis Bank Ltd.	7.29	CRISIL A1+
ICICI Bank Ltd.	5.31	ICRA A1+
National Bank For Agriculture & Rural Development	5.13	IND A1+
Union Bank Of India	4.10	IND A1+
Kotak Mahindra Bank Ltd.	3.08	CRISIL A1+
Union Bank Of India	2.06	ICRA A1+
Commercial Paper	7.18	
Exim Bank	5.12	CRISIL A1+
Housing Development Finance Corp. Ltd.	2.06	CRISIL A1+
Corporate Debt	29.42	
LIC Housing Finance Ltd.	8.74	CRISIL AAA
JM Financial Credit Solutions Limited	5.51	ICRA AA
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	5.46	CRISIL AA+

Asset Allocation (%)



Issuer	% to Net Assets	Rating
Ultratech Cement Ltd.	5.35	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	4.36	CRISIL AAA
GOI Securities	10.66	
4.56 GOI Mat 2023	5.39	SOV
5.22 GOI Mat 2025	4.22	SOV
5.74 GOI Mat 2026	0.84	SOV
6.54 GOI Mat 2032	0.21	SOV
Treasury Bills	2.09	
364 Days Tbill Mat 2023	2.09	SOV
PSU Bonds	7.60	
Small Industries Development Bank Of India	7.60	ICRA AAA
TREPS	0.04	
Cash & Current Assets	1.21	
Reverse Repo	4.20	
Total	100.00	

Credit Quality Profile (%)



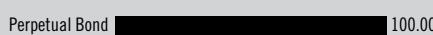
* AA include securities rated as AA and AA-

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
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*All the perpetual bonds in PGIM India Low Duration Fund are under Basel III.

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.11	10,510	6.22	10,620	5.01	10,499
Last 3 Years	3.65	11,135	5.46	11,727	4.12	11,287
Last 5 Years	1.31	10,671	6.35	13,607	5.60	13,138
Since Inception	6.05	25,390	7.27	30,424	6.15	25,756
Direct Plan - Growth Option						
Last 1 Year	6.03	10,601	6.22	10,620	5.01	10,499
Last 3 Years	4.46	11,396	5.46	11,727	4.12	11,287
Last 5 Years	2.07	11,080	6.35	13,607	5.60	13,138
Since Inception	5.70	17,733	7.52	21,150	6.37	18,925

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 April 28, 2023. 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. w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Low Duration Fund BI Index to CRISIL Low Duration Debt B-I Index. Returns for the benchmark have been calculated using TRI values.

Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. Bhupesh Kalyani is managing 13 schemes and Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

PGIM INDIA SHORT DURATION FUND

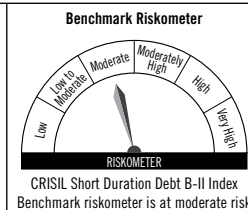
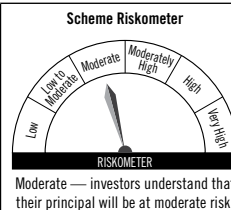
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on April 30, 2023

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 – 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)			
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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

Benchmark: CRISIL Short Duration Debt B-II Index

Option: IDCW** (Monthly & 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 (January-March 2023) Average AUM (₹ in Cr): 26.63

Monthly Average AUM (₹ in Cr): 27.77

AUM as on 30/04/2023 (₹ in Cr): 27.64

Average Maturity: 2.53 yrs

Modified Duration: 2.07 yrs

Macaulay Duration: 2.15 yrs

Portfolio Yield: 7.14%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 38.4667	₹ 41.8215
Monthly IDCW**	₹ 11.5773	₹ 12.2540
Quarterly IDCW**	₹ 10.1410	₹ 10.7417

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

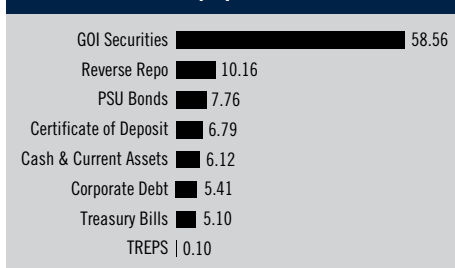
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Feb-23	0.0648	11.5238	0.0685	12.1838
31-Mar-23	0.0648	11.5428	0.0686	12.2125
28-Apr-23	0.0655	11.5773	0.0693	12.2540
QUARTERLY IDCW**				
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084
31-Mar-23	0.1723	10.2263	0.1823	10.8273

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.

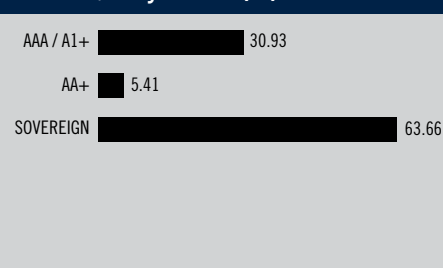
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.79		Treasury Bills	5.10	
State Bank Of India	6.79	CARE A1+	364 Days T Bill Mat 2024	5.10	SOV
Corporate Debt	5.41		PSU Bonds	7.76	
Muthoot Finance Limited	5.41	CRISIL AA+	Power Finance Corporation Ltd.	7.76	CRISIL AAA
GOI Securities	58.56		TREPS	0.10	
5.74 GOI Mat 2026	31.28	SOV	Cash & Current Assets	6.12	
5.22 GOI Mat 2025	13.98	SOV	Reverse Repo	10.16	
7.26 GOI Mat 2032	6.55	SOV	Total	100.00	
7.38 GOI Mat 2027	4.64	SOV			
5.63 GOI Mat 2026	1.75	SOV			
7.17 Govt. Stock 2028	0.36	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Duration Debt B-II Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.00	10,498	5.95	10,593	7.03	10,701
Last 3 Years	4.94	11,552	6.33	12,016	3.08	10,952
Last 5 Years	3.93	12,127	7.17	14,140	6.59	13,762
Since Inception	6.87	38,467	7.14	40,457	5.86	31,724
Direct Plan - Growth Option						
Last 1 Year	5.63	10,562	5.95	10,593	7.03	10,701
Last 3 Years	5.71	11,809	6.33	12,016	3.08	10,952
Last 5 Years	4.74	12,606	7.17	14,140	6.59	13,762
Since Inception	7.11	20,334	7.86	21,835	6.32	18,834

Date of Inception: Regular Plan: January 27, 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 April 28, 2023.

w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Short Duration Fund BII Index to CRISIL Short Duration Debt B-II Index.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 27/01/2003, 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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.

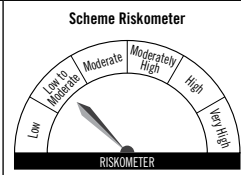
Rated AAAMfs by ICR#

Details as on April 30, 2023

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.



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



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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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 (January-March 2023) Average AUM (₹ in Cr): 54.08

Monthly Average AUM (₹ in Cr): 48.99

AUM as on 30/04/2023 (₹ in Cr): 48.84

Average Maturity: 3.03 yrs

Modified Duration: 2.47 yrs

Macaulay Duration: 2.62 yrs

Portfolio Yield: 7.25%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 20.8164	₹ 21.8063
IDCW**	₹ 10.1736	₹ 10.1844
Quarterly IDCW**	₹ 10.6017	₹ 10.6615

**Income Distribution cum Capital Withdrawal option

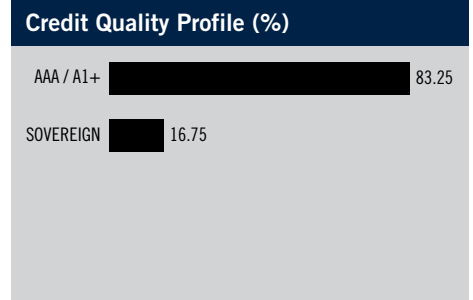
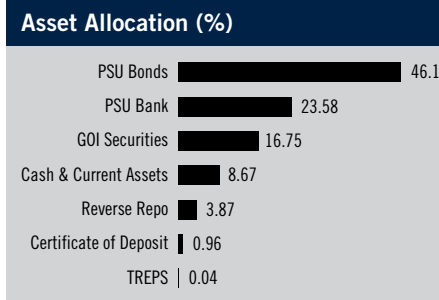
Load Structure: Entry Load: NA. Exit Load: Nil.

** For rating methodology refer page no. 32

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
24-Mar-23	0.4000	10.4540	0.4000	10.4631
QUARTERLY IDCW**				
30-Sep-22	0.1410	10.6464	0.1410	10.6965
30-Dec-22	0.1450	10.6599	0.1460	10.7158
31-Mar-23	0.1796	10.6828	0.1806	10.7418

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		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	0.96		Power Finance Corporation Ltd.	8.76	CRISIL AAA
State Bank Of India	0.96	CARE A1+	NTPC Ltd.	5.89	CRISIL AAA
GOI Securities	16.75		Mahanagar Telephone Nigam Ltd.	2.69	CRISIL AAA (CE)
5.74 GOI Mat 2026	9.85	SOV	PSU Bank	23.58	
7.26 GOI Mat 2032	4.64	SOV	Exim Bank	10.45	CRISIL AAA
5.63 GOI Mat 2026	1.98	SOV	National Bank For Agriculture & Rural Development	9.20	CRISIL AAA
7.38 GOI Mat 2027	0.28	SOV	State Bank Of India	3.93	CRISIL AAA
PSU Bonds	46.13		TREPS	0.04	
Rural Electrification Corporation Ltd.	10.28	CRISIL AAA	Cash & Current Assets	8.67	
Indian Railway Finance Corp. Ltd	9.68	CRISIL AAA	Reverse Repo	3.87	
Small Industries Development Bank Of India	8.83	CRISIL AAA	Total	100.00	



Performance (CAGR)						
Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.01	10,500	5.13	10,512	7.03	10,701
Last 3 Years	5.53	11,747	5.77	11,828	3.08	10,952
Last 5 Years	6.86	13,938	7.07	14,079	6.59	13,762
Since Inception	7.49	20,816	7.91	21,653	6.18	18,381
Direct Plan - Growth Option						
Last 1 Year	5.30	10,528	5.13	10,512	7.03	10,701
Last 3 Years	5.95	11,891	5.77	11,828	3.08	10,952
Last 5 Years	7.33	14,249	7.07	14,079	6.59	13,762
Since Inception	7.99	21,806	7.91	21,653	6.18	18,381

Date of Inception: Regular Plan: March 08, 2013; Direct Plan: March 08, 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 April 28, 2023. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 08/03/2013, Direct Plan: 08/03/2013 **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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.

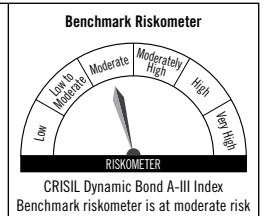
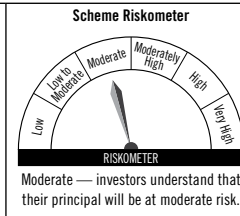
Rated AAAMf by ICRA^{##}

Details as on April 30, 2023

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.



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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

Benchmark: CRISIL Dynamic Bond A-III Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 136.19

Monthly Average AUM (₹ in Cr): 140.04

AUM as on 30/04/2023 (₹ in Cr): 140.52

Average Maturity: 6.58 yrs

Modified Duration: 4.51 yrs

Macaulay Duration: 4.68 yrs

Portfolio Yield: 7.19%

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 2241.3823	₹ 2476.3564
Quarterly IDCW**	₹ 1085.2688	₹ 1183.3009

**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

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
30-Sep-22	14.6500	1,096.7340	15.8500	1,187.2375
30-Dec-22	15.0180	1,092.9602	16.3000	1,186.8480
31-Mar-23	18.3860	1,091.8845	20.0197	1,189.3583

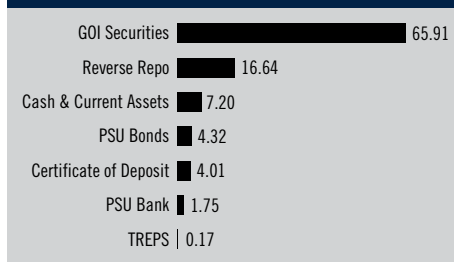
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

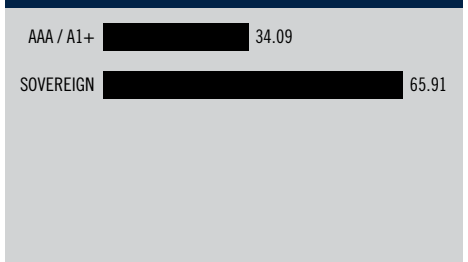
Issuer	% to Net Assets	Rating
Certificate Of Deposit	4.01	
Axis Bank Ltd.	4.01	CRISIL A1+
GOI Securities	65.91	
7.26 GOI Mat 2032	38.50	SOV
7.41% GOI 2036	12.29	SOV
6.54 GOI Mat 2032	4.78	SOV
7.38 GOI Mat 2027	4.66	SOV
7.17 Govt. Stock 2028	3.26	SOV
5.63 GOI Mat 2026	1.72	SOV
5.74 GOI Mat 2026	0.34	SOV
6.99 GOI Mat 2051	0.22	SOV
5.22 GOI Mat 2025	0.14	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	4.32	
Rural Electrification Corporation Ltd.	4.32	CRISIL AAA
PSU Bank	1.75	
National Bank For Agriculture & Rural Development	1.07	CRISIL AAA
State Bank Of India	0.68	CRISIL AAA
TREPS	0.17	
Cash & Current Assets	7.20	
Reverse Repo	16.64	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond A-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.87	10,486	6.03	10,602	7.03	10,701
Last 3 Years	4.16	11,299	5.48	11,732	3.08	10,952
Last 5 Years	6.49	13,697	7.76	14,537	6.59	13,762
Since Inception	7.40	22,414	8.22	24,420	6.54	20,453
Direct Plan - Growth Option						
Last 1 Year	6.18	10,617	6.03	10,602	7.03	10,701
Last 3 Years	5.37	11,696	5.48	11,732	3.08	10,952
Last 5 Years	7.56	14,401	7.76	14,537	6.59	13,762
Since Inception	8.23	22,628	7.96	22,047	6.32	18,834

Date of Inception: Regular Plan: January 12, 2012; **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 April 28, 2023.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Dynamic Bond Fund All Index to CRISIL Dynamic Bond A-III Index.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA CORPORATE 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.

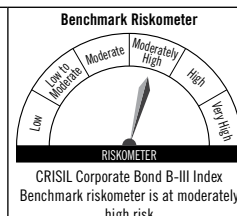
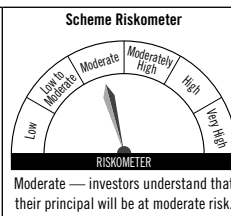
Rated AAAMs by ICRA^{##}

Details as on April 30, 2023

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 – 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)			
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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

Benchmark: CRISIL Corporate Bond B-III 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 (January-March 2023) Average AUM (₹ in Cr): 50.19

Monthly Average AUM (₹ in Cr): 48.15

AUM as on 30/04/2023 (₹ in Cr): 47.01

Average Maturity: 3.22 yrs

Modified Duration: 2.60 yrs

Macaulay Duration: 2.77 yrs

Portfolio Yield: 7.39%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 36.9792	₹ 40.5517
Monthly IDCW**	₹ 13.1019	₹ 15.1081
Quarterly IDCW**	₹ 11.5656	₹ 13.0504
Annual IDCW**	₹ 10.3434	₹ 15.6806

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
24-Feb-23	0.0732	13.0114	0.0843	14.9892
31-Mar-23	0.0732	13.0389	0.0843	15.0288
28-Apr-23	0.0740	13.1019	0.0853	15.1081
QUARTERLY IDCW**				
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
31-Mar-23	0.1958	11.6411	0.2208	13.1298
ANNUAL IDCW**				
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550
24-Mar-23	0.7376	10.9541	1.1175	16.5971

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/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
Corporate Debt			PSU Bonds		
Jamnagar Utilities & Power Pvt Ltd	10.19	CARE AAA	Rural Electrification Corporation Ltd.	8.62	CRISIL AAA
Larsen & Toubro Ltd.	8.63	CRISIL AAA	Small Industries Development Bank Of India	6.35	ICRA AAA
Mahindra & Mahindra Financial Services Ltd	8.57	CRISIL AAA	NTPC Ltd.	5.10	CRISIL AAA
Muthoot Finance Limited	7.44	CRISIL AA+	Indian Railway Finance Corporation Ltd	4.28	CRISIL AAA
GOI Securities			PSU Bank		
5.74 GOI Mat 2026	12.28	SOV	National Bank For Agriculture & Rural Development	8.50	CRISIL AAA
7.26 GOI Mat 2032	2.68	SOV	State Bank Of India	4.09	CRISIL AAA
5.63 GOI Mat 2026	2.05	SOV	TREPS		
7.38 GOI Mat 2027	0.86	SOV	Cash & Current Assets		
			Reverse Repo		
			Total		
			100.00		

Asset Allocation (%)

Corporate Debt	34.83
PSU Bonds	24.35
GOI Securities	17.87
PSU Bank	12.59
Reverse Repo	5.49
Cash & Current Assets	4.81
TREPS	0.06

Credit Quality Profile (%)

AAA / A1+	74.69
AA+	7.44
SOVEREIGN	17.87

Performance (CAGR)

Period	Fund		CRISIL Corporate Bond B-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.87	10,485	5.24	10,522	7.03	10,701
Last 3 Years	5.80	11,838	7.25	12,332	3.08	10,952
Last 5 Years	6.30	13,577	7.08	14,081	6.59	13,762
Since Inception	6.67	36,979	7.92	46,856	5.94	32,187
Direct Plan - Growth Option						
Last 1 Year	5.62	10,560	5.24	10,522	7.03	10,701
Last 3 Years	6.55	12,092	7.25	12,332	3.08	10,952
Last 5 Years	7.16	14,134	7.08	14,081	6.59	13,762
Since Inception	7.55	21,207	8.37	22,924	6.32	18,834

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.

The above returns are as on April 28, 2023.

w.e.f. April 03, 2023, the benchmark has been changed from CRISIL Corporate Bond Fund BIII Index to CRISIL Corporate Bond B-III Index.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 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 April 30, 2023

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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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 (January-March 2023) Average AUM (₹ in Cr): 135.21

Monthly Average AUM (₹ in Cr): 137.97

AUM as on 30/04/2023 (₹ in Cr): 138.44

Average Maturity: 8.10 yrs

Modified Duration: 5.54 yrs

Macaulay Duration: 5.74 yrs

Portfolio Yield: 7.22%

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 25.7079	₹ 27.2174
Quarterly IDCW**	₹ 13.8634	₹ 14.4385

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

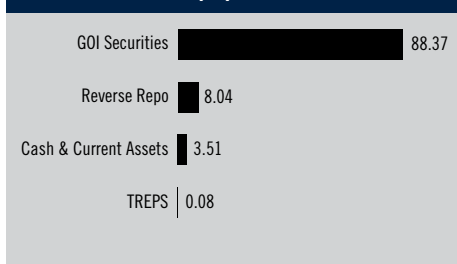
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	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
25-Mar-22	0.1800	14.2217	0.1850	14.6484
24-Jun-22	0.1810	13.9791	0.1870	14.4333
30-Sep-22	0.1870	13.9496	0.1940	14.4407
30-Dec-22	0.1920	13.9435	0.1990	14.4707
31-Mar-23	0.2350	13.9555	0.2445	14.5223

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.

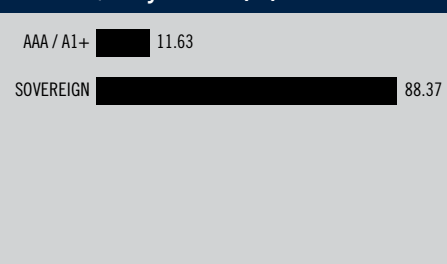
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	88.37		6.54 GOI Mat 2032	0.54	SOV
7.26 GOI Mat 2032	59.59	SOV	7.38 GOI Mat 2027	0.45	SOV
7.41% GOI 2036	13.20	SOV	6.99 GOI Mat 2051	0.22	SOV
5.15 GOI Mat 2025	3.46	SOV	7.57 GOI Mat 2033	0.12	SOV
7.17 Govt. Stock 2028	3.19	SOV	TREPS	0.08	
5.74 GOI Mat 2026	2.57	SOV	Cash & Current Assets	3.51	
5.63 GOI Mat 2026	2.44	SOV	Reverse Repo	8.04	
Government Of India - Gilts - 8.28% 2027	2.04	SOV	Total	100.00	
8.27 Rajasthan Uday SDL Mat 2023	0.55	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.89	10,488	7.24	10,722	7.03	10,701
Last 3 Years	3.99	11,243	4.82	11,513	3.08	10,952
Last 5 Years	6.45	13,673	7.67	14,478	6.59	13,762
Since Inception	6.72	25,708	7.55	28,734	6.13	23,722
Direct Plan - Growth Option						
Last 1 Year	5.97	10,595	7.24	10,722	7.03	10,701
Last 3 Years	5.12	11,612	4.82	11,513	3.08	10,952
Last 5 Years	7.38	14,279	7.67	14,478	6.59	13,762
Since Inception	7.68	21,463	7.57	21,242	6.32	18,834

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 April 28, 2023. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2023 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA CRISIL IBX GILT INDEX - APR 2028 FUND

An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on April 30, 2023

This product is suitable for investors who are seeking*

- Income over the target maturity period
- An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028
- Degree of risk – MODERATE

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



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



CRISIL-IBX Gilt Index - April 2028 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 investment objective of the scheme is to generate returns that corresponds to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - April 2028 (before fees and expenses), subject to tracking errors. 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. Puneet Pal (Over 22 years of experience in Debt Market) and Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

Benchmark: CRISIL-IBX Gilt Index - April 2028

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 10.29

Monthly Average AUM (₹ in Cr): 31.24

AUM as on 30/04/2023 (₹ in Cr): 31.59

Average Maturity: 4.48 yrs

Modified Duration: 3.63 yrs

Macaulay Duration: 3.75 yrs

Portfolio Yield: 7.13%

NAV (as on 28/04/2023)	Regular Plan	Direct Plan
Growth	₹ 10.2621	₹ 10.2668
IDCW**	₹ 10.2621	₹ 10.2668

**Income Distribution cum Capital Withdrawal option

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

Portfolio Holdings

Issuer	% to Net Assets	Rating
GOI Securities	96.63	
7.17 Govt. Stock 2028	55.42	SOV
Government Of India - Gilts - 8.28% 2027	41.21	SOV
Treasury Bills	1.59	
91 Days Tbill Mat 2023	1.59	SOV

Issuer	% to Net Assets	Rating
TREPS	0.01	
Cash & Current Assets	0.39	
Reverse Repo	1.38	
Total	100.00	

Asset Allocation (%)

GOI Securities	96.63
Treasury Bills	1.59
Reverse Repo	1.38
Cash & Current Assets	0.39
TREPS	0.01

Credit Quality Profile (%)

AAA / A1+	3.37
SOVEREIGN	96.63

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 April 30, 2023 refer page no. 32

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

Inception Date: Regular Plan: 22/02/2023, Direct Plan: 22/02/2023. **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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of April 30, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.43%, PGIM India Large Cap Fund - Direct Plan: 0.92%, PGIM India Flexi Cap Fund - Regular Plan: 1.80%, PGIM India Flexi Cap Fund - Direct Plan: 0.42%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.74%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.43%, PGIM India Small Cap Fund - Regular Plan: 1.99%, PGIM India Small Cap Fund - Direct Plan: 0.39%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.38%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.97%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.72%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.12%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.28%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.26%, PGIM India Equity Savings Fund - Direct Plan: 0.48%, PGIM India Balanced Advantage Fund - Regular Plan: 2.07%, PGIM India Balanced Advantage Fund - Direct Plan: 0.38%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.09%, PGIM India Liquid Fund - Regular Plan: 0.27%, PGIM India Liquid Fund - Direct Plan: 0.12%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.27%, PGIM India Money Market Fund-Regular Plan: 0.51%, PGIM India Money Market Fund - Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.35%, PGIM India Short Duration Fund - Regular Plan: 0.80%, PGIM India Short Duration Fund - Direct Plan: 0.23%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.41%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.25%, PGIM India Dynamic Bond Fund - Regular Plan: 1.63%, PGIM India Dynamic Bond Fund - Direct Plan: 0.36%, PGIM India Corporate Bond Fund - Regular Plan: 0.99%, PGIM India Corporate Bond Fund - Direct Plan: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.39%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.39%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.14%.

@@ 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 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 April 28, 2023

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	1,25,468	8.72	5.07
Last 3 Years	3,60,000	4,23,444	10.90	12.93
Last 5 Years	6,00,000	7,90,472	11.01	13.21
Since Inception	24,40,000	1,08,28,733	12.98	13.87

Date of Inception: Regular Plan: January 30, 2003. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Vivek Sharma (Equity Portion) is managing this fund from April 01, 2023. Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023.

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	1,21,592	2.51	5.94
Last 3 Years	3,60,000	4,31,376	12.19	14.38
Last 5 Years	6,00,000	8,93,999	16.01	14.35
Since Inception	9,80,000	17,61,895	14.00	13.05

Date of Inception: Regular Plan: March 04, 2015. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since June 01, 2021. Ojasvi Khicha (Overseas Investments) managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023.

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	1,19,135	-1.36	9.58
Last 3 Years	3,60,000	4,73,809	18.81	19.97
Last 5 Years	6,00,000	10,44,574	22.43	19.02
Since Inception	11,30,000	25,45,898	16.57	16.40

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Vivek Sharma (Equity Portion) managing this fund since June 01, 2021. Puneet Pal (Debt Portion) is managing this fund from July 16, 2022.

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	1,25,458	8.70	5.94
Last 3 Years	3,60,000	4,60,919	16.84	14.38
Last 5 Years	6,00,000	8,91,866	15.92	14.35
Since Inception	8,90,000	15,09,969	13.99	13.40

Date of Inception: Regular Plan: December 11, 2015. Vinay Paharia (Equity Portion) is managing from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund from April 01, 2023. Bhupesh Kalyani is managing this fund from April 01, 2023.

PGIM India Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI [^]
Last 1 Year	1,20,000	1,15,538	-6.94	7.08
Since Inception	2,20,000	2,11,341	-4.19	2.91

Date of Inception: Regular Plan: July 29, 2021. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023.

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	1,25,730	9.14	6.97
Last 3 Years	3,60,000	4,10,691	8.80	10.90
Last 5 Years	6,00,000	7,53,139	9.06	11.96
Since Inception	23,10,000	67,13,916	10.08	11.62

Date of Inception: Regular Plan: February 05, 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. Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022. Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023. Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023. Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023.

[^]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.

SIP Performance (CAGR)

Details as on April 28, 2023

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 Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index [^]
Last 1 Year	1,20,000	1,23,600	5.71	6.51
Last 3 Years	3,60,000	3,84,370	4.33	4.83
Last 5 Years	6,00,000	6,69,068	4.32	4.54
Since Inception	10,50,000	13,02,374	4.84	4.75

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 08, 2016, Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) managing this fund from April 22, 2022.

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	1,23,313	5.25	7.44
Last 3 Years	3,60,000	4,01,155	7.21	8.23
Last 5 Years	6,00,000	7,18,693	7.18	8.78
Since Inception	23,10,000	51,26,071	7.67	NA

Date of Inception: Regular Plan: February 05, 2004. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) is managing this fund from June 01, 2021. 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 market Index TRI [^]
Last 1 Year	1,20,000	1,19,321	-1.07	4.80
Last 3 Years	3,60,000	2,89,424	-13.76	-1.71
Last 5 Years	6,00,000	4,98,490	-7.28	2.54
Since Inception	18,80,000	20,36,943	1.01	6.65

Date of Inception: Regular Plan: September 11, 2007. Ojasvi Khicha is managing this fund from April 01, 2023.

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	1,32,944	20.99	15.55
Last 3 Years	3,60,000	3,49,949	-1.84	8.28
Last 5 Years	6,00,000	7,38,103	8.25	10.99
Since Inception	15,60,000	27,88,858	8.52	12.55

Date of Inception: Regular Plan: May 13, 2010. Ojasvi Khicha is managing this fund from April 01, 2023.

PGIM India Global Select Real Estate Securities Fund of Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Select Real Estate Securities Fund of Fund	PGIM India Global Select Real Estate Securities Fund of Fund	FTSE EPRA Nareit Developed Tot [^]
Last 1 Year	1,20,000	1,20,621	0.98	-0.92
Since Inception	1,70,000	1,64,491	-4.39	-4.91

Date of Inception: Regular Plan: December 03, 2021. Ojasvi Khicha is managing this fund from April 01, 2023.

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index [^]
Last 1 Year	1,20,000	1,23,844	6.10	7.40
Since Inception	2,70,000	2,85,764	4.99	6.26

Date of Inception: Regular Plan: February 04, 2021. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) since June 01, 2021. Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from December 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.

Macaulay Duration:

The Macaulay 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, it 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 Balanced Advantage Fund (Details as on April 30, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.10
Last 20 Days Average of Nifty 500 P/E	21.44
P/E Variation	-3%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between -10% to 0%
Portfolio action for the month	Maintain existing equity exposure plus switch 10% of debt to equity for every monthly observation
Directional Equity Allocation	74.59%

Variation* from Long Term average P/E	Rising Variation***
Less than - 20%	Directional equity exposure 100%
Between -20% and -11%	Maintains existing equity exposure plus switches 50% of debt to equity for every monthly observation
Between -10% and 0%	Maintains existing equity exposure plus switches 10% of debt to equity for every monthly observation
Between 1% and 10%	Maintains existing equity exposure
Between 11% and 20%	Maintains existing equity exposure
Between 21% and 30%	Maintains existing equity exposure
Between 31% and 40%	Shifts 50% money from equity to debt for every monthly observation **
Above 40%	Directional equity exposure 30%

Variation* from Long Term average P/E	Falling Variation***
Above 40%	Directional equity exposure 30%
Between 31% and 40%	Shifts 50% money from equity to debt for every monthly observation **
Between 21% and 30%	Directional equity exposure 50%
Between 11% and 20%	Directional equity exposure 50%
Between 1% and 10%	Directional equity exposure 65%
Between -10% and 0%	Maintains existing equity exposure plus switches 10% of debt to equity for every monthly observation
Between -20% and -11%	Maintains existing equity exposure plus switches 50% of debt to equity for every monthly observation
Less than - 20%	Directional equity exposure 100%

* P/E variation is defined as the deviation of trailing P/E of Nifty 500 Index (observed on a 20 days moving average basis) from 15 year rolling average P/E of Nifty 500 Index.

** This will be subject to the overall equity floor of 30%.

*** Fund will have at least 65% exposure to equity and equity related instruments at all points of time. Within this, minimum directional exposure to Equity will not go below 30% and the balance exposure will be invested in derivatives.

The rising and falling variation would be defined as a sequential rise or fall in the variation on a month on month basis that is, the variation for a particular month end would be compared to the variation of the previous month end to ascertain the trend.

Rolling Returns Based on an Investment Period of*		Average return	Median	Minimum	Maximum	Standard Deviation
1 Year	Model	11.83%	9.06%	-33.47%	89.86%	17.86%
	Nifty 500	12.87%	8.86%	-57.13%	98.05%	26.69%
3 Years	Model	11.03%	10.26%	1.26%	26.83%	16.36%
	Nifty 500	10.40%	10.93%	-4.35%	26.49%	23.20%
5 Years	Model	10.57%	9.83%	5.78%	18.74%	8.39%
	Nifty 500	10.19%	11.00%	-2.40%	19.06%	16.88%

The above data is as on December 31, 2022. *Calculated on a monthly basis; Source: Internal Research/NSE Indices. Rolling Returns are the annualized returns of a scheme/index/model taken for a specified period (rolling returns period) on every day/week/month and taken till the last day of the duration. In the above tables, the returns are the Compounded Annual Growth Returns (CAGR) over the rolling returns period on a monthly basis.

Disclaimer: The back testing results given are merely for the purpose of understanding how the model works. The above table / graph is for illustrative purposes only and should not be construed in any way as guaranteed or promised returns from the model or the Scheme. Past Performance may or may not be sustained in the future.

For actual scheme returns of PGIM India Balanced Advantage Fund, please refer page no. 18.

The returns illustrated above are based on the following assumptions.

Assumptions for performance evaluation

- Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model.
- Period of January 2007 to April 2023 to include the two largest crashes.
- Rolling returns calculated on a monthly basis since model allocates assets once every month.
- All of the above returns are calculated on a pre-tax basis.

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 – VERY HIGH

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



Investors understand that their principal will be at very high risk

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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PGIM
India Mutual Fund

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To know more, contact your Mutual Fund Distributor or RIA.



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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.