



**PGIM**  
India Mutual Fund

**FACT SHEET**  
December 2023

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### Invest in **PGIM India ELSS Tax Saver Fund**

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

This tax saver fund offers you the potential to grow wealth and save on tax in the long run. As the fund predominantly invests in equities, it is ideal for long-term wealth creation goals like retirement or planning for your child's future. That's because investments made in the equity markets for the long term stand a chance of beating inflation and market volatility. What's more investments under this scheme get up to ₹1,50,000 tax deduction (under the old tax regime) u/s 80C of IT Act. Giving you the opportunity to experience joy twice.

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pgim india mutual fund

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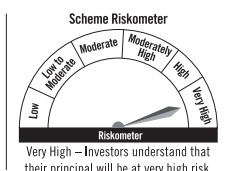
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking\*:

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity and 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.



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Ajit Menon  
CEO

Can you predict the top performing asset class of 2024?

Dear Investors and Partners,

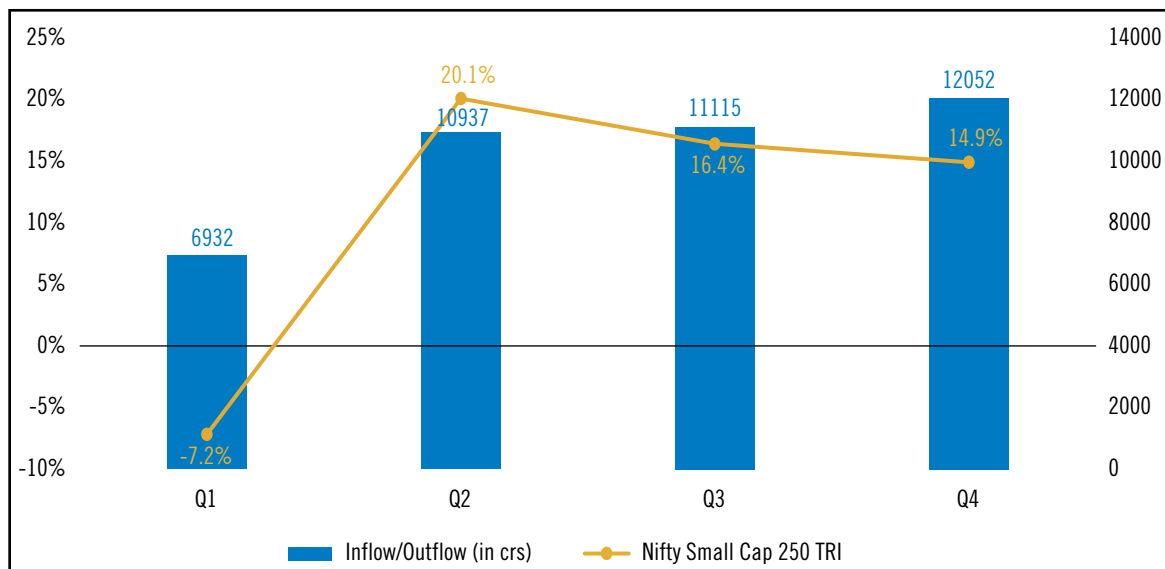
The year 2023 was momentous for the mutual fund industry as it crossed 50 lakh crore assets under management mark in December 2023, which is a proud moment for all the industry stakeholders. It is worth noting that the growth has been particularly sharp in the last decade as the awareness and acceptance of mutual funds grew manifold. The AUM of the Indian MF industry has grown from Rs 8.90 lakh crore in November 2013 to Rs 50 lakh crore at the end of December 2023, showing more than 5 fold increase in a span of 10 years.

Before moving to talking about future. Let's look back at some of the trends witnessed in 2023:

In CY23, the industry received cumulative net inflows to the tune of 1.58 lakh crore in open-end equity funds category (excluding Hybrid and ELSS). And, one category that stood out was Small Caps, which received cumulative net inflows of Rs 41,035 crore in CY23, which accounted for nearly 26% of the overall share of total inflows in equity fund categories in 2023. (Source: ACE MF, AMFI)

The large inflows into Small Caps came on the back of a superlative performance. The Nifty Small Cap 250 TRI delivered 49.09% in CY23. (Source: Bloomberg). However, whether that consistency will endure in the coming year is something only time will reveal. However, history suggests that top performers rotate; no single asset class performs well each consecutive year. For instance, Small Caps performed best in CY 23. In contrast, in CY22, gold was at the top among all asset classes, delivering 11.7%, while Small Cap Index delivered negative -1.8% in the same year. Small Caps performed well back in CY 2021 with 63.3% return. Investors who would have invested in small caps seeing superlative performance of CY 2021 i.e. 63.3% would not have been happy with small caps in CY 2022, which delivered negative return.

Another point to note is the sharp jump in inflows and market performance for small caps funds category in Q2 from Q1 2023 (Source ACE MF, AMFI). This is a classic case of performance chasing by investors, comorbid with herding and recency bias. Investors influenced with recent impressive fund performance tend to follow the crowd, fearing missed opportunities. This behavior disregards long terms strategy in favor of recent trends.



All the data above throws light on one fact that it is hard to predict which asset class will perform well each year. Thus, instead of over allocating to a specific asset class which performed well in the recent past, one should keep a diversified portfolio aligned with their risk profile and goals in asset classes like equities – domestic and international, debt, real estate – physical or REITs, alternatives and so on, this is also evidenced by Gary P. Brinson, Randolph Hood, and Gilbert L. Beebower (BHB) in their popular study in 1986, stating that asset allocation is the key determinant (over 90%) of your portfolio return.

Instead of waiting and trying to find which asset class would perform well, the best strategy is to spread your investments across various fund management styles e.g. growth, value and momentum styles and investment philosophies. This could minimise risk by spreading investments, capturing different market opportunities and reducing the effect of singular market movements.

Instead of getting swayed by news headlines or market noise, let the asset allocation formula decide the quantum of allocation you would have within each asset class. Once you get your asset allocation right, keep invested till you achieve your goals.

In my opinion, adhere to a few and simple hacks to generate long term wealth:

- Draw up a budget tracking your income and allocate your expenses towards needs and wants. While it becomes necessary to take a loan for big ticket purchases like house, foreign education, etc., taking on too much debt for discretionary goals can put your finances off track.
- One can enjoy the income in the early phase of their career, but let me tell you – Retirement is the only financial goal for which you don't get a conventional loan, so start saving and investment for retirement as early as possible.
- It is advisable to allocate your resources to insurance – health and life, saving – emergency fund with at least one year's of expense is must.
- Invest in yourself, learn new and multiple skills that can help you generate a secondary source of income to get an edge over others even during your retirement.

In the increasing complexity of financial markets marked by constant change and uncertainty, coupled with human tendencies to be emotional, have a short term focus etc., investors might not consistently make an unbiased decision to reach their financial goals. Thus, it becomes paramount to take the guidance of a trusted personal financial adviser or mutual fund distributor, who can design a bespoke solution for your unique goals.

Stay safe & happy investing.

## Equity Market

### The market that was

Nifty50 closed with strong gains of 7.9% in December 2023, and ended CY2023 at near all-time high, on the back of retail participation, strong FPI/DII flows, domestic macroeconomic stability and positive earnings momentum. The NSE Mid Cap 100 Index and NSE Small Cap 100 Index were up around 7.6% and 6.9% respectively. At sectoral level, all sectoral indices ended on a higher note for the month; Energy, Infrastructure, Information Technology and Realty sectors outperformed broader market, while Auto and Pharma sectors underperformed.

During CY2023, Nifty50 index generated 20% returns and Indian markets emerged as one of the top-performing equity markets. During 2023, Indian Mid Cap and Small Cap indices outperformed the Large Cap indices, and were up 47% and 56% respectively for the year. FPIs bought \$ 6.9 bn of Indian equities in the secondary market, whereas DIIs bought \$ 1.6 bn for the month of December. During CY2023, FPIs were net buyers to the tune of \$ 21.1 bn.

In other key developments, BJP – the ruling party at the Center – won three of the four state elections conducted during November. On the macro-economic front, the RBI maintained the status quo on rates and kept the stance unchanged, the US Fed held rates at 5.25%-5.5% for a third straight time and laid out the timeline for rate cuts in 2024 and beyond. CPI inflation in November spiked up to 5.6%

from 4.9% in October, largely due to higher vegetable prices and October 2023 IIP was up 12% YoY vs 6.2% seen in September 2023.

### Going forward

Indian equity market continues to outshine many global peers on the back of strong domestic inflows, encouraging economic data, strong corporate earnings growth and stable government policy. US rate cuts, weakening USD, falling oil and other commodity prices bode well for the Indian economy and earnings growth of domestic oriented corporates, though global growth slowdown may adversely impact the earnings of export-oriented corporates in the near-term. Premium valuation in the Mid and Small Cap segments of the market, any adverse union election results and rising geo-political issues are the key near-term risks to the Indian equity markets. Post the sharp runup in markets, we are cautious on the near-term return potential of the equity markets, while remaining optimistic for the medium- to long-term. Mid Caps and Small Caps in general have become more expensive after the recent runup. Many weak (low growth + low quality) Mid Caps and Small Caps are in bubble zone and caution is advised. Strong (high growth + high quality) Mid Caps and Small Caps may still present opportunity for long-term investors. On a relative top-down basis, we are finding better upside in Large Cap stocks versus Mid Cap and Small Cap stocks and see lesser earnings volatility for domestic consumption-oriented versus export-oriented sectors.

## Debt Market

The bond yield curve flattened in the last month of the year as short-term yields rose marginally and long end yields came down after the policy pivot by the US Fed. The 3-5 yr segment of the bond curve outperformed. Money market yields up to 1 yr segment inched higher as banking system liquidity remained tight with RBI injecting short term liquidity into the market via variable rate repo (VRR) auctions. The key reason for the tightness in interbank liquidity has been a very high government surplus. In our estimates, currently, the government is running a surplus of around INR 3 trn. The government surplus will come down over the next three months on back of higher spending which can lower the liquidity deficit. Bond yields at the long end of the curve came down after the US Fed policy meeting as the Fed policy pivoted to a pause. The RBI MPC policy was on expected lines as status quo on rates was maintained though RBI reiterated its concern on food inflation while acknowledging the downward trajectory of core inflation. Bonds yields came down at the long end of the curve in sync with the fall in US and European bond yields though the fall in Indian bond yields has been muted relative to the fall in US and European bond yields.

Brent crude oil also fell by 7% as concerns remained on the demand outlook. CPI inflation came in at 5.55% and the core inflation came in at 4.10%, a 44-month low, which is heartening given the strong growth dynamics. Food inflation, especially pulses, remained elevated. RBI's intervention in the FX market found mention in IMF's annual review, which re-classified India's foreign exchange policy from floating to stabilised arrangement on account of excessive intervention by the RBI since December 2022. RBI strongly rebuked this observation suggesting that the time frame concerned was too short to make an assessment and any policy needs to be seen over a longer time frame of 3 to 5 yrs. Going by the numbers released in RBI's latest monthly bulletin, it seems RBI has been intervening pretty heavily in the FX market. RBI's gross intervention (buy and sell combined) was the highest ever in October, standing at \$ 73 bn, with \$ 36 bn intervention both on buy and sell. RBI's intervention in the FX futures and forward market has risen, and RBI's forward book went into negative zone at \$ 14 bn, the first negative forward position after more than 3 yrs. This shows that the preference of RBI's intervention in the FX market has shifted from spot to forwards and futures. FPI inflows in the bond markets have increased post the announcement regarding the inclusion of Indian sovereign bonds in the JP Morgan GBI-EM Index to the highest in 6 yrs. In CY 2023, FPI debt inflows totalled at \$ 7.27 bn, with \$ 4.80 bn coming in last three months post the index inclusion announcement. The current account deficit moderated to 1% of GDP in Q2 FY24 compared to 1.1% of GDP in Q1 and 3.8% of GDP in Q2 FY23. The BOP surplus was modest at \$ 2.60 bn in Q2 FY24 compared to \$ 24 bn in Q1.

The OIS curve has outperformed the sovereign curve in December with the 5 yr OIS falling by 33 bps as compared to the 11 bps fall in the benchmark 10 yr bond yield. The yield of the 5 yr bond fell by 18 bps during the month. INR was stable

ending the month at 83.21 appreciating 19 paise from its all-time low closing against the USD in November.

Global bond yields led by US treasury yields came down across the curve with the benchmark 10 yr US yields down by 45 bps. The narrative of soft landing took hold with softer inflation data along with slowing growth. The US bond market is pricing in 150 bps rate cuts during 2024, which might prove to be optimistic given the cautious Fed stance amidst strong growth. RBI is likely to start cutting rates only after the global rate cutting cycle starts, which in our view, is likely to happen from Q2/Q3 of CY 2024 onwards. Markets tend to react before the start of a rate cutting cycle and the current yields offers a good opportunity for investors to increase their allocation to fixed income as slowing growth and moderating inflation is likely to lead to rate cuts in 2024.

We expect the 10 yr benchmark bond to trade in a range of 7.10% to 7.30% over the next one month.

## Fixed Income Market

	November 2023	December 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.90%	6.90%	0
1 yr CD	7.80%	7.85%	5
10 yr GOI Yield	7.28%	7.17%	-11
USD/INR	83.40	83.21	19 paise
IIP (Monthly with 2 month lag)	5.80%	11.70%	590
CPI (Monthly with 1 month lag)	4.87%	5.55%	68
5 Yr AAA PSU spread (bps)	38	45	7
5 Yr OIS	6.52%	6.19%	-33
US 10 Yr yield	4.33%	3.88%	-45
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
<b>Ideal Investment Horizon</b> \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
<b>Inception Date</b>	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 04/03/2015; <b>Direct Plan:</b> 04/03/2015	<b>Regular Plan:</b> 02/12/2013; <b>Direct Plan:</b> 02/12/2013	<b>Regular Plan:</b> 29/07/2021; <b>Direct Plan:</b> 29/07/2021	<b>Regular Plan:</b> 11/12/2015; <b>Direct Plan:</b> 11/12/2015	<b>Regular Plan:</b> 05/02/2004; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from August 19, 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; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from August 19, 2023; Utsav Mehta (Equity Portion) is managing from November 01, 2023 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 and Bhupesh Kalyani (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	Anandha Padmanabhan Anjneyan (Equity Portion) is managing since August 19, 2023; 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
<b>Benchmark</b>	NIFTY 100 TRI	NIFTY 500 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRISIL Hybrid 35+65 - Aggressive Index
<b>Fund Details as on December 31, 2023</b>						
<b>Month End AUM (in Crores)</b>	537.99	6092.23	10043.30	1471.39	633.55	217.42
<b>Portfolio Turnover (Last 1 year)</b>	0.54	1.02	0.85	1.14	0.67	0.64 (For Equity)
<b>Standard Deviation of Fund (Annual)</b>	17.60%	17.60%	18.26%	—	16.78%	13.34%
<b>Standard Deviation of Benchmark (Annual)</b>	18.30%	18.03%	18.74%	—	18.03%	11.56%
<b>Beta</b>	0.94	0.94	0.94	—	0.91	1.10
<b>Sharpe Ratio**</b>	0.31	0.51	0.62	—	0.45	0.24
** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	—	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)
<b>Portfolio Classification (%) as on December 31, 2023#</b>						
<b>Large Cap (%) (1st- 100th stock)</b>	94.68	62.38	16.80	—	59.03	63.71
<b>Mid Cap (%) (101st-250th stock)</b>	2.79	27.87	67.63	14.95	23.62	24.08
<b>Small Cap (%) (251st stock onwards)</b>	—	7.59	12.81	80.75	14.17	12.21
<b>Cash (%)</b>	2.54	2.16	2.76	4.30	3.18	—
<b>Not Classified (%)</b>	—	—	—	—	—	—
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2023</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Banks	25.89	Auto Components	11.23	Banks	22.45
	IT - Software	10.48	Finance	8.37	IT - Software	7.99
	Petroleum Products	6.38	Industrial Products	7.66	Finance	5.97
	Automobiles	5.73	Consumer Durables	6.79	Auto Components	5.81
	Pharmaceuticals & Biotechnology	5.69	Healthcare Services	6.51	Retailing	5.11
	Finance	5.52	IT - Software	5.37	Petroleum Products	5.08
	Telecom - Services	4.88	Banks	5.28	Pharmaceuticals & Biotechnology	4.94
	Beverages	4.35	Chemicals & Petrochemicals	5.02	Consumer Durables	4.60
	Consumer Durables	3.88	Realty	4.27	Chemicals & Petrochemicals	3.38
	Diversified FMCG	3.76	Pharmaceuticals & Biotechnology	3.94	Healthcare Services	3.00
<b>Other Details</b>						
<b>Exit Load</b>	Refer page no. 8	Refer page no. 9	Refer page no. 10	Refer page no. 11	Nil	Refer page no. 13

Source: Bloomberg. \$ Investors should consult their financial advisor for tax implications on their investments. # The above data is given for equity allocation.

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Ojasvi Khicha is managing from April 01, 2023	Ojasvi Khicha is managing from April 01, 2023	Ojasvi Khicha is managing from April 01, 2023	Hitash Dang (Equity Portion) is managing since May 22, 2017 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Anandha Padmanabhan Anjanevan (Equity Portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjanevan (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021; Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from December 01, 2021
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage Index	NIFTY_Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	112.86	1357.73	76.11	121.23	93.48	1273.74
Portfolio Turnover (Last 1 year)	—	—	—	2.55	0.45 (For Equity)	0.85 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.11%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.30%	6.42%	—
Beta	—	—	—	0.52	0.86	—
Sharpe Ratio**	—	—	—	-0.28	0.25	—
Large Cap (%) (1st- 100th stock)	—	—	—	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	** Risk free rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)	—
Mid Cap (%) (101st-250th stock)	—	—	—	—	82.15	67.36
Small Cap (%) (251st stock onwards)	—	—	—	—	15.99	27.92
Cash (%)	—	—	—	—	1.86	4.72
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	<b>Portfolio Classification (%) as on December 31, 2023 #</b>					
	<b>Sector</b>	<b>% to Net Assets</b>	<b>Property</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Information Technology	40.6	Industrial	15.42	Banks	16.00
	Consumer Discretionary	29.1	Healthcare	14.48	Cement & Cement Products	9.70
	Financials	19.1	Data Center	8.98	Ferrous Metals	8.89
	Consumer Staples	7.5	Apartments	6.82	Finance	8.12
	Industrials	5.0	Diversified	6.31	IT - Software	6.79
	Real Estate	4.2	Malls	5.34	Personal Products	4.62
	Communication Services	3.9	Storage	3.56	Minerals & Mining	4.04
	Healthcare	3.7	Hotel/Resort & Entertainment	1.75	Transport Infrastructure	2.19
			Office Space	1.49	Insurance	1.27
			Strip Centers	1.35	Consumer Durables	1.21
<b>Exit Load</b>	<b>Other Details</b>					
	Refer page no. 14	Refer page no. 15	Refer page no. 16	Refer page no. 17	Refer page no. 18	Refer page no. 19

Source: Bloomberg. # The above data of PGIM India Equity Savings Fund and PGIM India Balanced Advantage Fund 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 November 30, 2023.

# PGIM INDIA LARGE CAP FUND

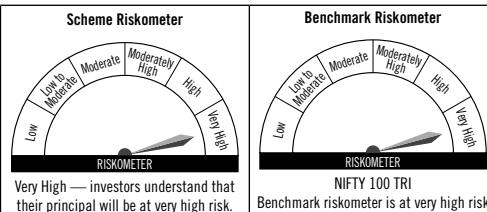
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on December 31, 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. August 19, 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 100 TRI

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

**Quarterly (October-December 2023) Average AUM (₹ in Cr):** 500.27

**Monthly Average AUM (₹ in Cr):** 524.83

**AUM as on 31/12/2023 (₹ in Cr.):** 537.99

**Portfolio Turnover:** 0.54

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.60%

**Standard Deviation of Benchmark (Annual):** 18.30%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.31

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 297.66	₹ 344.91
IDCW**	₹ 20.64	₹ 28.79

\*\*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
03-Jul-23	0.40	19.39	0.56	26.86
25-Sep-23	0.42	19.26	0.58	26.77
30-Dec-23	0.42	20.64	0.58	28.79

# 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

**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.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>1.61</b>	
Bharat Electronics Ltd.	1.61	
<b>Automobiles</b>	<b>5.73</b>	
Maruti Suzuki India Ltd.	2.71	
Mahindra & Mahindra Ltd.	2.01	
TVS Motor Company Ltd.	1.02	
<b>Banks</b>	<b>25.89</b>	
ICICI Bank Ltd.	8.69	
HDFC Bank Ltd.	8.59	
Axis Bank Ltd.	4.33	
Kotak Mahindra Bank Ltd.	4.27	
<b>Beverages</b>	<b>4.35</b>	
United Spirits Ltd.	2.59	
Varun Beverages Limited	1.76	
<b>Cement &amp; Cement Products</b>	<b>3.32</b>	
Ultratech Cement Ltd.	3.32	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.97</b>	
SRF Ltd.	0.97	
<b>Construction</b>	<b>3.19</b>	
Larsen & Toubro Ltd.	3.19	
<b>Consumer Durables</b>	<b>3.88</b>	
Titan Company Ltd.	3.42	
Havells India Ltd.	0.46	
<b>Diversified FMCG</b>	<b>3.76</b>	
Hindustan Unilever Ltd.	2.41	
ITC Ltd.	1.35	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.78</b>	
P I Industries Limited	1.78	
<b>Finance</b>	<b>5.52</b>	
Bajaj Finance Ltd.	3.53	
Cholamandalam Investment & Finance Co. Ltd.	1.99	

Issuer	% to Net Assets	Rating
<b>Food Products</b>	<b>0.78</b>	
Britannia Industries Ltd.	0.78	
<b>Insurance</b>	<b>1.03</b>	
ICICI Lombard General Insurance Co. Ltd.	1.03	
<b>IT - Software</b>	<b>10.48</b>	
Tata Consultancy Services Ltd.	3.69	
LTI Mindtree Ltd.	3.44	
Infosys Ltd.	3.35	
<b>Leisure Services</b>	<b>1.01</b>	
The Indian Hotels Company Ltd.	1.01	
<b>Petroleum Products</b>	<b>6.38</b>	
Reliance Industries Ltd.	6.38	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.69</b>	
Sun Pharmaceutical Industries Ltd.	2.69	
Mankind Pharma Ltd.	2.00	
Divi's Laboratories Ltd.	0.99	
<b>Power</b>	<b>1.54</b>	
NTPC Ltd.	1.54	
<b>Retailing</b>	<b>3.67</b>	
Avenue Supermarts Ltd.	2.87	
Zomato Ltd.	0.80	
<b>Telecom - Services</b>	<b>4.88</b>	
Bharti Airtel Ltd.	4.88	
<b>Transport Services</b>	<b>2.08</b>	
Interglobe Aviation Ltd.	2.08	
<b>Equity Holdings Total</b>	<b>97.54</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.18</b>	
<b>Treasury Bill</b>	<b>0.18</b>	
364 Days Tbill Red 2024	0.18	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>2.28</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	94.68
Mid Cap (%) (101st-250th stock)	2.79
Small Cap (%) (251st stock onwards)	—
Cash and Gsec (%)	2.54
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 100 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	19.73	11,967	21.30	12,124	21.36	12,130
Last 3 Years	13.70	14,689	17.21	16,087	17.24	16,101
Last 5 Years	13.78	19,065	15.88	20,882	16.25	21,220
Since Inception	17.60	2,97,660	17.79	3,07,685	17.23	2,78,546
<b>Direct Plan - Growth Option</b>						
Last 1 Year	21.55	12,149	21.30	12,124	21.36	12,130
Last 3 Years	15.43	15,366	17.21	16,087	17.24	16,101
Last 5 Years	15.43	20,485	15.88	20,882	16.25	21,220
Since Inception	14.49	44,287	14.08	42,582	13.87	41,739

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

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 2023 Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29.

Vinay Paharia is managing 8 schemes; Anandha Padmanabhan Anjeneyan is managing 8 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30



# 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 December 31, 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.

Scheme Riskometer



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

Benchmark Riskometer



Nifty 500 TR Index Benchmark riskometer is at very high risk

## Fund Details

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

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

**Quarterly (October-December 2023) Average AUM (₹ in Cr):** 5861.88

**Monthly Average AUM (₹ in Cr):** 6039.95

**AUM as on 31/12/2023 (₹ in Cr.):** 6092.23

**Portfolio Turnover:** 1.02

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.60%

**Standard Deviation of Benchmark (Annual):** 18.03%

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

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 30.44	₹ 34.83
IDCW**	₹ 19.53	₹ 21.60

\*\*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
<b>Aerospace &amp; Defense</b>	<b>1.63</b>	
Bharat Electronics Ltd.	1.63	
<b>Auto Components</b>	<b>5.88</b>	
Tube Investments Of India Ltd.	1.97	
Sona BLW Precision Forgings Ltd.	1.68	
UNO Minda Ltd.	1.48	
Motherson Sumi Wiring India Ltd.	0.76	
<b>Automobiles</b>	<b>2.58</b>	
Maruti Suzuki India Ltd.	1.78	
TVS Motor Company Ltd.	0.80	
<b>Banks</b>	<b>21.76</b>	
ICICI Bank Ltd.	8.84	
HDFC Bank Ltd.	8.78	
Axis Bank Ltd.	2.22	
Kotak Mahindra Bank Ltd.	1.91	
<b>Beverages</b>	<b>4.35</b>	
Varun Beverages Limited	3.06	
United Spirits Ltd.	1.28	
<b>Capital Markets</b>	<b>1.24</b>	
Multi Commodity Exchange Of India Ltd.	0.73	
Central Depository Services (I) Ltd.	0.52	
<b>Cement &amp; Cement Products</b>	<b>1.75</b>	
JK Cement Ltd.	1.75	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.96</b>	
SRF Ltd.	0.99	
Navin Fluorine International Ltd.	0.97	
<b>Consumer Durables</b>	<b>5.27</b>	
Dixon Technologies (India) Ltd.	1.95	
Titan Company Ltd.	1.50	
Blue Star Ltd.	0.74	
Havells India Ltd.	0.45	
Metro Brands Ltd.	0.37	
Cello World Ltd.	0.26	
<b>Diversified FMCG</b>	<b>2.37</b>	
Hindustan Unilever Ltd.	2.37	
<b>Electrical Equipment</b>	<b>1.57</b>	
Triveni Turbine Ltd.	0.73	
ABB India Ltd.	0.52	
KEC International Ltd.	0.31	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.09</b>	
P I Industries Limited	2.07	
Sumitomo Chemical India Ltd.	0.02	
<b>Finance</b>	<b>7.56</b>	
Bajaj Finance Ltd.	2.61	
Cholamandalam Investment & Finance Co. Ltd.	2.02	
Creditaccess Grameen Ltd.	1.12	

Issuer	% to Net Assets	Rating
Poonawalla Fincorp Ltd.	1.10	
SBI Cards & Payment Services Ltd.	0.71	
<b>Gas</b>	<b>1.96</b>	
Indraprastha Gas Ltd.	1.96	
<b>Healthcare Services</b>	<b>5.86</b>	
Max Healthcare Institute Ltd.	2.81	
Global Health Ltd.	1.35	
Syngene International Ltd.	0.94	
Krishna Inst Of Medical Sciences Ltd.	0.76	
<b>Industrial Products</b>	<b>1.05</b>	
SKF India Ltd.	1.05	
<b>Insurance</b>	<b>1.04</b>	
ICICI Lombard General Insurance Co. Ltd.	1.04	
<b>IT - Services</b>	<b>0.04</b>	
L&T Technology Services Ltd.	0.04	
<b>IT - Software</b>	<b>8.53</b>	
Ltimindtree Ltd.	3.28	
Cofofe Ltd.	2.15	
Infosys Ltd.	1.43	
Persistent Systems Ltd.	1.21	
Happiest Minds Technologies Ltd.	0.46	
<b>Leisure Services</b>	<b>0.50</b>	
Dewani International Ltd.	0.50	
<b>Petroleum Products</b>	<b>5.74</b>	
Reliance Industries Ltd.	5.74	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.10</b>	
Mankind Pharma Ltd.	2.05	
Divi's Laboratories Ltd.	1.04	
<b>Power</b>	<b>1.54</b>	
NTPC Ltd.	1.54	
<b>Retailing</b>	<b>5.81</b>	
Avenue Supermarts Ltd.	2.51	
Vedant Fashions Ltd.	1.16	
Zomato Ltd.	0.81	
Indiamart Intermesh Ltd.	0.74	
Info Edge (India) Ltd.	0.59	
<b>Textiles &amp; Apparel</b>	<b>1.27</b>	
Page Industries Ltd.	1.27	
<b>Transport Services</b>	<b>1.54</b>	
Interglobe Aviation Ltd.	1.54	
<b>Equity Holdings Total</b>	<b>97.98</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.18</b>	
<b>Treasury Bill</b>	<b>0.18</b>	
364 Days Tbill Red 2024	0.18	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>1.84</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	62.38
Mid Cap (%) (101st-250th stock)	27.87
Small Cap (%) (251st stock onwards)	7.59
Cash and GSec (%)	2.16
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	20.00	11,994	27.00	12,691	21.36	12,130
Last 3 Years	17.25	16,106	20.34	17,411	17.24	16,101
Last 5 Years	19.23	24,082	17.48	22,367	16.25	21,220
Since Inception	13.44	30,440	13.04	29,510	11.98	27,156
<b>Direct Plan - Growth Option</b>						
Last 1 Year	21.72	12,166	27.00	12,691	21.36	12,130
Last 3 Years	19.25	16,941	20.34	17,411	17.24	16,101
Last 5 Years	21.36	26,307	17.48	22,367	16.25	21,220
Since Inception	15.18	34,830	13.04	29,510	11.98	27,156

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

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeyan (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. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeyan refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29.

Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeyan is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 2023

## 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. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. November 01, 2023) Mr. Utsav Mehta (Equity Portion) (Over 13 years of experience in Equity market, research and fund management) 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 (October-December 2023) Average AUM (₹ in Cr):** 9589.72

**Monthly Average AUM (₹ in Cr):** 9972.62

**AUM as on 31/12/2023 (₹ in Cr):** 10043.30

**Portfolio Turnover:** 0.85

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.26%

**Standard Deviation of Benchmark (Annual):** 18.74%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.62

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 52.82	₹ 60.00
IDCW**	₹ 24.84	₹ 49.74

\*\*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

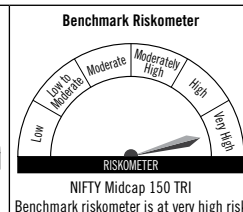
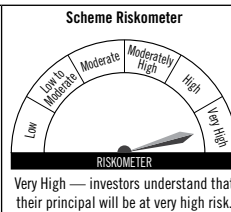
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	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/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

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.



## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.24</b>	
Escorts Kubota Ltd.	1.24	
<b>Auto Components</b>	<b>11.23</b>	
Tube Investments Of India Ltd.	2.78	
UNO Minda Ltd.	2.18	
Sona BLW Precision Forgings Ltd.	2.01	
Balkrishna Industries Ltd.	1.51	
Motherson Sumi Wiring India Ltd.	1.40	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.93	
Schaeffler India Ltd.	0.40	
<b>Automobiles</b>	<b>2.76</b>	
TVS Motor Company Ltd.	2.76	
<b>Banks</b>	<b>5.28</b>	
HDFC Bank Ltd.	2.43	
Kotak Mahindra Bank Ltd.	2.27	
AU Small Finance Bank Ltd.	0.58	
<b>Beverages</b>	<b>2.30</b>	
Varun Beverages Limited	1.35	
United Spirits Ltd.	0.95	
<b>Capital Markets</b>	<b>3.26</b>	
HDFC Asset Management Company Ltd.	1.70	
Central Depository Services (I) Ltd.	1.07	
Multi Commodity Exchange Of India Ltd.	0.49	
<b>Cement &amp; Cement Products</b>	<b>2.09</b>	
JK Cement Ltd.	2.09	
<b>Chemicals &amp; Petrochemicals</b>	<b>5.02</b>	
Navin Fluorine International Ltd.	1.97	
Solar Industries India Ltd.	1.58	
Vinati Organics Ltd.	0.76	
Clean Science And Technology Ltd.	0.70	
<b>Consumer Durables</b>	<b>6.79</b>	
Dixon Technologies (India) Ltd.	2.61	
Metro Brands Ltd.	0.96	
Bata India Ltd.	0.93	
Kajaria Ceramics Ltd.	0.71	
Blue Star Ltd.	0.67	
Havells India Ltd.	0.48	
Cello World Ltd.	0.43	
<b>Electrical Equipment</b>	<b>1.87</b>	
CG Power And Industrial Solutions Ltd.	1.40	
Triveni Turbine Ltd.	0.48	
<b>Fertilizers &amp; Agrochemicals</b>	<b>3.10</b>	
P I Industries Limited	1.89	
Sumitomo Chemical India Ltd.	0.63	
Bharat Rasayan Ltd.	0.57	
<b>Finance</b>	<b>8.37</b>	
Cholamandalam Investment & Finance Co. Ltd.	2.60	
Poonawalla Fincorp Ltd.	2.14	
Creditaccess Grameen Ltd.	1.65	
Crisil Ltd.	0.75	

Issuer	% to Net Assets	Rating
SBI Cards & Payment Services Ltd.	0.71	
Aavas Financiers Ltd.	0.52	
<b>Gas</b>	<b>1.95</b>	
Indraprastha Gas Ltd.	1.95	
<b>Healthcare Services</b>	<b>6.51</b>	
Max Healthcare Institute Ltd.	3.12	
Syngene International Ltd.	1.56	
Dr. Lal Path Labs Ltd.	1.00	
Narayana Hrudayalaya Ltd.	0.72	
Global Health Ltd.	0.11	
<b>Industrial Products</b>	<b>7.66</b>	
Timken India Ltd.	2.27	
SKF India Ltd.	1.66	
Astral Ltd.	1.42	
Supreme Industries Ltd.	1.34	
APL Apollo Tubes Ltd.	0.71	
Grindwell Norton Ltd.	0.25	
<b>Insurance</b>	<b>1.83</b>	
Max Financial Services Ltd.	1.83	
<b>IT - Services</b>	<b>1.29</b>	
L&T Technology Services Ltd.	1.29	
<b>IT - Software</b>	<b>5.37</b>	
Persistent Systems Ltd.	2.24	
Coforge Ltd.	1.58	
Mphasis Ltd.	0.85	
Happiest Minds Technologies Ltd.	0.69	
<b>Leisure Services</b>	<b>2.93</b>	
The Indian Hotels Company Ltd.	1.50	
Devyani International Ltd.	1.42	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.94</b>	
Abbott India Ltd.	1.51	
Mankind Pharma Ltd.	1.35	
Laurus Labs Ltd.	1.08	
<b>Realty</b>	<b>4.27</b>	
The Phoenix Mills Ltd.	3.03	
Oberoi Realty Ltd.	1.25	
<b>Retailing</b>	<b>3.54</b>	
Vedant Fashions Ltd.	1.58	
Info Edge (India) Ltd.	1.15	
Zomato Ltd.	0.81	
<b>Textiles &amp; Apparels</b>	<b>2.04</b>	
Page Industries Ltd.	2.04	
<b>Transport Services</b>	<b>2.71</b>	
Container Corporation Of India Ltd.	1.60	
Interlobe Aviation Ltd.	1.10	
<b>Equity Holdings Total</b>	<b>97.31</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.20</b>	
<b>Treasury Bill</b>	<b>0.20</b>	
364 Days Tbill Red 2024	0.20	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>2.49</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	16.80
Mid Cap (%) (101st-250th stock)	67.63
Small Cap (%) (251st stock onwards)	12.81
Cash and Gsec (%)	2.76
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	20.90	12,084	44.75	14,461	21.36	12,130
Last 3 Years	24.90	19,462	30.64	22,263	17.24	16,101
Last 5 Years	24.51	29,909	22.99	28,127	16.25	21,220
Since Inception	17.95	52,820	22.26	75,802	14.59	39,475
<b>Direct Plan - Growth Option</b>						
Last 1 Year	22.54	12,247	44.75	14,461	21.36	12,130
Last 3 Years	26.93	20,422	30.64	22,263	17.24	16,101
Last 5 Years	26.55	32,432	22.99	28,127	16.25	21,220
Since Inception	19.45	60,000	22.26	75,802	14.59	39,475

**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 December 29, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Puneet Pal is managing 15 schemes. No other scheme is managed by Utsav Mehta

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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

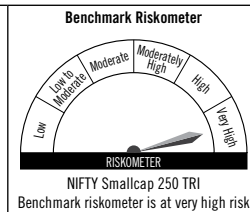
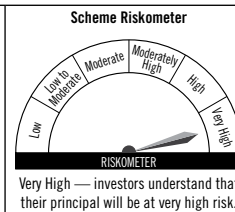
An open-ended equity scheme predominantly investing in small cap stocks

Details as on December 31, 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. October 12, 2023) Mr. Harsh Kothari (Equity Portion) (Over 12 years of experience in Equity market, research and 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:** NIFTY Smallcap 250 TRI

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

**Quarterly (October-December 2023) Average AUM (₹ in Cr):** 1551.26

**Monthly Average AUM (₹ in Cr):** 1473.94

**AUM as on 31/12/2023 (₹ in Cr):** 1471.39

**Portfolio Turnover:** 1.14

NAV (29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 13.42	₹ 14.02
IDCW**	₹ 13.42	₹ 13.55

\*\*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/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	14.95
Small Cap (%) (251st stock onwards)	80.75
Cash and Tbill (%)	4.30
Not Classified (%)	—

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>0.06</b>	
Data Patterns (India) Ltd.	0.06	
<b>Agricultural Food &amp; Other Products</b>	<b>1.77</b>	
CCL Products (India) Ltd.	1.77	
<b>Auto Components</b>	<b>4.21</b>	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.81	
Tube Investments Of India Ltd.	1.75	
Motherson Sumi Wiring India Ltd.	0.65	
<b>Automobiles</b>	<b>2.02</b>	
Landmark Cars Ltd.	2.02	
<b>Bank</b>	<b>5.02</b>	
Equitas Small Finance Bank Ltd.	2.56	
CSB Bank Ltd.	2.46	
<b>Capital Markets</b>	<b>5.85</b>	
Multi Commodity Exchange Of India Ltd.	2.98	
Central Depository Services (I) Ltd.	2.87	
<b>Cement &amp; Cement Products</b>	<b>1.49</b>	
JK Lakshmi Cement Ltd.	1.49	
<b>Chemicals &amp; Petrochemicals</b>	<b>4.31</b>	
Neogen Chemicals Ltd.	1.38	
Tatva Chintan Pharma Chem Ltd.	1.00	
Clean Science And Technology Ltd.	0.81	
Vinati Organics Ltd.	0.77	
Oriental Aromatics Ltd.	0.35	
<b>Commercial Services &amp; Supplies</b>	<b>2.00</b>	
Teamlease Services Ltd.	2.00	
<b>Consumer Durables</b>	<b>8.75</b>	
Blue Star Ltd.	2.65	
Dixon Technologies (India) Ltd.	2.13	
Eureka Forbes Ltd.	1.83	
Greenply Industries Ltd.	1.14	
Cello World Ltd.	1.00	
<b>Electrical Equipment</b>	<b>3.94</b>	
Triveni Turbine Ltd.	2.88	
KEC International Ltd.	1.05	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.65</b>	
Bharat Rasayan Ltd.	1.65	
<b>Finance</b>	<b>11.95</b>	
360 One Wam Ltd.	3.42	
Aavas Financiers Ltd.	2.28	
Poonawalla Fincorp Ltd.	2.00	
Aptus Value Housing Finance India Ltd.	1.81	

Issuer	% to Net Assets	Rating
Creditaccess Grameen Ltd.	1.65	
Home First Finance Company India Ltd.	0.79	
<b>Food Products</b>	<b>2.01</b>	
Bikaji Foods International Ltd.	2.01	
<b>Healthcare Services</b>	<b>8.48</b>	
Rainbow Children's Medicare Ltd.	3.38	
Global Health Ltd.	2.98	
Krishna Inst Of Medical Sciences Ltd.	2.10	
Jupiter Life Line Hospitals Ltd.	0.02	
<b>Household Products</b>	<b>0.96</b>	
Doms Industries Ltd.	0.96	
<b>Industrial Products</b>	<b>9.75</b>	
KEI Industries Ltd.	2.59	
Ratnamani Metals & Tubes Ltd.	2.41	
Timken India Ltd.	1.38	
Kirloskar Pneumatic Co.Ltd.	1.17	
RHI Magnesita India Ltd.	1.09	
MM Forgings Ltd.	0.89	
R R Kabel Ltd.	0.21	
<b>IT - Services</b>	<b>0.00</b>	
Zaggle Prepaid Ocean Service	0.00	
<b>IT - Software</b>	<b>5.99</b>	
C.E. Info Systems Ltd.	2.68	
Happiest Minds Technologies Ltd.	2.31	
Coforge Ltd.	1.00	
<b>Leisure Services</b>	<b>2.30</b>	
Sapphire Foods India Ltd.	2.30	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.95</b>	
Sanofi India Ltd.	2.87	
JB Chemicals & Pharmaceuticals Ltd.	2.08	
<b>Retailing</b>	<b>5.73</b>	
Indiamart Intermesh Ltd.	2.40	
Go Fashion (India) Ltd.	2.07	
Sai Silk (Kalamandir) Ltd.	1.25	
<b>Transport Services</b>	<b>2.62</b>	
Blue Dart Express Ltd.	2.62	
<b>Equity Holdings Total</b>	<b>95.79</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.44</b>	
<b>Treasury Bill</b>	<b>0.44</b>	
364 Days Tbill Red 2024	0.44	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>3.77</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	23.99	12,392	49.26	14,909	21.36	12,130
Since Inception	12.93	13,420	20.78	15,789	15.41	14,145
<b>Direct Plan - Growth Option</b>						
Last 1 Year	25.93	12,585	49.26	14,909	21.36	12,130
Since Inception	14.99	14,020	20.78	15,789	15.41	14,145

**Date of Inception: Regular Plan:** July 29, 2021; **Direct Plan:** July 29, 2021. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 31

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. Harsh Kothari (Equity Portion) is managing this fund from October 12, 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. 8-13, 18, 19, for performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. No other scheme is managed by Harsh Kothari.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 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



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 (October-December 2023) Average AUM (₹ in Cr):** 588.84

**Monthly Average AUM (₹ in Cr):** 619.64

**AUM as on 31/12/2023 (₹ in Cr):** 633.55

**Portfolio Turnover:** 0.67

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.78%

**Standard Deviation of Benchmark (Annual):** 18.03%

**Beta:** 0.91 **Sharpe Ratio\*\*\*:** 0.45

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 29.69	₹ 33.19
IDCW**	₹ 18.62	₹ 19.31

\*\*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
<b>Aerospace &amp; Defense</b>	<b>1.61</b>	
Bharat Electronics Ltd.	1.61	
<b>Auto Components</b>	<b>5.81</b>	
Tube Investments Of India Ltd.	1.66	
UNO Minda Ltd.	1.47	
Sona BLW Precision Forgings Ltd.	1.37	
Motherson Sumi Wiring India Ltd.	0.70	
Schaeffler India Ltd.	0.61	
<b>Automobiles</b>	<b>1.43</b>	
Landmark Cars Ltd.	0.75	
Maruti Suzuki India Ltd.	0.68	
<b>Banks</b>	<b>22.45</b>	
HDFC Bank Ltd.	8.39	
ICICI Bank Ltd.	6.74	
Axis Bank Ltd.	3.79	
Kotak Mahindra Bank Ltd.	2.53	
Equitas Small Finance Bank Ltd.	1.00	
<b>Beverages</b>	<b>2.10</b>	
United Spirits Ltd.	1.11	
Varun Beverages Limited	0.98	
<b>Capital Markets</b>	<b>1.77</b>	
Central Depository Services (I) Ltd.	1.06	
Multi Commodity Exchange Of India Ltd.	0.71	
<b>Cement &amp; Cement Products</b>	<b>2.09</b>	
Ultratech Cement Ltd.	2.09	
<b>Chemicals &amp; Petrochemicals</b>	<b>3.38</b>	
Navin Fluorine International Ltd.	0.91	
SRF Ltd.	0.91	
Tatva Chintan Pharma Chem Ltd.	0.56	
Clean Science And Technology Ltd.	0.55	
Vinati Organics Ltd.	0.45	
<b>Construction</b>	<b>1.67</b>	
Larsen & Toubro Ltd.	1.67	
<b>Consumer Durables</b>	<b>4.60</b>	
Titan Company Ltd.	1.47	
Dixon Technologies (India) Ltd.	1.24	
Blue Star Ltd.	0.65	
Cello World Ltd.	0.48	
Havells India Ltd.	0.43	
Metro Brands Ltd.	0.32	
<b>Diversified FMCs</b>	<b>1.60</b>	
Hindustan Unilever Ltd.	1.60	
<b>Electrical Equipment</b>	<b>1.48</b>	
CG Power And Industrial Solutions Ltd.	0.79	
Triveni Turbine Ltd.	0.69	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.67</b>	
P I Industries Limited	1.67	
<b>Finance</b>	<b>5.97</b>	
Bajaj Finance Ltd.	1.83	
Poonawalla Fincorp Ltd.	1.04	
Creditaccess Grameen Ltd.	0.96	
Cholamandalam Investment & Finance Co. Ltd.	0.75	
Crisl Ltd.	0.71	

Issuer	% to Net Assets	Rating
SBI Cards & Payment Services Ltd.	0.68	
<b>Food Products</b>	<b>1.01</b>	
Nestle India Ltd.	1.01	
<b>Gas</b>	<b>1.35</b>	
Indraprastha Gas Ltd.	1.35	
<b>Healthcare Services</b>	<b>3.00</b>	
Max Healthcare Institute Ltd.	1.27	
Syngene International Ltd.	0.89	
Krishna Inst Of Medical Sciences Ltd.	0.76	
Global Health Ltd.	0.08	
<b>Industrial Manufacturing</b>	<b>0.97</b>	
Praj Industries Ltd.	0.97	
<b>Industrial Products</b>	<b>1.64</b>	
Ratnamani Metals & Tubes Ltd.	0.93	
Grindwell Norton Ltd.	0.71	
<b>Insurance</b>	<b>0.95</b>	
ICICI Lombard General Insurance Co. Ltd.	0.95	
<b>IT - Services</b>	<b>0.04</b>	
L&T Technology Services Ltd.	0.04	
<b>IT - Software</b>	<b>7.99</b>	
LTI Mindtree Ltd.	3.16	
Coforge Ltd.	2.10	
Infosys Ltd.	1.75	
Happiest Minds Technologies Ltd.	0.97	
<b>Leisure Services</b>	<b>1.83</b>	
Dewyani International Ltd.	1.09	
Sapphire Foods India Ltd.	0.74	
<b>Petroleum Products</b>	<b>5.08</b>	
Reliance Industries Ltd.	5.08	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.94</b>	
Mankind Pharma Ltd.	2.01	
Sun Pharmaceutical Industries Ltd.	1.74	
JB Chemicals & Pharmaceuticals Ltd.	1.19	
<b>Realty</b>	<b>0.96</b>	
The Phoenix Mills Ltd.	0.96	
<b>Retailing</b>	<b>5.11</b>	
Avenue Supermarts Ltd.	2.16	
Vedant Fashions Ltd.	0.88	
Zomato Ltd.	0.80	
Indiamart Intermesh Ltd.	0.71	
Info Edge (India) Ltd.	0.55	
<b>Telecom - Services</b>	<b>2.05</b>	
Bharti Airtel Ltd.	2.05	
<b>Textiles &amp; Apparel</b>	<b>1.25</b>	
Page Industries Ltd.	1.25	
<b>Transport Services</b>	<b>1.05</b>	
Interglobe Aviation Ltd.	1.05	
<b>Equity Holdings Total</b>	<b>96.79</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.16</b>	
<b>Treasury Bill</b>	<b>0.16</b>	
364 Days Tbill Red 2024	0.16	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>3.05</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	59.03
Mid Cap (%) (101st-250th stock)	23.62
Small Cap (%) (251st stock onwards)	14.17
Cash and Tbill (%)	3.18
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	19.54	11,948	27.00	12,691	21.36	12,130
Last 3 Years	19.83	17,192	20.34	17,411	17.24	16,101
Last 5 Years	17.01	21,928	17.48	22,367	16.25	21,220
Since Inception	14.47	29,690	16.04	33,154	15.32	31,529
<b>Direct Plan - Growth Option</b>						
Last 1 Year	21.33	12,126	27.00	12,691	21.36	12,130
Last 3 Years	21.49	17,911	20.34	17,411	17.24	16,101
Last 5 Years	18.67	23,522	17.48	22,367	16.25	21,220
Since Inception	16.06	33,190	16.04	33,154	15.32	31,529

**Date of Inception:** Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 31  
 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. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Bhupesh Kalyani is managing 10 schemes.  
 Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 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.

## Scheme Riskometer



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

## Benchmark Riskometer



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

## Fund Details

**Investment Objective:** The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities. 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. August 19, 2023) 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. 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 (October-December 2023) Average AUM (₹ in Cr):** 212.67

**Monthly Average AUM (₹ in Cr):** 216.15

**AUM as on 31/12/2023 (₹ in Cr.):** 217.42

**Portfolio Turnover:** 0.64 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.17 yrs	Modified Duration: 0.86 yrs
Portfolio Yield: 7.30%	

**Volatility Measures (6 Years)**

**Standard Deviation of Fund (Annual):** 13.34%

**Standard Deviation of Benchmark (Annual):** 11.56%

**Beta:** 1.10 **Sharpe Ratio\*\*\*:** 0.24

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 109.98	₹ 128.13
IDCW**	₹ 15.48	₹ 26.75
Monthly IDCW**	₹ 23.43	₹ 25.50

\*\*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
<b>MONTHLY IDCW**</b>				
16-Jun-23	0.16	22.50	0.17	24.30
18-Aug-23	0.16	22.44	0.17	24.29
17-Oct-23	0.16	22.35	0.17	24.25

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	1.09	
Bharat Electronics Ltd.	1.09	
<b>Auto Components</b>	3.60	
Tube Investments Of India Ltd.	1.42	
Sona BLW Precision Forgings Ltd.	0.94	
UNO Minda Ltd.	0.73	
Motherson Sumi Wiring India Ltd.	0.51	
<b>Automobiles</b>	1.13	
Maruti Suzuki India Ltd.	0.64	
Landmark Cars Ltd.	0.48	
<b>Banks</b>	13.11	
HDFC Bank Ltd.	6.35	
ICICI Bank Ltd.	6.03	
Equitas Small Finance Bank Ltd.	0.73	
<b>Beverages</b>	2.60	
Varun Beverages Limited	1.42	
United Spirits Ltd.	1.18	
<b>Capital Markets</b>	0.50	
Multi Commodity Exchange Of India Ltd.	0.50	
<b>Cement &amp; Cement Products</b>	2.42	
Ultratech Cement Ltd.	2.42	
<b>Chemicals &amp; Petrochemicals</b>	2.04	
Navin Fluorine International Ltd.	0.84	
SRF Ltd.	0.68	
Tatva Chintan Pharma Chem Ltd.	0.52	
<b>Construction</b>	1.30	
Larsen & Toubro Ltd.	1.30	
<b>Consumer Durables</b>	3.85	
Dixon Technologies (India) Ltd.	1.35	
Titan Company Ltd.	1.00	
Metro Brands Ltd.	0.79	
Havells India Ltd.	0.45	
Cello World Ltd.	0.26	
<b>Diversified FMCG</b>	1.56	
Hindustan Unilever Ltd.	1.56	
<b>Electrical Equipment</b>	0.49	
Triveni Turbine Ltd.	0.49	
<b>Fertilizers &amp; Agrochemicals</b>	1.52	
P I Industries Limited	1.52	
<b>Finance</b>	7.12	
Bajaj Finance Ltd.	2.53	
Cholamandalam Investment & Finance Co. Ltd.	1.51	
Creditaccess Grameen Ltd.	0.96	
Poonawalla Fincorp Ltd.	0.95	
Crissil Ltd.	0.70	
SBI Cards & Payment Services Ltd.	0.48	
<b>Gas</b>	1.16	
Indraprastha Gas Ltd.	1.16	
<b>Healthcare Services</b>	2.26	
Global Health Ltd.	0.82	
Syngene International Ltd.	0.62	
Krishna Inst Of Medical Sciences Ltd.	0.50	
Max Healthcare Institute Ltd.	0.32	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	1.28	
RHI Magnesita India Ltd.	0.66	
Ratnamani Metals & Tubes Ltd.	0.62	
<b>Insurance</b>	0.96	
ICICI Lombard General Insurance Co. Ltd.	0.96	
<b>IT - Software</b>	4.87	
LTIMindtree Ltd.	1.97	
Infosys Ltd.	1.57	
Coforge Ltd.	0.82	
Happiest Minds Technologies Ltd.	0.51	
<b>Leisure Services</b>	0.51	
Dewani International Ltd.	0.51	
<b>Petroleum Products</b>	4.13	
Reliance Industries Ltd.	4.13	
<b>Pharmaceuticals &amp; Biotechnology</b>	1.74	
Mankind Pharma Ltd.	1.27	
Sanofi India Ltd.	0.47	
<b>Realty</b>	0.87	
The Phoenix Mills Ltd.	0.87	
<b>Retailing</b>	3.83	
Avenue Supermarts Ltd.	1.49	
Vedant Fashions Ltd.	0.67	
Zomato Ltd.	0.54	
Indiamart Intermesh Ltd.	0.51	
Sai Silk (Kalamandir) Ltd.	0.32	
Info Edge (India) Ltd.	0.31	
<b>Telecom - Services</b>	1.26	
Bharti Airtel Ltd.	1.26	
<b>Textiles &amp; Apparels</b>	1.02	
Page Industries Ltd.	1.02	
<b>Transport Services</b>	0.95	
Interglobe Aviation Ltd.	0.95	
<b>Equity Holdings Total</b>	67.16	
<b>Mutual Funds/Exchange Traded</b>	10.11	
PGIM Jennsnn Gleg Op-USD Ac I	10.11	
<b>Corporate Debt</b>	2.10	
<b>Non-Convertible Debentures</b>	2.10	
Jamnagar Utilities & Power Pvt. Ltd.	1.33	CRISIL AAA
Small Industries Development Bank Of India	0.46	ICRA AAA
Small Industries Development Bank Of India	0.32	CRISIL AAA
<b>Government Bond And Treasury Bill</b>	17.44	
<b>Government Bond</b>	17.44	
Government Of India	4.15	SOVEREIGN
Government Of India	3.79	SOVEREIGN
Government Of India	3.02	SOVEREIGN
Government Of India	2.68	SOVEREIGN
Government Of India	2.21	SOVEREIGN
Government Of India	0.54	SOVEREIGN
Government Of India	0.46	SOVEREIGN
Government Of India	0.35	SOVEREIGN
Government Of India	0.25	SOVEREIGN
<b>State Government Bond</b>	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Cash &amp; Current Assets</b>	3.20	
<b>Total</b>	100.00	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	63.71
Mid Cap (%) (101st-250th stock)	24.08
Small Cap (%) (251st stock onwards)	12.21
Not Classified	—

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

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	17.28	11,722	18.46	11,841	21.36	12,130
Last 3 Years	11.44	13,832	14.13	14,857	17.24	16,101
Last 5 Years	11.09	16,912	14.18	19,398	16.25	21,220
Since Inception	12.80	1,09,980	12.79	1,09,838	14.77	1,55,275
<b>Direct Plan - Growth Option</b>						
Last 1 Year	19.20	11,915	18.46	11,841	21.36	12,130
Last 3 Years	13.29	14,529	14.13	14,857	17.24	16,101
Last 5 Years	12.90	18,333	14.18	19,398	16.25	21,220
Since Inception	11.99	34,752	12.70	37,257	13.87	41,739

**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 December 29, 2023. For SIP Performance, please refer page no. 31.

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.

Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this scheme since August 19, 2023; 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 Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Anandha Padmanabhan Anjeneyan is managing 8 schemes. Vinay Paharia is managing 8 schemes. Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30.

## 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

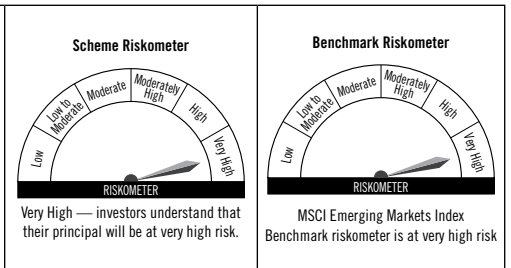
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on December 31, 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 Markets Index TRI

**Option:** Growth.

**Quarterly (October-December 2023) Average AUM (₹ in Cr):** 110.49

**Monthly Average AUM (₹ in Cr):** 111.69

**AUM as on 31/12/2023 (₹ in Cr):** 112.86

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 12.84	₹ 14.41

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 Emerging Markets Equity Fund as of December 31, 2023

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>98.42</b>
<b>Cash &amp; Current Assets</b>	<b>1.58</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2023

Security	%
Taiwan Semiconductor Manufacturing	6.4
MakeMyTrip	6.2
MercadoLibre	5.6
XP - Class A	5.4
NU/Cayman Islands - Class A	4.0
PDD	3.9
Varun Beverages	3.6
Mahindra & Mahindra	3.5
KE	3.2
ASPEED Technology	3.0

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2023

Country/Region	%
Taiwan	23.8
India	21.2
China	20.1
Brazil	10.6
South Korea	6.4
Indonesia	5.7
United States	5.6
Thailand	1.6
Hong Kong	1.5
Mexico	1.0

## Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI <sup>^</sup>		Nifty 50 TRI Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	14.69	11,464	10.55	11,052	21.36	12,130
Last 3 Years	-10.22	7,242	-0.86	9,744	17.24	16,101
Last 5 Years	1.16	10,594	7.43	14,310	16.25	21,220
Since Inception	1.54	12,840	6.64	28,513	11.44	58,515
<b>Direct Plan - Growth Option</b>						
Last 1 Year	15.98	11,593	10.55	11,052	21.36	12,130
Last 3 Years	-9.17	7,497	-0.86	9,744	17.24	16,101
Last 5 Years	2.27	11,188	7.43	14,310	16.25	21,220
Since Inception	3.44	14,512	6.14	19,265	13.87	41,739

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

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32

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. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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: Monthly:** 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

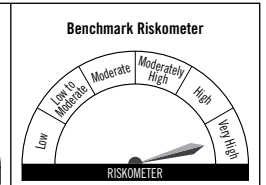
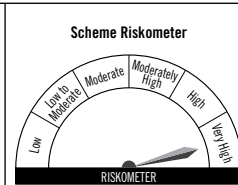
An open ended equity fund of fund scheme investing in PGIM Jenson Global Equity Opportunities Fund

Details as on December 31, 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 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 Jenson Global Equity Opportunities Fund

**Benchmark:** MSCI All Country World Index

**Option:** Growth.

**Quarterly (October-December 2023) Average AUM (₹ in Cr):** 1353.11

**Monthly Average AUM (₹ in Cr):** 1374.45

**AUM as on 31/12/2023 (₹ in Cr):** 1357.73

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 34.82	₹ 38.83

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 Equity Opportunities Fund as of December 31, 2023

Issuer	% to Net Assets
<b>PGIM Jenson Global Equity Opportunities Fund-USD AC I</b>	<b>98.70</b>
<b>Cash &amp; Current Assets</b>	<b>1.30</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jenson Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2023

Security	% of equity
Microsoft	6.9
NVIDIA	5.9
Hermes International	5.8
Amazon.com	5.5
MercadoLibre	5.2
Ferrari	5.2
Novo Nordisk A/S - Class B	4.8
Eli Lilly	4.5
L'Oreal	3.8
ServiceNow	3.4

## Geographic Distribution of PGIM Jenson Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2023

Country/Region	%
United States	67.9
France	12.6
Italy	5.2
Denmark	4.8
Netherlands	2.0
Japan	1.4
Brazil	1.3
Belgium	1.3
United Kingdom	1.2

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	39.63	13,950	23.04	12,297	21.36	12,130
Last 3 Years	-0.38	9,886	10.46	13,471	17.24	16,101
Last 5 Years	17.41	22,306	15.77	20,784	16.25	21,220
Since Inception	9.58	34,820	13.93	59,235	12.46	49,578
<b>Direct Plan - Growth Option</b>						
Last 1 Year	40.97	14,084	23.04	12,297	21.36	12,130
Last 3 Years	0.65	10,197	10.46	13,471	17.24	16,101
Last 5 Years	18.59	23,448	15.77	20,784	16.25	21,220
Since Inception	9.61	27,442	13.45	40,064	13.87	41,739

**Date of Inception: Regular Plan:** May 13, 2010; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32

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. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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: Monthly:** 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

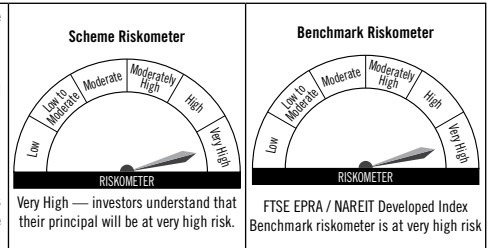
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 76.69

**Monthly Average AUM (₹ in Cr):** 78.66

**AUM as on 31/12/2023 (₹ in Cr):** 76.11

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 9.60	₹ 9.77

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 December 31, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	97.88
Cash & Current Assets	2.12
Total	100.00

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2023

Security	% of equity
Welltower	8.0
Digital Realty Trust	7.1
Prologis	7.0
Equinix	5.0
Simon Property	4.2
Mitsui Fudosan	3.5
Ventas	3.3
Veris Residential	2.8
Unibail-Rodamco-Westfield	2.5
Equity Residential	2.4

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2023

Region	%
North America	65.6
Pacific Rim ex Japan	11.8
Japan	9.2
Europe ex UK	8.3
United Kingdom	4.9

## Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.53	11,150	11.53	11,150	21.36	12,130
Since Inception	-1.95	9,600	-0.87	9,821	13.26	12,942
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.46	11,243	11.53	11,150	21.36	12,130
Since Inception	-1.12	9,770	-0.87	9,821	13.26	12,942

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

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

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32

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. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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: Monthly:** 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 December 31, 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. 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 (October-December 2023) Average AUM (₹ in Cr):** 140.95

**Monthly Average AUM (₹ in Cr):** 127.83

**AUM as on 31/12/2023 (₹ in Cr):** 121.23

**Portfolio Turnover:** 2.55

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.09%

**Standard Deviation of Benchmark (Annual):** 1.30%

**Beta:** 0.52 **Sharpe Ratio\*\*\*:** -0.28

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 16.5991	₹ 17.5498
IDCW**	₹ 11.6728	₹ 12.3902
Monthly IDCW**	₹ 10.8148	₹ 10.9253

\*\*Income Distribution cum Capital Withdrawal option

**Load Structure: Entry Load:** NA **Exit Load:** (w.e.f. October 25, 2023) For exits within 30 days from the date of allotment of units: 0.25%; For exits beyond 30 days from the date of allotment of units: Nil

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
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
<b>MONTHLY IDCW**</b>				
15-Sep-23	0.0403	10.7770	0.0406	10.8653
17-Oct-23	0.0405	10.8077	0.0408	10.9030
15-Dec-23	0.0405	10.8215	0.0409	10.9292

# 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
<b>Agricultural Food &amp; Other Products</b>	<b>0.27</b>		
Tata Consumer Products Ltd.	0.16	-0.16	
Marico Ltd.	0.11	-0.11	
<b>Banks</b>	<b>14.48</b>		
ICICI Bank Ltd.	6.96	-6.96	
Kotak Mahindra Bank Ltd.	4.03	-4.03	
Canara Bank	3.31	-3.31	
RBL Bank Ltd.	0.12	-0.12	
City Union Bank Ltd.	0.06	-0.06	
<b>Beverages</b>	<b>1.75</b>		
United Spirits Ltd.	1.10	-1.10	
United Breweries Ltd.	0.65	-0.65	
<b>Capital Markets</b>	<b>0.21</b>		
Indian Energy Exchange Ltd.	0.21	-0.21	
<b>Cement &amp; Cement Products</b>	<b>15.42</b>		
Grasim Industries Ltd.	8.36	-8.36	
Ambuja Cements Ltd.	5.57	-5.57	
ACC Ltd.	1.42	-1.42	
The India Cements Ltd.	0.06	-0.06	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.24</b>		
Gujarat Narmada Valley Fert & Chem Ltd.	0.24	-0.24	
<b>Construction</b>	<b>0.09</b>		
Larsen & Toubro Ltd.	0.09	-0.09	
<b>Entertainment</b>	<b>6.31</b>		
Zee Entertainment Enterprises Ltd.	6.25	-6.25	
PVR Inox Ltd.	0.06	-0.06	
<b>Ferrous Metals</b>	<b>0.53</b>		
Jindal Steel & Power Ltd.	0.39	-0.39	
JSW Steel Ltd.	0.15	-0.15	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.31</b>		
UPL Ltd.	0.31	-0.31	
<b>Finance</b>	<b>3.56</b>		
Manappuram Finance Ltd.	2.55	-2.55	
LIC Housing Finance Ltd.	0.62	-0.62	
Aditya Birla Capital Ltd.	0.15	-0.15	
Shriram Finance Ltd.	0.10	-0.10	
Bajaj Finance Ltd.	0.08	-0.08	
Piramal Enterprises Ltd.	0.06	-0.06	
<b>Healthcare Services</b>	<b>1.35</b>		
Apollo Hospitals Enterprise Ltd.	1.35	-1.35	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Insurance</b>	<b>0.43</b>		
ICICI Prudential Life Insurance Co Ltd.	0.20	-0.20	
HDFC Life Insurance Co. Ltd.	0.18	-0.18	
ICICI Lombard General Insurance Co. Ltd.	0.06	-0.06	
<b>IT - Software</b>	<b>0.10</b>		
Infosys Ltd.	0.10	-0.10	
<b>Leisure Services</b>	<b>0.72</b>		
The Indian Hotels Company Ltd.	0.72	-0.72	
<b>Non - Ferrous Metals</b>	<b>1.49</b>		
Hindalco Industries Ltd.	1.49	-1.49	
<b>Personal Products</b>	<b>5.34</b>		
Godrej Consumer Products Ltd.	4.25	-4.25	
Dabur India Ltd.	1.09	-1.09	
<b>Petroleum Products</b>	<b>6.82</b>		
Reliance Industries Ltd.	6.40	-6.40	
Hindustan Petroleum Corp. Ltd.	0.36	-0.36	
Bharat Petroleum Corp. Ltd.	0.07	-0.07	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.98</b>		
Torrent Pharmaceuticals Ltd.	5.61	-5.61	
Aurobindo Pharma Ltd.	2.46	-2.46	
Divi's Laboratories Ltd.	0.45	-0.45	
Glenmark Pharmaceuticals Ltd.	0.26	-0.26	
Granules India Ltd.	0.20	-0.20	
<b>Power</b>	<b>0.18</b>		
Tata Power Company Ltd.	0.18	-0.18	
<b>Realty</b>	<b>0.08</b>		
Godrej Properties Ltd.	0.08	-0.08	
<b>Transport Infrastructure</b>	<b>0.61</b>		
Adani Ports & Special Economic Zone Ltd.	0.61	-0.61	
<b>Equity Holdings Total</b>	<b>69.27</b>	<b>-69.27</b>	
<b>Government Bond And Treasury Bill</b>	<b>8.54</b>		
<b>Treasury Bill</b>	<b>8.54</b>		
364 Days Tbill Red 2024	4.07		SOVEREIGN
364 Days Tbill Red 2024	4.06		SOVEREIGN
364 Days Tbill Red 2024	0.41		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>11.53</b>		
PGIM India Mutual Fund	11.53		
<b>Cash &amp; Current Assets</b>	<b>10.66</b>		
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.63	10,661	7.98	10,795	6.95	10,694
Last 3 Years	4.65	11,458	5.43	11,716	4.84	11,521
Last 5 Years	4.75	12,607	5.05	12,789	5.59	13,123
Since Inception	5.57	16,599	5.46	16,428	6.34	17,755
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.38	10,736	7.98	10,795	6.95	10,694
Last 3 Years	5.35	11,690	5.43	11,716	4.84	11,521
Last 5 Years	5.40	13,005	5.05	12,789	5.59	13,123
Since Inception	6.20	17,550	5.46	16,428	6.34	17,755

**Date of Inception: Regular Plan:** August 27, 2014; **Direct Plan:** August 27, 2014. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32  
 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.

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. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Hitash Dang is managing 3 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 96.89

**Monthly Average AUM (₹ in Cr):** 94.57

**AUM as on 31/12/2023 (₹ in Cr):** 93.48

**Portfolio Turnover:** 0.45 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.66 yrs	Modified Duration: 0.53 yrs
Portfolio Yield: 7.10%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.11%

**Standard Deviation of Benchmark (Annual):** 6.42%

**Beta:** 0.86 **Sharpe Ratio\*\*\*:** 0.25

\*\*\* Risk Free Rate assumed to be 5.18% (based on MIBOR as on 31/12/2023)

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 44.2403	₹ 49.5005
Monthly IDCW**	₹ 12.7197	₹ 13.7868
Annual IDCW**	₹ 15.6390	₹ 16.3411

\*\*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 (₹)
<b>MONTHLY IDCW**</b>				
15-Sep-23	0.0715	12.6904	0.0773	13.7255
17-Oct-23	0.0713	12.6205	0.0772	13.6590
15-Dec-23	0.0718	12.7300	0.0778	13.7940
<b>ANNUAL IDCW**</b>				
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
<b>Auto Components</b>				<b>Healthcare Services</b>			
Tube Investments Of India Ltd.	0.41			Max Healthcare Institute Ltd.	0.57		
Motherson Sumi Wiring India Ltd.	0.28			ICICI Prudential Life Insurance Co Ltd.	1.27		
	0.13			ICICI Lombard General Insurance Co. Ltd.	0.94	-0.95	
<b>Automobiles</b>				<b>IT - Services</b>			
Maruti Suzuki India Ltd.	0.74			L&T Technology Services Ltd.	0.22		
Mahindra & Mahindra Ltd.	0.50	-6.07		IT - Software	0.22		
	0.24	-3.84		Tech Mahindra Ltd.	6.79		
<b>Banks</b>				<b>IT - Software</b>			
HDFC Bank Ltd.	7.64	-6.07		Infosys Ltd.	4.90	-4.94	
ICICI Bank Ltd.	5.34	-3.84		LTI Mindtree Ltd.	0.69		
The Federal Bank Ltd.	1.75	-1.77		Coforge Ltd.	0.61		
Axis Bank Ltd.	0.89			Minerals & Mining	0.59		
Kotak Mahindra Bank Ltd.	0.38			NMDC Ltd.	4.04	-4.06	
<b>Beverages</b>				<b>Personal Products</b>			
Varun Beverages Limited	0.74			Dabur India Ltd.	4.62		
United Spirits Ltd.	0.56			Godrej Consumer Products Ltd.	3.65	-3.68	
	0.18			Petroleum Products	0.97	-0.97	
<b>Cement &amp; Cement Products</b>				<b>Pharmaceuticals &amp; Biotechnology</b>			
Grasim Industries Ltd.	9.70	-4.60		Mankind Pharma Ltd.	1.05		
Ambuja Cements Ltd.	4.31	-4.36		JB Chemicals & Pharmaceuticals Ltd.	0.36		
UltraTech Cement Ltd.	0.83			Retailing	0.32		
<b>Chemicals &amp; Petrochemicals</b>				<b>Telecom - Services</b>			
SRF Ltd.	0.19			Avenue Supermarts Ltd.	0.63		
<b>Construction</b>				<b>Transport Infrastructure</b>			
Larsen & Toubro Ltd.	0.54			Adani Ports & Special Economic Zone Ltd.	0.21		
Consumer Durables	0.54			Interglobe Aviation Ltd.	0.21		
Havells India Ltd.	0.86	-0.74		Equity Holdings Total	72.01	-55.27	
Titan Company Ltd.	0.35			Government Bond And Treasury Bill	20.48		
<b>Diversified FMCG</b>				<b>Government Bond</b>			
Hindustan Unilever Ltd.	0.54			Government Of India	15.20		SOVEREIGN
<b>Electrical Equipment</b>				<b>Government Of India</b>			
CG Power And Industrial Solutions Ltd.	0.21			Bajaj Finance Ltd.	6.74		SOVEREIGN
<b>Entertainment</b>				<b>Government Of India</b>			
Zee Entertainment Enterprises Ltd.	1.06	-1.07		Government Of India	4.11		SOVEREIGN
<b>Ferrous Metals</b>				<b>Government Of India</b>			
JSW Steel Ltd.	8.89	-6.15		Government Of India	3.24		SOVEREIGN
Tata Steel Ltd.	6.10	-2.81		Treasury Bill	1.11		SOVEREIGN
<b>Fertilizers &amp; Agrochemicals</b>				<b>Treasury Bill</b>			
P I Industries Limited	0.47			364 Days Tbill Red 2024	5.28		SOVEREIGN
<b>Finance</b>				<b>Cash &amp; Current Assets</b>			
Bajaj Finance Ltd.	8.12	-6.91		Total	7.51		
Cholamandalam Investment & Finance Company Ltd.	0.38				100.00		
Can Fin Homes Ltd.	0.08	-0.08					
Piramal Enterprises Ltd.	0.07	-0.08					
<b>Gas</b>							
Indraprastha Gas Ltd.	0.27						

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	82.15
Mid Cap (%) (101st-250th stock)	15.99
Small Cap (%) (251st stock onwards)	1.86
Not Classified	—

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

## Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index <sup>^</sup>		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.12	10,810	12.43	11,239	7.84	10,782
Last 3 Years	7.83	12,532	9.56	13,144	3.16	10,976
Last 5 Years	7.84	14,585	10.00	16,099	5.79	13,247
Since Inception	7.76	44,240	NA	NA	5.55	29,338
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.98	10,896	12.43	11,239	7.84	10,782
Last 3 Years	8.87	12,899	9.56	13,144	3.16	10,976
Last 5 Years	8.94	15,339	10.00	16,099	5.79	13,247
Since Inception	9.15	26,187	9.57	27,333	6.30	19,575

NA-Not Applicable. **Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate. <sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32. 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. 8-13, 18-19. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18-19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Anandha Padmanabhan Anjeneyan is managing 8 schemes, Vinay Paharia is managing 8 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 15 schemes. Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30.

## 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 December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 1286.69

**Monthly Average AUM (₹ in Cr):** 1278.12

**AUM as on 31/12/2023 (₹ in Cr):** 1273.74

**Portfolio Turnover:** 0.85 (for Equity)

**Average Maturity:** 0.80 years **Modified Duration:** 0.54 years

**Portfolio Yield:** 7.46%

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 13.29	₹ 13.99
IDCW**	₹ 12.07	₹ 12.11

\*\*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)	67.36
Mid Cap (%) (101st-250th stock)	27.92
Small Cap (%) (251st stock onwards)	4.72
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
<b>Aerospace &amp; Defense</b>	<b>1.37</b>	
Bharat Electronics Ltd.	1.37	
<b>Auto Components</b>	<b>3.32</b>	
Tube Investments Of India Ltd.	1.60	
Sona BLW Precision Forgings Ltd.	0.74	
UNO Minda Ltd.	0.58	
Motherson Sumi Wiring India Ltd.	0.41	
<b>Automobiles</b>	<b>1.49</b>	
Maruti Suzuki India Ltd.	1.49	
<b>Banks</b>	<b>17.05</b>	
HDFC Bank Ltd.	6.40	
ICICI Bank Ltd.	5.97	
Axis Bank Ltd.	2.44	
Kotak Mahindra Bank Ltd.	2.25	
<b>Beverages</b>	<b>1.41</b>	
United Spirits Ltd.	1.41	
<b>Capital Markets</b>	<b>0.90</b>	
Multi Commodity Exchange Of India Ltd.	0.49	
Central Depository Services (I) Ltd.	0.41	
<b>Cement &amp; Cement Products</b>	<b>2.28</b>	
JK Cement Ltd.	2.28	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.18</b>	
SRF Ltd.	0.71	
Navin Fluorine International Ltd.	0.47	
<b>Consumer Durables</b>	<b>1.80</b>	
Titan Company Ltd.	1.02	
Havells India Ltd.	0.45	
Metro Brands Ltd.	0.33	
<b>Diversified FMCG</b>	<b>1.61</b>	
Hindustan Unilever Ltd.	1.61	
<b>Electrical Equipment</b>	<b>0.68</b>	
CG Power And Industrial Solutions Ltd.	0.68	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.10</b>	
P I Industries Limited	1.10	
<b>Finance</b>	<b>6.29</b>	
Bajaj Finance Ltd.	2.98	
Cholamandalam Investment & Finance Co. Ltd.	1.50	
Poonawalla Fincorp Ltd.	0.76	
SBI Cards & Payment Services Ltd.	0.75	
Crisil Ltd.	0.30	
<b>Gas</b>	<b>1.56</b>	
Indraprastha Gas Ltd.	1.56	
<b>Healthcare Services</b>	<b>2.90</b>	
Max Healthcare Institute Ltd.	2.39	
Syngene International Ltd.	0.51	
<b>Industrial Products</b>	<b>2.64</b>	
Timken India Ltd.	1.65	
SKF India Ltd.	0.55	
RHI Magnesita India Ltd.	0.44	
<b>Insurance</b>	<b>1.03</b>	
ICICI Lombard General Insurance Co. Ltd.	1.03	
<b>IT - Software</b>	<b>6.14</b>	
LTI Mindtree Ltd.	2.45	
Infosys Ltd.	2.13	
Coforge Ltd.	1.56	
<b>Leisure Services</b>	<b>0.35</b>	
Devyani International Ltd.	0.35	
<b>Petroleum Products</b>	<b>6.87</b>	
Reliance Industries Ltd.	6.87	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.64</b>	
JB Chemicals & Pharmaceuticals Ltd.	1.57	
Mankind Pharma Ltd.	1.31	
Abbott India Ltd.	0.77	

Issuer	% to Net Assets	Rating
<b>Retailing</b>	<b>3.53</b>	
Avenue Supermarts Ltd.	2.15	
Vedant Fashions Ltd.	0.84	
Zomato Ltd.	0.55	
<b>Textiles &amp; Apparels</b>	<b>1.04</b>	
Page Industries Ltd.	1.04	
<b>Transport Services</b>	<b>1.42</b>	
Interlobe Aviation Ltd.	1.42	
<b>Equity Holdings Total</b>	<b>71.62</b>	
<b>Corporate Debt</b>	<b>7.74</b>	
<b>Non-Convertible Debentures</b>	<b>7.74</b>	
REC Ltd.	1.46	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	0.97	CRISIL AAA
ICICI Home Finance Company Ltd.	0.94	CRISIL AAA
LIC Housing Finance Ltd.	0.77	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	0.47	CRISIL AAA
Larsen & Toubro Ltd.	0.47	CRISIL AAA
Power Grid Corporation Of India Ltd.	0.46	CRISIL AAA
REC Ltd.	0.39	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	0.39	CRISIL AAA
National Bank For Agriculture & Rural Development	0.39	CRISIL AAA
NTPC Ltd.	0.34	CRISIL AAA
Kotak Mahindra Investments Ltd.	0.27	CRISIL AAA
Indian Railway Finance Corporation Ltd.	0.24	CRISIL AAA
Power Finance Corporation Ltd.	0.09	CRISIL AAA
Small Industries Development Bank Of India	0.08	ICRA AAA
<b>Certificate Of Deposit</b>	<b>7.56</b>	
National Bank For Agriculture & Rural Development	1.55	CRISIL A1+
State Bank Of India	1.35	ICRA A1+
Union Bank Of India	1.24	ICRA A1+
HDFC Bank Ltd.	0.93	CARE A1+
Canara Bank	0.93	CRISIL A1+
Indian Bank	0.39	FITCH A1+
Canara Bank	0.39	CRISIL A1+
National Bank For Agriculture & Rural Development	0.39	CRISIL A1+
Small Industries Development Bank Of India	0.23	CRISIL A1+
National Bank For Agriculture & Rural Development	0.16	CRISIL A1+
<b>Commercial Paper</b>	<b>3.33</b>	
Tata Capital Housing Finance Ltd.	1.08	CRISIL A1+
Mahindra & Mahindra Financial Services Ltd	1.01	CRISIL A1+
Axis Finance Ltd.	0.85	CRISIL A1+
REC Ltd.	0.39	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>7.38</b>	
<b>Government Bond</b>	<b>7.23</b>	
Government Of India	2.82	SOVEREIGN
Government Of India	1.43	SOVEREIGN
Government Of India	0.68	SOVEREIGN
Government Of India	0.62	SOVEREIGN
Government Of India	0.41	SOVEREIGN
Government Of India	0.37	SOVEREIGN
Government Of India	0.33	SOVEREIGN
Government Of India	0.23	SOVEREIGN
Government Of India	0.17	SOVEREIGN
Government Of India	0.16	SOVEREIGN
<b>Treasury Bill</b>	<b>0.15</b>	
182 Days Tbill Red 2024	0.15	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>2.37</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	15.51	11,546	15.87	11,583	21.36	12,130
Since Inception	10.31	13,290	11.22	13,609	15.30	15,109
<b>Direct Plan - Growth Option</b>						
Last 1 Year	17.42	11,737	15.87	11,583	21.36	12,130
Since Inception	12.28	13,990	11.22	13,609	15.30	15,109

**Date of Inception:** Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on December 29, 2023. For SIP Performance, please refer page no. 32. 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. 8-11, 18-19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18-19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes. Anandha Padmanabhan Anjeneyan is managing 8 schemes. Hitash Dang is managing 3 schemes. Ojasvi Khicha is managing 7 schemes. Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund #
<b>Why Invest?</b>	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
<b>Portfolio Features#</b>	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
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/07/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020
<b>Fund Manager</b>	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)
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Debt B-I Index	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Money Market B-I Index
<b>Fund Details as on December 31, 2023</b>				
<b>Month End AUM (in crores)</b>	118.41	355.24	297.04	267.59
<b>Average Maturity</b>	1 day	1.89 months	4.63 months	2.25 months
<b>Macaulay Duration</b>	1 day	1.88 months	4.49 months	2.25 months
<b>Modified Duration</b>	1 day	1.75 months	4.17 months	2.09 months
<b>Portfolio Yield</b>	6.93%	7.40%	7.51%	7.43%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	24.00%	29.05%	42.01%
<b>Certificate of Deposit</b>	—	44.77%	38.65%	50.61%
<b>PSU Bonds/ PFI Bonds</b>	—	6.75%	8.37%	—
<b>PSU Banks</b>	—	—	—	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Reinvesting</b>	—	—	—	—
<b>Treasury Bills</b>	3.37%	17.69%	10.95%	12.91%
<b>Corporate Debt</b>	—	3.66%	9.30%	—
<b>Cash &amp; Current Assets</b>	0.09%	-0.89%	1.10%	-6.28%
<b>TREPS</b>	—	—	—	0.75%
<b>GOI Securities</b>	—	4.02%	1.71%	—
<b>Reverse Repo</b>	96.54%	—	0.87%	—
<b>Rating Mix</b>				
<b>AAA/A1+ /Sovereign &amp; equivalents</b>	100.00%	96.34%	100.00%	100.00%
<b>AA+</b>	—	3.66%	—	—
<b>AA*</b>	—	—	—	—
<b>A+</b>	—	—	—	—
<b>Others</b>	—	—	—	—
<b>Load Structure</b>				
<b>Exit Load</b>	Nil	Refer page no. 23	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.

##The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Low Duration Fund w.e.f. January 22, 2022 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.

## DEBT FUNDS RECKONER

Details	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
<b>Why Invest?</b>	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
<b>Portfolio Features#</b>	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
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
<b>Inception Date</b>	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 22/02/2023; <b>Direct Plan:</b> 22/02/2023
<b>Fund Manager</b>	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
<b>Benchmark</b>	CRISIL Dynamic Bond A-III Index	CRISIL Corporate Bond B-III Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
<b>Fund Details as on December 31, 2023</b>				
<b>Month End AUM (in crores)</b>	120.19	108.83	123.34	31.15
<b>Average Maturity</b>	12.36 years	3.80 years	11.43 years	3.80 years
<b>Macaulay Duration</b>	6.73 years	2.99 years	6.90 years	3.22 years
<b>Modified Duration</b>	6.48 years	2.81 years	6.66 years	3.11 years
<b>Portfolio Yield</b>	7.46%	7.64%	7.33%	7.22%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	4.03%	—	—	—
<b>Certificate of Deposit</b>	—	2.26%	—	—
<b>PSU Bonds/ PFI Bonds</b>	5.00%	38.16%	—	—
<b>PSU Banks</b>	2.04%	11.28%	—	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	—	—	0.57%	0.96%
<b>Corporate Debt</b>	8.16%	27.67%	—	—
<b>Cash &amp; Current Assets</b>	2.92%	3.71%	3.97%	3.02%
<b>TREPS</b>	—	—	—	—
<b>G01 Securities</b>	74.48%	15.15%	88.90%	95.46%
<b>Reverse Repo</b>	3.37%	1.77%	6.56%	0.56%
<b>Rating Mix</b>				
<b>AAA/A1+/Sovereign &amp; equivalents</b>	100.00%	98.62%	100.00%	100.00%
<b>AA +</b>	—	1.38%	—	—
<b>AA *</b>	—	—	—	—
<b>A-</b>	—	—	—	—
<b>Others</b>	—	—	—	—
<b>Load Structure</b>				
<b>Exit Load</b>	Nil	Nil	Nil	Nil

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

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

# PGIM INDIA OVERNIGHT FUND

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

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

Details as on December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 77.03

**Monthly Average AUM (₹ in Cr):** 79.20

**AUM as on 31/12/2023 (₹ in Cr):** 118.41

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 6.93%

NAV	Regular Plan	Direct Plan
Growth	₹ 1211.2419	₹ 1215.4578
Daily IDCW**	₹ 1000.0000	₹ 1000.0097
Weekly IDCW**	₹ 1008.7410	₹ 1000.8761

\*\*Income Distribution cum Capital Withdrawal option

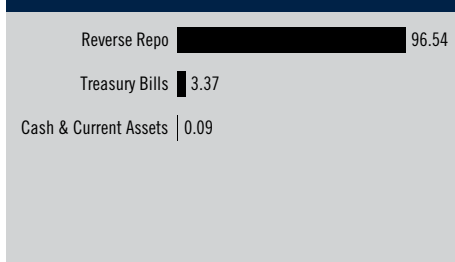
**Load Structure: Entry Load: NA. Exit Load: Nil**

\*\* For rating methodology refer page no. 30

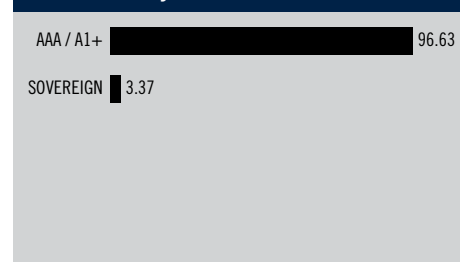
## Portfolio

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>3.37</b>	
91 Days T Bill Mat 2024	2.11	SOV
91 Days T Bill Mat 2024	1.26	SOV
<b>Cash &amp; Current Assets</b>	<b>0.09</b>	
<b>Reverse Repo</b>	<b>96.54</b>	
<b>Total</b>	<b>100.00</b>	

## 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)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Dec 2023 To 31 Dec 2023)	6.69	10,013	6.79	10,013	7.01	10,013
15 Days (16 Dec 2023 To 31 Dec 2023)	6.66	10,027	6.77	10,028	6.49	10,027
30 Days (1 Dec 2023 To 31 Dec 2023)	6.63	10,054	6.77	10,056	7.33	10,060
Last 1 Year (CAGR)	6.59	10,659	6.76	10,676	6.96	10,696
Last 3 Years (CAGR)	4.80	11,509	4.93	11,552	4.85	11,525
Since Inception (CAGR)	4.51	12,112	4.59	12,153	5.22	12,475
<b>Direct Plan - Growth Option</b>						
7 Days (24 Dec 2023 To 31 Dec 2023)	6.75	10,013	6.79	10,013	7.01	10,013
15 Days (16 Dec 2023 To 31 Dec 2023)	6.72	10,028	6.77	10,028	6.49	10,027
30 Days (1 Dec 2023 To 31 Dec 2023)	6.69	10,055	6.77	10,056	7.33	10,060
Last 1 Year (CAGR)	6.67	10,667	6.76	10,676	6.96	10,696
Last 3 Years (CAGR)	4.87	11,532	4.93	11,552	4.85	11,525
Since Inception (CAGR)	4.59	12,155	4.59	12,153	5.22	12,475

**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 December 31, 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. 8, 12, 22-29. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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

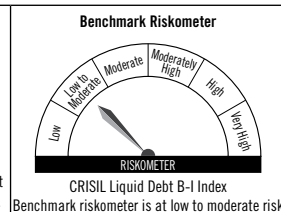
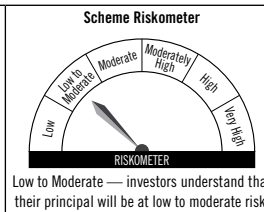
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA##

Details as on December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 441.83

**Monthly Average AUM (₹ in Cr):** 401.90

**AUM as on 31/12/2023 (₹ in Cr):** 355.24

**Average Maturity:** 1.89 months **Modified Duration:** 1.75 months

**Macaulay Duration:** 1.88 months **Portfolio Yield:** 7.40%

NAV	Regular Plan	Direct Plan
Growth	₹ 306.0343	₹ 309.1287
Daily IDCW**	₹ 100.3040	₹ 110.1755
Weekly IDCW**	₹ 100.5430	₹ 100.5440
Monthly IDCW**	₹ 114.7679	₹ 114.2233

\*\*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. 30

## IDCW\*\* History

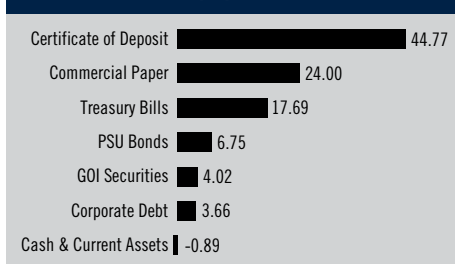
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
27-Oct-23	0.2851	114.2034	0.2837	113.6341
24-Nov-23	0.2861	114.5229	0.2847	113.9637
29-Dec-23	0.2873	115.0111	0.2859	114.4644

# On face value of ₹ 100. 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.

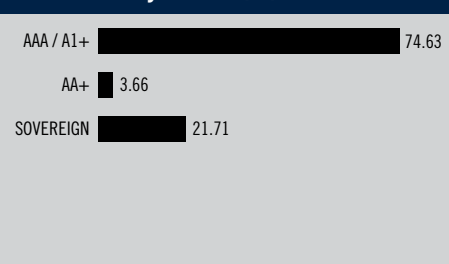
## Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>44.77</b>		<b>Corporate Debt</b>	<b>3.66</b>	
Canara Bank	12.03	CRISIL A1+	Muthoot Finance Limited	3.66	CRISIL AA+
Union Bank Of India	6.72	ICRA A1+	<b>GOI Securities</b>	<b>4.02</b>	
Bank Of Baroda	6.71	IND A1+	GOI Strip Mat 2024	4.02	SOV
Axis Bank Ltd.	6.69	CRISIL A1+	<b>Treasury Bills</b>	<b>17.69</b>	
National Bank For Agriculture & Rural Development	5.38	CRISIL A1+	182 Days T Bill Mat 2024	6.71	SOV
Punjab National Bank	4.56	CARE A1+	91 Days T Bill Mat 2024	6.68	SOV
Indian Bank	2.68	CRISIL A1+	364 Days T Bill Mat 2024	2.68	SOV
<b>Commercial Paper</b>	<b>24.00</b>		91 Days T Bill Mat 2024	0.94	SOV
HSBC Investdirect Financial Services India Limited	7.99	CRISIL A1+	91 Days T Bill Mat 2024	0.68	SOV
National Bank For Agriculture & Rural Development	6.67	ICRA A1+	<b>PSU Bonds</b>	<b>6.75</b>	
ICICI Securities Ltd	6.66	CRISIL A1+	Oil & Natural Gas Corporation Ltd.	6.75	ICRA AAA
Aditya Birla Finance	2.68	IND A1+	<b>Cash &amp; Current Assets</b>	<b>-0.89</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Debt B-I Index^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Dec 2023 To 31 Dec 2023)	8.13	10,016	7.66	10,015	7.01	10,013
15 Days (16 Dec 2023 To 31 Dec 2023)	7.59	10,031	7.44	10,031	6.49	10,027
30 Days (1 Dec 2023 To 31 Dec 2023)	7.12	10,059	7.25	10,060	7.33	10,060
Last 1 Year (CAGR)	7.01	10,701	7.17	10,717	6.96	10,696
Last 3 Years (CAGR)	5.02	11,582	5.28	11,670	4.85	11,525
Last 5 Years (CAGR)	5.19	12,878	5.41	13,017	5.59	13,128
Since Inception (CAGR)	7.09	30,603	6.85	29,525	6.19	26,659
<b>Direct Plan - Growth Option</b>						
7 Days (24 Dec 2023 To 31 Dec 2023)	8.28	10,016	7.66	10,015	7.01	10,013
15 Days (16 Dec 2023 To 31 Dec 2023)	7.73	10,032	7.44	10,031	6.49	10,027
30 Days (1 Dec 2023 To 31 Dec 2023)	7.27	10,060	7.25	10,060	7.33	10,060
Last 1 Year (CAGR)	7.16	10,716	7.17	10,717	6.96	10,696
Last 3 Years (CAGR)	5.15	11,624	5.28	11,670	4.85	11,525
Last 5 Years (CAGR)	5.32	12,958	5.41	13,017	5.59	13,128
Since Inception (CAGR)	6.84	20,705	6.79	20,592	6.41	19,806

**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 December 31, 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. 8, 12, 22-29. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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.

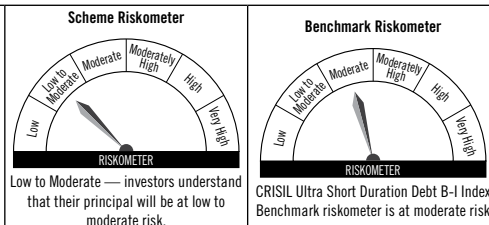
Rated AAAMs by ICRA<sup>##</sup>

Details as on December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 316.97

**Monthly Average AUM (₹ in Cr):** 308.81

**AUM as on 31/12/2023 (₹ in Cr):** 297.04

**Average Maturity:** 4.63 months

**Modified Duration:** 4.17 months

**Macaulay Duration:** 4.49 months

**Portfolio Yield:** 7.51%

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 30.7969	₹ 31.8902
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0928	₹ 10.2817
Monthly IDCW**	₹ 13.3003	₹ 12.2643

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 30

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
27-Oct-23	—	—	0.0457	12.2093
24-Nov-23	—	—	0.0458	12.2256
29-Dec-23	—	—	0.0460	12.2643

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>38.65</b>		<b>Corporate Debt</b>	<b>9.30</b>	
State Bank Of India	8.96	CARE A1+	LIC Housing Finance Ltd.	4.94	CRISIL AAA
HDFC Bank Ltd.	8.36	CARE A1+	ICICI Home Finance Company Ltd	4.36	CRISIL AAA
National Bank For Agriculture & Rural Development	7.64	CRISIL A1+	<b>GOI Securities</b>	<b>1.71</b>	
Indian Bank	6.69	CRISIL A1+	9.41 Karnataka SDL Mat 2024	1.71	SOV
Axis Bank Ltd.	3.66	CRISIL A1+	<b>Treasury Bills</b>	<b>10.95</b>	
Union Bank Of India	3.34	ICRA A1+	182 Days Tbill Mat 2024	5.96	SOV
<b>Commercial Paper</b>	<b>29.05</b>		182 Days T Bill Mat 2024	3.32	SOV
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	8.28	CRISIL A1+	364 Days T Bill Mat 2024	1.67	SOV
Exim Bank	7.62	CRISIL A1+	<b>PSU Bonds</b>	<b>8.37</b>	
ICICI Securities Ltd	6.64	CRISIL A1+	Small Industries Development Bank Of India	8.37	CARE AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	6.51	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>1.10</b>	
			<b>Reverse Repo</b>	<b>0.87</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	38.65
Commercial Paper	29.05
Treasury Bills	10.95
Corporate Debt	9.30
PSU Bonds	8.37
GOI Securities	1.71
Cash & Current Assets	1.10
Reverse Repo	0.87

## Credit Quality Profile (%)

AAA / A1+	87.34
SOVEREIGN	12.66

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Debt B-I Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.54	10,652	7.66	10,763	6.95	10,694
Last 3 Years	4.69	11,471	5.71	11,809	4.84	11,521
Last 5 Years	6.68	13,812	6.20	13,509	5.59	13,123
Since Inception	7.54	30,797	7.50	30,601	6.26	25,592
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.23	10,721	7.66	10,763	6.95	10,694
Last 3 Years	5.29	11,668	5.71	11,809	4.84	11,521
Last 5 Years	7.13	14,108	6.20	13,509	5.59	13,123
Since Inception	8.04	23,405	7.31	21,736	6.41	19,799

**Date of Inception:** Regular Plan: July 14, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on December 29, 2023. Returns for the benchmark have been calculated using TRI values. 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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. (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 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)  
Rated A1+ mfs by ICRA##

Details as on December 31, 2023

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 (October-December 2023) Average AUM (₹ in Cr):** 282.97

**Monthly Average AUM (₹ in Cr):** 281.90

**AUM as on 31/12/2023 (₹ in Cr):** 267.59

**Average Maturity:** 2.25 months      **Modified Duration:** 2.09 months

**Macaulay Duration:** 2.25 months      **Portfolio Yield:** 7.43%

NAV (as on 29/12/2023)	Main Portfolio	Segregated Portfolio
Growth	₹ 1191.4068	₹ 0.00
Daily IDCW**	₹ 1006.0777	₹ 0.00
Weekly IDCW**	₹ 1002.7029	₹ 0.00
Monthly IDCW**	₹ 1038.3446	₹ 0.00
Direct - Growth	₹ 1221.8608	₹ 0.00
Direct - Daily IDCW**	₹ 1006.0804	₹ 0.00
Direct - Weekly IDCW**	₹ 1001.7871	₹ 0.00
Direct - Monthly IDCW**	₹ 1046.2483	₹ 0.00

\*\*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. 30

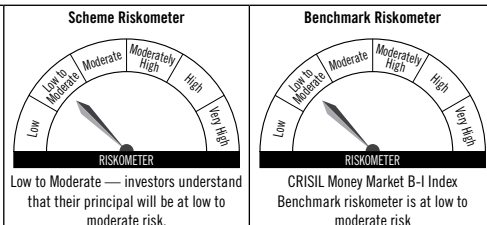
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
27-Oct-23	3.8728	1,034.1418	3.8999	1,041.4563
24-Nov-23	3.8803	1,035.4420	3.9086	1,043.0279
29-Dec-23	3.8908	1,038.3446	3.9203	1,046.2483

# 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.

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.



## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>50.61</b>		<b>Commercial Paper</b>	<b>42.01</b>	
Kotak Mahindra Bank Ltd.	9.22	CRISIL A1+	Exim Bank	9.93	CRISIL A1+
Axis Bank Ltd.	8.84	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	8.11	CRISIL A1+
Small Industries Development Bank Of India	8.15	CRISIL A1+	Rural Electrification Corporation Ltd.	7.38	CRISIL A1+
HDFC Bank Ltd.	4.81	CRISIL - A1+	ICICI Securities Ltd	7.37	CRISIL A1+
Canara Bank	4.80	CRISIL A1+	Axis Finance Limited	5.17	CRISIL A1+
Union Bank Of India	3.71	ICRA A1+	Tata Capital Housing Finance Ltd.	4.05	CRISIL A1+
Union Bank Of India	3.32	IND A1+	<b>TREPS</b>	<b>12.91</b>	
Punjab National Bank	2.96	CARE A1+	364 Days T Bill Mat 2024	11.07	SOV
Indian Bank	1.86	CRISIL A1+	364 Days T Bill Mat 2024	1.84	SOV
National Bank For Agriculture & Rural Development	1.84	IND A1+	<b>Cash &amp; Current Assets</b>	<b>-6.28</b>	
State Bank Of India	1.10	CARE A1+	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	50.61
Commercial Paper	42.01
Treasury Bills	12.91
TREPS	0.75
Cash & Current Assets	-6.28

## Credit Quality Profile (%)

AAA / A1+	87.09
SOVEREIGN	12.91

**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 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)**

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

\*All perpetual bonds under Segregated Portfolio are under base III.

## Asset Allocation-Segregated Portfolio (%)

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

D	100.00
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## Performance (CAGR)

Period	Fund		CRISIL Money Market B-I Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.11	10,709	7.47	10,745	6.95	10,694
Last 3 Years	4.76	11,495	5.44	11,720	4.84	11,521
Since Inception	4.70	11,914	5.35	12,202	5.02	12,055
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.50	10,748	7.47	10,745	6.95	10,694
Last 3 Years	5.40	11,707	5.44	11,720	4.84	11,521
Since Inception	5.39	12,219	5.35	12,202	5.02	12,055

**Date of Inception: Regular Plan:** March 06, 2020; **Direct Plan:** March 06, 2020. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on December 29, 2023. Returns for the benchmark have been calculated using TRI values. 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 DYNAMIC BOND FUND

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

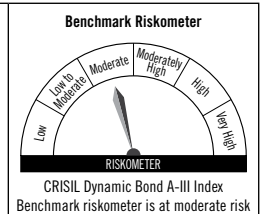
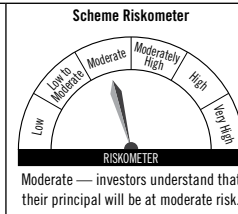
Rated AAAMf by ICRA<sup>##</sup>

Details as on December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 122.54

**Monthly Average AUM (₹ in Cr):** 121.05

**AUM as on 31/12/2023 (₹ in Cr):** 120.19

**Average Maturity:** 12.36 yrs

**Modified Duration:** 6.48 yrs

**Macaulay Duration:** 6.73 yrs

**Portfolio Yield:** 7.46%

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 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 2322.7412	₹ 2588.2752
Quarterly IDCW**	₹ 1085.6780	₹ 1193.8273

\*\*Income Distribution cum Capital Withdrawal option

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

<sup>##</sup> For rating methodology refer page no. 30

## IDCW\*\* History

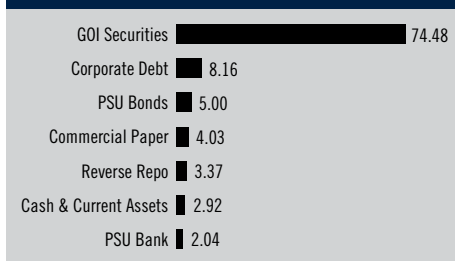
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
03-Jul-23	19.1960	1,096.6944	20.9670	1,198.4814
25-Sep-23	19.0236	1,089.1938	20.8411	1,193.7553
30-Dec-23	19.0236	1,085.6780	20.8411	1,193.8273

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

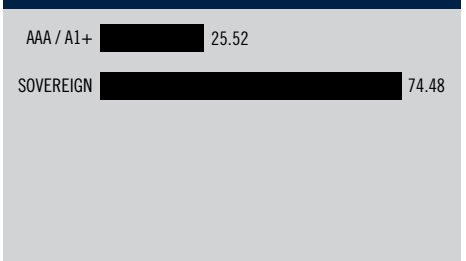
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Commercial Paper</b>	<b>4.03</b>		6.99 GOI Mat 2051	0.25	SOV
L And T Finance Ltd (Old Name Family Credit Ltd)	4.03	CRISIL A1+	7.41% GOI 2036	0.17	SOV
<b>Corporate Debt</b>	<b>8.16</b>		<b>PSU Bonds</b>	<b>5.00</b>	
HDFC Bank Ltd.	8.16	CRISIL AAA	Rural Electrification Corporation Ltd.	5.00	CRISIL AAA
<b>GOI Securities</b>	<b>74.48</b>		<b>PSU Bank</b>	<b>2.04</b>	
7.18 G Sec Mat 2037	45.06	SOV	National Bank For Agriculture & Rural Development	1.24	CRISIL AAA
7.26 GOI Mat 2033	14.69	SOV	State Bank Of India	0.80	CRISIL AAA
7.25 GOI Mat 2063	5.70	SOV	<b>Cash &amp; Current Assets</b>	<b>2.92</b>	
7.38 GOI Mat 2027	5.25	SOV	<b>Reverse Repo</b>	<b>3.37</b>	
7.46 GOI Mat 2073	3.36	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond A-III Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.14	10,612	7.14	10,712	7.84	10,782
Last 3 Years	3.61	11,119	4.29	11,339	3.16	10,976
Last 5 Years	6.03	13,399	7.38	14,272	5.79	13,247
Since Inception	7.29	23,227	8.09	25,383	6.50	21,258
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.49	10,747	7.14	10,712	7.84	10,782
Last 3 Years	4.89	11,536	4.29	11,339	3.16	10,976
Last 5 Years	7.16	14,130	7.38	14,272	5.79	13,247
Since Inception	8.14	23,650	7.83	22,917	6.30	19,575

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

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

The above returns are as on December 29, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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.

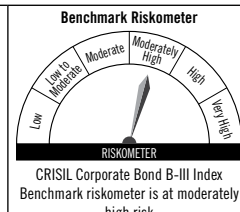
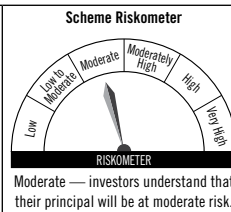
Rated AA/Ams by ICRA<sup>##</sup>

Details as on December 31, 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	Moderate	Relatively High
	(Class A)	(Class B)	(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 (October-December 2023) Average AUM (₹ in Cr):** 113.26

**Monthly Average AUM (₹ in Cr):** 110.18

**AUM as on 31/12/2023 (₹ in Cr):** 108.83

**Average Maturity:** 3.80 yrs

**Modified Duration:** 2.81 yrs

**Macaulay Duration:** 2.99 yrs

**Portfolio Yield:** 7.64%

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 38.3727	₹ 42.2945
Monthly IDCW**	₹ 12.9922	₹ 15.0475
Quarterly IDCW**	₹ 11.5978	₹ 13.1443
Annual IDCW**	₹ 10.7331	₹ 16.3434

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 30

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
27-Oct-23	0.0735	12.9832	0.0850	15.0199
24-Nov-23	0.0735	12.9639	0.0851	15.0052
29-Dec-23	0.0736	12.9922	0.0852	15.0475
<b>QUARTERLY IDCW**</b>				
03-Jul-23	0.1980	11.6821	0.2240	13.1970
25-Sep-23	0.1972	11.6220	0.2230	13.1488
30-Dec-23	0.1972	11.5978	0.2230	13.1443
<b>ANNUAL IDCW**</b>				
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

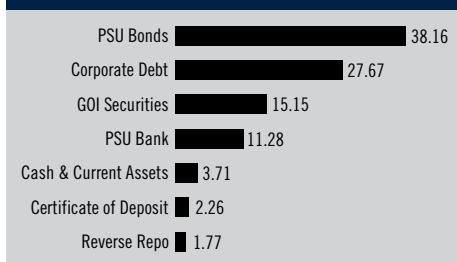
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

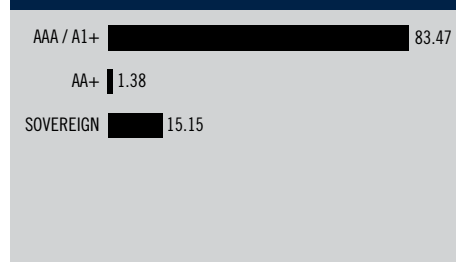
Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>2.26</b>	
State Bank Of India	2.26	CARE A1+
<b>Corporate Debt</b>	<b>27.67</b>	
HDFC Bank Ltd.	4.78	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	4.59	CRISIL AAA
Bajaj Housing Finance Ltd	4.58	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	3.68	CRISIL AAA
Larsen & Toubro Ltd.	3.67	CRISIL AAA
Jamnagar Utilities & Power Pvt Ltd	3.62	CARE AAA
Muthoot Finance Limited	1.38	CRISIL AA+
Kotak Mahindra Investments Limited	1.37	CRISIL AAA
<b>GOI Securities</b>	<b>15.15</b>	
7.18 G Sec Mat 2037	10.38	SOV
7.38 GOI Mat 2027	3.24	SOV
7.06 GOI Mat 2028	1.53	SOV
5.63 GOI Mat 2026	0.00	SOV

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>38.16</b>	
Rural Electrification Corporation Ltd.	9.55	CRISIL AAA
Power Finance Corporation Ltd.	5.85	CRISIL AAA
NTPC Ltd.	4.87	CRISIL AAA
Housing & Urban Development Corp. Ltd	4.57	ICRA AAA
Small Industries Development Bank Of India	3.94	CRISIL AAA
Power Grid Corporation Of India Ltd.	3.62	CRISIL AAA
Small Industries Development Bank Of India	2.73	ICRA AAA
Indian Railway Finance Corporation Ltd	1.83	CRISIL AAA
Mahanagar Telephone Nigam Ltd.	1.20	CRISIL AAA (CE)
<b>PSU Bank</b>	<b>11.28</b>	
National Bank For Agriculture & Rural Development	7.75	CRISIL AAA
State Bank Of India	3.53	CRISIL AAA
<b>Cash &amp; Current Assets</b>	<b>3.71</b>	
<b>Reverse Repo</b>	<b>1.77</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond B-III Index <sup>^</sup>		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.43	10,641	7.22	10,720	7.84	10,782
Last 3 Years	4.53	11,418	5.46	11,726	3.16	10,976
Last 5 Years	6.40	13,633	7.13	14,110	5.79	13,247
Since Inception	6.64	38,373	7.88	48,935	5.94	33,453
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.21	10,719	7.22	10,720	7.84	10,782
Last 3 Years	5.26	11,659	5.46	11,726	3.16	10,976
Last 5 Years	7.21	14,162	7.13	14,110	5.79	13,247
Since Inception	7.49	22,119	8.26	23,941	6.30	19,575

**Date of Inception:** Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on December 29, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 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 (October-December 2023) Average AUM (₹ in Cr):** 125.08

**Monthly Average AUM (₹ in Cr):** 122.24

**AUM as on 31/12/2023 (₹ in Cr):** 123.34

**Average Maturity:** 11.43 yrs

**Modified Duration:** 6.66 yrs

**Macaulay Duration:** 6.90 yrs

**Portfolio Yield:** 7.33%

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 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 26.7311	₹ 28.4954
Quarterly IDCW**	₹ 13.9161	₹ 14.5929

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

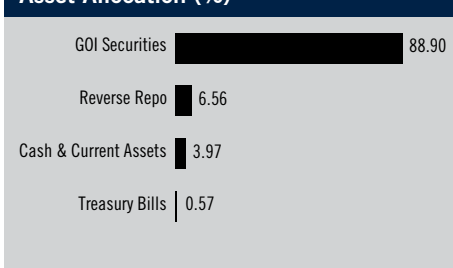
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	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
03-Jul-23	0.2450	14.0225	0.2560	14.6314
25-Sep-23	0.2435	13.9546	0.2546	14.5943
30-Dec-23	0.2435	13.9161	0.2546	14.5929

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

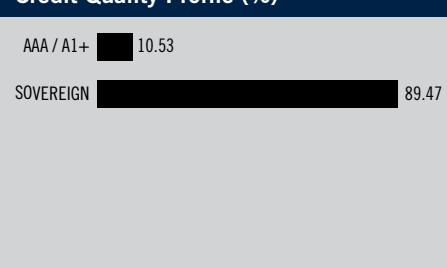
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>88.9</b>		6.99 GOI Mat 2051	0.25	SOV
7.18 G Sec Mat 2037	42.7	SOV	7.57 GOI Mat 2033	0.14	SOV
7.26 GOI Mat 2033	39.11	SOV	7.38 GOI Mat 2027	0.1	SOV
7.46 GOI Mat 2073	3.28	SOV	<b>Treasury Bills</b>	<b>0.57</b>	
Government of India - Gilts - 8.28% 2027	2.27	SOV	364 Days T Bill Mat 2024	0.57	SOV
7.26 GOI Mat 2032	0.61	SOV	<b>Cash &amp; Current Assets</b>	<b>3.97</b>	
7.41% GOI 2036	0.44	SOV	<b>Reverse Repo</b>	<b>6.56</b>	
			<b>Total</b>	<b>100.00</b>	

## 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)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.64	10,662	7.70	10,768	7.84	10,782
Last 3 Years	3.75	11,166	4.20	11,312	3.16	10,976
Last 5 Years	6.11	13,449	6.96	14,000	5.79	13,247
Since Inception	6.69	26,731	7.48	29,880	6.12	24,655
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.75	10,773	7.70	10,768	7.84	10,782
Last 3 Years	4.87	11,529	4.20	11,312	3.16	10,976
Last 5 Years	7.09	14,080	6.96	14,000	5.79	13,247
Since Inception	7.64	22,471	7.47	22,089	6.30	19,575

**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 December 29, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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

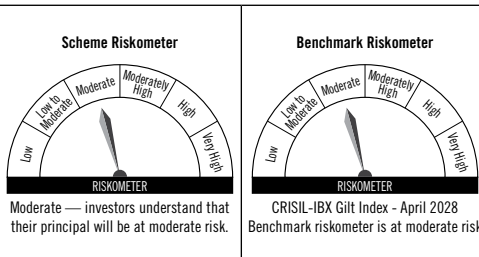
An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on December 31, 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.



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 (October-December 2023) Average AUM (₹ in Cr):** 31.48

**Monthly Average AUM (₹ in Cr):** 31.12

**AUM as on 31/12/2023 (₹ in Cr):** 31.15

**Average Maturity:** 3.80 yrs

**Modified Duration:** 3.11 yrs

**Macaulay Duration:** 3.22 yrs

**Portfolio Yield:** 7.22%

NAV (as on 29/12/2023)	Regular Plan	Direct Plan
Growth	₹ 10.6854	₹ 10.7046
IDCW**	₹ 10.6854	₹ 10.7046

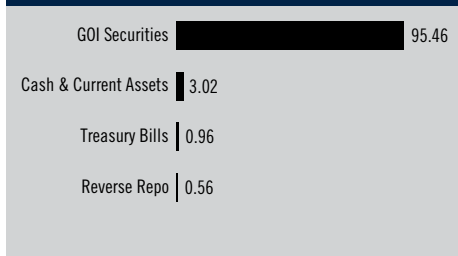
\*\*Income Distribution cum Capital Withdrawal option

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

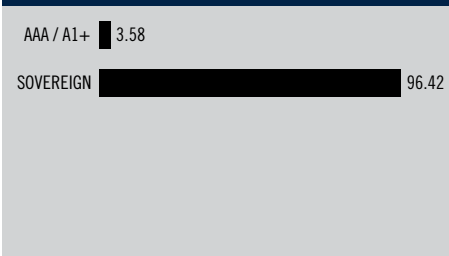
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>95.46</b>		<b>Cash &amp; Current Assets</b>	<b>3.02</b>	
7.17 Govt. Stock 2028	64.99	SOV	<b>Reverse Repo</b>	<b>0.56</b>	
Government Of India - Gilt - 8.28% 2027	30.47	SOV	<b>Total</b>	<b>100.00</b>	
<b>Treasury Bills</b>	<b>0.96</b>				
364 Days T Bill Mat 2024	0.96	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL-IBX Gilt Index - April 2028 ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 6 Months	6.51	10,320	7.02	10,344	5.33	10,262
Since Inception	8.07	10,681	8.70	10,735	8.71	10,735
<b>Direct Plan - Growth Option</b>						
Last 6 Months	6.70	10,329	7.02	10,344	5.33	10,262
Since Inception	8.30	10,700	8.70	10,735	8.71	10,735

**Date of Inception: Regular Plan:** 22/02/2023; **Direct Plan:** 22/02/2023. ^ 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 December 29, 2023. The above returns are simple annualised returns.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since February 22, 2023 and Bhupesh Kalyani is managing this fund since February 22, 2023. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2023 refer page no. 30

## 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 December 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.40%, PGIM India Large Cap Fund - Direct Plan: 0.86%, PGIM India Flexi Cap Fund - Regular Plan: 1.77%, PGIM India Flexi Cap Fund - Direct Plan: 0.38%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.71%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.42%, PGIM India Small Cap Fund - Regular Plan: 2.07%, PGIM India Small Cap Fund - Direct Plan: 0.48%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.29%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.73%, PGIM India Hybrid Equity Fund - Regular Plan: 2.34%, PGIM India Hybrid Equity Fund - Direct Plan: 0.70%, 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: 1.24%, PGIM India Arbitrage Fund - Regular Plan: 1.05%, PGIM India Arbitrage Fund - Direct Plan: 0.34%, PGIM India Equity Savings Fund - Regular Plan: 1.30%, PGIM India Equity Savings Fund - Direct Plan: 0.52%, PGIM India Balanced Advantage Fund - Regular Plan: 2.09%, PGIM India Balanced Advantage Fund - Direct Plan: 0.40%, PGIM India Overnight Fund - Regular Plan: 0.17%, PGIM India Overnight Fund - Direct Plan: 0.11%, PGIM India Liquid Fund - Regular Plan: 0.28%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.28%, PGIM India Money Market Fund-Regular Plan: 0.53%, PGIM India Money Market Fund - Direct Plan: 0.20%, PGIM India Dynamic Bond Fund - Regular Plan: 1.64%, PGIM India Dynamic Bond Fund - Direct Plan: 0.35%, PGIM India Corporate Bond Fund - Regular Plan: 1.03%, PGIM India Corporate Bond Fund - Direct Plan: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.45%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.50%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.29%.

@@ 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 Dynamic Bond Fund and PGIM India Corporate Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or in 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 December 29, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,38,048	29.35	36.49
Last 3 Years	3,60,000	4,46,437	14.54	17.48
Last 5 Years	6,00,000	8,84,704	15.56	18.71
Since Inception	25,20,000	1,30,13,515	13.71	14.81

Date of Inception: Regular Plan: January 30, 2003. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,38,140	29.51	43.09
Last 3 Years	3,60,000	4,43,645	14.10	20.62
Last 5 Years	6,00,000	9,88,462	20.11	21.42
Since Inception	10,60,000	22,30,996	16.27	16.65

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 <sup>^</sup>
Last 1 Year	1,20,000	1,39,069	31.08	62.56
Last 3 Years	3,60,000	4,67,165	17.74	30.36
Last 5 Years	6,00,000	11,63,446	26.89	30.27
Since Inception	12,10,000	32,52,985	18.64	21.13

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since August 19, 2023. Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023. 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 <sup>^</sup>
Last 1 Year	1,20,000	1,37,471	28.38	43.09
Last 3 Years	3,60,000	4,63,665	17.21	20.62
Last 5 Years	6,00,000	9,82,930	19.88	21.42
Since Inception	9,70,000	18,91,347	16.08	17.33

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 <sup>^</sup>
Last 1 Year	1,20,000	1,43,001	37.79	71.28
Since Inception	3,00,000	3,68,357	16.80	32.64

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. Harsh Kothari (Equity Portion) is managing this fund from October 12, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,34,072	22.69	28.03
Last 3 Years	3,60,000	4,27,279	11.49	14.76
Last 5 Years	6,00,000	8,23,905	12.67	15.74
Since Inception	23,90,000	78,34,343	10.75	12.40

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. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this scheme since August 19, 2023. 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.

<sup>^</sup>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 December 29, 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 <sup>^</sup>
Last 1 Year	1,20,000	1,24,254	6.71	7.97
Last 3 Years	3,60,000	3,90,450	5.36	6.23
Last 5 Years	6,00,000	6,77,818	4.83	5.33
Since Inception	11,30,000	14,42,007	5.07	5.16

Date of Inception: Regular Plan: August 27, 2014. 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 <sup>^</sup>
Last 1 Year	1,20,000	1,26,149	9.74	16.41
Last 3 Years	3,60,000	4,00,303	7.04	10.16
Last 5 Years	6,00,000	7,32,415	7.93	10.52
Since Inception	23,90,000	55,43,767	7.79	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 <sup>^</sup>
Last 1 Year	1,20,000	1,31,579	18.57	13.01
Last 3 Years	3,60,000	3,40,175	-3.66	2.18
Last 5 Years	6,00,000	5,73,115	-1.81	4.76
Since Inception	19,60,000	23,89,639	2.37	7.10

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 <sup>^</sup>
Last 1 Year	1,20,000	1,39,888	32.47	24.45
Last 3 Years	3,60,000	4,04,872	7.81	11.73
Last 5 Years	6,00,000	8,02,235	11.59	13.53
Since Inception	16,40,000	34,14,178	10.11	13.26

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 <sup>^</sup>
Last 1 Year	1,20,000	1,31,676	18.73	21.28
Since Inception	2,50,000	2,64,877	5.47	7.03

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 <sup>^</sup>
Last 1 Year	1,20,000	1,31,893	19.09	23.00
Since Inception	3,50,000	4,08,943	10.72	12.68

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

<sup>^</sup>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 December 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.55
Last 20 Days Average of Nifty 500 P/E	23.82
P/E Variation	6%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between 1% and 10%
Portfolio action for the month	Maintains existing equity exposure
Directional Equity Allocation	71.25%

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	11.69%	9.07%	-33.47%	89.86%	17.36%
	Nifty 500	12.73%	8.93%	-57.13%	98.05%	25.94%
3 Years	Model	11.04%	10.46%	1.26%	26.83%	15.79%
	Nifty 500	11.20%	11.43%	-4.35%	27.66%	24.77%
5 Years	Model	10.45%	9.80%	5.78%	18.74%	8.23%
	Nifty 500	10.33%	11.08%	-2.40%	19.06%	16.39%

The above data is as on December 31, 2023. \*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. 19.**

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 December 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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