

# Build your portfolio with government securities.

Presenting

## 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)

**NFO Closes: 16<sup>th</sup> February 2023**



Ideal for seasoned and new investors



Tax efficiency with indexation benefit



Relative safety of Government securities



Highly liquid, high quality portfolio



Flexibility to withdraw anytime without any exit load

To know more contact your Mutual Fund Distributor or RIA

pgim india mutual fund



1800 2667 446

Connect with us on:



The product labeling assigned during the NFO is based on internal assessment of the scheme characteristic or model portfolio and the same may vary post NFO when actual investments are made.

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		

**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.

**Scheme Riskometer**



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

**Benchmark Riskometer**



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

© CRISIL Limited [2023]. All Rights Reserved. Each CRISIL Index (including, for the avoidance of doubt, its values and constituents) is the sole property of CRISIL Limited (CRISIL). No CRISIL Index may be copied, retransmitted or redistributed in any manner. While CRISIL uses reasonable care in computing the CRISIL Indices and bases its calculation on data that it considers reliable, CRISIL does not warrant that any CRISIL Index is error-free, complete, adequate or without faults. Anyone accessing and/or using any part of the CRISIL Indices does so subject to the condition that: (a) CRISIL is not responsible for any errors, omissions or faults with respect to any CRISIL Index or for the results obtained from the use of any CRISIL Index; (b) CRISIL does not accept any liability (and expressly excludes all liability) arising from or relating to their use of any part of CRISIL Indices.

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

	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	5
<b>PGIM India Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
<b>PGIM India Flexi Cap Fund</b> (Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	8
<b>PGIM India Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
<b>PGIM India Small Cap Fund</b> (An open-ended equity scheme predominantly investing in small cap stocks)	10
<b>PGIM India ELSS Tax Saver Fund</b> (An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit)	11
<b>PGIM India Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	12
<b>PGIM India Emerging Markets Equity Fund</b> (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	13
<b>PGIM India Global Equity Opportunities Fund</b> (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	14
<b>PGIM India Global Select Real Estate Securities Fund Of Fund</b> (An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund)	15
<b>PGIM India Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	16
<b>PGIM India Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	17
<b>PGIM India Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)	18
<b>Snapshot of Debt Funds Reckoner</b>	19
<b>PGIM India Overnight Fund</b> (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk scheme.)	21
<b>PGIM India Liquid Fund</b> (An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.)	22
<b>PGIM India Ultra Short Duration Fund</b> (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.)	23
<b>PGIM India Money Market Fund</b> (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme.)	24
<b>PGIM India Low Duration Fund</b> (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.) (The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022)	25
<b>PGIM India Short Duration Fund</b> (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.)	26
<b>PGIM India Banking and PSU Debt Fund</b> (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk scheme.)	27
<b>PGIM India Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk scheme.)	28
<b>PGIM India Corporate Bond Fund</b> (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.)	29
<b>PGIM India Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities. A relatively high interest rate risk and relatively low credit risk scheme.)	30
<b>SIP Performance</b>	32
<b>How to read the Factsheet</b>	34



**Ajit Menon**  
CEO

### Reversion to the Mean - A powerful concept for ordinary investors

*"Be fearful when others are greedy and greedy when others are fearful"*

– Warren Buffett

Dear Investors and Partners,

I hope this letter finds you well. This month, I would like to talk about a concept that is crucial to understand when it comes to investing: reversion to the mean.

Reversion to the mean is the idea that over time, extreme events or outliers tend to move towards the average. This concept can be applied to many areas of life, including financial markets, where extreme returns or valuations tend to revert back to the long-term average.

Let's understand this concept further with a real life example. There is a popular narrative about the Sports Illustrated magazine cover - it states that whenever a player appears on the cover, he/she has a bad performance thereafter, in the following years. However, this is just a winning streak of that player coming to an end. The player got on the magazine cover because he was having an amazing run which was out of the ordinary and would have come to an end, with or without the appearance on the magazine cover. Take the above concept to understand some investor's bias, when a stock gets included in popular indices like the Nifty 50, based on past performance. The above average performance may not sustain after the inclusion, as it is just reverting to its long-term mean. However, investors may continue to expect outlier performance and thus term the inclusion in the index as a turning point in the company, which simply is not the case.

In the context of investing, this means that an asset that has outperformed in the past is more likely to underperform in the future, and vice versa. This is why it's important to have a well-diversified portfolio that can withstand market volatility and provide steady returns over the long-term. One of the better ways to achieve this is through a balanced portfolio, such as the popular 60/40 portfolio in the western world, which typically consists of 60% stocks and 40% bonds. This type of portfolio has been shown to provide a good balance between growth and stability over a long-term investment horizon of 50 years or more in the U.S. markets.

Even in an Indian context, if we look at 3 years rolling return for the Nifty 50 from 1990 onwards, we will see that long term average CAGR returns is 12.2%. The Nifty 50 has generated returns in the range of 0% to 20%, around 2/3rd of the times in the last 3 decades. Extreme outliers gains of 50% and above have been observed only 1% of the times. Thus, reversion to the mean theory suggests that investors should anchor their return expectation closer to the long-term average of around 12% in India. An accepted way to look at it is to assess the nominal GDP growth rate and add 2% perhaps for a professional fund manager's skill over the longer term.

3 years CAGR returns between	% of Observations
Less than -20%	0%
0% to -20%	15%
0% to 20%	64%
20% to 50%	20%
Greater than 50%	1%

(Source: ICRA MFIE. Data for period from June 1990 to Jan 2023)

Historically, in India this reversion has been playing out during outliers events, except for the Covid crisis in March 2020, as highlighted in the table below. Investing at peak levels has meant that returns over the short to medium term have been muted in the past. However, investors tend to crowd in during such peaks with the expectation that past performance will continue in the future as they are generally not aware of mean reversion.

Nifty 500 TRI	Investments at Peak	Next 1 year return	Next 3 years return
Dot com bubble	21-Feb-00	-41.9%	-21.7%
2006 Global Rate Hike Selloff	10-May-06	6.9%	-3.1%
2008 Global Financial Crisis	08-Jan-08	-57.8%	-3.4%
2010 European Debt Crisis	05-Nov-10	-18.3%	-1.4%
2015 Global Market Selloff (Yuan Devaluation)	03-Mar-15	-14.5%	9.2%
2020 Covid Crash	14-Jan-20	21.1%	16.3%

(Source: ICRA MFIE)

Thus we can see that this concept of reversion to mean is more of a fundamental aspect of life. Almost a natural law that affects us all - and also investments. Investors can do well to follow a goal-based approach and stick to the return requirement of their goals rather than deviating whenever they see higher performance in themes or sectors. This will be easier to follow in practice, if they remember the concept of mean reversion during such times.

In conclusion, reversion to the mean is a powerful concept that can help us make more informed investment decisions. By taking a long-term perspective and building a well-diversified portfolio, we can increase the likelihood of achieving our financial goals.

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

Stay safe & happy investing.



## Equity Market

### The market that was

Indian markets declined by 2.4% (NIFTY) in the month of January and underperformed most of its developed as well as developing market peers. The decline was broad-based as the mid and small cap indices fell by a similar quantum. Sector-wise, all sector indices closed in the red, barring metals which had a tailwind of China easing controls. IT, Energy and Auto were the key laggards in the month, while Banks, O&G and Industrials relatively outperformed. FIIs were net sellers in Jan 2023 to the tune of \$3.7bn and DIIs were buyers to the tune of \$4bn.

On the macro front, CPI print in December eased marginally to 5.7%, while WPI declined to 4.95% in mainly due to fall in prices of food articles and crude petroleum. GST collection for Jan 2023 came in at Rs1.55tn (up 10.5% YoY and 24% FYTD). World Bank slashed its growth forecasts for most countries and expects growth of 6.6% for India in FY24 though India is expected to be one of the fastest growing economies.

### Union Budget FY24

Government announced the Union Budget for FY24 on Feb 1, 2023. We reckon it is a well-balanced Budget targeting fiscal prudence as well as investment push at the same time. Key highlights of the Budget are:

- FY23 fiscal deficit retained at 6.4% of GDP and for FY24 estimated at 5.9% of GDP; on track to achieve 4.5% fiscal deficit target by FY25.
- Government expects nominal GDP growth to be 10.5%.
- Capital investment increased sharply by 33% to Rs10tn or 3.3% of GDP. The Effective capex of Rs13.3tn up by 30% (4.5% of GDP).
- Highest ever railway capital outlay at Rs2.6tn.
- Affordable Housing - PM Awas Yojana enhanced by 66% to Rs80bn. Allocation of Rs100bn under Urban Infrastructure Development Fund (UIDF) for urban infrastructure in Tier 2 and Tier 3 cities.
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- Capital support of Rs300bn for OMCs in FY24E vs nil last year.

- Free food grain to poor / priority households for the next one year worth Rs200bn.
- Strengthening Income Tax eco-system and grievance redressal form.

Government seems to be targeting inclusive growth with a focus on lower and middle class, spurring domestic manufacturing and infrastructure development. We highlight the absence of no major populist measures despite upcoming states as well as union elections, depicting the resolve of fiscal prudence and focus on economic development. Measures to boost rural economy were expected given the rural weakness however instead of giving freebies, government focussed on asset creation and rightly so.

### Going forward

The Union Budget continues on its path of consistency and credibility. The government is sticking to its targets, keeping the fiscal math believable, and has not become populist in a pre-election year. The objectives of macro stability and sustained growth are pursued pragmatically.

Q3FY23 results so far have broadly been in line. Banks delivered healthy NIM expansion in the rising interest rate regime, while IT results were mostly in line with estimates. However, certain pockets are seeing signs of slowing down. On an absolute basis, earnings upgrades and downgrades should determine the performance, while on a relative basis performance of other emerging markets and India's valuation premium/EM valuation discount would be a key driver. Domestic demand (especially on the rural side) and export buoyancy are near-term monitorable.

Lower inflation, healthy real GDP growth, and a focus on growth and investments should keep India in good stead. We are reasonably placed with valuations at 18-19x FY24 P/E, and growth expectations of mid-teens in the next two years. We believe we are nearing the end of the rate hike cycle and hence the cost of capital should see some moderation from now on, which should support equity valuations. However, pockets where valuations are excessive, may see a reality check. Profitable growth, consistency in cash flow generation, and lower leverage would play an important role in alpha generation.

## Debt Market

Indian bond yields continued to trade in a very tight range throughout the month even as inflation came in below expectation for the second consecutive month. There was some anxiety going into the Union Budget but as the fiscal deficit and borrowing numbers were in line with market expectations, bond markets had a relief rally and the yields fell across the curve by 10bps post the Budget. We think the Budget numbers are credible and though the borrowings for FY24 are higher as compared to FY23, it should sail through. Globally the yield curve remains inverted with investors expecting the end of the rate hiking cycle and for central banks to change course before the end of the year. Globally growth has not weakened to the extent anticipated earlier and some of the data coming out has been better than expected and expectations are getting realigned in respect of severity of the slowdown in developed economies. The US Fed, ECB and the BOE all raised rates on expected lines. The Budget has estimated India's nominal GDP growth for FY24 at 10.50% and the OIS curve is expecting rate cuts to start in India before the end of the year. While we expect RBI to pause after hiking the policy rate to 6.50% on 8th Feb, we do not expect rate cuts to commence in India in CY23 as we expect core Inflation to remain sticky.

In the next week's MPC meeting we expect the policy rates to be increased by 25bps and the monetary policy stance to change to Neutral. We think RBI's rate stance will continue to be influenced by the global rate trajectory in light of our twin deficits (fiscal deficit and current account deficit).

Brent was rangebound during the month ending at 84.49 as compared to last month's close of 85.91.

INR appreciated against the US dollar by 1.00% during the month as US dollar weakened.

The CPI Inflation for December (released in January) came in lower than market expectations at 5.72%.

FPI flows into Indian Fixed Income markets remained positive for the third consecutive month in a row with the first month of 2023 witnessing inflows to the extent of USD 204 Mn.

The incremental Credit / Deposit ratio of the banking system has improved over the last couple of months but still continues to sustain at an elevated level with credit growth @16.50% and deposit growth @10.60% on a YOY basis putting pressure on short term deposit rates and money market yields. This gap between the deposit and the credit growth rates means that the money market rates will continue to sustain at the current elevated levels.

We expect the 10yr Benchmark bond to trade in a range of 7.10% to 7.40% in this quarter.

### Fixed Income Market

	December 2022	January 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.60%	6.50%	-10
1 yr CD	7.63%	7.75%	12
10 yr GOI Yield	7.33%	7.34%	1
USD/INR	82.74	81.92	-82 paise
IIP (Monthly with 2 month lag)	-4.00%	7.10%	1110
CPI (Monthly with 1 month lag)	5.88%	5.72%	-16
5 Yr AAA PSU spread (bps)	20	25	5
5 Yr OIS	6.45%	6.29%	-16
US 10 Yr yield	3.88%	3.50%	-38
CRR	4.50%	4.50%	0
REPO	6.25%	6.25%	0
SDF (Standing Deposit Facility)	6.00%	6.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

## 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>	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013
<b>Fund Manager</b>	Srinivas Rao Ravuri (Equity Portion) is managing since May 12, 2022 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Anandha Padmanabhan Anjaneyan (Equity Portion) is managing from June 1, 2021, Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Aniruddha Naha is managing since July 29, 2021, Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022, *Ravi Adulika (Assistant Fund Manager - Equity) is managing since July 29, 2021 and Rahul Jagwani (Overseas Investment) is managing since May 12, 2022	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Kulkarni is managing from June 01, 2021 and Puneet Pal is managing from December 01, 2021	Vivek Sharma (Equity portion) is managing since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022 and Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
<b>Benchmark</b>	NIFTY 100 TRI	NIFTY 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
<b>Fund Details as on January 31, 2023</b>						
<b>Month End AUM (in Crores)</b>	425.52	5235.66	7616.87	2082.56	448.37	218.09
<b>Portfolio Turnover (Last 1 year)</b>	0.53	1.47	0.88	1.22	0.30	0.73 (For Equity)
<b>Standard Deviation of Fund (Annual)</b>	17.62%	17.39%	18.35%	—	16.55%	13.25%
<b>Standard Deviation of Benchmark (Annual)</b>	18.27%	17.68%	18.83%	—	17.68%	11.55%
<b>Beta</b>	0.94	0.95	0.94	—	0.91	1.09
<b>Sharpe Ratio**</b>	0.32	0.57	0.67	—	0.54	0.22
	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)
<b>Portfolio Classification (%) as on January 31, 2023</b>						
<b>Large Cap (%) (1st- 100th stock)</b>	80.22	57.49	13.59	2.01	69.00	68.94
<b>Mid Cap (%) (101st-250th stock)</b>	10.89	15.14	68.23	10.69	14.78	16.41
<b>Small Cap (%) (251st stock onwards)</b>	3.00	16.90	10.08	72.24	9.68	14.65
<b>Cash (%)</b>	5.88	10.47	8.10	15.06	6.54	—
<b>Not Classified (%)</b>	—	—	—	—	—	—
<b>Portfolio Classification By Industry Allocation (%) as on January 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	24.25	Industrial Products	12.18	Banks	18.62
	IT - Software	8.03	Consumer Durables	11.33	Pharmaceuticals & Biotechnology	6.31
	Pharmaceuticals & Biotechnology	6.32	Banks	10.27	IT - Software	5.02
	Automobiles	6.10	Pharmaceuticals & Biotechnology	6.55	Pharmaceuticals & Biotechnology	4.82
	Telecom - Services	6.04	Finance	5.66	Construction	4.43
	Petroleum Products	6.02	Beverages	4.96	Insurance	4.32
	Finance	5.62	Agricultural, Commercial & Construction Vehicles	4.27	Diversified FMCG	3.88
	Diversified FMCG	5.03	Chemicals & Petrochemicals	4.09	Healthcare Services	2.74
	Construction	4.24	Realty	3.96	Cement & Cement Products	2.66
	Insurance	4.18	Cement & Cement Products	3.86	Finance	2.15
<b>Other Details</b>						
<b>Exit Load</b>	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

\* Ravi Adulika was managing the Fund as a dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant FM.

## 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	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Utkarsh Karkoria is managing since March 08, 2016 and Hitash Dang (Equity Market) is managing since May 22, 2017 and Puneet Pal (Debt Market) is managing from April 22, 2022	A. Anandha (Equity Portion) is managing since May 12, 2022 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 04, 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Puneet Pal (Debt Portion) is managing from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage TR Index	NIFTY Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	136.20	1330.98	108.01	172.00	148.21	1430.38
Portfolio Turnover (Last 1 year)	—	—	—	2.54	0.78 (For Equity)	1.67 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.21%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.67%	6.40%	—
Beta	—	—	—	0.31	0.87	—
Sharpe Ratio**	—	—	—	-0.29	0.32	—
Large Cap (%) (1st-100th stock)	—	—	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)	—
Mid Cap (%) (101st-250th stock)	—	—	—	<b>Portfolio Classification (%) as on January 31, 2023 #</b>		
Small Cap (%) (251st stock onwards)	—	—	—	—	90.05	77.96
Cash (%)	—	—	—	—	9.95	22.04
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	<b>Portfolio Classification By Industry/Sector/Property Allocation (%) as on January 31, 2023*</b>					
	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Consumer Discretionary	33.1	Residential	17.8	Banks	19.09
	Financials	20.8	Industrial Property	16.8	Finance	6.67
	Industrials	14.5	Retail Property	13.8	Cement & Cement Products	6.66
	Healthcare	8.7	Healthcare Property	11.9	Leisure Services	5.21
	Information Technology	8.6	Diversified	11.8	Transport Infrastructure	4.64
	Communication Services	5.1	Specialty	9.3	Consumer Durables	4.29
	Consumer Staples	3.2	Storage Property	9.0	Realty	3.76
	Real Estate	2.5	Hotel/Resort & Entertainment	7.8	Petroleum Products	3.23
	Energy	1.5	Entertainment	7.8	Consumer Durables	3.08
					Chemicals & Petrochemicals	2.82
					Electrical Equipment	3.43
Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18

Source: Bloomberg. \* The above data is given for equity allocation. † Investors should consult their financial advisor for tax implications on their investments. \*Portfolio Classification by Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on December 31, 2022.

# PGIM INDIA LARGE CAP FUND

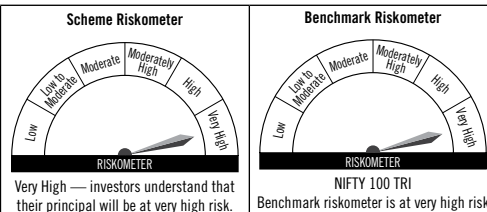
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on January 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.

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Srinivas Rao Ravuri (Equity Portion) (Over 27 years of experience in Indian financial markets, primarily in equity research & Fund Management) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 418.36

**Monthly Average AUM (₹ in Cr):** 429.88

**AUM as on 31/01/2023 (₹ in Cr.):** 425.52

**Portfolio Turnover:** 0.53

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.62%

**Standard Deviation of Benchmark (Annual):** 18.27%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.32

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 244.73	₹ 279.69
IDCW**	₹ 18.08	₹ 24.88

\*\*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

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

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

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.11</b>	
Ashok Leyland Ltd.	2.11	
<b>Auto Components</b>	<b>1.97</b>	
Endurance Technologies Ltd.	1.97	
<b>Automobiles</b>	<b>6.10</b>	
Maruti Suzuki India Ltd.	3.14	
Mahindra & Mahindra Ltd.	1.62	
Tata Motors Ltd.	1.35	
<b>Banks</b>	<b>24.25</b>	
HDFC Bank Ltd.	9.33	
ICICI Bank Ltd.	7.41	
Axis Bank Ltd.	4.27	
Kotak Mahindra Bank Ltd.	2.26	
Bank Of Baroda	0.99	
<b>Beverages</b>	<b>1.69</b>	
United Spirits Ltd.	1.69	
<b>Cement &amp; Cement Products</b>	<b>3.51</b>	
Ultratech Cement Ltd.	2.00	
Sagar Cements Ltd.	1.51	
<b>Construction</b>	<b>4.24</b>	
Larsen & Toubro Ltd.	4.24	
<b>Diversified FMCG</b>	<b>5.03</b>	
Hindustan Unilever Ltd.	2.54	
ITC Ltd.	2.48	
<b>Finance</b>	<b>5.62</b>	
SBI Cards & Payment Services Ltd.	2.46	
Power Finance Corporation Ltd.	2.33	
Bajaj Finance Ltd.	0.83	

Issuer	% to Net Assets	Rating
<b>Gas</b>	<b>1.84</b>	
Gail (India) Ltd.	1.84	
<b>Industrial Products</b>	<b>1.98</b>	
Bharat Forge Ltd.	1.16	
Graphite India Ltd.	0.82	
<b>Insurance</b>	<b>4.18</b>	
HDFC Life Insurance Company Ltd.	4.18	
<b>IT - Software</b>	<b>8.03</b>	
Infosys Ltd.	5.66	
HCL Technologies Ltd.	2.37	
<b>Leisure Services</b>	<b>1.95</b>	
The Indian Hotels Company Ltd.	1.95	
<b>Petroleum Products</b>	<b>6.02</b>	
Reliance Industries Ltd.	6.02	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.32</b>	
Sun Pharmaceutical Industries Ltd.	2.80	
Dr. Reddy's Laboratories Ltd.	2.13	
Aurobindo Pharma Ltd.	1.39	
<b>Power</b>	<b>2.58</b>	
NTPC Ltd.	2.58	
<b>Realty</b>	<b>0.67</b>	
Sobha Ltd.	0.67	
<b>Telecom - Services</b>	<b>6.04</b>	
Bharti Airtel Ltd.	6.04	
<b>Equity Holdings Total</b>	<b>94.12</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.23</b>	
<b>Treasury Bill</b>	<b>0.23</b>	
182 Days Tbill Red 2023	0.23	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>5.65</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.22
Mid Cap (%) (101st-250th stock)	10.89
Small Cap (%) (251st stock onwards)	3.00
Cash (%)	5.88
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	1.57	10,157	1.56	10,156	3.18	10,318
Last 3 Years	11.34	13,806	14.63	15,069	15.21	15,298
Last 5 Years	7.84	14,591	10.42	16,417	11.25	17,049
Since Inception	17.32	2,44,730	17.32	2,44,685	16.81	2,24,048
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.10	10,310	1.56	10,156	3.18	10,318
Last 3 Years	13.01	14,436	14.63	15,069	15.21	15,298
Last 5 Years	9.40	15,678	10.42	16,417	11.25	17,049
Since Inception	13.51	35,913	12.85	33,863	12.76	33,573

**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 January 31, 2023. For SIP Performance, please refer page no. 32

Srinivas Rao Ravuri (Equity Portion) is managing this fund since May 12, 2022 and Puneet Pal (Debt Portion) is managing this fund from April 22, 2022. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30

Srinivas Rao Ravuri is managing 2 schemes and Puneet Pal is managing 16 schemes.

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



# PGIM INDIA FLEXI CAP FUND

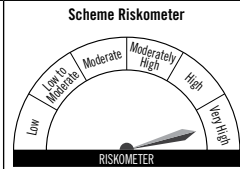
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on January 31, 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.



## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 14 years of experience in Equity Market), (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** Nifty 500 TR Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 5259.83

**Monthly Average AUM (₹ in Cr):** 5279.45

**AUM as on 31/01/2023 (₹ in Cr.):** 5235.66

**Portfolio Turnover:** 1.47

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.39%

**Standard Deviation of Benchmark (Annual):** 17.68%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.57

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.71	₹ 27.92
IDCW**	₹ 17.27	₹ 18.86

\*\*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

# 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>2.90</b>	
Bharat Electronics Ltd.	2.90	
<b>Auto Components</b>	<b>2.43</b>	
Motherson Sumi Wiring India Ltd.	1.35	
CEAT Ltd.	1.08	
<b>Automobiles</b>	<b>6.04</b>	
Maruti Suzuki India Ltd.	3.47	
Mahindra & Mahindra Ltd.	2.57	
<b>Banks</b>	<b>16.73</b>	
HDFC Bank Ltd.	6.55	
ICICI Bank Ltd.	6.40	
Axis Bank Ltd.	2.97	
Bank Of Baroda	0.80	
<b>Beverages</b>	<b>2.17</b>	
Varun Beverages Limited	2.17	
<b>Cement &amp; Cement Products</b>	<b>1.44</b>	
Grasim Industries Ltd.	1.44	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.73</b>	
SRF Ltd.	0.73	
<b>Consumer Durables</b>	<b>3.63</b>	
Crompton Greaves Cons Electrical Ltd.	1.68	
Sirca Paints India Ltd.	1.41	
Dixon Technologies (India) Ltd.	0.54	
<b>Diversified FMCG</b>	<b>2.71</b>	
Hindustan Unilever Ltd.	2.71	
Electrical Equipment	4.09	
ABB India Ltd.	3.18	
Siemens Ltd.	0.91	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.14</b>	
P I Industries Limited	1.14	
<b>Finance</b>	<b>5.36</b>	
Housing Development Finance Corp. Ltd.	3.13	
Cholamandalam Investment & Finance Co. Ltd.	1.14	
Mas Financial Services Ltd.	1.09	
<b>Healthcare Services</b>	<b>3.92</b>	
Max Healthcare Institute Ltd.	2.91	
Global Health Ltd.	1.00	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>12.63</b>	
Cummins India Ltd.	3.29	
Esab India Ltd.	2.57	
Bharat Forge Ltd.	2.50	
SKF India Ltd.	2.07	
Finolex Industries Ltd.	1.13	
Graphite India Ltd.	1.06	
<b>Insurance</b>	<b>3.26</b>	
HDFC Life Insurance Company Ltd.	3.26	
<b>IT - Services</b>	<b>1.93</b>	
Affle (India) Ltd.	1.93	
<b>IT - Software</b>	<b>4.25</b>	
Infosys Ltd.	3.45	
Persistent Systems Ltd.	0.79	
<b>Non - Ferrous Metals</b>	<b>1.75</b>	
Hindalco Industries Ltd.	1.75	
<b>Personal Products</b>	<b>0.27</b>	
S H Kelkar And Company Ltd.	0.27	
<b>Petroleum Products</b>	<b>4.27</b>	
Reliance Industries Ltd.	4.27	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.21</b>	
Suven Pharmaceuticals Ltd.	2.21	
<b>Power</b>	<b>2.53</b>	
NTPC Ltd.	2.53	
<b>Realty</b>	<b>0.72</b>	
Sobha Ltd.	0.72	
<b>Telecom - Services</b>	<b>2.41</b>	
Route Mobile Ltd.	2.41	
<b>Equity Holdings Total</b>	<b>89.53</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.20</b>	
<b>Treasury Bill</b>	<b>0.20</b>	
182 Days Tbill Red 2023	0.20	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>10.27</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	57.49
Mid Cap (%) (101st-250th stock)	15.14
Small Cap (%) (251st stock onwards)	16.90
Cash and GSec (%)	10.47
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	-6.72	9,328	1.28	10,128	3.18	10,318
Last 3 Years	20.15	17,353	16.10	15,654	15.21	15,298
Last 5 Years	12.27	17,841	10.28	16,317	11.25	17,049
Since Inception	12.10	24,710	10.77	22,483	10.37	21,843
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-5.23	9,477	1.28	10,128	3.18	10,318
Last 3 Years	22.39	18,344	16.10	15,654	15.21	15,298
Last 5 Years	14.41	19,607	10.28	16,317	11.25	17,049
Since Inception	13.85	27,920	10.77	22,483	10.37	21,843

**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 January 31, 2023. For SIP Performance, please refer page no. 32

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022. Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 17. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Aniruddha Naha is managing 4 schemes, Anandha Padmanabhan Anjeneyan is managing 2 schemes, Rahul Jagwani is managing 7 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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



# PGIM INDIA MIDCAP OPPORTUNITIES FUND

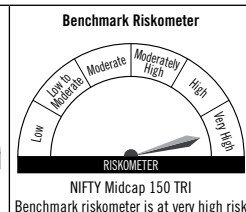
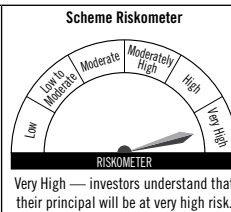
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on January 31, 2023

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market), Mr. Vivek Sharma (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 7370.85

**Monthly Average AUM (₹ in Cr):** 7603.64

**AUM as on 31/01/2023 (₹ in Cr):** 7616.87

**Portfolio Turnover:** 0.88

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.35%

**Standard Deviation of Benchmark (Annual):** 18.83%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.67

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 42.66	₹ 47.88
IDCW**	₹ 21.88	₹ 39.69

\*\*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	—	—

# 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>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>4.27</b>	
Ashok Leyland Ltd.	3.79	
Escorts Kubota Ltd.	0.48	
<b>Auto Components</b>	<b>2.24</b>	
Bosch Ltd.	2.24	
<b>Banks</b>	<b>10.27</b>	
The Federal Bank Ltd.	4.36	
ICICI Bank Ltd.	2.62	
HDFC Bank Ltd.	2.42	
Axis Bank Ltd.	0.86	
<b>Beverages</b>	<b>4.96</b>	
Radico Khaitan Ltd.	2.77	
Varun Beverages Limited	2.19	
<b>Cement &amp; Cement Products</b>	<b>3.86</b>	
Dalmia Bharat Ltd.	2.62	
Sagar Cements Ltd.	1.24	
<b>Chemicals &amp; Petrochemicals</b>	<b>4.09</b>	
Navin Fluorine International Ltd.	2.41	
Tata Chemicals Ltd.	1.02	
India Glycols Ltd.	0.66	
<b>Consumer Durables</b>	<b>11.33</b>	
Kajaria Ceramics Ltd.	3.57	
Bata India Ltd.	3.37	
Crompton Greaves Cons Electrical Ltd.	2.28	
Volitas Ltd.	1.37	
Stove Kraft Ltd.	0.74	
<b>Ferrous Metals</b>	<b>1.46</b>	
Steel Authority Of India Ltd.	1.46	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.78</b>	
Bharat Rasayan Ltd.	0.78	
<b>Finance</b>	<b>5.66</b>	
Cholamandalam Investment & Finance Company Ltd.	1.77	
Mahindra & Mahindra Financial Services Ltd	1.70	
Housing Development Finance Corp. Ltd.	1.49	
Creditaccess Grameen Ltd.	0.70	
<b>Gas</b>	<b>1.81</b>	
Gujarat Gas Ltd.	1.81	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>2.65</b>	
Max Healthcare Institute Ltd.	2.65	
<b>Industrial Products</b>	<b>12.18</b>	
Cummins India Ltd.	4.28	
Timken India Ltd.	3.84	
SKF India Ltd.	3.09	
Graphite India Ltd.	0.96	
<b>Insurance</b>	<b>3.18</b>	
Max Financial Services Ltd.	3.18	
<b>IT - Services</b>	<b>1.39</b>	
Affle (India) Ltd.	1.39	
<b>IT - Software</b>	<b>3.64</b>	
Persistent Systems Ltd.	2.80	
Mphasis Ltd.	0.84	
<b>Leisure Services</b>	<b>2.94</b>	
Jubilant Foodworks Ltd.	2.94	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.55</b>	
Abbott India Ltd.	2.38	
Alkem Laboratories Ltd.	2.36	
Laurus Labs Ltd.	1.30	
Gland Pharma Ltd.	0.51	
<b>Realty</b>	<b>3.96</b>	
Oberoi Realty Ltd.	2.05	
The Phoenix Mills Ltd.	1.05	
Kolte - Patil Developers Ltd.	0.86	
<b>Retailing</b>	<b>2.75</b>	
Aditya Birla Fashion And Retail Ltd.	2.75	
<b>Transport Services</b>	<b>1.95</b>	
Container Corporation Of India Ltd.	1.95	
<b>Equity Holdings Total</b>	<b>91.90</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.23</b>	
<b>Treasury Bill</b>	<b>0.23</b>	
182 Days Tbill Red 2023	0.20	SOVEREIGN
91 Days Tbill Red 2023	0.03	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>7.87</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	13.59
Mid Cap (%) (101st-250th stock)	68.23
Small Cap (%) (251st stock onwards)	10.08
Cash and Gsec (%)	8.10
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-2.40	9,760	2.56	10,256	3.18	10,318
Last 3 Years	29.70	21,832	21.40	17,904	15.21	15,298
Last 5 Years	16.04	21,046	11.29	17,077	11.25	17,049
Since Inception	17.14	42,660	19.48	51,160	13.43	31,752
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-0.85	9,915	2.56	10,256	3.18	10,318
Last 3 Years	32.00	23,019	21.40	17,904	15.21	15,298
Last 5 Years	18.03	22,920	11.29	17,077	11.25	17,049
Since Inception	18.62	47,880	19.48	51,160	13.43	31,752

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

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

The above returns are as on January 31, 2023. For SIP Performance, please refer page no. 32

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

Aniruddha Naha is managing 4 schemes, Vivek Sharma is managing 2 schemes and Puneet Pal is managing 16 schemes.

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

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

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

# PGIM INDIA SMALL CAP FUND

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

Details as on January 31, 2023

## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Over 22 years of experience in the equity and debt market), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market), Mr. Ravi Adukia\* (Assistant Fund Manager - Equity) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

\*Ravi Adukia was managing the Fund as a dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant Fund Manager.

**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 2022) Average AUM (₹ in Cr):** 2141.42

**Monthly Average AUM (₹ in Cr):** 2087.89

**AUM as on 31/01/2023 (₹ in Cr):** 2082.56

**Portfolio Turnover:** 1.22

NAV	Regular Plan	Direct Plan
Growth	₹ 10.70	₹ 11.02
IDCW**	₹ 10.70	₹ 11.02

\*\*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.

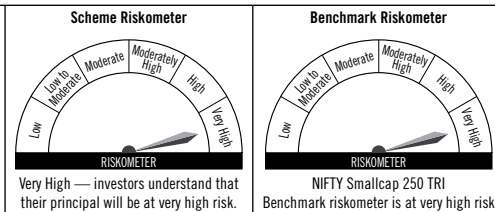
## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	2.01
Mid Cap (%) (101st-250th stock)	10.69
Small Cap (%) (251st stock onwards)	72.24
Cash and Tbill (%)	15.06
Not Classified (%)	—

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.



## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>1.52</b>		Mas Financial Services Ltd.	1.03	
Data Patterns (India) Ltd.	1.52		Aavas Financiers Ltd.	0.91	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.95</b>		<b>Healthcare Services</b>	<b>3.30</b>	
Ashok Leyland Ltd.	1.79		Global Health Ltd.	3.30	
V.S.T Tillers Tractors Ltd.	1.16		<b>Industrial Products</b>	<b>17.07</b>	
<b>Auto Components</b>	<b>3.09</b>		Timken India Ltd.	2.75	
CEAT Ltd.	2.32		Esab India Ltd.	2.41	
Rolex Rings Ltd.	0.77		Graphite India Ltd.	2.38	
<b>Banks</b>	<b>5.25</b>		Carborundum Universal Ltd.	1.96	
City Union Bank Ltd.	3.24		HEG Ltd.	1.74	
Bank Of Baroda	2.01		Finolex Industries Ltd.	1.69	
<b>Beverages</b>	<b>3.03</b>		KEI Industries Ltd.	1.55	
Radico Khaitan Ltd.	3.03		Kirloskar Pneumatic Co.Ltd.	1.42	
<b>Capital Markets</b>	<b>7.57</b>		Mm Forgings Ltd.	1.16	
Multi Commodity Exchange Of India Ltd.	3.45		<b>IT - Services</b>	<b>2.94</b>	
Computer Age Management Services Ltd.	2.43		Affle (India) Ltd.	2.94	
Angel One Ltd.	1.69		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.00</b>	
<b>Cement &amp; Cement Products</b>	<b>5.76</b>		Seven Pharmaceuticals Ltd.	3.15	
JK Cement Ltd.	2.49		Sanofi India Ltd.	1.96	
Sagar Cements Ltd.	1.74		Indoco Remedies Ltd.	0.89	
Nuvoco Vistas Corporation Ltd.	1.53		<b>Realty</b>	<b>3.97</b>	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.47</b>		Sobha Ltd.	2.28	
Oriental Aromatics Ltd.	0.47		Kolte - Patil Developers Ltd.	1.68	
<b>Construction</b>	<b>0.75</b>		<b>Telecom - Services</b>	<b>3.24</b>	
Engineers India Ltd.	0.75		Route Mobile Ltd.	3.24	
<b>Consumer Durables</b>	<b>7.44</b>		<b>Textiles &amp; Apparels</b>	<b>2.30</b>	
Somany Ceramics Ltd.	2.56		Dollar Industries Ltd.	2.01	
Greenply Industries Ltd.	2.42		Vardhman Textiles Ltd.	0.29	
Stove Kraft Ltd.	1.30		<b>Equity Holdings Total</b>	<b>84.94</b>	
Elin Electronics Ltd.	1.16		<b>Government Bond And Treasury Bill</b>	<b>0.27</b>	
<b>Ferrous Metals</b>	<b>3.65</b>		<i>Treasury Bill</i>	<i>0.27</i>	
Steel Authority Of India Ltd.	3.65		91 Days Tbill Red 2023	0.17 SOVEREIGN	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.19</b>		91 Days Tbill Red 2023	0.06 SOVEREIGN	
Bharat Rasayan Ltd.	1.19		182 Days Tbill Red 2023	0.05 SOVEREIGN	
<b>Finance</b>	<b>3.43</b>		<b>Cash &amp; Current Assets</b>	<b>14.78</b>	
Creditaccess Grameen Ltd.	1.49		<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	-5.56	9,444	-4.67	9,533	3.18	10,318
Since Inception	4.58	10,700	2.28	10,346	8.92	11,377
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.67	9,633	-4.67	9,533	3.18	10,318
Since Inception	6.65	11,020	2.28	10,346	8.92	11,377

**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 January 31, 2023.

Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021. Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. \*Ravi Adukia w.e.f. May 12, 2022, is managing the equity portion of the fund. Rahul Jagwani (Overseas Investment) is managing this fund from May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. No other scheme managed by Ravi Adukia. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Aniruddha Naha is managing 4 schemes, Bhupesh Kalyani is managing 13 schemes, Ravi Adukia is managing 1 scheme and Rahul Jagwani is managing 7 schemes.

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

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

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

# PGIM INDIA ELSS TAX SAVER FUND

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

Details as on January 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



NIFTY 500 TRI  
Benchmark riskometer is at very high risk

## Fund Details

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

**Fund Manager:** Mr. Srinivas Rao Ravuri (Equity Portion) (Over 27 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 437.94

**Monthly Average AUM (₹ in Cr):** 451.06

**AUM as on 31/01/2023 (₹ in Cr):** 448.37

**Portfolio Turnover:** 0.30

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.55%

**Standard Deviation of Benchmark (Annual):** 17.68%

**Beta:** 0.91      **Sharpe Ratio\*\*\*:** 0.54

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.37	₹ 26.88
IDCW**	₹ 16.67	₹ 17.05

\*\*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

# 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>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.07</b>	
Ashok Leyland Ltd.	2.07	
<b>Auto Components</b>	<b>1.35</b>	
UNO Minda Ltd.	1.35	
<b>Automobiles</b>	<b>1.05</b>	
Mahindra & Mahindra Ltd.	1.05	
<b>Banks</b>	<b>26.67</b>	
HDFC Bank Ltd.	7.95	
ICICI Bank Ltd.	5.54	
Axis Bank Ltd.	4.24	
State Bank Of India	3.63	
The Federal Bank Ltd.	2.37	
Equitas Small Finance Bank Ltd.	1.53	
City Union Bank Ltd.	1.41	
<b>Cement &amp; Cement Products</b>	<b>1.99</b>	
Ultratech Cement Ltd.	1.99	
<b>Chemicals &amp; Petrochemicals</b>	<b>2.40</b>	
Chemplast Sanmar Ltd.	2.40	
<b>Construction</b>	<b>4.53</b>	
Larsen & Toubro Ltd.	4.53	
<b>Consumer Durables</b>	<b>2.15</b>	
Bata India Ltd.	2.15	
<b>Diversified FMCG</b>	<b>4.81</b>	
ITC Ltd.	3.14	
Hindustan Unilever Ltd.	1.67	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.70</b>	
Bayer Cropscience Ltd.	1.70	
<b>Finance</b>	<b>2.94</b>	
Housing Development Finance Corp. Ltd.	1.68	
Power Finance Corporation Ltd.	1.26	
<b>Gas</b>	<b>3.28</b>	
Gail (India) Ltd.	3.28	

Issuer	% to Net Assets	Rating
<b>Industrial Manufacturing</b>	<b>1.53</b>	
Praj Industries Ltd.	1.53	
<b>Industrial Products</b>	<b>1.29</b>	
Bharat Forge Ltd.	1.29	
<b>Insurance</b>	<b>4.88</b>	
HDFC Life Insurance Company Ltd.	4.88	
<b>IT - Services</b>	<b>1.85</b>	
Newgen Software Technologies Ltd.	1.85	
<b>IT - Software</b>	<b>7.92</b>	
Infosys Ltd.	5.51	
HCL Technologies Ltd.	2.41	
<b>Petroleum Products</b>	<b>5.69</b>	
Reliance Industries Ltd.	4.71	
Hindustan Petroleum Corporation Ltd.	0.98	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.56</b>	
Sun Pharmaceutical Industries Ltd.	2.79	
Dr. Reddy's Laboratories Ltd.	2.22	
Cipla Ltd.	1.94	
Aurobindo Pharma Ltd.	1.62	
<b>Power</b>	<b>1.72</b>	
NTPC Ltd.	1.72	
<b>Telecom - Services</b>	<b>4.14</b>	
Bharti Airtel Ltd.	4.14	
<b>Textiles &amp; Apparels</b>	<b>0.95</b>	
Yardhman Textiles Ltd.	0.95	
<b>Equity Holdings Total</b>	<b>93.46</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.22</b>	
<b>Treasury Bill</b>	<b>0.22</b>	
182 Days Tbill Red 2023	0.22	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>6.22</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	69.00
Mid Cap (%) (101st-250th stock)	14.78
Small Cap (%) (251st stock onwards)	9.68
Cash and Tbill (%)	6.54
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	0.95	10,095	1.28	10,128	3.18	10,318
Last 3 Years	18.28	16,556	16.10	15,654	15.21	15,298
Last 5 Years	11.03	16,877	10.28	16,317	11.25	17,049
Since Inception	13.28	24,370	13.85	25,260	13.91	25,360
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.48	10,248	1.28	10,128	3.18	10,318
Last 3 Years	19.84	17,220	16.10	15,654	15.21	15,298
Last 5 Years	12.70	18,187	10.28	16,317	11.25	17,049
Since Inception	14.84	26,880	13.85	25,260	13.91	25,360

**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 January 31, 2023. For SIP Performance, please refer page no. 32

Srinivas Rao Ravuri (Equity Portion) is managing this fund since September 14, 2019. Utkarsh Katkoria (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

Srinivas Rao Ravuri is managing 2 schemes, Utkarsh Katkoria is managing 2 schemes and Puneet Pal is managing 16 schemes.

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

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

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

# PGIM INDIA HYBRID EQUITY FUND

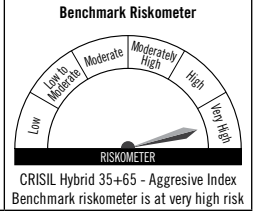
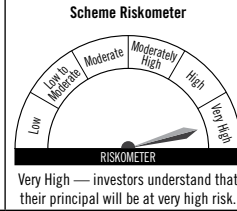
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on January 31, 2023

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Vivek Sharma (Equity portion) (Over 16 years of experience in Indian financial markets, primarily in equity research), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 225.17

**Monthly Average AUM (₹ in Cr):** 222.50

**AUM as on 31/01/2023 (₹ in Cr.):** 218.09

**Portfolio Turnover:** 0.73 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.07 yrs	Modified Duration: 0.06 yrs
Portfolio Yield: 6.57%	

**Volatility Measures (6 Years)**

**Standard Deviation of Fund (Annual):** 13.25%

**Standard Deviation of Benchmark (Annual):** 11.55%

**Beta:** 1.09 **Sharpe Ratio\*\*\*:** 0.22

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 93.01	₹ 106.77
IDCW**	₹ 14.26	₹ 24.30
Monthly IDCW**	₹ 21.40	₹ 22.97

\*\*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 (₹)
<b>IDCW**</b>				
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
<b>MONTHLY IDCW**</b>				
17-Nov-22	0.14	21.96	0.15	23.49
16-Dec-22	0.14	22.14	0.15	23.71
17-Jan-23	0.15	21.82	0.16	23.40

# 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>Agricultural Food &amp; Other Products</b>	<b>1.24</b>	
Tata Consumer Products Ltd.	1.24	
<b>Automobiles</b>	<b>1.62</b>	
Mahindra & Mahindra Ltd.	0.89	
Maruti Suzuki India Ltd.	0.73	
<b>Banks</b>	<b>18.62</b>	
HDFC Bank Ltd.	6.89	
ICICI Bank Ltd.	6.10	
Axis Bank Ltd.	3.02	
State Bank Of India	1.42	
Indusind Bank Ltd.	1.19	
<b>Beverages</b>	<b>2.10</b>	
Radico Khaitan Ltd.	1.45	
Varun Beverages Limited	0.66	
<b>Cement &amp; Cement Products</b>	<b>2.66</b>	
Ultratech Cement Ltd.	1.62	
Sagar Cements Ltd.	1.03	
<b>Construction</b>	<b>4.82</b>	
Larsen & Toubro Ltd.	4.82	
<b>Consumer Durables</b>	<b>4.43</b>	
Crompton Greaves Cons Electrical Ltd.	1.52	
Bata India Ltd.	1.37	
Kajaria Ceramics Ltd.	0.97	
Elin Electronics Ltd.	0.58	
<b>Electrical Equipment</b>	<b>1.34</b>	
Siemens Ltd.	1.34	
<b>Finance</b>	<b>2.15</b>	
Power Finance Corporation Ltd.	2.15	
<b>Gas</b>	<b>1.70</b>	
Gujarat Gas Ltd.	1.70	
<b>Healthcare Services</b>	<b>2.74</b>	
Global Health Ltd.	2.74	
<b>Industrial Products</b>	<b>3.88</b>	
Carborundum Universal Ltd.	2.19	
Esab India Ltd.	1.12	
Timken India Ltd.	0.57	

Issuer	% to Net Assets	Rating
<b>Insurance</b>	<b>1.54</b>	
HDFC Life Insurance Company Ltd.	1.54	
<b>IT - Software</b>	<b>6.31</b>	
Infosys Ltd.	3.03	
HCL Technologies Ltd.	2.06	
Persistent Systems Ltd.	1.23	
<b>Leisure Services</b>	<b>0.94</b>	
Jubilant Foodworks Ltd.	0.94	
<b>Petroleum Products</b>	<b>4.32</b>	
Reliance Industries Ltd.	4.32	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.02</b>	
Dr. Reddy's Laboratories Ltd.	2.18	
Sun Pharmaceutical Industries Ltd.	1.90	
Sanofi India Ltd.	0.95	
<b>Power</b>	<b>0.94</b>	
NTPC Ltd.	0.94	
<b>Retailing</b>	<b>0.82</b>	
Aditya Birla Fashion And Retail Ltd.	0.82	
<b>Telecom - Services</b>	<b>1.41</b>	
Bharti Airtel Ltd.	1.41	
<b>Equity Holdings Total</b>	<b>68.62</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>11.46</b>	
PGIM Jennsng Gleg Op-USD Ac I	11.46	
<b>Corporate Debt</b>	<b>3.60</b>	
<b>Non-Convertible Debentures</b>	<b>3.60</b>	
Reliance Industries Ltd.	2.29	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.31	CRISIL AAA
<b>Commercial Paper</b>	<b>2.28</b>	
Housing Development Finance Corp. Ltd.	2.28	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>11.74</b>	
<b>Treasury Bill</b>	<b>11.73</b>	
182 Days Tbill Red 2023	11.39	SOVEREIGN
91 Days Tbill Red 2023	0.34	SOVEREIGN
<b>State Government Bond</b>	<b>0.00</b>	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>2.30</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	68.94
Mid Cap (%) (101st-250th stock)	16.41
Small Cap (%) (251st stock onwards)	14.65
Not Classified	—

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

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive 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	-1.00	9,900	2.94	10,294	3.18	10,318
Last 3 Years	9.39	13,094	13.23	14,521	15.21	15,298
Last 5 Years	6.22	13,525	10.13	16,204	11.25	17,049
Since Inception	12.45	93,010	12.31	90,799	14.21	1,24,895
<b>Direct Plan - Growth Option</b>						
Last 1 Year	0.62	10,062	2.94	10,294	3.18	10,318
Last 3 Years	11.20	13,754	13.23	14,521	15.21	15,298
Last 5 Years	7.90	14,628	10.13	16,204	11.25	17,049
Since Inception	11.12	28,959	11.80	30,799	12.76	33,573

**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 January 31, 2023. For SIP Performance, please refer page no. 32

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

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

Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this scheme since September 13, 2022 and Rahul Jagwani (Overseas Investments) is managing this scheme since May 12, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Vivek Sharma is managing 2 schemes, Bhupesh Kalyani is managing 13 schemes and Rahul Jagwani is managing 7 schemes.

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

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



# PGIM INDIA EMERGING MARKETS EQUITY FUND

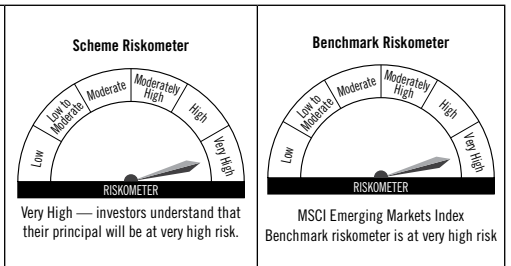
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on January 31, 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. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience in Equity Research).

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

**Benchmark:** MSCI Emerging market Index TRI

**Option:** Growth.

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 131.69

**Monthly Average AUM (₹ in Cr):** 134.31

**AUM as on 31/01/2023 (₹ in Cr):** 136.20

NAV	Regular Plan	Direct Plan
Growth	₹ 12.01	₹ 13.35

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.

## IDCW\*\* History

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

# On face value of ₹ 10. \*\*Income Distribution cum Capital Withdrawal option. 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.

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

## Portfolio of PGIM India Emerging Markets Equity Fund as of January 31, 2023

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>98.21</b>
<b>Cash &amp; Current Assets</b>	<b>1.79</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2022

Security	%
Hong Kong Exchanges & Clearing	6.6
Pinduoduo	6.1
Full Truck Alliance	5.5
Kanzhun	5.1
Coupang - Class A	5.0
Mahindra & Mahindra	5.0
MakeMyTrip	4.4
ASPEED Technology	3.8
Jiumaojiu International Holdings	3.7
MercadoLibre	3.2

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of December 31, 2022

Country/Region	%
China	29.6
India	23.8
South Korea	9.0
Brazil	7.2
Hong Kong	6.6
Taiwan	5.9
Thailand	5.6
Indonesia	4.2
United States	3.2
Singapore	3.0

## Performance (CAGR)

Period	Fund		MSCI Emerging Market Index 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	-22.22	7,778	-3.68	9,632	3.18	10,318
Last 3 Years	-5.89	8,334	6.00	11,912	15.21	15,298
Last 5 Years	-3.37	8,422	3.57	11,917	11.25	17,049
Since Inception	1.20	12,010	6.79	27,518	10.58	47,067
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-21.33	7,867	-3.68	9,632	3.18	10,318
Last 3 Years	-4.89	8,602	6.00	11,912	15.21	15,298
Last 5 Years	-2.22	8,936	3.57	11,917	11.25	17,049
Since Inception	2.98	13,444	6.34	18,593	12.76	33,573

**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 January 31, 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. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

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

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

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

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

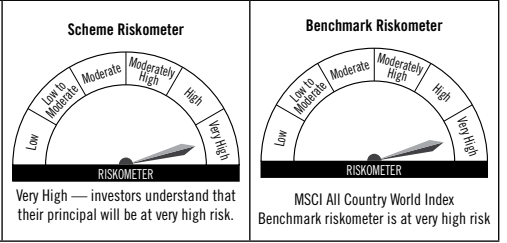
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on January 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. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience in Equity Research).

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

**Benchmark:** MSCI All Country World Index

**Option:** Growth.

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 1237.29

**Monthly Average AUM (₹ in Cr):** 1281.62

**AUM as on 31/01/2023 (₹ in Cr):** 1330.98

NAV	Regular Plan	Direct Plan
Growth	₹ 27.22	₹ 30.09

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.

## IDCW\*\* History

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

# On face value of ₹ 10. \*\*Income Distribution cum Capital Withdrawal option. 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.

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

## Portfolio of PGIM India Global Equity Opportunities Fund as of January 31, 2023

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.75
Cash & Current Assets	1.25
Total	100.00

## Top Ten Holdings of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of December 31, 2022

Security	Ending Weight (% of equity)
Hermes International	6.0
LVMH Moet Hennessy Louis Vuitton	6.0
Apple	5.5
Novo Nordisk - Class B	5.0
Eli Lilly	4.4
Ferrari	4.3
ASML	3.9
Pernod Ricard	3.5
MercadoLibre	3.4
Mastercard - Class A	3.2

## Geographic Distribution of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of December 31, 2022

Country/Region	%
United States	43.9
France	20.0
Netherlands	5.5
Denmark	5.0
United Kingdom	4.7
Italy	4.3
Switzerland	2.8
Japan	2.5
Belgium	2.3
India	2.2

## 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	-15.28	8,472	0.84	10,084	3.18	10,318
Last 3 Years	8.44	12,755	11.66	13,927	15.21	15,298
Last 5 Years	11.28	17,066	10.93	16,801	11.25	17,049
Since Inception	8.18	27,220	13.66	51,033	11.48	39,878
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-14.40	8,560	0.84	10,084	3.18	10,318
Last 3 Years	9.63	13,180	11.66	13,927	15.21	15,298
Last 5 Years	12.50	18,029	10.93	16,801	11.25	17,049
Since Inception	7.77	21,265	13.07	34,517	12.76	33,573

**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 January 31, 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. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

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

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

**Inception Date: Regular Plan:** 13/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

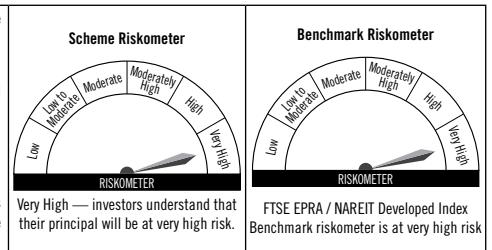
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on January 31, 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. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience in Equity Research).

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

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

**Option:** Growth.

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 101.20

**Monthly Average AUM (₹ in Cr):** 104.30

**AUM as on 31/01/2023 (₹ in Cr):** 108.01

NAV	Regular Plan	Direct Plan
Growth	₹ 9.28	₹ 9.37

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

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

**Load Structure: Entry Load: NA. Exit Load:** For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio of PGIM India Global Select Real Estate Securities Fund of Fund as of January 31, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.71
Cash & Current Assets	1.29
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of December 31, 2022

Security	Ending Weight (% of equity)
Prologis	9.4
Welltower	8.0
Camden Property	4.2
Sun Communities	4.0
Equinix	3.7
Public Storage	3.6
Mitsui Fudosan	3.4
Americold Realty Trust	3.3
Invincible Investment	3.2
Digital Realty Trust	3.0

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of December 31, 2022

Region	%
North America	65.1
Pacific Rim ex Japan	13.7
Japan	10.9
United Kingdom	4.7
Europe ex UK	4.4

## 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	-7.57	9,243	-4.03	9,597	3.18	10,318
Since Inception	-6.23	9,280	-4.24	9,510	3.52	10,410
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-6.86	9,314	-4.03	9,597	3.18	10,318
Since Inception	-5.45	9,370	-4.24	9,510	3.52	10,410

**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 January 31, 2023.

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. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

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

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

**Inception Date: Regular Plan:** 03/12/2021, **Direct Plan:** 03/12/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on January 31, 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.

**Fund Manager:** Mr. Utkarsh Katkoria (Over 16 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Equity portion) (Over 23 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 145.12

**Monthly Average AUM (₹ in Cr):** 162.68

**AUM as on 31/01/2023 (₹ in Cr):** 172.00

**Portfolio Turnover:** 2.54

**Volatility Measures (6 Years):**

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

**Standard Deviation of Benchmark (Annual):** 1.67%

**Beta:** 0.31 **Sharpe Ratio\*\*\*:** -0.29

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.6267	₹ 16.4166
IDCW**	₹ 11.5049	₹ 12.1349
Monthly IDCW**	₹ 10.6099	₹ 10.6505

\*\*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>REGULAR IDCW**</b>				
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
<b>MONTHLY IDCW**</b>				
17-Nov-22	0.0340	10.5978	0.0340	10.6231
16-Dec-22	0.0340	10.6111	0.0340	10.6424
17-Jan-23	0.0398	10.6440	0.0400	10.6819

# 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>Aerospace &amp; Defense</b>	<b>1.23</b>		
Bharat Electronics Ltd.	1.23	-1.23	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.91</b>		
Ashok Leyland Ltd.	0.91	-0.91	
<b>Automobiles</b>	<b>0.41</b>		
Maruti Suzuki India Ltd.	0.41	-0.41	
<b>Banks</b>	<b>18.78</b>		
ICICI Bank Ltd.	4.44	-4.44	
Kotak Mahindra Bank Ltd.	4.15	-4.15	
Canara Bank	2.96	-2.96	
HDFC Bank Ltd.	2.56	-2.56	
Axis Bank Ltd.	2.43	-2.43	
Indusind Bank Ltd.	1.81	-1.81	
Bandhan Bank Ltd.	0.43	-0.43	
<b>Beverages</b>	<b>1.12</b>		
United Spirits Ltd.	1.12	-1.12	
<b>Capital Markets</b>	<b>0.12</b>		
Indian Energy Exchange Ltd.	0.12	-0.12	
<b>Cement &amp; Cement Products</b>	<b>5.16</b>		
Ambuja Cements Ltd.	2.39	-2.39	
ACC Ltd.	1.09	-1.09	
Dalmia Bharat Ltd.	0.72	-0.72	
Grasim Industries Ltd.	0.44	-0.44	
Ultratech Cement Ltd.	0.29	-0.29	
The India Cements Ltd.	0.23	-0.23	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.61</b>		
Pidilite Industries Ltd.	1.33	-1.33	
Tata Chemicals Ltd.	0.28	-0.28	
<b>Construction</b>	<b>0.22</b>		
Larsen & Toubro Ltd.	0.22	-0.22	
<b>Consumer Durables</b>	<b>3.81</b>		
Titan Company Ltd.	2.02	-2.02	
Bata India Ltd.	1.79	-1.79	
<b>Diversified Metals</b>	<b>0.12</b>		
Vedanta Ltd.	0.12	-0.12	
<b>Entertainment</b>	<b>2.25</b>		
Zee Entertainment Enterprises Ltd.	2.25	-2.25	
<b>Ferrous Metals</b>	<b>1.09</b>		
Steel Authority Of India Ltd.	1.01	-1.01	
Tata Steel Ltd.	0.08	-0.08	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.29</b>		
UPL Ltd.	2.29	-2.29	
<b>Finance</b>	<b>7.02</b>		
Housing Development Finance Corporation Ltd.	2.74	-2.74	
Indiabulls Housing Finance Ltd.	2.11	-2.11	
Bajaj Finance Ltd.	1.07	-1.07	
Piramal Enterprises Ltd.	0.41	-0.41	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
L&T Finance Holdings Ltd.	0.32	-0.32	
IDFC Ltd.	0.20	-0.20	
Bajaj Finserv Ltd.	0.16	-0.16	
<b>Food Products</b>	<b>1.15</b>		
Britannia Industries Ltd.	1.15	-1.15	
<b>Healthcare Services</b>	<b>1.42</b>		
Apollo Hospitals Enterprise Ltd.	1.42	-1.42	
<b>Insurance</b>	<b>1.24</b>		
Aditya Birla Capital Ltd.	1.24	-1.24	
<b>IT - Software</b>	<b>1.33</b>		
Tech Mahindra Ltd.	0.92	-0.92	
Tata Consultancy Services Ltd.	0.38	-0.38	
Mphasis Ltd.	0.03	-0.03	
<b>Leisure Services</b>	<b>4.28</b>		
Delta Corp Ltd.	2.20	-2.20	
The Indian Hotels Company Ltd.	1.05	-1.05	
Jubilant Foodworks Ltd.	1.03	-1.03	
<b>Personal Products</b>	<b>0.08</b>		
Dabur India Ltd.	0.08	-0.08	
<b>Petroleum Products</b>	<b>2.36</b>		
Reliance Industries Ltd.	2.36	-2.36	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.82</b>		
Aurobindo Pharma Ltd.	0.47	-0.47	
Biocon Ltd.	0.31	-0.31	
Dr. Reddy's Laboratories Ltd.	0.03	-0.03	
<b>Power</b>	<b>0.37</b>		
Power Grid Corporation Of India Ltd.	0.37	-0.37	
<b>Realty</b>	<b>2.60</b>		
DLF Ltd.	1.81	-1.81	
Godrej Properties Ltd.	0.79	-0.79	
<b>Retailing</b>	<b>1.94</b>		
Aditya Birla Fashion And Retail Ltd.	1.94	-1.94	
<b>Telecom - Services</b>	<b>1.83</b>		
Bharti Airtel Ltd.	1.83	-1.83	
<b>Transport Infrastructure</b>	<b>3.98</b>		
Adani Ports & Special Economic Zone Ltd.	3.98	-3.98	
<b>Equity Holdings Total</b>	<b>69.55</b>	<b>-69.55</b>	
<b>Government Bond And Treasury Bill</b>	<b>3.06</b>		
<b>Treasury Bill</b>	<b>3.06</b>		
364 Days Tbill Red 2023	2.77		SOVEREIGN
182 Days Tbill Red 2023	0.29		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>13.92</b>		
PGIM India Mutual Fund	13.92		
<b>Cash &amp; Current Assets</b>	<b>13.46</b>		
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.84	10,384	4.19	10,419	4.56	10,456
Last 3 Years	3.68	11,146	3.52	11,095	4.54	11,425
Last 5 Years	4.51	12,469	4.40	12,403	5.61	13,138
Since Inception	5.43	15,627	5.15	15,277	6.27	16,705
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.54	10,454	4.19	10,419	4.56	10,456
Last 3 Years	4.35	11,364	3.52	11,095	4.54	11,425
Last 5 Years	5.14	12,852	4.40	12,403	5.61	13,138
Since Inception	6.05	16,417	5.15	15,277	6.27	16,705

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

The above returns are as on January 31, 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.

Utkarsh Katkoria (Equity Market) is managing this fund since March 08, 2016, Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) is managing this fund from April 22, 2022.

For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Hitash Dang refer page no. 16-18.

Utkarsh Katkoria is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 16 schemes.

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

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

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



# PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on January 31, 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.

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Anandha Padmanabhan Anjeyan (Equity Portion) (Over 14 years of experience in Equity Market), 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 21 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 2022) Average AUM (₹ in Cr):** 161.53

**Monthly Average AUM (₹ in Cr):** 150.32

**AUM as on 31/01/2023 (₹ in Cr):** 148.21

**Portfolio Turnover:** 0.78 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.26 yrs	Modified Duration: 0.22 yrs
Portfolio Yield: 6.74%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.21%

**Standard Deviation of Benchmark (Annual):** 6.40%

**Beta:** 0.87 **Sharpe Ratio\*\*\*:** 0.32

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/01/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 40.9040	₹ 45.4396
Monthly IDCW**	₹ 12.5160	₹ 13.4731
Annual IDCW**	₹ 15.5024	₹ 16.0747

\*\*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>				
17-Nov-22	0.0570	12.6475	0.0620	13.5940
16-Dec-22	0.0570	12.6348	0.0620	13.5882
17-Jan-23	0.0640	12.6174	0.0689	13.5781
<b>ANNUAL IDCW**</b>				
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Automobiles</b>			
Maruti Suzuki India Ltd.	0.90	-0.36	
Mahindra & Mahindra Ltd.	0.60		
<b>Banks</b>			
ICICI Bank Ltd.	5.90	-4.56	
HDFC Bank Ltd.	5.04	-2.52	
Kotak Mahindra Bank Ltd.	4.25	-4.28	
Axis Bank Ltd.	2.14	-0.85	
RBL Bank Ltd.	1.31	-1.32	
Bandhan Bank Ltd.	0.44	-0.45	
<b>Capital Markets</b>			
Multi Commodity Exchange Of India Ltd.	4.29	-4.33	
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	0.74		
Ambuja Cements Ltd.	0.73	-0.73	
Grasim Industries Ltd.	0.51	-0.51	
<b>Chemicals &amp; Petrochemicals</b>			
Tata Chemicals Ltd.	2.82	-2.85	
<b>Construction</b>			
Larsen & Toubro Ltd.	2.01	-0.87	
<b>Consumer Durables</b>			
Titan Company Ltd.	1.08	-1.09	
Asian Paints Ltd.	0.77	-0.78	
Bata India Ltd.	0.46		
Havells India Ltd.	0.40	-0.40	
Crompton Greaves Cons Electrical Ltd.	0.36		
<b>Electrical Equipment</b>			
Siemens Ltd.	0.26	0.26	
<b>Ferrous Metals</b>			
JSW Steel Ltd.	3.13	-3.16	
Tata Steel Ltd.	1.51	-1.52	
<b>Fertilizers &amp; Agrochemicals</b>			
Bayer Cropscience Ltd.	0.31		
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	3.40	-3.43	
Bajaj Finance Ltd.	3.23	-3.25	
Can Fin Homes Ltd.	0.04	-0.04	
<b>Healthcare Services</b>			
Max Healthcare Institute Ltd.	0.24		
<b>Insurance</b>			
HDFC Life Insurance Co. Ltd.	0.60		

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>IT - Software</b>			
Tech Mahindra Ltd.	3.70	-3.72	
Infosys Ltd.	0.83		
HCL Technologies Ltd.	0.68		
<b>Personal Products</b>			
Dabur India Ltd.	2.30	-2.32	
Godrej Consumer Products Ltd.	0.92	-0.93	
<b>Petroleum Products</b>			
Reliance Industries Ltd.	3.76	-2.56	
<b>Pharmaceuticals &amp; Biotechnology</b>			
Dr. Reddy's Laboratories Ltd.	0.55		
Sun Pharmaceutical Industries Ltd.	0.43		
Laurus Labs Ltd.	0.22		
Divi's Laboratories Ltd.	0.10	-0.10	
<b>Power</b>			
NTPC Ltd.	0.87		
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	0.69		
<b>Transport Infrastructure</b>			
Adani Ports & Special Economic Zone Ltd.	6.67	-6.70	
<b>Equity Holdings Total</b>			
	<b>69.20</b>	<b>-53.64</b>	
<b>Corporate Debt</b>			
<b>Non-Convertible Debentures</b>			
Reliance Industries Ltd.	3.37		CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.29		CRISIL AAA
<b>Certificate Of Deposit</b>			
Axis Bank Ltd.	3.35		CRISIL A1+
<b>Government Bond And Treasury Bill</b>			
<b>Government Bond</b>			
Government Of India	4.20		SOVEREIGN
Government Of India	1.61		SOVEREIGN
<b>Treasury Bill</b>			
364 Days Tbill Red 2023	3.36		SOVEREIGN
364 Days Tbill Red 2023	3.35		SOVEREIGN
182 Days Tbill Red 2023	0.34		SOVEREIGN
<b>Cash &amp; Current Assets</b>			
	<b>9.93</b>		
<b>Total</b>			
	<b>100.00</b>		

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	90.05
Mid Cap (%) (101st-250th stock)	9.95
Small Cap (%) (251st stock onwards)	—
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	3.14	10,314	4.00	10,400	1.98	10,198
Last 3 Years	7.06	12,274	9.08	12,980	3.67	11,143
Last 5 Years	6.13	13,465	8.07	14,747	5.76	13,235
Since Inception	7.70	40,904	NA	NA	5.43	27,324
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.00	10,400	4.00	10,400	1.98	10,198
Last 3 Years	8.23	12,680	9.08	12,980	3.67	11,143
Last 5 Years	7.26	14,196	8.07	14,747	5.76	13,235
Since Inception	9.08	24,039	9.14	24,173	6.13	18,231

**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 January 31, 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.

A. Anandha (Equity Portion) is managing this fund since May 12, 2022 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by A. Anandha refer page no. 8, 17. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

A. Anandha is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2023 refer page no. 31. NA-Not Applicable.

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

# PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on January 31, 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:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market), Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development), (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research)

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 1499.29

**Monthly Average AUM (₹ in Cr):** 1452.52

**AUM as on 31/01/2023 (₹ in Cr):** 1430.38

**Portfolio Turnover:** 1.67 (for Equity)

**Average Maturity:** 0.11 years **Modified Duration:** 0.09 years

**Portfolio Yield:** 6.86%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.48	₹ 11.90
IDCW**	₹ 10.83	₹ 11.23

\*\*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)	77.96
Mid Cap (%) (101st-250th stock)	22.04
Small Cap (%) (251st stock onwards)	—
Not Classified	—

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Mar-22	0.6400	11.3017	0.6500	11.5377

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Automobiles</b>	<b>9.71</b>	
Maruti Suzuki India Ltd.	6.55	
Mahindra & Mahindra Ltd.	3.16	
<b>Banks</b>	<b>11.05</b>	
HDFC Bank Ltd.	8.43	
ICICI Bank Ltd.	2.62	
<b>Cement &amp; Cement Products</b>	<b>1.78</b>	
Grasim Industries Ltd.	1.78	
<b>Consumer Durables</b>	<b>1.82</b>	
Kajaria Ceramics Ltd.	1.82	
<b>Diversified FMCG</b>	<b>12.71</b>	
Hindustan Unilever Ltd.	7.23	
ITC Ltd.	5.48	
<b>Electrical Equipment</b>	<b>3.43</b>	
ABB India Ltd.	2.60	
Siemens Ltd.	0.83	
<b>Finance</b>	<b>4.58</b>	
Housing Development Finance Corp. Ltd.	4.58	
<b>Healthcare Services</b>	<b>3.40</b>	
Max Healthcare Institute Ltd.	3.40	
<b>Industrial Products</b>	<b>7.65</b>	
Cummins India Ltd.	3.26	
SKF India Ltd.	2.46	
Timken India Ltd.	1.93	
<b>Insurance</b>	<b>5.00</b>	
HDFC Life Insurance Company Ltd.	5.00	
<b>IT - Software</b>	<b>2.19</b>	
Infosys Ltd.	2.19	
<b>Petroleum Products</b>	<b>4.94</b>	
Reliance Industries Ltd.	4.94	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.24</b>	
Abbott India Ltd.	4.84	
Dr. Reddy's Laboratories Ltd.	3.40	
<b>Power</b>	<b>3.86</b>	
NTPC Ltd.	3.86	
<b>Equity Holdings Total</b>	<b>80.35</b>	
<b>Corporate Debt</b>	<b>6.30</b>	
<b>Non-Convertible Debentures</b>	<b>6.30</b>	
Food Corporation Of India	1.51	CRISIL AAA(CE)
Jamnagar Utilities & Power Pvt. Ltd.	1.33	CRISIL AAA

Issuer	% to Net Assets	Rating
Reliance Industries Ltd.	0.80	CRISIL AAA
Rec Ltd.	0.35	CRISIL AAA
Power Finance Corporation Ltd.	0.35	CRISIL AAA
NHPC Ltd.	0.35	FITCH AAA
Grasim Industries Ltd.	0.35	CRISIL AAA
Power Finance Corporation Ltd.	0.34	CRISIL AAA
Sikka Ports And Terminals Ltd.	0.34	CRISIL AAA
NTPC Ltd.	0.30	CRISIL AAA
Small Industries Development Bank Of India	0.28	ICRA AAA
<b>Certificate Of Deposit</b>	<b>6.86</b>	
Axis Bank Ltd.	1.46	CRISIL A1+
Small Industries Development Bank Of India	1.28	CRISIL A1+
Punjab National Bank	0.91	CRISIL A1+
Kotak Mahindra Bank Ltd.	0.70	CRISIL A1+
National Bank For Agriculture & Rural Development	0.70	CRISIL A1+
National Bank For Agriculture & Rural Development	0.66	CRISIL A1+
Canara Bank	0.63	CRISIL A1+
Axis Bank Ltd.	0.28	CRISIL A1+
Canara Bank	0.14	CRISIL A1+
Export Import Bank Of India	0.07	CRISIL A1+
HDFC Bank Ltd.	0.03	CARE A1+
<b>Commercial Paper</b>	<b>3.55</b>	
Bajaj Housing Finance Ltd.	3.21	CRISIL A1+
ICICI Securities Ltd.	0.21	CRISIL A1+
Small Industries Development Bank Of India	0.14	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>0.43</b>	
<b>Government Bond</b>	<b>0.25</b>	
Government Of India	0.25	SOVEREIGN
<b>Treasury Bill</b>	<b>0.17</b>	
182 Days Tbill Red 2023	0.17	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>2.51</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	1.41	10,141	3.14	10,314	3.18	10,318
Since Inception	7.19	11,480	7.61	11,571	10.30	12,153
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.21	10,321	3.14	10,314	3.18	10,318
Since Inception	9.14	11,900	7.61	11,571	10.30	12,153

**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 January 31, 2023. Returns for the benchmark have been calculated using TRI values.

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

Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Aniruddha Naha is managing 4 schemes, Hitash Dang is managing 3 schemes, Puneet Pal is managing 16 schemes and Rahul Jagwani is managing 7 schemes.

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

## DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
<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	Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
<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	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<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>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	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)	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)	Puneet Pal (w.e.f. July 16, 2022) 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)
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund BI Index	CRISIL Ultra Short Duration Fund BI Index	CRISIL Money Market Fund BI Index	CRISIL Low Duration Fund BI Index	CRISIL Short Duration Fund BI Index
<b>Fund Details as on January 31, 2023</b>						
<b>Month End AUM (in crores)</b>	69.45	706.39	449.90	246.53	101.93	24.40
<b>Average Maturity</b>	1 day	0.96 months	3.11 months	0.86 months	0.63 year	1.35 years
<b>Macaulay Duration</b>	1 day	0.95 months	3.11 months	0.85 months	0.51 year	1.22 years
<b>Modified Duration</b>	1 day	0.89 months	2.89 months	0.80 months	0.47 year	1.17 years
<b>Portfolio Yield</b>	6.50%	6.80%	7.06%	6.78%	7.18%	7.05%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	39.13%	35.88%	33.85%	9.74%	—
<b>Certificate of Deposit</b>	—	24.01%	32.53%	49.90%	38.70%	8.15%
<b>PSU Bonds/ PFI Bonds</b>	—	—	3.34%	—	3.93%	16.95%
<b>PSU Banks</b>	—	—	—	—	—	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	5.03%	16.32%	11.04%	7.88%	9.73%	2.04%
<b>Corporate Debt</b>	—	11.64%	12.87%	—	16.77%	10.22%
<b>Cash &amp; Current Assets</b>	0.02%	0.80%	0.84%	-0.35%	0.68%	2.05%
<b>TREPS</b>	35.55%	1.12%	0.48%	1.85%	3.40%	10.93%
<b>Perpetual Bonds**</b>	—	—	—	—	—	—
<b>GOI Securities</b>	—	5.11%	2.22%	3.79%	11.37%	31.40%
<b>Reverse Repo</b>	59.40%	1.87%	0.80%	3.08%	5.68%	18.26%
<b>Rating Mix</b>						
<b>AAA/A1+ Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	95.02%	93.88%
<b>AA+</b>	—	—	—	—	—	6.12%
<b>AA*</b>	—	—	—	—	4.98%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 08/03/2013; <b>Direct Plan:</b> 08/03/2013	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond Fund All Index	CRISIL Corporate Bond Fund Bill Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on January 31, 2023</b>				
<b>Month End AUM (in crores)</b>	54.55	136.77	49.10	138.90
<b>Average Maturity</b>	2.24 years	3.53 years	1.72 years	3.82 years
<b>Macaulay Duration</b>	1.99 years	2.73 years	1.53 years	3.05 years
<b>Modified Duration</b>	1.87 years	2.64 years	1.43 years	2.94 years
<b>Portfolio Yield</b>	7.25%	7.06%	7.25%	7.09%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	—	—	—
<b>Certificate of Deposit</b>	15.50%	—	—	—
<b>PSU Bonds/ PFI Bonds</b>	41.29%	1.83%	31.19%	—
<b>PSU Banks</b>	21.88%	1.79%	10.96%	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	0.91%	0.55%	—	17.72%
<b>Corporate Debt</b>	—	1.46%	38.16%	—
<b>Cash &amp; Current Assets</b>	2.95%	1.85%	4.01%	1.67%
<b>TREPS</b>	2.98%	8.14%	1.91%	4.46%
<b>Perpetual Bonds**</b>	—	—	—	—
<b>G01 Securities</b>	9.52%	70.78%	10.57%	68.69%
<b>Reverse Repo</b>	4.97%	13.60%	3.20%	7.46%
<b>Rating Mix</b>				
<b>AAA/A1 +/Sovereign &amp; equivalents</b>	100.00%	100.00%	92.90%	100.00%
<b>AA+</b>	—	—	7.10%	—
<b>AA*</b>	—	—	—	—
<b>A-</b>	—	—	—	—
<b>Others</b>	—	—	—	—
<b>Load Structure</b>				
<b>Exit Load</b>	Nil	Nil	Nil	Nil

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

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



# PGIM INDIA OVERNIGHT FUND

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

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

Details as on January 31, 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



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

## Benchmark Riskometer



NIFTY 1D Rate Index  
Benchmark riskometer is at low risk

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-1		
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 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 2022) Average AUM (₹ in Cr):** 116.34

**Monthly Average AUM (₹ in Cr):** 128.91

**AUM as on 31/01/2023 (₹ in Cr):** 69.45

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 6.50%

NAV	Regular Plan	Direct Plan
Growth	₹ 1142.2259	₹ 1145.4158
Daily IDCW**	₹ 1000.0000	₹ 1000.0064
Weekly IDCW**	₹ 1000.6830	₹ 1000.6755

\*\*Income Distribution cum Capital Withdrawal option

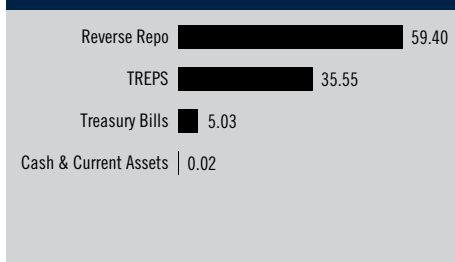
**Load Structure:** Entry Load: NA. Exit Load: Nil

\*\* For rating methodology refer page no. 31

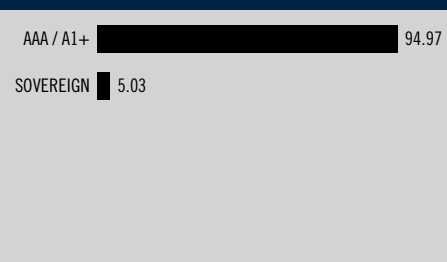
## Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	5.03	
364 Days Tbill Mat 2023	2.88	SOV
91 Days T Bill Mat 2023	2.15	SOV
<b>TREPS</b>	<b>35.55</b>	
<b>Cash &amp; Current Assets</b>	<b>0.02</b>	
<b>Reverse Repo</b>	<b>59.40</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 Jan 2023 To 31 Jan 2023)	6.21	10,012	6.43	10,012	7.28	10,014
15 Days (16 Jan 2023 To 31 Jan 2023)	6.12	10,025	6.34	10,026	6.34	10,026
30 Days (1 Jan 2023 To 31 Jan 2023)	6.03	10,050	6.19	10,051	6.97	10,057
Last 1 Year (CAGR)	4.87	10,487	5.01	10,501	4.56	10,456
Last 3 Years (CAGR)	3.80	11,185	3.86	11,205	4.54	11,425
Since Inception (CAGR)	3.95	11,422	4.01	11,444	4.76	11,733
<b>Direct Plan - Growth Option</b>						
7 Days (24 Jan 2023 To 31 Jan 2023)	6.36	10,012	6.43	10,012	7.28	10,014
15 Days (16 Jan 2023 To 31 Jan 2023)	6.25	10,026	6.34	10,026	6.34	10,026
30 Days (1 Jan 2023 To 31 Jan 2023)	6.14	10,050	6.19	10,051	6.97	10,057
Last 1 Year (CAGR)	4.94	10,494	5.01	10,501	4.56	10,456
Last 3 Years (CAGR)	3.88	11,210	3.86	11,205	4.54	11,425
Since Inception (CAGR)	4.03	11,454	4.01	11,444	4.76	11,733

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

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

The above returns are as on January 31, 2023. Returns for the benchmark have been calculated using TRI values.

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

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. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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

# PGIM INDIA LIQUID FUND

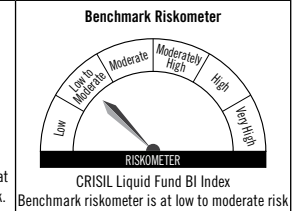
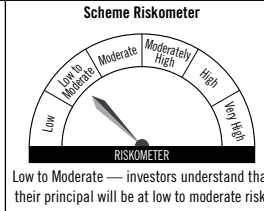
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

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

Details as on January 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.

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Liquid Fund BI 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 2022) Average AUM (₹ in Cr):** 747.49

**Monthly Average AUM (₹ in Cr):** 720.47

**AUM as on 31/01/2023 (₹ in Cr):** 706.39

**Average Maturity:** 0.96 months **Modified Duration:** 0.89 months

**Macaulay Duration:** 0.95 months **Portfolio Yield:** 6.80%

NAV	Regular Plan	Direct Plan
Growth	₹ 287.5029	₹ 290.0339
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5717	₹ 100.5729
Monthly IDCW**	₹ 110.8202	₹ 110.1575

\*\*Income Distribution cum Capital Withdrawal option

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

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

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

<sup>##</sup> For rating methodology refer page no. 31

## IDCW\*\* History

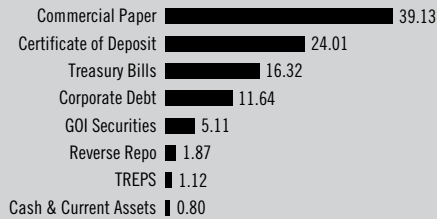
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Nov-22	0.2660	110.3218	0.2650	109.6420
30-Dec-22	0.2670	110.7549	0.2660	110.0834
27-Jan-23	0.2774	111.0233	0.2757	110.3582

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

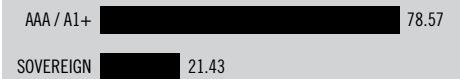
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>24.01</b>		National Bank For Agriculture & Rural Development	0.14	ICRA A1+
Punjab National Bank	5.72	CRISIL A1+	<b>Corporate Debt</b>	<b>11.64</b>	
Kotak Mahindra Bank Ltd.	5.46	CRISIL A1+	LIC Housing Finance Ltd.	4.11	CRISIL AAA
Axis Bank Ltd.	3.95	CRISIL A1+	Grasim Industries Ltd.	4.11	CRISIL AAA
Bank Of Baroda	3.42	IND A1+	Reliance Industries Ltd.	3.42	CRISIL AAA
National Bank For Agriculture & Rural Development	2.73	CRISIL A1+	<b>GOI Securities</b>	<b>5.11</b>	
Small Industries Development Bank Of India	2.73	CARE A1+	8.39% Rajasthan SDL Special Mat 2023	3.71	SOV
<b>Commercial Paper</b>	<b>39.13</b>		GOI Strip Mat 2023	1.40	SOV
ICICI Securities Ltd	6.42	CRISIL A1+	<b>Treasury Bills</b>	<b>16.32</b>	
Aditya Birla Money Ltd	4.89	CRISIL A1+	364 Days Tbill Mat 2023	6.12	SOV
Axis Securities Ltd	4.75	ICRA A1+	91 Day Tbill Mat 2023	5.44	SOV
National Bank For Agriculture & Rural Development	3.41	CRISIL A1+	182 Days Tbill Mat 2023	2.72	SOV
Reliance Jio Infocomm Limited	3.40	CRISIL A1+	182 Day Tbill Mat 2023	1.36	SOV
HDFC Securities Ltd	3.40	CRISIL A1+	182 Days Tbill Mat 2023	0.68	SOV
Housing Development Finance Corp. Ltd.	3.40	ICRA A1+	<b>TREPS</b>	<b>1.12</b>	
Network 18 Media & Investments Ltd	3.39	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>0.80</b>	
Kotak Securities Limited	3.00	CRISIL A1+	<b>Reverse Repo</b>	<b>1.87</b>	
Small Industries Development Bank Of India	2.93	CRISIL A1+	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Jan 2023 To 31 Jan 2023)	6.23	10,012	6.50	10,012	7.28	10,014
15 Days (16 Jan 2023 To 31 Jan 2023)	6.02	10,025	6.39	10,026	6.34	10,026
30 Days (1 Jan 2023 To 31 Jan 2023)	6.29	10,052	6.53	10,054	6.97	10,057
Last 1 Year (CAGR)	5.07	10,507	5.37	10,537	4.56	10,456
Last 3 Years (CAGR)	4.11	11,287	4.45	11,396	4.54	11,425
Last 5 Years (CAGR)	5.27	12,927	5.41	13,019	5.61	13,138
Since Inception (CAGR)	7.09	28,750	6.83	27,703	6.14	25,073
<b>Direct Plan - Growth Option</b>						
7 Days (24 Jan 2023 To 31 Jan 2023)	6.33	10,012	6.50	10,012	7.28	10,014
15 Days (16 Jan 2023 To 31 Jan 2023)	6.12	10,025	6.39	10,026	6.34	10,026
30 Days (1 Jan 2023 To 31 Jan 2023)	6.39	10,053	6.53	10,054	6.97	10,057
Last 1 Year (CAGR)	5.19	10,519	5.37	10,537	4.56	10,456
Last 3 Years (CAGR)	4.25	11,331	4.45	11,396	4.54	11,425
Last 5 Years (CAGR)	5.38	12,997	5.41	13,019	5.61	13,138
Since Inception (CAGR)	6.80	19,426	6.75	19,321	6.36	18,628

**Date of Inception:** Regular Plan: September 05, 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 January 31, 2023. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Liquid Fund Index to CRISIL Liquid Fund BI Index. Returns for the benchmark have been calculated using TRI values. Returns for period of less than 1 year are Simple Annualised Returns. 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. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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

# PGIM INDIA ULTRA SHORT DURATION FUND

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 AAAMf by ICRA##

Details as on January 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.

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Ultra Short Duration Fund BI Index Benchmark riskometer is at moderate risk

## Potential Risk Class

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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Ultra Short Duration Fund BI 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 2022) Average AUM (₹ in Cr):** 502.96

**Monthly Average AUM (₹ in Cr):** 469.00

**AUM as on 31/01/2023 (₹ in Cr):** 449.90

**Average Maturity:** 3.11 months **Modified Duration:** 2.89 months

**Macaulay Duration:** 3.11 months **Portfolio Yield:** 7.06%

NAV	Regular Plan	Direct Plan
Growth	₹ 29.0523	₹ 29.9067
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0827	₹ 10.2710
Monthly IDCW**	₹ 12.5467	₹ 11.9546

\*\*Income Distribution cum Capital Withdrawal option

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

## For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Nov-22	0.0410	12.5392	0.0390	11.9404
30-Dec-22	0.0410	12.5740	0.0390	11.9795
27-Jan-23	0.0472	12.5866	0.0449	11.9919

# 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>32.53</b>		Axis Securities Ltd	2.20	ICRA A1+
Axis Bank Ltd.	6.39	CRISIL A1+	Housing Development Finance Corp. Ltd.	1.55	CRISIL A1+
HDFC Bank Ltd.	5.21	CARE A1+	HDFC Securities Ltd	0.33	CRISIL A1+
ICICI Bank Ltd.	4.25	ICRA A1+	<b>Corporate Debt</b>	<b>12.87</b>	
Exim Bank	4.19	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	9.07	CRISIL AAA
Bank Of Baroda	3.77	IND A1+	LIC Housing Finance Ltd.	3.80	CRISIL AAA
State Bank Of India	3.19	CARE A1+	<b>GOI Securities</b>	<b>2.22</b>	
Kotak Mahindra Bank Ltd.	2.22	CRISIL A1+	8.72 Andhra Pradesh SDL Mat 2023	2.22	SOV
Canara Bank	2.20	CRISIL A1+	<b>Treasury Bills</b>	<b>11.04</b>	
Small Industries Development Bank Of India	1.11	CARE A1+	364 Day Tbill Mat 2023	3.31	SOV
<b>Commercial Paper</b>	<b>35.88</b>		364 Days Tbill Mat 2023	2.21	SOV
National Bank For Agriculture & Rural Development	5.53	CRISIL A1+	182 Days Tbill Mat 2023	2.21	SOV
Small Industries Development Bank Of India	5.51	CRISIL A1+	364 Days Tbill Mat 2023	2.21	SOV
Redington (India) Limited	4.42	CRISIL A1+	182 Days Tbill Mat 2023	1.10	SOV
Bajaj Housing Finance Ltd	4.21	CRISIL A1+	<b>PSU Bonds</b>	<b>3.34</b>	
Network 18 Media & Investments Ltd	3.97	CARE A1+	Food Corporation Of India	3.34	CRISIL AAA (SO)
Tata Capital Financial Services Ltd	3.30	CRISIL A1+	<b>TREPS</b>	<b>0.48</b>	
Reliance Retail Ventures Ltd	2.65	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>0.84</b>	
Aditya Birla Money Ltd	2.21	CRISIL A1+	<b>Reverse Repo</b>	<b>0.80</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	35.88
Certificate of Deposit	32.53
Corporate Debt	12.87
Treasury Bills	11.04
PSU Bonds	3.34
GOI Securities	2.22
Cash & Current Assets	0.84
Reverse Repo	0.80
TREPS	0.48

## Credit Quality Profile (%)

AAA / A1+	86.74
SOVEREIGN	13.26

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.50	10,450	5.60	10,560	4.56	10,456
Last 3 Years	4.39	11,376	5.16	11,630	4.54	11,425
Last 5 Years	6.91	13,968	6.22	13,523	5.61	13,138
Since Inception	7.60	29,052	7.48	28,602	6.22	24,077
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.13	10,513	5.60	10,560	4.56	10,456
Last 3 Years	4.93	11,553	5.16	11,630	4.54	11,425
Last 5 Years	7.29	14,219	6.22	13,523	5.61	13,138
Since Inception	8.10	21,949	7.28	20,315	6.36	18,628

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

The above returns are as on January 31, 2023. Returns for the benchmark have been calculated using TRI values. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Ultra Short Term Debt Index to CRISIL Ultra Short Duration Fund BI Index. Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

# PGIM INDIA MONEY MARKET FUND

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

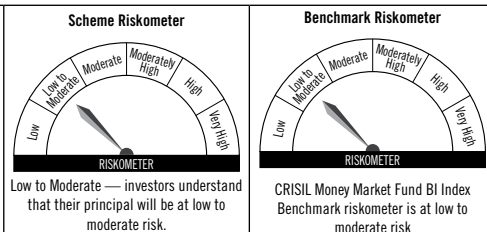
Rated A1+ mfs by ICRA##

Details as on January 31, 2023

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Money Market Fund BI 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 2022) Average AUM (₹ in Cr):** 105.97

**Monthly Average AUM (₹ in Cr):** 225.85

**AUM as on 31/01/2023 (₹ in Cr):** 246.53

**Average Maturity:** 0.86 months

**Modified Duration:** 0.80 months

**Macaulay Duration:** 0.85 months

**Portfolio Yield:** 6.78%

NAV	Regular Plan	Direct Plan
Growth	₹ 1118.4628	₹ 1143.2498
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	₹ 1000.8219	₹ 1000.8872
Monthly IDCW**	₹ 1011.5938	₹ 1016.5359

\*\*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. 31

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Nov-22	3.2790	1,010.0589	3.2920	1,014.1615
30-Dec-22	3.2910	1,013.3312	3.3050	1,017.8034
27-Jan-23	3.8030	1,014.8066	3.8205	1,019.5184

# 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>Certificate Of Deposit</b>	<b>49.90</b>		Small Industries Development Bank Of India	2.62	CRISIL A1+
Canara Bank	10.10	CRISIL A1+	Axis Securities Ltd	2.01	ICRA A1+
National Bank For Agriculture & Rural Development	8.30	CRISIL A1+	Tata Capital Financial Services Ltd	2.01	CRISIL A1+
Punjab National Bank	8.10	CRISIL A1+	Aditya Birla Money Ltd	1.62	CRISIL A1+
Axis Bank Ltd.	6.45	CRISIL A1+	National Bank For Agriculture & Rural Development	1.61	ICRA A1+
Kotak Mahindra Bank Ltd.	4.05	CRISIL A1+	HDFC Securities Ltd	1.41	CRISIL A1+
HDFC Bank Ltd.	3.83	CARE A1+	Kotak Securities Limited	1.21	CRISIL A1+
Bank Of Baroda	3.24	IND A1+	<b>GOI Securities</b>	<b>3.79</b>	
Exim Bank	3.22	CRISIL A1+	8.72 Andhra Pradesh SDL Mat 2023	2.37	SOV
Small Industries Development Bank Of India	2.61	CRISIL A1+	8.39% Rajasthan SDL Special Mat2023	1.42	SOV
<b>Commercial Paper</b>	<b>33.85</b>		<b>Treasury Bills</b>	<b>7.88</b>	
Housing Development Finance Corp. Ltd.	5.24	CRISIL A1+	182 Days Tbill Mat 2023	6.66	SOV
Reliance Retail Ventures Ltd	5.23	CRISIL A1+	364 Days Tbill Mat 2023	1.22	SOV
Bajaj Housing Finance Ltd	4.04	CRISIL A1+	<b>TREPS</b>	<b>1.85</b>	
ICICI Securities Ltd	4.03	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>-0.35</b>	
Network 18 Media & Investments Ltd	2.82	CARE A1+	<b>Reverse Repo</b>	<b>3.08</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	49.90
Commercial Paper	33.85
Treasury Bills	7.88
GOI Securities	3.79
Reverse Repo	3.08
TREPS	1.85
Cash & Current Assets	-0.35

## Credit Quality Profile (%)

AAA / A1+	88.33
SOVEREIGN	11.67

## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.69	10,469	5.38	10,538	4.56	10,456
Since Inception	3.93	11,185	4.68	11,422	4.43	11,341
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.24	10,524	5.38	10,538	4.56	10,456
Since Inception	4.71	11,432	4.68	11,422	4.43	11,341

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

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

The above returns are as on January 31, 2023.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Money Market Fund Index to CRISIL Money Market Fund BI Index.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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



# PGIM INDIA LOW DURATION FUND

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

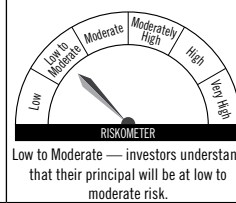
Details as on January 31, 2023

This product is suitable for investors who are seeking\*

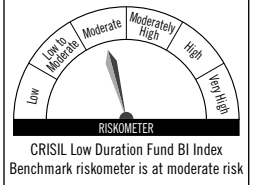
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



## Potential Risk Class

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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Low Duration Fund BI Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 104.05

**Monthly Average AUM (₹ in Cr):** 101.98

**AUM as on 31/01/2023 (₹ in Cr):** 101.93

**Average Maturity:** 0.63 yr

**Modified Duration:** 0.47 yr

**Macaulay Duration:** 0.51 yr

**Portfolio Yield:** 7.18%

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	Main Portfolio	Segregated Portfolio
Growth	₹ 24.9748	₹ 0.00
Daily IDCW**	₹ 9.7271	₹ 0.00
Weekly IDCW**	₹ 9.8094	₹ 0.00
Monthly IDCW**	₹ 10.0898	₹ 0.00
Direct - Growth	₹ 26.6592	₹ 0.00
Direct - Daily IDCW**	₹ 9.9937	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2186	₹ 0.00
Direct - Monthly IDCW**	₹ 10.1498	₹ 0.00

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
25-Nov-22	0.0330	10.0875	0.0330	10.1318
30-Dec-22	0.0330	10.1112	0.0330	10.1640
27-Jan-23	0.0379	10.1230	0.0382	10.1824

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

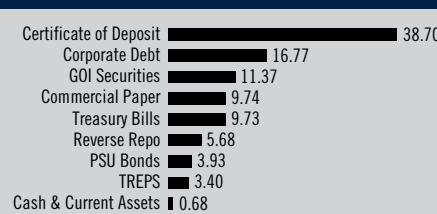
## Regular Plan and Direct Plan are available for subscription as per the below details

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

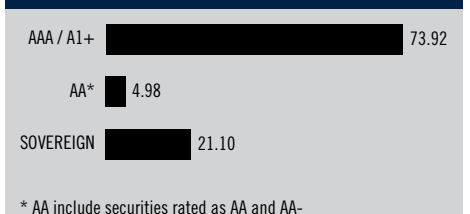
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>38.70</b>		<b>GOI Securities</b>	<b>11.37</b>	
State Bank Of India	9.38	CARE A1+	4.56 GOI Mat 2023	4.82	SOV
Axis Bank Ltd.	9.01	CRISIL A1+	5.22 GOI Mat 2025	3.77	SOV
National Bank For Agriculture & Rural Development	4.90	CRISIL A1+	6.10 GOI Mat 2031	1.84	SOV
Kotak Mahindra Bank Ltd.	4.89	CRISIL A1+	5.74 GOI Mat 2026	0.75	SOV
ICICI Bank Ltd.	4.68	ICRA A1+	6.54 GOI Mat 2032	0.19	SOV
Canara Bank	3.89	CRISIL A1+	<b>Treasury Bills</b>	<b>9.73</b>	
Exim Bank	1.95	CRISIL A1+	182 Days Tbill Mat 2023	9.73	SOV
<b>Commercial Paper</b>	<b>9.74</b>		<b>PSU Bonds</b>	<b>3.93</b>	
Redington (India) Limited	4.88	CRISIL A1+	Food Corporation Of India	3.44	CRISIL AAA (SO)
Tata Capital Financial Services Ltd	4.86	CRISIL A1+	Power Finance Corporation Ltd.	0.49	CRISIL AAA
<b>Corporate Debt</b>	<b>16.77</b>		<b>TREPS</b>	<b>3.40</b>	
LIC Housing Finance Ltd.	7.88	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>0.68</b>	
JM Financial Credit Solutions Limited	4.98	ICRA AA	<b>Reverse Repo</b>	<b>5.68</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.91	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



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

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

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

## Asset Allocation-Segregated Portfolio (%)



## Credit Quality Profile-Segregated Portfolio (%)



## Performance (CAGR)

Period	Fund		CRISIL Low Duration Fund BI 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	4.29	10,429	5.34	10,534	4.56	10,456
Last 3 Years	3.15	10,977	5.34	11,692	4.54	11,425
Last 5 Years	1.29	10,660	6.30	13,572	5.61	13,138
Since Inception	6.03	24,975	7.25	29,848	6.14	25,351
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.21	10,521	5.34	10,534	4.56	10,456
Last 3 Years	3.95	11,234	5.34	11,692	4.54	11,425
Last 5 Years	2.04	11,065	6.30	13,572	5.61	13,138
Since Inception	5.65	17,409	7.50	20,750	6.36	18,628

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

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

The above returns are as on January 31, 2023. w.e.f. January 22, 2022 The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund has been merged with PGIM India Low Duration Fund. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Low Duration Debt Index to CRISIL Low Duration Fund BI Index. 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. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

# PGIM INDIA SHORT DURATION FUND

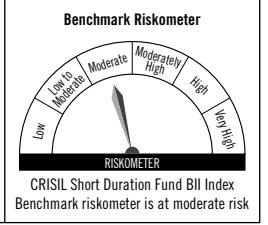
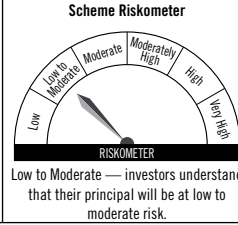
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on January 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)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Short Duration Fund BII Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 24.99

**Monthly Average AUM (₹ in Cr):** 24.73

**AUM as on 31/01/2023 (₹ in Cr):** 24.40

**Average Maturity:** 1.35 yrs

**Modified Duration:** 1.17 yrs

**Macaulay Duration:** 1.22 yrs

**Portfolio Yield:** 7.05%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.7951	₹ 41.0246
Monthly IDCW**	₹ 11.5033	₹ 12.1560
Quarterly IDCW**	₹ 10.1340	₹ 10.7166

\*\*Income Distribution cum Capital Withdrawal option

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

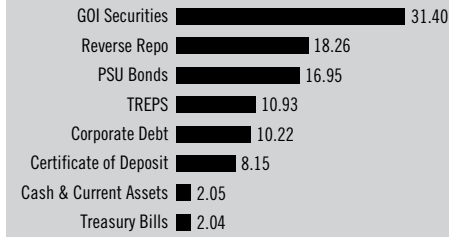
## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Nov-22	0.0520	11.5620	0.0550	12.2035
30-Dec-22	0.0520	11.5678	0.0550	12.2166
27-Jan-23	0.0651	11.5678	0.0687	12.2230
<b>QUARTERLY IDCW**</b>				
31-Dec-21	0.1400	10.1722	0.1600	10.8311
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084

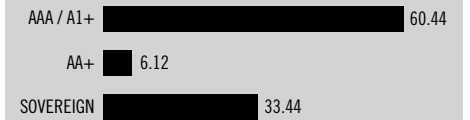
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio			Issuer		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>8.15</b>		<b>Treasury Bills</b>	<b>2.04</b>	
HDFC Bank Ltd.	8.15	CARE A1+	182 Days Tbill Mat 2023	2.04	SOV
<b>Corporate Debt</b>	<b>10.22</b>		<b>PSU Bonds</b>	<b>16.95</b>	
Muthoot Finance Limited	6.12	CRISIL AA+	Power Finance Corporation Ltd.	8.80	CRISIL AAA
SBI Cards And Payment Services	4.10	CRISIL AAA	Food Corporation Of India	4.11	CRISIL AAA (SO)
<b>GOI Securities</b>	<b>31.40</b>		Small Industries Development Bank Of India	4.04	CARE AAA
5.74 GOI Mat 2026	17.57	SOV	<b>TREPS</b>	<b>10.93</b>	
5.22 GOI Mat 2025	9.84	SOV	<b>Cash &amp; Current Assets</b>	<b>2.05</b>	
5.63 GOI Mat 2026	3.93	SOV	<b>Reverse Repo</b>	<b>18.26</b>	
6.10 GOI Mat 2031	0.06	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Duration Fund BII 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	3.60	10,360	4.54	10,454	1.98	10,198
Last 3 Years	4.79	11,508	6.29	12,009	3.67	11,143
Last 5 Years	3.79	12,043	6.98	14,015	5.76	13,235
Since Inception	6.87	37,795	7.12	39,614	5.76	30,709
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.30	10,430	4.54	10,454	1.98	10,198
Last 3 Years	5.57	11,767	6.29	12,009	3.67	11,143
Last 5 Years	4.61	12,526	6.98	14,015	5.76	13,235
Since Inception	7.08	19,947	7.82	21,380	6.13	18,231

**Date of Inception:** Regular Plan: January 27, 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 January 31, 2023.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Short Duration Fund BII Index.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

**Inception Date:** Regular Plan: 27/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA BANKING AND PSU DEBT FUND

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

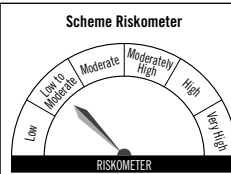
Rated AAAMfs by ICR#

Details as on January 31, 2023

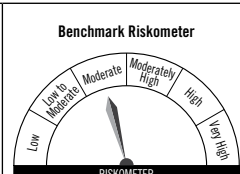
This product is suitable for investors who are seeking\*

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

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



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



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

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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 58.75

**Monthly Average AUM (₹ in Cr):** 55.91

**AUM as on 31/01/2023 (₹ in Cr):** 54.55

**Average Maturity:** 2.24 yrs

**Modified Duration:** 1.87 yrs

**Macaulay Duration:** 1.99 yrs

**Portfolio Yield:** 7.25%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.3904	₹ 21.3522
IDCW**	₹ 10.3620	₹ 10.3684
Quarterly IDCW**	₹ 10.5623	₹ 10.6181

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

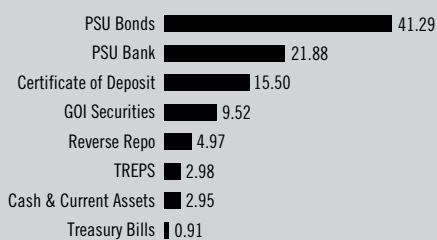
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
IDCW**				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
QUARTERLY IDCW**				
24-Jun-22	0.1360	10.6702	0.1360	10.7098
30-Sep-22	0.1410	10.6464	0.1410	10.6965
30-Dec-22	0.1450	10.6599	0.1460	10.7158

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>15.50</b>		Nuclear Power Corporation Of India Limited	5.51	CRISIL AAA
Axis Bank Ltd.	10.03	CRISIL A1+	NTPC Ltd.	5.22	CRISIL AAA
HDFC Bank Ltd.	5.47	CARE A1+	Mahanagar Telephone Nigam Ltd.	2.40	CRISIL AAA (CE)
<b>GOI Securities</b>	<b>9.52</b>		<b>PSU Bank</b>	<b>21.88</b>	
5.63 GOI Mat 2026	8.78	SOV	Exim Bank	9.30	CRISIL AAA
7.38 GOI Mat 2027	0.74	SOV	National Bank For Agriculture & Rural Development	9.08	CRISIL AAA
<b>Treasury Bills</b>	<b>0.91</b>		State Bank Of India	3.50	CRISIL AAA
182 Days Tbill Mat 2023	0.91	SOV	<b>TREPS</b>	<b>2.98</b>	
<b>PSU Bonds</b>	<b>41.29</b>		<b>Cash &amp; Current Assets</b>	<b>2.95</b>	
Power Finance Corporation Ltd.	9.97	CRISIL AAA	<b>Reverse Repo</b>	<b>4.97</b>	
Rural Electrification Corporation Ltd.	9.16	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Small Industries Development Bank Of India	9.03	CARE AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Giit Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.41	10,341	3.29	10,329	1.98	10,198
Last 3 Years	5.38	11,703	5.49	11,741	3.67	11,143
Last 5 Years	6.63	13,784	6.83	13,919	5.76	13,235
Since Inception	7.46	20,390	7.88	21,191	5.99	17,792
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.77	10,377	3.29	10,329	1.98	10,198
Last 3 Years	5.83	11,856	5.49	11,741	3.67	11,143
Last 5 Years	7.12	14,105	6.83	13,919	5.76	13,235
Since Inception	7.96	21,352	7.88	21,191	5.99	17,792

**Date of Inception:** Regular Plan: March 08, 2013; Direct Plan: March 08, 2013. CAGR – Compounded Annual Growth Rate

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

The above returns are as on January 31, 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. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

**Inception Date:** Regular Plan: 08/03/2013, Direct Plan: 08/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP:** Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA DYNAMIC BOND FUND

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

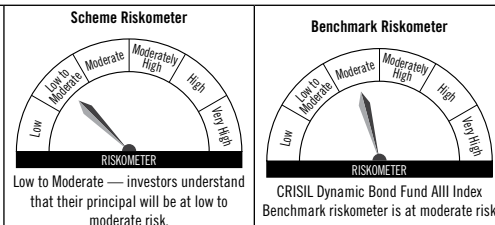
Rated AAAMf by ICRA<sup>#</sup>

Details as on January 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 – 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)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Dynamic Bond Fund AIII 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 2022) Average AUM (₹ in Cr):** 135.35

**Monthly Average AUM (₹ in Cr):** 136.32

**AUM as on 31/01/2023 (₹ in Cr):** 136.77

**Average Maturity:** 3.53 yrs

**Modified Duration:** 2.64 yrs

**Macaulay Duration:** 2.73 yrs

**Portfolio Yield:** 7.06%

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	Regular Plan	Direct Plan
Growth	₹ 2196.9414	₹ 2419.9795
Quarterly IDCW**	₹ 1081.9668	₹ 1176.1780

\*\*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. 31

## IDCW\*\* History

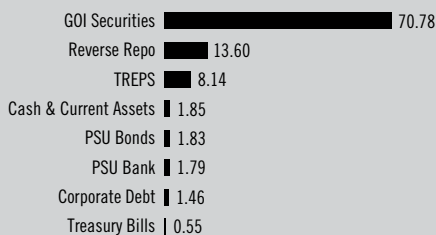
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
24-Jun-22	14.2500	1,097.2050	15.3500	1,183.8283
30-Sep-22	14.6500	1,096.7340	15.8500	1,187.2375
30-Dec-22	15.0180	1,092.9602	16.3000	1,186.8480

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

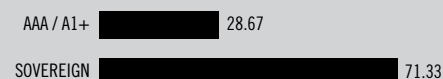
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>1.46</b>		<b>Treasury Bills</b>	<b>0.55</b>	
SBI Cards And Payment Services	1.46	CRISIL AAA	91 Days Tbill Mat 2023	0.55	SOV
<b>GOI Securities</b>	<b>70.78</b>		<b>PSU Bonds</b>	<b>1.83</b>	
7.38 GOI Mat 2027	28.49	SOV	Food Corporation Of India	1.83	CRISIL AAA (SO)
7.26 GOI Mat 2032	18.18	SOV	<b>PSU Bank</b>	<b>1.79</b>	
8.39% Rajasthan SDL Special Mat 2023	14.29	SOV	National Bank For Agriculture & Rural Development	1.09	CRISIL AAA
5.22 GOI Mat 2025	4.21	SOV	State Bank Of India	0.70	CRISIL AAA
5.74 GOI Mat 2026	3.48	SOV	<b>TREPS</b>	<b>8.14</b>	
5.63 GOI Mat 2026	1.40	SOV	<b>Cash &amp; Current Assets</b>	<b>1.85</b>	
6.54 GOI Mat 2032	0.40	SOV	<b>Reverse Repo</b>	<b>13.60</b>	
6.99 GOI Mat 2051	0.22	SOV	<b>Total</b>	<b>100.00</b>	
7.17 Govt. Stock 2028	0.11	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AIII 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	2.72	10,272	3.05	10,305	1.98	10,198
Last 3 Years	4.43	11,390	6.00	11,912	3.67	11,143
Last 5 Years	6.34	13,599	7.20	14,163	5.76	13,235
Since Inception	7.38	21,969	8.15	23,783	6.37	19,799
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.00	10,400	3.05	10,305	1.98	10,198
Last 3 Years	5.61	11,782	6.00	11,912	3.67	11,143
Last 5 Years	7.40	14,290	7.20	14,163	5.76	13,235
Since Inception	8.18	22,113	7.87	21,473	6.13	18,231

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

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

The above returns are as on January 31, 2023.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Composite Bond Fund Index to CRISIL Dynamic Bond Fund AIII Index.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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



# PGIM INDIA CORPORATE BOND FUND

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.

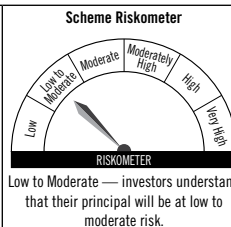
Rated AA Ams by ICRAA<sup>##</sup>

Details as on January 31, 2023

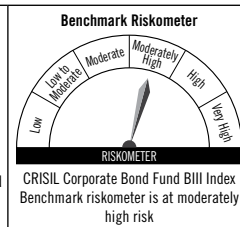
This product is suitable for investors who are seeking\*

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

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



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



CRISIL Corporate Bond Fund BIII Index Benchmark riskometer is at moderately high risk

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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Corporate Bond Fund BIII 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 2022) Average AUM (₹ in Cr):** 53.66

**Monthly Average AUM (₹ in Cr):** 52.52

**AUM as on 31/01/2023 (₹ in Cr):** 49.10

**Average Maturity:** 1.72 yrs

**Modified Duration:** 1.43 yrs

**Macaulay Duration:** 1.53 yrs

**Portfolio Yield:** 7.25%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.2243	₹ 39.6578
Monthly IDCW**	₹ 12.9798	₹ 14.9470
Quarterly IDCW**	₹ 11.5232	₹ 12.9848
Annual IDCW**	₹ 10.8636	₹ 16.4468

\*\*Income Distribution cum Capital Withdrawal option

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

**##** For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Nov-22	0.0590	13.0444	0.0680	15.0059
30-Dec-22	0.0590	13.0534	0.0680	15.0248
27-Jan-23	0.0734	13.0470	0.0845	15.0234
<b>QUARTERLY IDCW**</b>				
24-Jun-22	0.1480	11.6541	0.1660	13.0855
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
<b>ANNUAL IDCW**</b>				
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>			<b>PSU Bank</b>		
LIC Housing Finance Ltd.	10.16	CARE AAA	NTPC Ltd.	4.83	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	9.70	CARE AAA	Nuclear Power Corporation Of India Limited	4.08	CRISIL AAA
Reliance Industries Ltd.	7.13	CRISIL AAA	Food Corporation Of India	3.06	CRISIL AAA (SO)
Muthoot Finance Limited	7.10	CRISIL AA+	Small Industries Development Bank Of India	2.01	ICRA AAA
SBI Cards And Payment Services	4.07	CRISIL AAA	<b>PSU Bank</b>		
<b>GOI Securities</b>			<b>10.96</b>		
5.63 GOI Mat 2026	9.75	SOV	National Bank For Agriculture & Rural Development	7.07	CRISIL AAA
7.38 GOI Mat 2027	0.82	SOV	State Bank Of India	3.89	CRISIL AAA
<b>PSU Bonds</b>			<b>TREPS</b>		
Power Finance Corporation Ltd.	9.18	CRISIL AAA	<b>1.91</b>		
Small Industries Development Bank Of India	8.03	CARE AAA	<b>Cash &amp; Current Assets</b>		
<b>Total</b>			<b>100.00</b>		

## Asset Allocation (%)

Corporate Debt	38.16
PSU Bonds	31.19
PSU Bank	10.96
GOI Securities	10.57
Cash & Current Assets	4.01
Reverse Repo	3.20
TREPS	1.91

## Credit Quality Profile (%)

AAA / A1+	82.33
AA+	7.10
SOVEREIGN	10.57

## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund BIII 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	3.37	10,337	3.40	10,340	1.98	10,198
Last 3 Years	5.41	11,713	7.22	12,329	3.67	11,143
Last 5 Years	6.00	13,384	6.80	13,899	5.76	13,235
Since Inception	6.64	36,224	7.90	45,822	5.84	31,157
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.11	10,411	3.40	10,340	1.98	10,198
Last 3 Years	6.17	11,969	7.22	12,329	3.67	11,143
Last 5 Years	6.88	13,950	6.80	13,899	5.76	13,235
Since Inception	7.50	20,740	8.33	22,418	6.13	18,231

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

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

The above returns are as on January 31, 2023.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Corporate Bond Composite Index to CRISIL Corporate Bond Fund BIII Index. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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

# PGIM INDIA GILT FUND

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

Details as on January 31, 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 →	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (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 2022) Average AUM (₹ in Cr):** 136.47

**Monthly Average AUM (₹ in Cr):** 134.01

**AUM as on 31/01/2023 (₹ in Cr):** 138.90

**Average Maturity:** 3.82 yrs

**Modified Duration:** 2.94 yrs

**Macaulay Duration:** 3.05 yrs

**Portfolio Yield:** 7.09%

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	Regular Plan	Direct Plan
Growth	₹ 25.1764	₹ 26.5872
Quarterly IDCW**	₹ 13.8093	₹ 14.3453

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

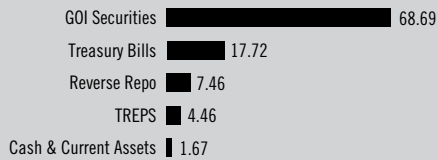
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648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

# 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>68.69</b>		<b>Treasury Bills</b>	<b>17.72</b>	
7.38 GOI Mat 2027	32.91	SOV	182 Days Tbill Mat 2023	7.14	SOV
7.26 GOI Mat 2032	10.70	SOV	91 Day Tbill Mat 2023	3.60	SOV
5.74 GOI Mat 2026	8.37	SOV	364 Days Tbill Mat 2023	3.59	SOV
6.54 GOI Mat 2032	4.91	SOV	364 Days Tbill Mat 2023	3.39	SOV
5.63 GOI Mat 2026	3.79	SOV	<b>TREPS</b>	<b>4.46</b>	
5.15 GOI Mat 2025	3.43	SOV	<b>Cash &amp; Current Assets</b>	<b>1.67</b>	
6.10 GOI Mat 2031	1.96	SOV	<b>Reverse Repo</b>	<b>7.46</b>	
5.22 GOI Mat 2025	1.73	SOV	<b>Total</b>	<b>100.00</b>	
8.27 Rajasthan Uday SDL Mat 2023	0.55	SOV			
6.99 GOI Mat 2051	0.22	SOV			
7.57 GOI Mat 2033	0.12	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.39	10,239	3.46	10,346	1.98	10,198
Last 3 Years	4.68	11,471	5.65	11,794	3.67	11,143
Last 5 Years	6.05	13,413	7.07	14,072	5.76	13,235
Since Inception	6.68	25,176	7.46	27,903	6.00	22,962
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.43	10,343	3.46	10,346	1.98	10,198
Last 3 Years	5.75	11,830	5.65	11,794	3.67	11,143
Last 5 Years	6.95	13,993	7.07	14,072	5.76	13,235
Since Inception	7.61	20,966	7.44	20,628	6.13	18,231

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

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

The above returns are as on January 31, 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. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

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

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

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

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of January 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.50%, PGIM India Large Cap Fund - Direct Plan: 0.98%, PGIM India Flexi Cap Fund - Regular Plan: 1.94%, PGIM India Flexi Cap Fund - Direct Plan: 0.40%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.94%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.46%, PGIM India Small Cap Fund - Regular Plan: 2.08%, PGIM India Small Cap Fund - Direct Plan: 0.31%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.52%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.38%, PGIM India Hybrid Equity Fund - Direct Plan: 0.68%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.38%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.25%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.46%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.44%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.22%, PGIM India Equity Savings Fund - Direct Plan: 0.42%, PGIM India Balanced Advantage Fund - Regular Plan: 2.10%, PGIM India Balanced Advantage Fund - Direct Plan: 0.37%, PGIM India Overnight Fund - Regular Plan: 0.26%, PGIM India Overnight Fund - Direct Plan: 0.12%, PGIM India Liquid Fund - Regular Plan: 0.27%, PGIM India Liquid Fund - Direct Plan: 0.17%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.84%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.25%, PGIM India Money Market Fund-Regular Plan: 0.51%, PGIM India Money Market Fund - Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.35%, PGIM India Short Duration Fund - Regular Plan: 1.29%, PGIM India Short Duration Fund - Direct Plan: 0.50%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.41%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.25%, PGIM India Dynamic Bond Fund - Regular Plan: 1.63%, PGIM India Dynamic Bond Fund - Direct Plan: 0.36%, PGIM India Corporate Bond Fund - Regular Plan: 0.99%, PGIM India Corporate Bond Fund - Direct Plan: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.39%.

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

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or 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 January 31, 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	1,24,032	6.26	1.58
Last 3 Years	3,60,000	4,33,473	12.43	15.16
Last 5 Years	6,00,000	7,91,136	11.00	13.42
Since Inception	24,10,000	1,05,95,722	13.07	13.97

Date of Inception: Regular Plan: January 30, 2003. Srinivas Rao Ravuri managing this fund since May 12, 2022. Puneet Pal is managing this fund from April 22, 2022.

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	1,18,563	-2.20	2.24
Last 3 Years	3,60,000	4,55,926	15.95	16.78
Last 5 Years	6,00,000	9,07,683	16.56	14.45
Since Inception	9,50,000	17,08,570	14.44	13.27

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since June 01, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. Bhupesh Kalyani is managing this fund from September 13, 2022.

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	1,19,511	-0.75	5.41
Last 3 Years	3,60,000	5,19,760	25.35	22.67
Last 5 Years	6,00,000	10,82,562	23.81	18.68
Since Inception	11,00,000	25,24,648	17.40	16.52

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021. Puneet Pal 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	1,23,487	5.41	2.24
Last 3 Years	3,60,000	4,80,003	19.59	16.78
Last 5 Years	6,00,000	8,95,924	16.03	14.45
Since Inception	8,60,000	14,49,372	14.28	13.66

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

PGIM India 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	1,18,959	-1.60	2.16
Since Inception	1,90,000	1,89,524	-0.30	1.14

Date of Inception: Regular Plan: July 29, 2021. Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021 and Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022, Ravi Adukia\* w.e.f. May 12, 2022, is managing the equity portion of the fund. Rahul Jagwani (Overseas Investment) is managing this fund from May 12, 2022.

\*Ravi Adukia was managing the Fund as a dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant Fund Manager.

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	1,23,195	4.95	3.61
Last 3 Years	3,60,000	4,15,185	9.48	12.13
Last 5 Years	6,00,000	7,46,672	8.67	11.99
Since Inception	22,80,000	65,21,997	10.07	11.65

Date of Inception: Regular Plan: February 05, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this scheme from September 13, 2022 and Rahul Jagwani (Overseas Investments) is managing this scheme from May 12, 2022.

<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 January 31, 2023

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index^
Last 1 Year	1,20,000	1,22,787	4.32	4.53
Last 3 Years	3,60,000	3,81,345	3.77	3.99
Last 5 Years	6,00,000	6,65,162	4.07	4.12
Since Inception	10,20,000	12,50,589	4.71	4.51

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index^
Last 1 Year	1,20,000	1,22,471	3.82	4.87
Last 3 Years	3,60,000	4,04,113	7.65	8.49
Last 5 Years	6,00,000	7,19,031	7.17	8.65
Since Inception	22,80,000	50,19,041	7.69	NA

Date of Inception: Regular Plan: February 05, 2004. A. Anandha (Equity Portion) is managing this fund since May 12, 2022, Hitash Dang (Equity Portion) is managing this fund from June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging market Index TRI^
Last 1 Year	1,20,000	1,15,653	-6.62	12.43
Last 3 Years	3,60,000	2,92,304	-13.06	2.86
Last 5 Years	6,00,000	5,04,938	-6.75	4.82
Since Inception	18,50,000	20,51,322	1.32	7.41

Date of Inception: Regular Plan: September 11, 2007. Rahul Jagwani is managing this fund from May 12, 2022.

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index^
Last 1 Year	1,20,000	1,20,507	0.78	12.34
Last 3 Years	3,60,000	3,37,172	-4.20	9.74
Last 5 Years	6,00,000	7,11,558	6.75	11.44
Since Inception	15,30,000	25,70,553	7.78	12.73

Date of Inception: Regular Plan: May 13, 2010. Rahul Jagwani is managing this fund from May 12, 2022.

PGIM India Global Select Real Estate Securities Fund of Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Select Real Estate Securities Fund of Fund	PGIM India Global Select Real Estate Securities Fund of Fund	FTSE EPRA Nareit Developed Tot^
Last 1 Year	1,20,000	1,21,513	2.34	5.85
Since Inception	1,40,000	1,39,564	-0.50	2.77

Date of Inception: Regular Plan: December 03, 2021. Rahul Jagwani is managing this fund from May 12, 2022.

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index^
Last 1 Year	1,20,000	1,21,410	2.18	4.05
Since Inception	2,40,000	2,49,241	3.67	5.18

Date of Inception: Regular Plan: February 04, 2021. Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

^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 January 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.04
Last 20 Days Average of Nifty 500 P/E	22.50
P/E Variation	2%
Applicable P/E Variation Table	Falling
Applicable P/E Variation Band	Between 1% and 10%
Portfolio action for the month	Directional Equity Exposure 65% (as per model)
Directional Equity Allocation	65.00%

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	11.78%	9.06%	-33.47%	89.86%	17.82%
	Nifty 500	12.80%	8.65%	-57.13%	98.05%	26.64%
3 Years	Model	11.01%	10.25%	1.26%	26.83%	16.31%
	Nifty 500	10.43%	10.96%	-4.35%	26.49%	23.16%
5 Years	Model	10.55%	9.83%	5.78%	18.74%	8.40%
	Nifty 500	10.18%	10.89%	-2.40%	19.06%	16.82%

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

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

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

The returns illustrated above are based on the following assumptions.

#### Assumptions for performance evaluation

- Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model.
- Period of January 2007 to January 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.

The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) (on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance\* (or such earlier date as referenced herein) and is subject to change without notice. The AMC has no obligation to update any or all of such information; nor does the AMC make any express or implied warranties or representations as to its completeness or accuracy. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. The information contained herein is provided on the basis of and subject to the explanations, caveats and warnings set out elsewhere herein. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Distribution of these materials to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part without the prior consent of the AMC, is prohibited. The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/ disinvestment in securities market and/or suitability of the fund based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. ©2023 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.



**PGIM**  
India Mutual Fund

MUTUAL  
FUNDS  
Sahi Hai

**Sip**  
Chalti  
Rahe

**Aur future ki  
planning bhi**

An SIP can make your life joyous. Just plan the amount and investment duration to achieve your life goals and keep the wheel of joy in motion.

**PGIM India SIP**

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



pgim india mutual fund

1800 2667 446

Connect with us on:     

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

C232/2022-23