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India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

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PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

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- Get exposure to unique sectors and themes across the world
- Gives exposure to businesses around the world

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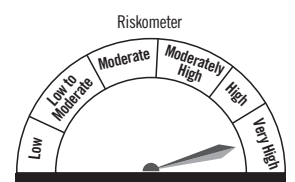


Some of the portfolio holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as on June 30, 2023. Past performance may or may not be sustained in the future. The stocks mentioned do not constitute any recommendations and PGIM India Mutual Fund may or may not have any future position in them. For complete scheme portfolio, please visit www.pgimindiamf.com. Investors will bear the recurring expenses of the scheme, in addition to the expenses of the underlying scheme. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*

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

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



Very High - Investors understand that their principal will be at very high risk

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Ajit Menon
CEO

Financial Chakravyuhas and the importance of exit strategies

Dear Investors and Partners,

In this letter, I want to touch upon the topic of exit strategies and the timely rebalancing of the portfolio as one approaches the financial goal. This can be done through a thought-through glide path asset allocation, investing in something like a target date fund or Balanced Advantage Fund in India to mitigate behavioral errors of staying invested in an expensive market. An investor, if confident, can do this on her own by allocating assets dynamically.

But, first let us understand why it is so important to look at an exit strategy and portfolio rebalancing in the context of financial planning for a particular goal. If not done correctly, this one misstep has the potential to derail a well-laid financial plan. I have a personal experience (given that I use a financial advisor) on one related aspect of re-balancing. This was with regard to my daughter's education and fees to be paid for her admission to an undergraduate program abroad. The goal year was 2020 and payout date was around July – August. As we all know, the pandemic played havoc with the markets in 2020 and raised anxiety levels for all. In my case, given that the goal year was 2020 around July-August, my advisor had moved the investments earmarked for my daughter's education to fixed income one year in advance i.e. July- August 2019. I was therefore able to pay the fees and had no anxiety with regards the money commitment for the first-year semesters.

Of course, my advisor had planned this in advance but this strategy helped me during the crisis period of Covid which nobody could have predicted. Portfolio rebalancing is important, to protect the corpus that has been meticulously built over the years. However, the method followed for this may differ. One may do this in a phased manner or can rebalance before a financial goal's due date, like in my case, one year before the money was required. This will also depend upon the nature of the financial goal. For example, for longer-term goals like retirement, this can be done by following a very popular strategy, known as the portfolio bucketing strategy. This simply means dividing the accumulated retirement into different buckets ranging from cash and equivalent bucket to equity buckets, and use only safer bucket for withdrawals initially and let the other buckets compound.

Overall, this is an important aspect regarding financial goals and helps avoid a shock closer to when you need the money. If I take the liberty of using mythology to explain this further, I will perhaps use the well-known story of Abhimanyu and the Chakravyuha. The mighty warrior from the epic Mahabharata knew how to enter the war formation, but sadly didn't know how to exit.

In the financial Chakravyuha, which can be the volatile markets, in my opinion, it is important to set up exit strategies right at the very beginning when one is setting up the financial plan for a particular goal. Preferably, a Saarathi in the form of a skilled financial advisor can make the journey easier and smoother.

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.

Stay safe & happy investing.

Equity Market

The market that was

Indian equities continued their upward trajectory, led by strong FII buying and risk-on sentiment in the market in July with the Nifty50 Index gaining 2.9% for the month. The NSE Midcap100 Index and NSE Small100 Index outperformed with returns of 5.5% and 8.0% respectively for the month. Indices for Healthcare, Energy and Metals outperformed the broader market during the month, while indices for IT and FMCG underperformed.

The earnings season till now is mixed with disappointing numbers reported by IT services, cement companies and domestic consumption related companies; in line earnings reported by Banks and Auto beat by Pharma companies and Industrials sector. On the macro side, the India manufacturing PMI fell to 57.8 in June vs 58.7 in May, and CPI for June increased to 4.8% mainly driven by food inflation. The IMF raised India's growth forecast for 2023-24 to 6.1% in the year to March, up from 5.9% projected earlier. The monsoon, after a slow beginning in June, picked up pace in July and narrowed the cumulative deficit for the season. Amongst key global developments, the US Fed raised interest rates by 25 bps in July, citing persistently high inflation as a rationale and the accompanying policy statement left the door open for another increase. On 1st August 2023, Fitch downgraded the long-term sovereign rating for the US to AA+ from AAA citing expectations for a deterioration in the medium-term fiscal outlook, rising public sector debt and erosion of governance in relation to political standoffs over debt ceiling extensions.

FII were net buyers in the month of July to the tune of US\$ 4.1bn while DII turned net sellers to the tune of US\$ 1.1bn. Over the last four months, FIIs have invested US\$ 15.9bn into Indian markets.

Going forward

We remain cautiously optimistic on the market from a medium-term perspective. Our cautious stance stems from the fact that markets are trading at a premium to their current fair value. However, this fair value is likely to grow at a strong pace in the medium term, hence we remain optimistic. Globally, many developed and developing economies are seeing a growth slowdown in an inflationary, high interest rate environment, and an uncertain geopolitical scenario. While India too is not totally immune to global growth tantrums and is likely to see some slowdown, it is still likely to be one of the fastest growing economies. Near term, corporate India is expected to see some softening of earnings growth on the back of weakness in demand outlook driven by a tighter monetary policy and a global economic slowdown. However, the structural growth drivers would ensure that the earnings growth revives over the medium term. We expect markets to remain volatile, as always, six months before and after India's general elections, which are due in May 2024. We are positive on sectors which are linked to domestic consumption and manufacturing as compared to sectors which are dependent on global growth. Accordingly, we are more positive on Financials, Healthcare and consumer discretionary sectors.

Debt Market

Indian bond Yields hardened for the second straight month as global Central banks continued to hike rates while signaling that they will be data dependent going forward. The big surprise came towards the end of the month when the Bank of Japan tweaked its Yield curve control (YCC) by increasing the flexibility of the target yield range though it kept status quo on the policy rates. The BOJ stated that it will conduct YCC with greater flexibility thereby increasing the upper threshold of the YCC policy targeting the 10-yr bond yield to 1%. The US Fed and the ECB hiked rates as expected and kept the door open for further rate hikes depending upon incoming data.

Apart from the rise in global bond yields which put pressure on domestic yields, domestic concerns on food Inflation, rising commodity and crude prices also impacted yields. Money market yields remained stable as banking sector liquidity improved with continuous forex flows and the return of the Rs 2000 denomination notes to the banking system. As per a RBI communication, 88% of the Rs 2000 denomination notes have come back to the banking system till 31st July 2023, thereby improving the banking sector liquidity.

The monsoon position improved with the cumulative rainfall at 6% above the long period average as of 30 July 2023. East and North East India still have a rainfall deficit. Crop sowing was in line with the previous year though pulses and cotton sowing has been lower so far. Reservoir levels were also above the long-term average. India banned rice exports triggering a price spike in global markets. Russia also refused to extend the Black Sea grain deal.

The risk of El Nino still persists, with food Inflation a concern. Given the rise in vegetable prices, India's CPI inflation is expected to come above 6% for the next couple of months and we expect the RBI to be on a long pause. After the hike by the US Fed the policy rate differential between the US and India has narrowed to historically low levels. India's strong and stable macroeconomic variables and narrowing of inflation differentials with the US have been the underlying reasons for the narrowing of spreads. For the spreads to sustain at lower levels we need to make sure that we remain on a solid macroeconomic footing. The yield curve remained flat and the AAA corporate curve outperformed the sovereign curve on favorable demand supply dynamics.

Indian and global growth looks to be faring much better than anticipated at the start of the year, and given the current growth inflation dynamics, we think that we are in the last leg of the global monetary tightening cycle which began last year, and Central banks are likely to be on a long pause from next quarter onwards.

Brent crude rose by 12% for the month as the production cuts by OPEC+ took hold. Also, the US crude stocks, including SPR, are at multi-year lows and we believe it would be difficult for the US to drain more reserves from the SPR. The Indian Rupee depreciated marginally during the month as the dollar strengthened, even as our Forex reserves topped US\$ 600bn. Portfolio flows continued to be strong.

We believe that the RBI is in for a long pause and the rate-cutting cycle in India will start only when the developed market Central banks have addressed the challenge of inflation effectively, which in our view will happen from 2024 onwards.

We expect the 10-yr Benchmark bond to trade in a range of 7.00% to 7.25% over the next one month.

Fixed Income Market

	June 2023	July 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.90%	6.60%	-30
1 yr CD	7.40%	7.40%	0
10 yr GOI Yield	7.11%	7.17%	6
USD/INR	82.04	82.25	21 paise
IIP (Monthly with 2 month lag)	4.20%	5.20%	100
CPI (Monthly with 1 month lag)	4.25%	4.81%	56
5 Yr AAA PSU spread (bps)	34	30	-4
5 Yr OIS	6.31%	6.51%	20
US 10 Yr yield	3.84%	3.96%	12
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
Inception Date	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013
Fund Manager	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Vivek Sharma (Equity Portion) is managing from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from June 1, 2021, Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023.	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing since April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	Vivek Sharma (Equity portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; and Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023
Benchmark	NIFTY 100 TRI	NIFTY 500 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
Fund Details as on July 31, 2023						
Month End AUM (in Crores)	495.33	5972.98	9261.06	2287.35	557.14	230.32
Portfolio Turnover (Last 1 year)	0.47	1.30	1.07	1.41	0.57	0.78 (For Equity)
Standard Deviation of Fund (Annual)	17.63%	17.35%	18.30%	—	16.52%	13.32%
Standard Deviation of Benchmark (Annual)	18.30%	17.69%	18.75%	—	17.69%	11.56%
Beta	0.94	0.94	0.94	—	0.91	1.10
Sharpe Ratio**	0.25	0.49	0.62	—	0.45	0.21
** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)	—	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)
Portfolio Classification (%) as on July 31, 2023#						
Large Cap (%) (1st- 100th stock)	93.90	67.39	17.84	3.16	65.82	76.52
Mid Cap (%) (101st-250th stock)	0.99	21.81	68.02	17.21	18.49	14.73
Small Cap (%) (251st stock onwards)	—	4.17	7.49	74.34	10.77	8.75
Cash (%)	5.11	6.63	6.65	5.29	4.91	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on July 31, 2023						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	25.49	Auto Components	11.26	Banks	16.24
	IT - Software	11.64	Finance	9.90	IT - Software	8.23
	Petroleum Products	7.99	Industrial Products	9.64	Finance	7.12
	Automobiles	7.25	Chemicals & Petrochemicals	5.84	Petroleum Products	5.06
	Diversified FMCG	7.22	Banks	5.52	IT - Software	3.89
	Pharmaceuticals & Biotechnology	5.94	Consumer Durables	5.04	Auto Components	3.17
	Finance	5.54	Healthcare Services	4.85	Construction	2.77
	Telecom - Services	4.57	Realty	4.80	Gas	2.75
	Beverages	3.80	Gas	4.41	Chemicals & Petrochemicals	2.23
	Cement & Cement Products	2.85	IT - Software	4.06	Telecom - Services	1.99
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12
Other Details						

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Utkarsh Kathoria (Equity Portion) is managing since March 08, 2016 and Hitash Dang (Equity Portion) is managing since May 22, 2017 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Anandha Padmanabhan Anjanevan (Equity Portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjanevan (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021; Ojasvi Khichia (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from December 01, 2021
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage Index	NIFTY_Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	125.40	1494.76	94.67	145.33	105.55	1422.48
Portfolio Turnover (Last 1 year)	—	—	—	2.83	0.42 (For Equity)	1.41 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.18%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.67%	6.42%	—
Beta	—	—	—	0.31	0.87	—
Sharpe Ratio**	—	—	—	-0.30	0.25	—
	—	—	—	** Risk free rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)		
Large Cap (%) (1st- 100th stock)	—	—	—	Portfolio Classification (%) as on July 31, 2023 #		
Mid Cap (%) (101st-250th stock)	—	—	—	—	91.49	79.09
Small Cap (%) (251st stock onwards)	—	—	—	—	7.24	18.77
Cash (%)	—	—	—	—	1.27	2.14
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Portfolio Classification By Industry/Sector/Property Allocation (%) as on July 31, 2023 *					
	Sector	% to Net Assets	Sector	% to Net Assets	Industry	% to Net Assets
	Information Technology	30.0	Industrial Property	17.2	Banks	11.67
	Consumer Discretionary	21.5	Healthcare Property	13.6	Cement & Cement Products	7.95
	Financials	18.6	Apartments Property	13.2	Finance	7.45
	Consumer Staples	6.8	Diversified	10.9	Ferrous Metals	7.20
	Communication Services	4.0	Storage Property	10.1	IT - Software	7.13
	Industrials	3.8	Data Center Property	9.1	Consumer Durables	5.43
	Healthcare	3.8	Free-Standing Property	5.4	Personal Products	4.13
	Real Estate	3.2	Hotel/Resort & Entertainment	4.7	Construction	3.21
	Materials	2.2	Manufactured Homes Property	4.5	Power	2.04
			Strip Centers Property	3.3	Minerals & Mining	2.00
			Other Details	Refer page no. 17		
Exit Load	Refer page no. 13	Refer page no. 15	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18

Source: Bloomberg. # The above data of PGIM India Equity Savings Fund and PGIM India Balanced Advantage Fund is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments. *Portfolio Classification by Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on June 30, 2023.

PGIM INDIA LARGE CAP FUND

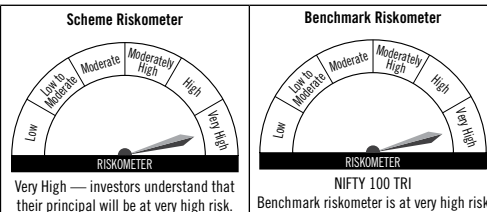
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

Investment Objective: To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY 100 TRI

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 463.47

Monthly Average AUM (₹ in Cr): 490.79

AUM as on 31/07/2023 (₹ in Cr.): 495.33

Portfolio Turnover: 0.47

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.63%

Standard Deviation of Benchmark (Annual): 18.30%

Beta: 0.94 **Sharpe Ratio***:** 0.25

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 272.45	₹ 313.72
IDCW**	₹ 19.31	₹ 26.78

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20
25-Jun-21	0.37	19.66	0.55	26.60
14-Oct-21	0.39	21.58	0.59	29.27
31-Dec-21	0.36	19.89	0.54	27.00
25-Mar-22	0.33	18.31	0.44	24.89
24-Jun-22	0.31	16.78	0.43	22.89
30-Sep-22	0.35	18.03	0.47	24.70
30-Dec-22	0.36	18.73	0.50	25.76
31-Mar-23	0.36	17.85	0.50	24.63
03-Jul-23	0.40	19.39	0.56	26.86

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Aerospace & Defense	1.04		Jio Financial Services Ltd.	0.82	
Bharat Electronics Ltd.	1.04		Food Products	0.73	
Automobiles	7.25		Britannia Industries Ltd.	0.73	
Maruti Suzuki India Ltd.	3.57		Insurance	0.99	
Mahindra & Mahindra Ltd.	2.73		ICICI Lombard General Insurance Co. Ltd.	0.99	
Eicher Motors Ltd.	0.95		IT - Software	11.64	
Banks	25.49		Infosys Ltd.	5.96	
ICICI Bank Ltd.	8.65		Tata Consultancy Services Ltd.	3.70	
HDFC Bank Ltd.	8.25		Ltimindtree Ltd.	1.98	
Kotak Mahindra Bank Ltd.	4.52		Leisure Services	0.99	
Axis Bank Ltd.	4.07		The Indian Hotels Company Ltd.	0.99	
Beverages	3.80		Petroleum Products	7.99	
United Spirits Ltd.	2.56		Reliance Industries Ltd.	7.99	
Varun Beverages Limited	1.24		Pharmaceuticals & Biotechnology	5.94	
Cement & Cement Products	2.85		Sun Pharmaceutical Industries Ltd.	2.65	
Ultratech Cement Ltd.	2.85		Torrent Pharmaceuticals Ltd.	2.26	
Construction	2.49		Divi's Laboratories Ltd.	1.02	
Larsen & Toubro Ltd.	2.49		Power	2.23	
Consumer Durables	2.15		NTPC Ltd.	2.23	
Titan Company Ltd.	2.15		Telecom - Services	4.57	
Diversified FMCG	7.22		Bharti Airtel Ltd.	4.57	
ITC Ltd.	3.65		Equity Holdings Total	94.89	
Hindustan Unilever Ltd.	3.57		Government Bond And Treasury Bill	0.19	
Fertilizers & Agrochemicals	1.99		Treasury Bill	0.19	
P I Industries Limited	1.99		364 Days Tbill Red 2024	0.19 SOVEREIGN	
Finance	5.54		Cash & Current Assets	4.91	
SBI Cards & Payment Services Ltd.	2.50		Total	100.00	
Bajaj Finance Ltd.	2.22				

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	93.90
Mid Cap (%) (101st-250th stock)	0.99
Small Cap (%) (251st stock onwards)	—
Cash (%)	5.11
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 100 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	16.65	11,675	14.08	11,416	16.18	11,628
Last 3 Years	18.96	16,833	21.95	18,134	22.71	18,479
Last 5 Years	10.07	16,161	12.35	17,908	13.02	18,447
Since Inception	17.48	2,72,450	17.54	2,75,202	17.04	2,52,173
Direct Plan - Growth Option						
Last 1 Year	18.44	11,855	14.08	11,416	16.18	11,628
Last 3 Years	20.76	17,610	21.95	18,134	22.71	18,479
Last 5 Years	11.67	17,367	12.35	17,908	13.02	18,447
Since Inception	14.07	40,282	13.47	38,086	13.38	37,787

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 33

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 Instalments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA FLEXI CAP FUND

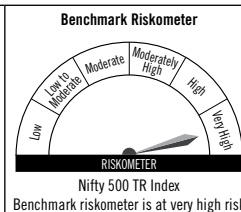
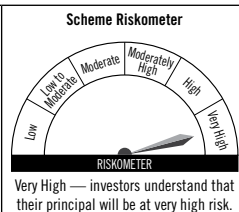
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

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

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

Benchmark: Nifty 500 TRI

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 5593.55

Monthly Average AUM (₹ in Cr): 5955.26

AUM as on 31/07/2023 (₹ in Cr.): 5972.98

Portfolio Turnover: 1.30

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.35%

Standard Deviation of Benchmark (Annual): 17.69%

Beta: 0.94 **Sharpe Ratio***:** 0.49

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 27.98	₹ 31.84
IDCW**	₹ 17.95	₹ 19.74

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.33	15.95
26-Mar-21	0.31	15.63	0.37	16.59
25-Jun-21	0.33	17.95	0.39	19.10
25-Mar-22	1.37	19.06	1.48	20.53
24-Mar-23	1.39	16.84	1.52	18.43

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	2.20	
Bharat Electronics Ltd.	2.20	
Auto Components	6.80	
Tube Investments Of India Ltd.	2.17	
Motherson Sumi Wiring India Ltd.	1.55	
UNO Minda Ltd.	1.17	
Balkrishna Industries Ltd.	0.91	
Sona BLW Precision Forgings Ltd.	0.84	
Schaeffler India Ltd.	0.15	
Automobiles	4.75	
Maruti Suzuki India Ltd.	2.04	
Mahindra & Mahindra Ltd.	1.91	
TVS Motor Company Ltd.	0.80	
Banks	21.53	
ICICI Bank Ltd.	9.24	
HDFC Bank Ltd.	8.43	
Axis Bank Ltd.	1.96	
Kotak Mahindra Bank Ltd.	1.90	
Beverages	3.72	
Varun Beverages Limited	2.54	
United Spirits Ltd.	1.19	
Capital Markets	0.36	
Central Depository Services (I) Ltd.	0.36	
Cement & Cement Products	1.18	
JK Cement Ltd.	1.18	
Chemicals & Petrochemicals	0.61	
SRF Ltd.	0.61	
Consumer Durables	2.09	
Dixon Technologies (India) Ltd.	1.25	
Blue Star Ltd.	0.53	
Metro Brands Ltd.	0.31	
Diversified FMCG	2.79	
Hindustan Unilever Ltd.	2.79	
Electrical Equipment	1.39	
KEC International Ltd.	0.87	
ABB India Ltd.	0.52	
Fertilizers & Agrochemicals	2.17	
P I Industries Limited	2.17	
Finance	9.45	
Bajaj Finance Ltd.	2.65	
Cholamandalam Investment & Finance Co. Ltd.	2.11	

Issuer	% to Net Assets	Rating
Creditaccess Grameen Ltd.	1.04	
Muthoot Finance Ltd.	1.02	
SBI Cards & Payment Services Ltd.	0.91	
Poonawalla Fincorp Ltd.	0.89	
Jio Financial Services Ltd.	0.78	
Mas Financial Services Ltd.	0.04	
Food Products	0.75	
Britannia Industries Ltd.	0.75	
Gas	3.01	
Indraprastha Gas Ltd.	2.31	
Gujarat Gas Ltd.	0.70	
Healthcare Services	4.77	
Max Healthcare Institute Ltd.	3.44	
Global Health Ltd.	1.33	
Industrial Products	3.01	
Cummins India Ltd.	1.54	
SKF India Ltd.	1.46	
Insurance	0.90	
ICICI Lombard General Insurance Co. Ltd.	0.90	
IT - Software	7.51	
Infosys Ltd.	6.72	
Persistent Systems Ltd.	0.79	
Leisure Services	1.33	
Jubilant Foodworks Ltd.	1.33	
Petroleum Products	7.61	
Reliance Industries Ltd.	7.61	
Pharmaceuticals & Biotechnology	3.29	
Torrent Pharmaceuticals Ltd.	2.29	
Divi's Laboratories Ltd.	1.00	
Power	1.19	
NTPC Ltd.	1.19	
Retailing	0.96	
Vedant Fashions Ltd.	0.96	
Equity Holdings Total	93.37	
Government Bond And Treasury Bill	0.18	
Treasury Bill	0.18	
364 Days Tbill Red 2024	0.18	SOVEREIGN
Cash & Current Assets	6.45	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	67.39
Mid Cap (%) (101st-250th stock)	21.81
Small Cap (%) (251st stock onwards)	4.17
Cash and GSec (%)	6.63
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.17	11,425	17.25	11,735	16.18	11,628
Last 3 Years	23.65	18,905	24.91	19,490	22.71	18,479
Last 5 Years	15.87	20,896	13.29	18,666	13.02	18,447
Since Inception	13.01	27,980	11.93	25,818	11.28	24,585
Direct Plan - Growth Option						
Last 1 Year	15.90	11,599	17.25	11,735	16.18	11,628
Last 3 Years	25.86	19,937	24.91	19,490	22.71	18,479
Last 5 Years	18.02	22,906	13.29	18,666	13.02	18,447
Since Inception	14.76	31,840	11.93	25,818	11.28	24,585

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 33

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

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

Details as on July 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.

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Midcap 150 TRI
Benchmark riskometer is at very high risk

Fund Details

Investment Objective: The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY Midcap 150 TRI

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 8334.03

Monthly Average AUM (₹ in Cr): 9102.70

AUM as on 31/07/2023 (₹ in Cr): 9261.06

Portfolio Turnover: 1.07

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.30%

Standard Deviation of Benchmark (Annual): 18.75%

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

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 47.90	₹ 54.12
IDCW**	₹ 22.53	₹ 44.86

**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-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—
25-Jun-21	0.36	20.47	—	—
25-Mar-22	1.63	23.00	—	—
24-Mar-23	1.75	21.13	—	—

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

Portfolio

Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles	1.14	
Escorts Kubota Ltd.	1.14	
Auto Components	11.26	
Tube Investments Of India Ltd.	3.06	
UNO Minda Ltd.	2.05	
Balkrishna Industries Ltd.	1.62	
Sona BLW Precision Forgings Ltd.	1.59	
Motherson Sumi Wiring India Ltd.	1.44	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.82	
Schaeffler India Ltd.	0.68	
Automobiles	2.03	
TVS Motor Company Ltd.	2.03	
Banks	5.52	
HDFC Bank Ltd.	2.55	
Kotak Mahindra Bank Ltd.	2.39	
AJ Small Finance Bank Ltd.	0.58	
Beverages	3.65	
Radico Khaitan Ltd.	1.76	
Varun Beverages Limited	0.95	
United Spirits Ltd.	0.94	
Capital Markets	2.24	
HDFC Asset Management Company Ltd.	1.46	
Central Depository Services (I) Ltd.	0.78	
Cement & Cement Products	1.95	
JK Cement Ltd.	1.95	
Chemicals & Petrochemicals	5.84	
Navin Fluorine International Ltd.	2.37	
Solar Industries India Ltd.	0.97	
Vinati Organics Ltd.	0.94	
Tata Chemicals Ltd.	0.92	
Clean Science And Technology Ltd.	0.64	
Consumer Durables	5.04	
Dixon Technologies (India) Ltd.	1.78	
Bata India Ltd.	1.06	
Kajaria Ceramics Ltd.	0.85	
Metro Brands Ltd.	0.85	
Blue Star Ltd.	0.51	
Fertilizers & Agrochemicals	3.16	
P I Industries Limited	1.86	
Sunimomo Chemical India Ltd.	0.69	
Bharat Rasayan Ltd.	0.62	
Finance	9.90	
Cholamandalam Investment & Finance Company Ltd.	3.10	
Poonawalla Fincorp Ltd.	1.77	
Creditaccess Grameen Ltd.	1.63	
Muthoot Finance Ltd.	1.12	

Issuer	% to Net Assets	Rating
SBI Cards & Payment Services Ltd.	0.97	
Crisil Ltd.	0.74	
Aavas Financiers Ltd.	0.57	
Gas	4.41	
Indraprastha Gas Ltd.	2.45	
Gujarat Gas Ltd.	1.97	
Healthcare Services	4.85	
Max Healthcare Institute Ltd.	2.93	
Dr. Lal Path Labs Ltd.	0.98	
Syngene International Ltd.	0.94	
Industrial Products	9.64	
Timken India Ltd.	3.02	
Cummins India Ltd.	2.91	
SKF India Ltd.	2.30	
Supreme Industries Ltd.	1.13	
Grindwell Norton Ltd.	0.27	
Insurance	2.60	
Max Financial Services Ltd.	1.69	
Star Health & Allied Insurance Co Ltd.	0.91	
IT - Services	0.99	
L&T Technology Services Ltd.	0.99	
IT - Software	4.06	
Persistent Systems Ltd.	1.56	
Mphasis Ltd.	1.46	
Coforge Ltd.	1.03	
Leisure Services	3.91	
Jubilant Foodworks Ltd.	2.28	
The Indian Hotels Company Ltd.	1.03	
Devyani International Ltd.	0.60	
Pharmaceuticals & Biotechnology	3.56	
Abbott India Ltd.	2.60	
Laurus Labs Ltd.	0.96	
Realty	4.80	
The Phoenix Mills Ltd.	3.17	
Oberoi Realty Ltd.	1.05	
Prestige Estates Projects Ltd.	0.58	
Retailing	1.38	
Vedant Fashions Ltd.	1.38	
Transport Services	1.41	
Container Corporation Of India Ltd.	1.41	
Equity Holdings Total	93.35	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2024	0.16	SOVEREIGN
182 Days Tbill Red 2023	0.05	SOVEREIGN
Cash & Current Assets	6.44	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	17.84
Mid Cap (%) (101st-250th stock)	68.02
Small Cap (%) (251st stock onwards)	7.49
Cash and Gsec (%)	6.65
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.30	11,137	26.98	12,715	16.18	11,628
Last 3 Years	33.48	23,784	35.20	24,713	22.71	18,479
Last 5 Years	19.62	24,501	17.24	22,157	13.02	18,447
Since Inception	17.59	47,900	20.90	62,607	14.08	35,738
Direct Plan - Growth Option						
Last 1 Year	12.93	11,301	26.98	12,715	16.18	11,628
Last 3 Years	35.76	25,021	35.20	24,713	22.71	18,479
Last 5 Years	21.61	26,608	17.24	22,157	13.02	18,447
Since Inception	19.09	54,120	20.90	62,607	14.08	35,738

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** – Compounded Annual Growth Rate
^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 33

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA SMALL CAP FUND

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

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Smallcap 250 TRI
Benchmark riskometer is at very high risk

Fund Details

Investment Objective: To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY Smallcap 250 TRI

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 2086.71

Monthly Average AUM (₹ in Cr): 2244.43

AUM as on 31/07/2023 (₹ in Cr): 2287.35

Portfolio Turnover: 1.41

NAV	Regular Plan	Direct Plan
Growth	₹ 11.89	₹ 12.34
IDCW**	₹ 11.89	₹ 11.92

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
24-Mar-23	0.35	10.41	—	—

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

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	3.16
Mid Cap (%) (101st-250th stock)	17.21
Small Cap (%) (251st stock onwards)	74.34
Cash and Tbill (%)	5.29
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.59	
MTAR Technologies Ltd.	0.93	
Data Patterns (India) Ltd.	0.66	
Agricultural Food & Other Products	1.40	
CCL Products (India) Ltd.	1.40	
Agricultural, Commercial & Construction Vehicles	1.41	
V.S.T Tillers Tractors Ltd.	1.41	
Auto Components	6.91	
Tube Investments Of India Ltd.	3.16	
Motherson Sumi Wiring India Ltd.	1.44	
Exide Industries Ltd.	1.19	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.12	
Automobiles	0.12	
Landmark Cars Ltd.	0.12	
Banks	4.59	
Equitas Small Finance Bank Ltd.	2.71	
CSB Bank Ltd.	1.88	
Beverages	2.24	
Radico Khaitan Ltd.	2.24	
Capital Markets	6.60	
Central Depository Services (I) Ltd.	3.27	
Multi Commodity Exchange Of India Ltd.	2.04	
Computer Age Management Services Ltd.	1.29	
Cement & Cement Products	3.85	
JK Cement Ltd.	3.20	
JK Lakshmi Cement Ltd.	0.65	
Chemicals & Petrochemicals	4.45	
Aether Industries Ltd.	0.98	
Neogen Chemicals Ltd.	0.96	
Vinati Organics Ltd.	0.94	
Tatva Chintan Pharma Chem Ltd.	0.66	
Oriental Aromatics Ltd.	0.48	
Clean Science And Technology Ltd.	0.44	
Commercial Services & Supplies	0.95	
Teamlease Services Ltd.	0.95	
Consumer Durables	5.24	
Dixon Technologies (India) Ltd.	1.89	
Blue Star Ltd.	1.56	
Eureka Forbes Ltd.	1.27	
Greenply Industries Ltd.	0.52	
Electrical Equipment	1.70	
KEC International Ltd.	1.70	

Issuer	% to Net Assets	Rating
Fertilizers & Agrochemicals	1.05	
Bharat Rasayan Ltd.	1.05	
Finance	13.04	
Creditaccess Grameen Ltd.	3.62	
Aptus Value Housing Finance India Ltd.	2.69	
Poonawalla Fincorp Ltd.	2.09	
Aavas Financiers Ltd.	1.89	
360 One Wam Ltd.	1.61	
Home First Finance Company India Ltd.	1.08	
Mas Financial Services Ltd.	0.06	
Gas	2.51	
Indraprastha Gas Ltd.	2.51	
Healthcare Services	8.97	
Krishna Inst Of Medical Sciences Ltd.	3.36	
Global Health Ltd.	3.16	
Rainbow Children's Medicare Ltd.	2.29	
Syngene International Ltd.	0.16	
Industrial Products	12.15	
Carborundum Universal Ltd.	2.43	
KEI Industries Ltd.	2.12	
RHI Magnesita India Ltd.	1.72	
Ratnamani Metals & Tubes Ltd.	1.58	
Kirloskar Pneumatic Co.Ltd.	1.48	
Timken India Ltd.	1.42	
MM Forgings Ltd.	1.39	
IT - Software	4.51	
C.E. Info Systems Ltd.	2.64	
Latent View Analytics Ltd.	0.99	
Happiest Minds Technologies Ltd.	0.89	
Pharmaceuticals & Biotechnology	6.34	
JB Chemicals & Pharmaceuticals Ltd.	3.20	
Sanofi India Ltd.	3.15	
Retailing	2.95	
Indiamart Intermesh Ltd.	1.69	
Go Fashion (India) Ltd.	1.26	
Transport Services	2.14	
Blue Dart Express Ltd.	1.96	
Mahindra Logistics Ltd.	0.18	
Equity Holdings Total	94.71	
Government Bond And Treasury Bill	0.27	
Treasury Bill	0.27	
364 Days Tbill Red 2024	0.27 SOVEREIGN	
Cash & Current Assets	5.02	
Total	100.00	

Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.73	11,281	29.97	13,015	16.18	11,628
Since Inception	9.02	11,890	12.77	12,726	13.12	12,806
Direct Plan - Growth Option						
Last 1 Year	14.70	11,479	29.97	13,015	16.18	11,628
Since Inception	11.05	12,340	12.77	12,726	13.12	12,806

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 33

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. for performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 5 schemes and Ojasvi Khicha is managing 7 schemes, Puneet Pal is managing 18 schemes. Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA ELSS TAX SAVER FUND

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

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

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

Benchmark: NIFTY 500 TRI

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 505.95

Monthly Average AUM (₹ in Cr): 550.54

AUM as on 31/07/2023 (₹ in Cr): 557.14

Portfolio Turnover: 0.57

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.52%

Standard Deviation of Benchmark (Annual): 17.69%

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

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 27.35	₹ 30.39
IDCW**	₹ 17.16	₹ 17.68

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12
28-Jun-19	0.03	11.72	—	—
27-Sep-19	0.10	11.43	0.03	11.02
26-Dec-19	0.16	11.45	—	—
31-Dec-20	0.25	13.44	0.26	13.45
26-Mar-21	0.27	14.00	0.29	14.03
25-Jun-21	0.27	15.70	0.29	15.75
25-Mar-22	1.24	17.33	1.25	17.51
24-Mar-23	1.33	16.12	1.37	16.53

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.94	
Bharat Electronics Ltd.	1.13	
MTAR Technologies Ltd.	0.80	
Auto Components	6.31	
Tube Investments Of India Ltd.	2.04	
UNO Minda Ltd.	1.32	
Motherson Sumi Wiring India Ltd.	0.97	
Sona BLW Precision Forgings Ltd.	0.74	
Schaeffler India Ltd.	0.67	
Balkrishna Industries Ltd.	0.57	
Automobiles	1.43	
Mahindra & Mahindra Ltd.	1.43	
Banks	24.18	
HDFC Bank Ltd.	8.13	
ICICI Bank Ltd.	7.38	
Axis Bank Ltd.	3.73	
Kotak Mahindra Bank Ltd.	2.80	
Equitas Small Finance Bank Ltd.	2.15	
Beverages	1.88	
United Spirits Ltd.	1.15	
Varun Beverages Limited	0.73	
Capital Markets	0.81	
Central Depository Services (I) Ltd.	0.81	
Cement & Cement Products	1.88	
Ultratech Cement Ltd.	1.88	
Chemicals & Petrochemicals	2.49	
Vinati Organics Ltd.	0.69	
Tatva Chintan Pharma Chem Ltd.	0.65	
Navin Fluorine International Ltd.	0.62	
Clean Science And Technology Ltd.	0.53	
Construction	2.53	
Larsen & Toubro Ltd.	2.53	
Consumer Durables	1.69	
Dixon Technologies (India) Ltd.	0.89	
Blue Star Ltd.	0.51	
Metro Brands Ltd.	0.30	
Diversified FMCG	5.09	
ITC Ltd.	3.34	
Hindustan Unilever Ltd.	1.75	
Fertilizers & Agrochemicals	1.95	
P.I Industries Limited	1.95	
Finance	7.19	
Bajaj Finance Ltd.	2.07	
Creditaccess Grameen Ltd.	0.99	
SBI Cards & Payment Services Ltd.	0.98	
Poonawalla Fincorp Ltd.	0.88	

Issuer	% to Net Assets	Rating
Muthoot Finance Ltd.	0.85	
Crisil Ltd.	0.73	
Jio Financial Services Ltd.	0.68	
Food Products	1.71	
Nestle India Ltd.	0.97	
Britannia Industries Ltd.	0.74	
Gas	3.13	
Indraprastha Gas Ltd.	1.76	
Gujarat Gas Ltd.	1.36	
Healthcare Services	1.69	
Max Healthcare Institute Ltd.	0.86	
Krishna Inst Of Medical Sciences Ltd.	0.83	
Industrial Manufacturing	0.84	
Praj Industries Ltd.	0.84	
Industrial Products	2.41	
Ratnamani Metals & Tubes Ltd.	0.84	
Grindwell Norton Ltd.	0.80	
RHI Magnesita India Ltd.	0.77	
Insurance	0.88	
ICICI Lombard General Insurance Co. Ltd.	0.88	
IT - Software	7.46	
Infosys Ltd.	4.83	
Ltimindtree Ltd.	1.87	
Coforge Ltd.	0.76	
Leisure Services	1.96	
Devyani International Ltd.	1.23	
Jubilant Foodworks Ltd.	0.73	
Petroleum Products	6.62	
Reliance Industries Ltd.	6.62	
Pharmaceuticals & Biotechnology	5.24	
Torrent Pharmaceuticals Ltd.	2.19	
Sun Pharmaceutical Industries Ltd.	2.01	
JB Chemicals & Pharmaceuticals Ltd.	1.04	
Realty	0.84	
The Phoenix Mills Ltd.	0.84	
Retailing	0.92	
Vedant Fashions Ltd.	0.92	
Telecom - Services	2.01	
Bharti Airtel Ltd.	2.01	
Equity Holdings Total	95.09	
Government Bond And Treasury Bill	0.17	
Treasury Bill	0.17	
364 Days Tbill Red 2024	0.17	SOVEREIGN
Cash & Current Assets	4.74	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	65.82
Mid Cap (%) (101st-250th stock)	18.49
Small Cap (%) (251st stock onwards)	10.77
Cash and Tbill (%)	4.91
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	17.53	11,763	17.25	11,735	16.18	11,628
Last 3 Years	25.52	19,776	24.91	19,490	22.71	18,479
Last 5 Years	13.57	18,901	13.29	18,666	13.02	18,447
Since Inception	14.07	27,350	14.95	29,006	14.71	28,543
Direct Plan - Growth Option						
Last 1 Year	19.30	11,941	17.25	11,735	16.18	11,628
Last 3 Years	27.19	20,575	24.91	19,490	22.71	18,479
Last 5 Years	15.22	20,314	13.29	18,666	13.02	18,447
Since Inception	15.66	30,390	14.95	29,006	14.71	28,543

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 33

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA HYBRID EQUITY FUND

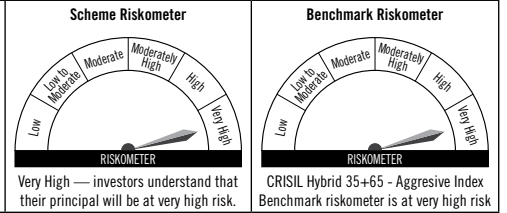
An open ended hybrid scheme investing predominantly in equity and equity related instruments

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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 224.00

Monthly Average AUM (₹ in Cr): 230.10

AUM as on 31/07/2023 (₹ in Cr.): 230.32

Portfolio Turnover: 0.78 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.13 yrs	Modified Duration: 0.84 yrs
Portfolio Yield: 7.29%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.32%

Standard Deviation of Benchmark (Annual): 11.56%

Beta: 1.10 **Sharpe Ratio***:** 0.21

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 103.43	₹ 119.70
IDCW**	₹ 14.56	₹ 25.00
Monthly IDCW**	₹ 22.82	₹ 24.69

**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 (₹)
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
24-Mar-23	1.16	14.12	1.98	24.11
MONTHLY IDCW**				
17-Apr-23	0.15	21.45	0.16	23.10
17-May-23	0.15	21.87	0.17	23.58
16-Jun-23	0.16	22.50	0.17	24.30

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
Auto Components	3.17	
Tube Investments Of India Ltd.	1.43	
Motherson Sumi Wiring India Ltd.	0.75	
Uno Minda Ltd.	0.57	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.42	
Automobiles	1.58	
Mahindra & Mahindra Ltd.	0.90	
Eicher Motors Ltd.	0.68	
Banks	16.24	
ICICI Bank Ltd.	7.94	
HDFC Bank Ltd.	7.41	
Equitas Small Finance Bank Ltd.	0.89	
Beverages	3.89	
United Spirits Ltd.	1.87	
Radico Khaitan Ltd.	1.14	
Varun Beverages Limited	0.87	
Cement & Cement Products	1.81	
Ultratech Cement Ltd.	1.81	
Chemicals & Petrochemicals	0.95	
Tatva Chintan Pharma Chem Ltd.	0.50	
Navin Fluorine International Ltd.	0.45	
Construction	2.77	
Larsen & Toubro Ltd.	2.77	
Consumer Durables	1.52	
Dixon Technologies (India) Ltd.	0.91	
Metro Brands Ltd.	0.60	
Diversified FMCG	1.67	
Hindustan Unilever Ltd.	1.67	
Fertilizers & Agrochemicals	1.47	
P I Industries Limited	1.47	
Finance	8.23	
Bajaj Finance Ltd.	2.38	
SBI Cards & Payment Services Ltd.	1.48	
Cholamandalam Investment & Finance Co. Ltd.	1.28	
Creditaccess Grameen Ltd.	0.97	
Poonawalla Fincorp Ltd.	0.80	
Jio Financial Services Ltd.	0.73	
Crissil Ltd.	0.60	
Food Products	0.73	
Britannia Industries Ltd.	0.73	
Gas	1.94	
Indraprastha Gas Ltd.	1.24	
Gujarat Gas Ltd.	0.70	
Healthcare Services	1.04	
Global Health Ltd.	1.04	

Issuer	% to Net Assets	Rating
Industrial Products	2.23	
Carborundum Universal Ltd.	1.12	
Ratnamani Metals & Tubes Ltd.	0.62	
RHI Magnesita India Ltd.	0.50	
Insurance	0.89	
ICICI Lombard General Insurance Co. Ltd.	0.89	
IT - Software	5.06	
Infosys Ltd.	4.06	
Ltimindtree Ltd.	1.00	
Leisure Services	0.87	
Jubilant Foodworks Ltd.	0.87	
Dewyani International Ltd.	0.00	
Petroleum Products	7.12	
Reliance Industries Ltd.	7.12	
Pharmaceuticals & Biotechnology	2.75	
Torrent Pharmaceuticals Ltd.	2.36	
Sanofi India Ltd.	0.39	
Realty	0.63	
The Phoenix Mills Ltd.	0.63	
Retailing	0.49	
Vedant Fashions Ltd.	0.49	
Telecom - Services	1.99	
Bharti Airtel Ltd.	1.99	
Equity Holdings Total	69.05	
Mutual Funds/Exchange Traded	10.13	
PGIM Jennsng Gleg Op-USD Ac I	10.13	
Corporate Debt	1.99	
Non-Convertible Debentures	1.99	
Jamnagar Utilities & Power Pvt. Ltd.	1.26	CRISIL AAA
Small Industries Development Bank Of India	0.43	ICRA AAA
Small Industries Development Bank Of India	0.30	CRISIL AAA
Government Bond And Treasury Bill	17.18	
Government Bond	16.96	
Government Of India	4.18	SOVEREIGN
Government Of India	3.92	SOVEREIGN
Government Of India	3.50	SOVEREIGN
Government Of India	2.53	SOVEREIGN
Government Of India	2.08	SOVEREIGN
Government Of India	0.50	SOVEREIGN
Government Of India	0.24	SOVEREIGN
Treasury Bill	0.22	
182 Days Tbill Red 2023	0.22	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	1.64	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	76.52
Mid Cap (%) (101st-250th stock)	14.73
Small Cap (%) (251st stock onwards)	8.75
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	16.48	11,658	13.24	11,332	16.18	11,628
Last 3 Years	16.05	15,631	17.11	16,062	22.71	18,479
Last 5 Years	8.44	14,996	11.89	17,539	13.02	18,447
Since Inception	12.73	1,03,430	12.56	1,00,327	14.52	1,40,574
Direct Plan - Growth Option						
Last 1 Year	18.43	11,854	13.24	11,332	16.18	11,628
Last 3 Years	17.96	16,415	17.11	16,062	22.71	18,479
Last 5 Years	10.17	16,237	11.89	17,539	13.02	18,447
Since Inception	11.77	32,465	12.27	34,031	13.38	37,787

Date of Inception: Regular Plan: February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 34.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32.

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

Regular Plan: Regular Plan: 05/02/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP:** Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA EMERGING MARKETS EQUITY FUND

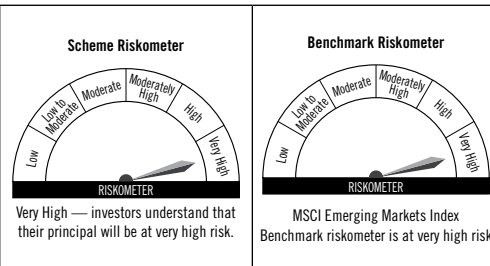
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets Index TRI

Option: Growth.

Quarterly (April-June 2023) Average AUM (₹ in Cr): 123.84

Monthly Average AUM (₹ in Cr): 124.76

AUM as on 31/07/2023 (₹ in Cr): 125.40

NAV	Regular Plan	Direct Plan
Growth	₹ 11.73	₹ 13.11

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

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

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

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.15
Cash & Current Assets	0.85
Total	100.00

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

Security	%
Taiwan Semiconductor Manufacturing	7.0
XP	5.8
MercadoLibre	4.3
MakeMyTrip	4.2
NU/Cayman Islands	4.1
Mahindra & Mahindra	3.3
KE Holdings	3.2
ASPEED Technology	3.1
Samsung SDI	2.9
Varun Beverages	2.8

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

Country/Region	%
Taiwan	23.8
India	20.5
China	15.8
Brazil	11.4
South Korea	8.8
Indonesia	5.9
United States	4.3
Hong Kong	1.7
Thailand	1.7

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-4.53	9,544	12.17	11,224	16.18	11,628
Last 3 Years	-8.24	7,727	4.67	11,468	22.71	18,479
Last 5 Years	-4.10	8,112	5.52	13,081	13.02	18,447
Since Inception	1.01	11,730	6.83	28,589	11.06	52,975
Direct Plan - Growth Option						
Last 1 Year	-3.44	9,654	12.17	11,224	16.18	11,628
Last 3 Years	-7.21	7,989	4.67	11,468	22.71	18,479
Last 5 Years	-2.96	8,602	5.52	13,081	13.02	18,447
Since Inception	2.66	13,202	6.42	19,317	13.38	37,787

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 34

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

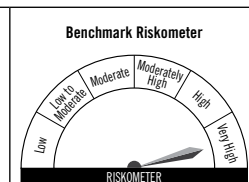
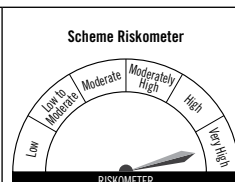
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Growth.

Quarterly (April-June 2023) Average AUM (₹ in Cr): 1440.82

Monthly Average AUM (₹ in Cr): 1494.24

AUM as on 31/07/2023 (₹ in Cr): 1494.76

NAV	Regular Plan	Direct Plan
Growth	₹ 32.78	₹ 36.42

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

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

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

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	99.37
Cash & Current Assets	0.63
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of June 30, 2023

Security	% of equity
NVIDIA	8.5
Hermes International	6.4
Microsoft	6.2
Apple	6.0
Ferrari	5.0
LVMH Moet Hennessy Louis Vuitton	4.5
L'Oreal	3.9
Eli Lilly	3.7
Mastercard - Class A	3.6
MercadoLibre	3.6

Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of June 30, 2023

Country/Region	%
United States	58.3
France	17.2
Italy	5.0
Netherlands	4.0
Denmark	3.1
Germany	2.7
United Kingdom	2.5
Japan	2.3
Belgium	1.5
South Korea	1.1
India	1.1
Switzerland	1.0

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	18.91	11,903	16.86	11,696	16.18	11,628
Last 3 Years	4.97	11,567	13.90	14,778	22.71	18,479
Last 5 Years	14.31	19,524	12.28	17,850	13.02	18,447
Since Inception	9.39	32,780	14.00	56,583	12.02	44,884
Direct Plan - Growth Option						
Last 1 Year	20.12	12,024	16.86	11,696	16.18	11,628
Last 3 Years	6.13	11,953	13.90	14,778	22.71	18,479
Last 5 Years	15.54	20,600	12.28	17,850	13.02	18,447
Since Inception	9.34	25,739	13.52	38,271	13.38	37,787

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 34

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

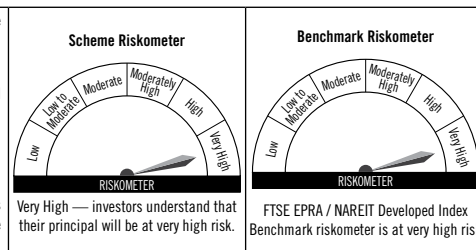
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

Option: Growth.

Quarterly (April-June 2023) Average AUM (₹ in Cr): 97.79

Monthly Average AUM (₹ in Cr): 95.32

AUM as on 31/07/2023 (₹ in Cr): 94.67

NAV	Regular Plan	Direct Plan
Growth	₹ 9.09	₹ 9.22

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 July 31, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	99.08
Cash & Current Assets	0.92
Total	100.00

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

Security	% of equity
Welltower	7.8
Prologis	7.5
Equinix	4.9
Digital Realty Trust	4.2
Sun Communities	3.8
Ventas	3.4
Equity Residential	3.3
Life Storage	3.2
Americold Realty Trust	2.8
Rexford Industrial Realty	2.6

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

Region	%
North America	67.6
Pacific Rim ex Japan	13.0
Japan	9.4
United Kingdom	4.9
Europe ex UK	4.8

Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-4.49	9,548	-3.80	9,617	16.18	11,628
Since Inception	-5.59	9,090	-4.69	9,235	10.03	11,717
Direct Plan - Growth Option						
Last 1 Year	-3.74	9,624	-3.80	9,617	16.18	11,628
Since Inception	-4.78	9,220	-4.69	9,235	10.03	11,717

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

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 34

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



Nifty 50 Arbitrage TR Index Benchmark riskometer is at low risk

Fund Details

Investment Objective: To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: Nifty 50 Arbitrage Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 224.29

Monthly Average AUM (₹ in Cr): 150.90

AUM as on 31/07/2023 (₹ in Cr): 145.33

Portfolio Turnover: 2.83

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

Beta: 0.31 **Sharpe Ratio***:** -0.30

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 31/07/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 16.1376	₹ 17.0123
IDCW**	₹ 11.3483	₹ 12.0111
Monthly IDCW**	₹ 10.7130	₹ 10.7912

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA Exit Load: Nil

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
24-Mar-23	0.5216	11.6326	0.5506	12.2819
MONTHLY IDCW**				
17-May-23	0.0401	10.7068	0.0403	10.7696
16-Jun-23	0.0401	10.7137	0.0404	10.7826
17-Jul-23	0.0402	10.7327	0.0405	10.8082

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
Aerospace & Defense	1.79		
Bharat Electronics Ltd.	1.79	-1.79	
Agricultural Food & Other Products	0.63		
Balrampur Chini Mills Ltd.	0.49	-0.49	
Marico Ltd.	0.14	-0.14	
Agricultural, Commercial & Construction Vehicles	0.44		
Ashok Leyland Ltd.	0.44	-0.44	
Banks	16.29		
ICICI Bank Ltd.	8.17	-8.17	
HDFC Bank Ltd.	4.31	-4.31	
Canara Bank	3.45	-3.45	
Axis Bank Ltd.	0.12	-0.12	
Indusind Bank Ltd.	0.10	-0.10	
Punjab National Bank	0.07	-0.07	
State Bank Of India	0.06	-0.06	
Beverages	4.03		
United Spirits Ltd.	3.18	-3.18	
United Breweries Ltd.	0.85	-0.85	
Capital Markets	0.13		
Indian Energy Exchange Ltd.	0.13	-0.13	
Cement & Cement Products	11.99		
Grasim Industries Ltd.	8.16	-8.16	
Dalmia Bharat Ltd.	2.02	-2.02	
Ambuja Cements Ltd.	1.38	-1.38	
The India Cements Ltd.	0.39	-0.39	
ACC Ltd.	0.04	-0.04	
Chemicals & Petrochemicals	1.01		
SRF Ltd.	1.01	-1.01	
Construction	0.66		
Larsen & Toubro Ltd.	0.66	-0.66	
Diversified FMCG	0.10		
ITC Ltd.	0.10	-0.10	
Electrical Equipment	0.30		
Siemens Ltd.	0.15	-0.15	
Bharat Heavy Electricals Ltd.	0.15	-0.15	
Entertainment	4.74		
Zee Entertainment Enterprises Ltd.	4.40	-4.40	
Sun Tv Network Ltd.	0.34	-0.34	
Ferrous Metals	5.87		
Tata Steel Ltd.	3.22	-3.22	
Steel Authority Of India Ltd.	2.66	-2.66	
Fertilizers & Agrochemicals	2.36		
P I Industries Limited	2.36	-2.36	
Finance	6.59		
LIC Housing Finance Ltd.	3.22	-3.22	
Bajaj Finance Ltd.	1.26	-1.26	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Indiabulls Housing Finance Ltd.	1.16	-1.16	
Manappuram Finance Ltd.	0.75	-0.75	
Piramal Enterprises Ltd.	0.21	-0.21	
Food Products	0.25		
Nestle India Ltd.	0.25	-0.25	
Healthcare Services	0.98		
Apollo Hospitals Enterprise Ltd.	0.98	-0.98	
Insurance	0.10		
ICICI Lombard General Insurance Co. Ltd.	0.10	-0.10	
IT - Software	0.09		
Tech Mahindra Ltd.	0.09	-0.09	
Leisure Services	0.96		
Delta Corp Ltd.	0.85	-0.85	
The Indian Hotels Company Ltd.	0.11	-0.11	
Metals & Minerals Trading	1.03		
Adani Enterprises Ltd.	1.03	-1.03	
Minerals & Mining	1.31		
NMDC Ltd.	1.31	-1.31	
Non - Ferrous Metals	2.46		
Hindalco Industries Ltd.	2.36	-2.36	
National Aluminium Co. Ltd.	0.10	-0.10	
Personal Products	4.74		
Godrej Consumer Products Ltd.	2.78	-2.78	
Colgate Palmolive (India) Ltd.	1.22	-1.22	
Dabur India Ltd.	0.74	-0.74	
Petroleum Products	0.16		
Hindustan Petroleum Corp. Ltd.	0.16	-0.16	
Pharmaceuticals & Biotechnology	1.52		
Aurobindo Pharma Ltd.	1.24	-1.24	
Sun Pharmaceutical Industries Ltd.	0.28	-0.28	
Power	0.11		
Tata Power Company Ltd.	0.11	-0.11	
Retailing	2.83		
Aditya Birla Fashion And Retail Ltd.	2.83	-2.83	
Equity Holdings Total	73.47	-73.47	
Government Bond And Treasury Bill	10.33		
Treasury Bill	10.33		
364 Days Tbill Red 2023	3.40		SOVEREIGN
364 Days Tbill Red 2024	3.30		SOVEREIGN
364 Days Tbill Red 2024	3.30		SOVEREIGN
364 Days Tbill Red 2024	0.33		SOVEREIGN
Margin Mutual Fund Units	10.38		
PGIM India Mutual Fund	10.38		
Cash & Current Assets	5.83		
Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.82	10,585	6.77	10,681	6.41	10,644
Last 3 Years	4.24	11,326	4.76	11,496	4.40	11,378
Last 5 Years	4.63	12,538	4.83	12,662	5.72	13,210
Since Inception	5.50	16,138	5.34	15,908	6.31	17,270
Direct Plan - Growth Option						
Last 1 Year	6.55	10,658	6.77	10,681	6.41	10,644
Last 3 Years	4.93	11,553	4.76	11,496	4.40	11,378
Last 5 Years	5.27	12,930	4.83	12,662	5.72	13,210
Since Inception	6.13	17,012	5.34	15,908	6.31	17,270

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

The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 35

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on July 31, 2023

Fund Details

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

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

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 1394.20

Monthly Average AUM (₹ in Cr): 1421.38

AUM as on 31/07/2023 (₹ in Cr): 1422.48

Portfolio Turnover: 1.41 (for Equity)

Average Maturity: 0.53 years **Modified Duration:** 0.42 years

Portfolio Yield: 7.12%

NAV	Regular Plan	Direct Plan
Growth	₹ 12.70	₹ 13.28
IDCW**	₹ 11.54	₹ 11.50

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	79.09
Mid Cap (%) (101st-250th stock)	18.77
Small Cap (%) (251st stock onwards)	2.14
Not Classified	—

** The above data is given for equity allocation

IDCW** History

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

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

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

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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Aerospace & Defense	1.09		Petroleum Products	7.11	
Bharat Electronics Ltd.	1.09		Reliance Industries Ltd.	7.11	
Auto Components	2.72		Pharmaceuticals & Biotechnology	3.33	
Tube Investments Of India Ltd.	1.69		Abbott India Ltd.	2.25	
Balkrishna Industries Ltd.	0.55		JB Chemicals & Pharmaceuticals Ltd.	1.08	
Motherson Sumi Wiring India Ltd.	0.48		Power	1.13	
Automobiles	2.80		NTPC Ltd.	1.13	
Mahindra & Mahindra Ltd.	2.80		Retailing	0.75	
Banks	22.86		Vedant Fashions Ltd.	0.75	
HDFC Bank Ltd.	9.18		Equity Holdings Total	76.94	
ICICI Bank Ltd.	8.55		Corporate Debt	3.95	
Axis Bank Ltd.	3.16		Non-Convertible Debentures	3.95	
Kotak Mahindra Bank Ltd.	1.96		Jamnagar Utilities & Power Pvt. Ltd.	1.08	CRISIL AAA
Beverages	1.58		Larsen & Toubro Ltd.	0.42	CRISIL AAA
United Spirits Ltd.	1.58		Mahindra & Mahindra Financial Services Ltd	0.42	CRISIL AAA
Capital Markets	0.25		Power Grid Corporation Of India Ltd.	0.42	CRISIL AAA
Central Depository Services (I) Ltd.	0.25		REC Ltd.	0.36	CRISIL AAA
Cement & Cement Products	1.77		National Bank For Agriculture & Rural Development	0.35	CRISIL AAA
JK Cement Ltd.	1.77		NTPC Ltd.	0.30	CRISIL AAA
Construction	3.45		Small Industries Development Bank Of India	0.28	ICRA AAA
Larsen & Toubro Ltd.	3.45		Indian Railway Finance Corporation Ltd.	0.23	CRISIL AAA
Consumer Durables	0.24		Power Finance Corporation Ltd.	0.08	CRISIL AAA
Metro Brands Ltd.	0.24		Certificate Of Deposit	4.48	
Diversified FMCG	5.29		State Bank Of India	1.45	ICRA A1+
ITC Ltd.	2.81		National Bank For Agriculture & Rural Development	1.35	CRISIL A1+
Hindustan Unilever Ltd.	2.48		Union Bank Of India	1.08	ICRA A1+
Fertilizers & Agrochemicals	1.02		National Bank For Agriculture & Rural Development	0.41	CRISIL A1+
P I Industries Limited	1.02		Small Industries Development Bank Of India	0.20	CRISIL A1+
Finance	5.05		Commercial Paper	2.42	
Bajaj Finance Ltd.	1.63		Tata Capital Housing Finance Ltd.	0.94	CRISIL A1+
SBI Cards & Payment Services Ltd.	1.20		Axis Finance Ltd.	0.74	CRISIL A1+
Jio Financial Services Ltd.	0.73		Mahindra & Mahindra Financial Services Ltd	0.74	CRISIL A1+
Cholamandalam Investment & Finance Company Ltd.	0.63		Government Bond And Treasury Bill	6.31	
Poonawalla Fincorp Ltd.	0.61		Government Bond	6.31	
Crisil Ltd.	0.25		Government Of India	2.35	SOVEREIGN
Gas	1.61		Government Of India	1.55	SOVEREIGN
Indraprastha Gas Ltd.	1.61		Government Of India	0.91	SOVEREIGN
Healthcare Services	2.10		Government Of India	0.61	SOVEREIGN
Max Healthcare Institute Ltd.	2.10		Government Of India	0.37	SOVEREIGN
Industrial Products	4.15		Government Of India	0.26	SOVEREIGN
SKF India Ltd.	2.24		Government Of India	0.15	SOVEREIGN
Timken India Ltd.	1.59		Government Of India	0.12	SOVEREIGN
RHI Magnesita India Ltd.	0.32		Cash & Current Assets	5.89	
Insurance	0.90		Total	100.00	
ICICI Lombard General Insurance Co. Ltd.	0.90				
IT - Software	7.74				
Infosys Ltd.	6.22				
Ltimindtree Ltd.	1.51				

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.42	11,249	11.99	11,206	16.18	11,628
Since Inception	10.10	12,700	9.80	12,614	13.44	13,679
Direct Plan - Growth Option						
Last 1 Year	14.40	11,448	11.99	11,206	16.18	11,628
Since Inception	12.09	13,280	9.80	12,614	13.44	13,679

Date of Inception: Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **CAGR** – Compounded Annual Growth Rate [^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on July 31, 2023. For SIP Performance, please refer page no. 34 Returns for the benchmark have been calculated using TRI values.

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives. Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023; Mr. Hitash Dang (Equity Portion) since June 01, 2021; Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Vinay Paharia refer page no. 7-10, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 10, 11, 17, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Ojasvi Khicha refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-30. Vinay Paharia is managing 8 schemes. Anandha Padmanabhan Anjeneyan is managing 5 schemes. Hitash Dang is managing 3 schemes. Ojasvi Khicha is managing 7 schemes. Puneet Pal is managing 18 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/07/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 27/01/2003; Direct Plan: 01/01/2013
Fund Manager	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-1 Index	CRISIL Ultra Short Duration Debt B-1 Index	CRISIL Money Market B-1 Index	CRISIL Low Duration Debt B-1 Index	CRISIL Short Duration Debt B-1 Index
Fund Details as on July 31, 2023						
Month End AUM (in crores)	90.50	539.60	377.51	270.70	112.07	28.08
Average Maturity	1 day	1.12 months	5.21 months	7.06 months	0.60 year	1.88 years
Macaulay Duration	1 day	1.12 months	5.21 months	7.06 months	0.53 year	1.70 years
Modified Duration	1 day	1.05 months	4.85 months	6.59 months	0.50 year	1.63 years
Portfolio Yield	6.49%	6.92%	7.12%	7.16%	7.17%	7.15%
Asset Mix						
Commercial Paper	—	53.75%	38.13%	30.95%	10.68%	—
Certificate of Deposit	—	26.00%	46.57%	51.43%	32.04%	13.65%
PSU Bonds/ PFI Bonds	—	—	—	—	6.20%	7.62%
PSU Banks	—	—	—	—	—	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	3.87%	20.77%	12.12%	16.17%	9.47%	5.12%
Corporate Debt	—	2.16%	—	—	14.28%	12.50%
Cash & Current Assets	0.06%	-2.68%	0.13%	0.09%	0.59%	2.32%
TREPS	5.59%	—	0.10%	0.08%	1.05%	0.61%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	1.36%	—	8.74%	48.29%
Reverse Repo	90.48%	—	1.59%	1.28%	16.95%	9.89%
Rating Mix						
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	91.02%	100.00%
AA+	—	—	—	—	4.48%	—
AA*	—	—	—	—	4.50%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
Why Invest?	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund	Tracks the CRISIL-IBX Gilt Index - April 2028, suited for investors seeking high quality portfolio
Portfolio Features#	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities	Invests in constituents of the CRISIL IBX Gilt Index - April 2028
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
Inception Date	Regular Plan: 08/03/2013; Direct Plan: 08/03/2013	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013	Regular Plan: 22/02/2023; Direct Plan: 22/02/2023
Fund Manager	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal and Bhupesh Kalyani
Benchmark	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond A-III Index	CRISIL Corporate Bond B-III Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
Fund Details as on July 31, 2023					
Month End AUM (in crores)	46.45	127.80	47.08	131.86	32.48
Average Maturity	2.51 years	4.41 years	2.93 years	7.01 years	4.22 years
Macaulay Duration	2.14 years	2.58 years	2.50 years	4.15 years	3.58 years
Modified Duration	2.00 years	2.41 years	2.33 years	3.87 years	3.45 years
Portfolio Yield	7.24%	7.10%	7.31%	7.26%	7.29%
Asset Mix					
Commercial Paper	—	3.68%	—	—	—
Certificate of Deposit	3.17%	—	—	—	—
PSU Bonds/ PFI Bonds	46.16%	4.73%	24.25%	—	—
PSU Banks	13.76%	1.92%	12.51%	—	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	4.69%	1.37%
Corporate Debt	9.08%	7.70%	35.11%	—	—
Cash & Current Assets	5.31%	7.72%	2.89%	4.97%	1.56%
TREPS	0.94%	2.04%	1.19%	0.77%	0.04%
Perpetual Bonds**	—	—	—	—	—
G01 Securities	6.32%	39.15%	4.76%	77.02%	96.39%
Reverse Repo	15.26%	33.06%	19.29%	12.55%	0.64%
Rating Mix					
AAA/AA1+/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	100.00%
AA+	—	—	—	—	—
AA*	—	—	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	NII	NII	NII	NII	NII

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

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

PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA[#]

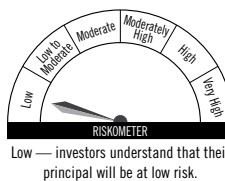
Details as on July 31, 2023

This product is suitable for investors who are seeking*

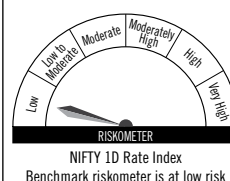
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

Scheme Riskometer



Benchmark Riskometer



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

Fund Details

Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 110.90

Monthly Average AUM (₹ in Cr): 91.11

AUM as on 31/07/2023 (₹ in Cr): 90.50

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.49%

NAV	Regular Plan	Direct Plan
Growth	₹ 1178.4519	₹ 1182.2556
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.5157	₹ 1000.9247

**Income Distribution cum Capital Withdrawal option

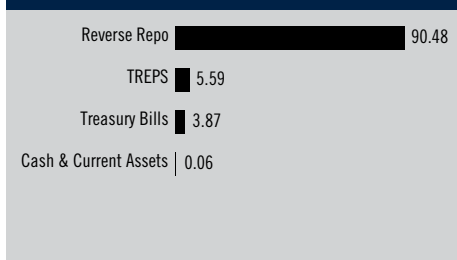
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 32

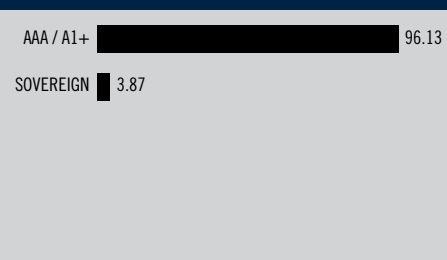
Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	3.87	
91 Days T Bill Mat 2023	2.21	SOV
91 Days Tbill Mat 2023	1.66	SOV
TREPS	5.59	
Cash & Current Assets	0.06	
Reverse Repo	90.48	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 July 2023 To 31 July 2023)	6.27	10,012	6.42	10,012	5.92	10,011
15 Days (16 July 2023 To 31 July 2023)	6.32	10,026	6.44	10,026	6.73	10,028
30 Days (1 July 2023 To 31 July 2023)	6.33	10,052	6.42	10,053	6.01	10,049
Last 1 Year (CAGR)	6.16	10,616	6.31	10,631	6.41	10,641
Last 3 Years (CAGR)	4.27	11,337	4.40	11,377	4.40	11,378
Since Inception (CAGR)	4.27	11,785	4.34	11,817	5.04	12,130
Direct Plan - Growth Option						
7 Days (24 July 2023 To 31 July 2023)	6.33	10,012	6.42	10,012	5.92	10,011
15 Days (16 July 2023 To 31 July 2023)	6.38	10,026	6.44	10,026	6.73	10,028
30 Days (1 July 2023 To 31 July 2023)	6.39	10,053	6.42	10,053	6.01	10,049
Last 1 Year (CAGR)	6.24	10,624	6.31	10,631	6.41	10,641
Last 3 Years (CAGR)	4.35	11,362	4.40	11,377	4.40	11,378
Since Inception (CAGR)	4.35	11,823	4.34	11,817	5.04	12,130

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA LIQUID FUND

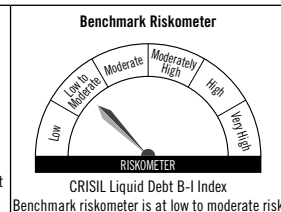
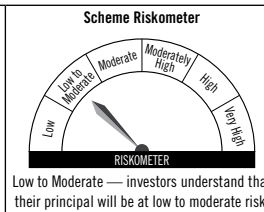
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA##

Details as on July 31, 2023

This product is suitable for investors who are seeking*

- Liquidity and generate income in the short term
 - Investment in debt and money market securities with maturity upto 91 days only
 - Degree of risk – LOW TO MODERATE
- * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Objective: To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Liquid Debt B-I Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 649.51

Monthly Average AUM (₹ in Cr): 566.89

AUM as on 31/07/2023 (₹ in Cr): 539.60

Average Maturity: 1.12 months **Modified Duration:** 1.05 months

Macaulay Duration: 1.12 months **Portfolio Yield:** 6.92%

NAV	Regular Plan	Direct Plan
Growth	₹ 297.4514	₹ 300.2764
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5599	₹ 100.5612
Monthly IDCW**	₹ 112.9519	₹ 112.3507

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA.

Exit Load:

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

** For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-May-23	0.2807	112.4394	0.2792	111.8121
30-Jun-23	0.2820	112.8655	0.2800	112.2509
28-Jul-23	0.2826	113.1722	0.2811	112.5685

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

Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
Certificate Of Deposit	26.00		ICICI Home Finance Company Ltd	4.46	ICRA A1+
Bank Of Baroda	8.97	IND A1+	Aditya Birla Money Ltd	4.46	CRISIL A1+
Canara Bank	8.96	CRISIL A1+	Corporate Debt	2.16	
Exim Bank	4.49	CRISIL A1+	Bajaj Finance Ltd	2.16	CRISIL AAA
Punjab National Bank	3.58	CRISIL A1+	Treasury Bills	20.77	
Commercial Paper	53.75		182 Days T Bill Mat 2023	8.85	SOV
Small Industries Development Bank Of India	8.99	CRISIL A1+	91 Days Tbill Mat 2023	4.48	SOV
National Bank For Agriculture & Rural Development	8.96	ICRA A1+	182 Days T Bill Mat 2023	2.68	SOV
GIC Housing Finance Limited	4.50	CRISIL A1+	364 Days T Bill Mat 2023	0.90	SOV
Blue Star Ltd	4.48	CRISIL A1+	182 Days T Bill Mat 2023	0.90	SOV
Reliance Retail Ventures Ltd	4.48	CRISIL A1+	182 Days T Bill Mat 2023	0.90	SOV
HSBC Investdirect Financial Services India Limited	4.48	CRISIL A1+	91 Days T Bill Mat 2023	0.89	SOV
ICICI Securities Ltd	4.47	CRISIL A1+	91 Days Tbill Mat 2023	0.63	SOV
Deutsche Investments India Private Ltd	4.47	CRISIL A1+	91 Days T Bill Mat 2023	0.54	SOV
			Cash & Current Assets	-2.68	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	53.75
Certificate of Deposit	26.00
Treasury Bills	20.77
Corporate Debt	2.16
Cash & Current Assets	-2.68

Credit Quality Profile (%)

AAA / A1+	79.23
SOVEREIGN	20.77

Performance

Period	Fund		CRISIL Liquid Debt B-I Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 July 2023 To 31 July 2023)	6.49	10,012	6.60	10,013	5.92	10,011
15 Days (16 July 2023 To 31 July 2023)	6.57	10,027	6.72	10,028	6.73	10,028
30 Days (1 July 2023 To 31 July 2023)	6.81	10,056	6.87	10,056	6.01	10,049
Last 1 Year (CAGR)	6.59	10,659	6.78	10,678	6.41	10,641
Last 3 Years (CAGR)	4.48	11,404	4.78	11,505	4.40	11,378
Last 5 Years (CAGR)	5.24	12,908	5.44	13,032	5.72	13,210
Since Inception (CAGR)	7.09	29,745	6.84	28,673	6.17	25,922
Direct Plan - Growth Option						
7 Days (24 July 2023 To 31 July 2023)	6.64	10,013	6.60	10,013	5.92	10,011
15 Days (16 July 2023 To 31 July 2023)	6.72	10,028	6.72	10,028	6.73	10,028
30 Days (1 July 2023 To 31 July 2023)	6.96	10,057	6.87	10,056	6.01	10,049
Last 1 Year (CAGR)	6.72	10,672	6.78	10,678	6.41	10,641
Last 3 Years (CAGR)	4.60	11,445	4.78	11,505	4.40	11,378
Last 5 Years (CAGR)	5.36	12,983	5.44	13,032	5.72	13,210
Since Inception (CAGR)	6.82	20,112	6.77	19,998	6.39	19,258

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

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

The above returns are as on July 31, 2023. w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Liquid Fund BI Index to CRISIL Liquid Debt B-I Index. Returns for the benchmark have been calculated using TRI values. Returns for period of less than 1 year are Simple Annualised Returns.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA ULTRA SHORT DURATION FUND

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

Rated AAAMs by ICRA^{##}

Details as on July 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 Debt B-I Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

Investment Objective: To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Ultra Short Duration Debt B-I Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 375.05

Monthly Average AUM (₹ in Cr): 381.43

AUM as on 31/07/2023 (₹ in Cr): 377.51

Average Maturity: 5.21 months **Modified Duration:** 4.85 months

Macaulay Duration: 5.21 months **Portfolio Yield:** 7.12%

NAV	Regular Plan	Direct Plan
Growth	₹ 30.0265	₹ 31.0083
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0816	₹ 10.2697
Monthly IDCW**	₹ 12.9675	₹ 12.1119

**Income Distribution cum Capital Withdrawal option

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

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-May-23	-	-	0.0453	12.0976
30-Jun-23	-	-	0.0450	12.1291
28-Jul-23	-	-	0.0455	12.1511

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	46.57		ICICI Securities Ltd	5.07	CRISIL A1+
Axis Bank Ltd.	7.98	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	4.98	CRISIL A1+
Punjab National Bank	7.15	CRISIL A1+	HDFC Bank Ltd.	2.80	CRISIL A1+
Canara Bank	6.47	CRISIL A1+	GOI Securities	1.36	
Small Industries Development Bank Of India	6.34	CARE A1+	9.41 Karnataka SDL Mat 2024	1.36	SOV
State Bank Of India	5.72	CARE A1+	Treasury Bills	12.12	
ICICI Bank Ltd.	5.25	ICRA A1+	182 Days T Bill Mat 2023	5.20	SOV
Indian Bank	5.11	CRISIL A1+	182 Days T Bill Mat 2024	4.87	SOV
Union Bank Of India	2.55	ICRA A1+	364 Days T Bill Mat 2024	1.28	SOV
Commercial Paper	38.13		364 Days Tbill Mat 2023	0.77	SOV
Blue Star Ltd	6.59	CRISIL A1+	TREPS	0.10	
Reliance Retail Ventures Ltd	6.55	CRISIL A1+	Cash & Current Assets	0.13	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	6.31	CRISIL A1+	Reverse Repo	1.59	
Exim Bank	5.83	CRISIL A1+	Total	100.00	

Asset Allocation (%)

Certificate of Deposit	46.57
Commercial Paper	38.13
Treasury Bills	12.12
Reverse Repo	1.59
GOI Securities	1.36
Cash & Current Assets	0.13
TREPS	0.10

Credit Quality Profile (%)

AAA / A1+	86.52
SOVEREIGN	13.48

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.16	10,619	7.30	10,734	6.41	10,644
Last 3 Years	4.36	11,365	5.32	11,681	4.40	11,378
Last 5 Years	6.85	13,928	6.26	13,549	5.72	13,210
Since Inception	7.58	30,027	7.50	29,706	6.24	24,892
Direct Plan - Growth Option						
Last 1 Year	6.83	10,687	7.30	10,734	6.41	10,644
Last 3 Years	4.92	11,551	5.32	11,681	4.40	11,378
Last 5 Years	7.27	14,205	6.26	13,549	5.72	13,210
Since Inception	8.08	22,758	7.31	21,100	6.39	19,258

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

Inception Date: Regular Plan: 14/07/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA MONEY MARKET FUND

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

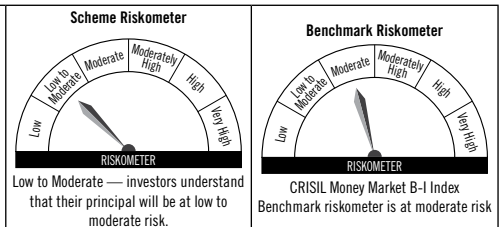
Rated A1+ mfs by ICRA##

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

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

Benchmark: CRISIL Money Market B-I Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 253.27

Monthly Average AUM (₹ in Cr): 270.67

AUM as on 31/07/2023 (₹ in Cr): 270.70

Average Maturity: 7.06 months

Modified Duration: 6.59 months

Macaulay Duration: 7.06 months

Portfolio Yield: 7.16%

NAV	Regular Plan	Direct Plan
Growth	₹ 1160.5172	₹ 1188.3897
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	–	₹ 1002.7465
Monthly IDCW**	₹ 1026.4637	₹ 1033.1000

**Income Distribution cum Capital Withdrawal option

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

For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-May-23	3.8396	1,025.3395	3.8624	1,031.4892
30-Jun-23	3.8490	1,027.9179	3.8720	1,034.3667
28-Jul-23	3.8568	1,029.7573	3.8815	1,036.4231

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	51.43		Axis Finance Limited	4.96	CRISIL A1+
Small Industries Development Bank Of India	7.82	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	4.95	CRISIL A1+
Kotak Mahindra Bank Ltd.	7.79	CRISIL A1+	Tata Capital Housing Finance Ltd.	3.89	CRISIL A1+
Axis Bank Ltd.	7.78	CRISIL A1+	HDFC Bank Ltd.	1.42	CRISIL A1+
National Bank For Agriculture & Rural Development	6.77	CRISIL A1+	Treasury Bills	16.17	
State Bank Of India	6.72	CARE A1+	364 Days T Bill Mat 2024	12.42	SOV
Punjab National Bank	6.37	CRISIL A1+	364 Days T Bill Mat 2024	1.79	SOV
Union Bank Of India	4.63	ICRA A1+	364 Days T Bill Mat 2024	1.24	SOV
Indian Bank	1.78	CRISIL A1+	182 Days T Bill Mat 2024	0.72	SOV
Union Bank Of India	1.77	IND A1+	TREPS	0.08	
Commercial Paper	30.95		Cash & Current Assets	0.09	
ICICI Securities Ltd	7.96	CRISIL A1+	Reverse Repo	1.28	
Exim Bank	7.77	CRISIL A1+	Total	100.00	

Asset Allocation (%)

Certificate of Deposit	51.43
Commercial Paper	30.95
Treasury Bills	16.17
Reverse Repo	1.28
Cash & Current Assets	0.09
TREPS	0.08

Credit Quality Profile (%)

AAA / A1+	83.83
SOVEREIGN	16.17

Performance (CAGR)

Period	Fund		CRISIL Money Market B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.69	10,672	7.05	10,709	6.41	10,644
Last 3 Years	4.27	11,338	4.98	11,569	4.40	11,378
Since Inception	4.47	11,605	5.12	11,850	4.79	11,725
Direct Plan - Growth Option						
Last 1 Year	7.12	10,716	7.05	10,709	6.41	10,644
Last 3 Years	4.99	11,572	4.98	11,569	4.40	11,378
Since Inception	5.20	11,884	5.12	11,850	4.79	11,725

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

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

The above returns are as on July 31, 2023.

Returns for the benchmark have been calculated using TRI values.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA LOW DURATION FUND

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

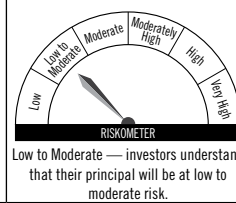
Details as on July 31, 2023

This product is suitable for investors who are seeking*

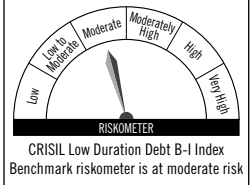
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

Scheme Riskometer



Benchmark Riskometer



CRISIL Low Duration Debt B-I Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Low Duration Debt B-I Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 92.82

Monthly Average AUM (₹ in Cr): 94.69

AUM as on 31/07/2023 (₹ in Cr): 112.07

Average Maturity: 0.60 yr

Modified Duration: 0.50 yr

Macaulay Duration: 0.53 yr

Portfolio Yield: 7.17%

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	₹ 25.8002	₹ 0.00
Daily IDCW**	₹ 10.0299	₹ 0.00
Weekly IDCW**	₹ 10.1045	₹ 0.00
Monthly IDCW**	₹ 10.1916	₹ 0.00
Direct - Growth	₹ 27.6526	₹ 0.00
Direct - Daily IDCW**	₹ 10.0302	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2186	₹ 0.00
Direct - Monthly IDCW**	₹ 10.2923	₹ 0.00

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
26-May-23	0.0382	10.1958	0.0385	10.2824
30-Jun-23	0.0380	10.2114	0.0390	10.3059
28-Jul-23	0.0383	10.2250	0.0387	10.3253

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

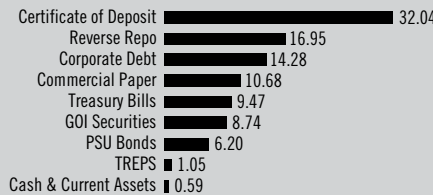
Regular Plan and Direct Plan are available for subscription as per the below details

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

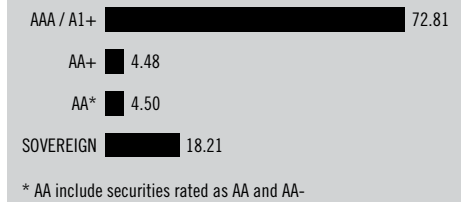
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	32.04		Ultratech Cement Ltd.	4.41	CRISIL AAA
Axis Bank Ltd.	6.07	CRISIL A1+	Bajaj Finance Ltd	0.89	CRISIL AAA
Punjab National Bank	5.13	CRISIL A1+	GOI Securities	8.74	
State Bank Of India	4.43	CARE A1+	4.56 GOI Mat 2023	4.43	SOV
ICICI Bank Ltd.	4.42	ICRA A1+	5.22 GOI Mat 2025	3.46	SOV
National Bank For Agriculture & Rural Development	4.28	IND A1+	5.74 GOI Mat 2026	0.68	SOV
Union Bank Of India	3.42	IND A1+	6.54 GOI Mat 2032	0.17	SOV
Kotak Mahindra Bank Ltd.	2.57	CRISIL A1+	Treasury Bills	9.47	
Union Bank Of India	1.72	ICRA A1+	364 Days T Bill Mat 2024	4.28	SOV
Commercial Paper	10.68		182 Days T Bill Mat 2024	3.45	SOV
ICICI Securities Ltd	6.41	CRISIL A1+	364 Days Tbill Mat 2023	1.74	SOV
Exim Bank	4.27	CRISIL A1+	PSU Bonds	6.20	
Corporate Debt	14.28		Small Industries Development Bank Of India	6.20	ICRA AAA
JM Financial Credit Solutions Limited	4.50	ICRA AA	TREPS	1.05	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	4.48	CRISIL AA+	Cash & Current Assets	0.59	
			Reverse Repo	16.95	
			Total Net Asset	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



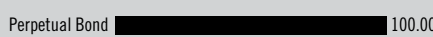
* AA include securities rated as AA and AA-

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

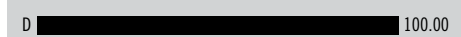
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

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

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.00	10,604	7.27	10,731	6.41	10,644
Last 3 Years	4.41	11,382	5.33	11,687	4.40	11,378
Last 5 Years	1.28	10,656	6.37	13,622	5.72	13,210
Since Inception	6.06	25,800	7.27	31,008	6.16	26,209
Direct Plan - Growth Option						
Last 1 Year	6.91	10,695	7.27	10,731	6.41	10,644
Last 3 Years	5.23	11,652	5.33	11,687	4.40	11,378
Last 5 Years	2.05	11,068	6.37	13,622	5.72	13,210
Since Inception	5.74	18,058	7.53	21,556	6.39	19,258

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

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

The above returns are as on July 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 03, 2023, the benchmark name has been changed from CRISIL Low Duration Fund BI Index to CRISIL Low Duration Debt B-I Index. Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

PGIM INDIA SHORT DURATION FUND

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

Details as on July 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 Short Duration Debt B-II Index Benchmark riskometer is at moderate risk

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

Fund Details

Investment Objective: The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Short Duration Debt B-II Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 27.84

Monthly Average AUM (₹ in Cr): 28.05

AUM as on 31/07/2023 (₹ in Cr): 28.08

Average Maturity: 1.88 yrs

Modified Duration: 1.63 yrs

Macaulay Duration: 1.70 yrs

Portfolio Yield: 7.15%

NAV	Regular Plan	Direct Plan
Growth	₹ 39.0042	₹ 42.4684
Monthly IDCW**	₹ 11.4760	₹ 12.1646
Quarterly IDCW**	₹ 10.1321	₹ 10.7231

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-May-23	0.0655	11.5860	0.0694	12.2686
30-Jun-23	0.0650	11.5597	0.0690	12.2474
28-Jul-23	0.0654	11.5384	0.0693	12.2301
QUARTERLY IDCW**				
30-Dec-22	0.1390	10.2269	0.1470	10.8084
31-Mar-23	0.1723	10.2263	0.1823	10.8273
03-Jul-23	0.1500	10.2432	0.1840	10.8611

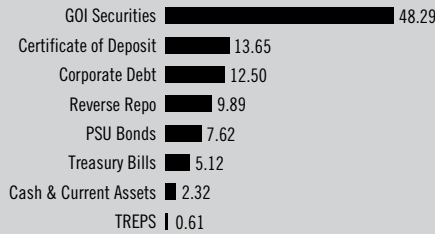
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

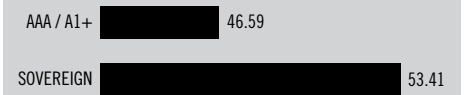
Issuer	% to Net Assets	Rating
Certificate Of Deposit	13.65	
Punjab National Bank	6.83	CRISIL A1+
State Bank Of India	6.82	CARE A1+
Corporate Debt	12.50	
Bajaj Finance Ltd	7.12	CRISIL AAA
Bajaj Housing Finance Ltd	5.38	CRISIL AAA
GOI Securities	48.29	
5.74 GOI Mat 2026	30.75	SOV
5.22 GOI Mat 2025	13.79	SOV
5.63 GOI Mat 2026	1.72	SOV

Issuer	% to Net Assets	Rating
7.38 GOI Mat 2027	1.67	SOV
7.17 Govt. Stock 2028	0.36	SOV
Treasury Bills	5.12	
364 Days T Bill Mat 2024	5.12	SOV
PSU Bonds	7.62	
Power Finance Corporation Ltd.	7.62	CRISIL AAA
TREPS	0.61	
Cash & Current Assets	2.32	
Reverse Repo	9.89	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Duration Debt B-II Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.86	10,589	7.33	10,738	7.89	10,793
Last 3 Years	4.04	11,262	5.58	11,768	2.89	10,891
Last 5 Years	3.93	12,129	7.20	14,159	6.47	13,686
Since Inception	6.86	39,004	7.14	41,184	5.86	32,176
Direct Plan - Growth Option						
Last 1 Year	6.50	10,654	7.33	10,738	7.89	10,793
Last 3 Years	4.77	11,499	5.58	11,768	2.89	10,891
Last 5 Years	4.72	12,594	7.20	14,159	6.47	13,686
Since Inception	7.09	20,649	7.84	22,227	6.31	19,102

Date of Inception: Regular Plan: January 27, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on July 31, 2023.

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

Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA BANKING AND PSU DEBT FUND

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

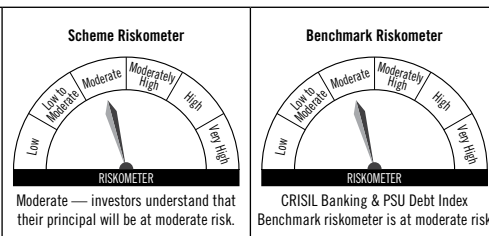
Rated AAAMfs by ICR#

Details as on July 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 – MODERATE

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



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

Fund Details

Investment Objective: The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 48.47

Monthly Average AUM (₹ in Cr): 46.90

AUM as on 31/07/2023 (₹ in Cr): 46.45

Average Maturity: 2.51 yrs

Modified Duration: 2.00 yrs

Macaulay Duration: 2.14 yrs

Portfolio Yield: 7.24%

NAV	Regular Plan	Direct Plan
Growth	₹ 21.1129	₹ 22.1273
IDCW**	₹ 10.3185	₹ 10.3349
Quarterly IDCW**	₹ 10.5700	₹ 10.6346

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

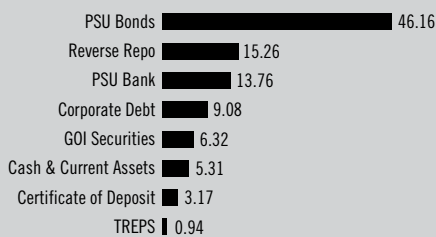
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
24-Mar-23	0.4000	10.4540	0.4000	10.4631
QUARTERLY IDCW**				
30-Dec-22	0.1450	10.6599	0.1460	10.7158
31-Mar-23	0.1796	10.6828	0.1806	10.7418
03-Jul-23	0.1820	10.7090	0.1830	10.7726

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

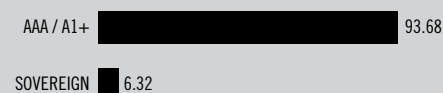
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	3.17		Small Industries Development Bank Of India	9.25	CRISIL AAA
Punjab National Bank	2.14	CRISIL A1+	Power Finance Corporation Ltd.	9.20	CRISIL AAA
State Bank Of India	1.03	CARE A1+	Power Grid Corporation Of India Ltd.	8.54	CRISIL AAA
Corporate Debt	9.08		NTPC Ltd.	6.21	CRISIL AAA
HDFC Bank Ltd.	9.08	CRISIL AAA	Mahanagar Telephone Nigam Ltd.	2.82	CRISIL AAA (CE)
GOI Securities	6.32		PSU Bank	13.76	
7.26 GOI Mat 2033	2.17	SOV	National Bank For Agriculture & Rural Development	9.64	CRISIL AAA
5.63 GOI Mat 2026	2.07	SOV	State Bank Of India	4.12	CRISIL AAA
7.06 GOI Mat 2028	1.79	SOV	TREPS	0.94	
7.38 GOI Mat 2027	0.29	SOV	Cash & Current Assets	5.31	
PSU Bonds	46.16		Reverse Repo	15.26	
Indian Railway Finance Corporation Ltd	10.14	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.95	10,598	6.72	10,676	7.89	10,793
Last 3 Years	4.46	11,398	4.61	11,448	2.89	10,891
Last 5 Years	6.86	13,938	7.05	14,061	6.47	13,686
Since Inception	7.45	21,113	7.87	21,984	6.17	18,642
Direct Plan - Growth Option						
Last 1 Year	6.15	10,619	6.72	10,676	7.89	10,793
Last 3 Years	4.86	11,528	4.61	11,448	2.89	10,891
Last 5 Years	7.31	14,236	7.05	14,061	6.47	13,686
Since Inception	7.93	22,127	7.87	21,984	6.17	18,642

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA DYNAMIC BOND FUND

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

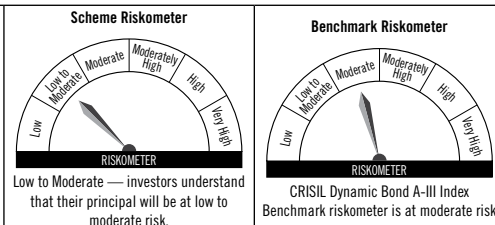
Rated AAAMf by ICRAA^{##}

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

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

Benchmark: CRISIL Dynamic Bond A-III Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 137.87

Monthly Average AUM (₹ in Cr): 128.27

AUM as on 31/07/2023 (₹ in Cr): 127.80

Average Maturity: 4.41 yrs

Modified Duration: 2.41 yrs

Macaulay Duration: 2.58 yrs

Portfolio Yield: 7.10%

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	₹ 2270.5967	₹ 2516.8465
Quarterly IDCW**	₹ 1080.1707	₹ 1181.5777

**Income Distribution cum Capital Withdrawal option

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

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

IDCW** History

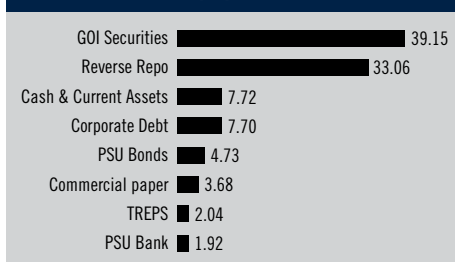
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
30-Dec-22	15.0180	1,092.9602	16.3000	1,186.8480
31-Mar-23	18.3860	1,091.8845	20.0197	1,189.3583
03-Jul-23	19.1960	1,096.6944	20.9670	1,198.4814

On face value of ₹ 1000. 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.

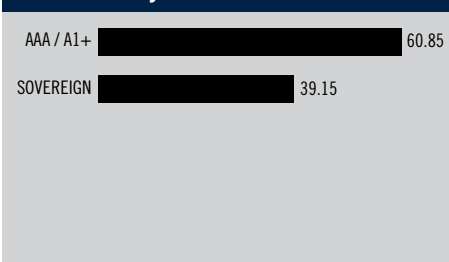
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	3.68		6.99 GOI Mat 2051	0.24	SOV
L And T Finance Ltd (Old Name Family Credit Ltd)	3.68	CRISIL A1+	5.22 GOI 2025	0.15	SOV
Corporate Debt	7.70		5.74 GOI 2026	0.15	SOV
HDFC Bank Ltd.	7.70	CRISIL AAA	6.54 GOI Mat 2032	0.00	SOV
GOI Securities	39.15		PSU Bonds	4.73	
8.51 GOI Floating Rate Mat 2033(Old Rate 7.42)	7.90	SOV	Rural Electrification Corporation Ltd.	4.73	CRISIL AAA
7.26 GOI Mat 2033	7.89	SOV	PSU Bank	1.92	
7.18 G Sec Mat 2037	7.00	SOV	National Bank For Agriculture & Rural Development	1.17	CRISIL AAA
7.38 GOI Mat 2027	4.93	SOV	State Bank Of India	0.75	CRISIL AAA
7.26 GOI Mat 2032	4.00	SOV	TREPS	2.04	
7.17 Govt. Stock 2028	3.56	SOV	Cash & Current Assets	7.72	
7.41% GOI 2036	3.33	SOV	Reverse Repo	33.06	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond A-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.33	10,536	7.68	10,772	7.89	10,793
Last 3 Years	3.53	11,096	4.29	11,342	2.89	10,891
Last 5 Years	6.51	13,708	7.73	14,515	6.47	13,686
Since Inception	7.35	22,706	8.16	24,759	6.52	20,744
Direct Plan - Growth Option						
Last 1 Year	6.67	10,670	7.68	10,772	7.89	10,793
Last 3 Years	4.76	11,497	4.29	11,342	2.89	10,891
Last 5 Years	7.60	14,427	7.73	14,515	6.47	13,686
Since Inception	8.19	22,998	7.90	22,354	6.31	19,102

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

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

The above returns are as on July 31, 2023.

Returns for the benchmark have been calculated using TRI values.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA CORPORATE BOND FUND

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

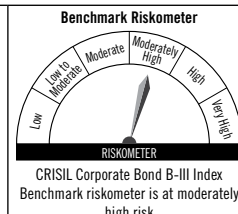
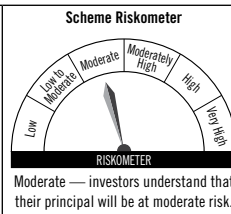
Rated AA+ by ICRA**

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Corporate Bond B-III Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 47.66

Monthly Average AUM (₹ in Cr): 47.24

AUM as on 31/07/2023 (₹ in Cr): 47.08

Average Maturity: 2.93 yrs

Modified Duration: 2.33 yrs

Macaulay Duration: 2.50 yrs

Portfolio Yield: 7.31%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.4963	₹ 41.1993
Monthly IDCW**	₹ 12.9870	₹ 15.0000
Quarterly IDCW**	₹ 11.5285	₹ 13.0297
Annual IDCW**	₹ 10.4880	₹ 15.9262

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

IDCW** History

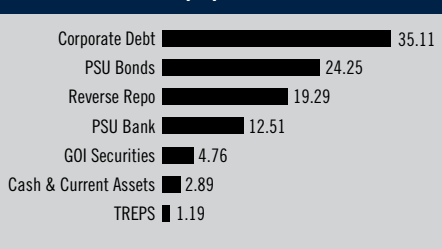
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
26-May-23	0.0742	13.1239	0.0856	15.1405
30-Jun-23	0.0740	13.0808	0.0860	15.1004
28-Jul-23	0.0740	13.0541	0.0855	15.0768
QUARTERLY IDCW**				
30-Dec-22	0.1580	11.6293	0.1780	13.0983
31-Mar-23	0.1958	11.6411	0.2208	13.1298
03-Jul-23	0.1980	11.6821	0.2240	13.1970
ANNUAL IDCW**				
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550
24-Mar-23	0.7376	10.9541	1.1175	16.5971

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

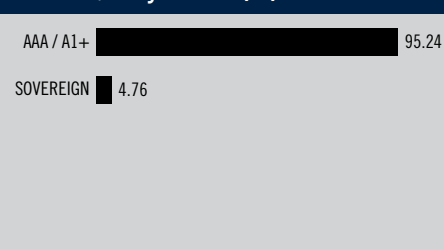
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt			PSU Bonds		
Larsen & Toubro Ltd.	8.56	CRISIL AAA	Rural Electrification Corporation Ltd.	8.56	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	8.54	CRISIL AAA	Small Industries Development Bank Of India	6.33	ICRA AAA
Jamnagar Utilities & Power Private Limited	8.40	CARE AAA	NTPC Ltd.	5.10	CRISIL AAA
Bajaj Housing Finance Ltd	7.48	CRISIL AAA	Indian Railway Finance Corporation Ltd	4.26	CRISIL AAA
HDFC Bank Ltd.	2.13	CRISIL AAA	PSU Bank		
GOI Securities			12.51		
7.26 GOI Mat 2033	2.14	SOV	National Bank For Agriculture & Rural Development	8.45	CRISIL AAA
7.06 GOI Mat 2028	1.76	SOV	State Bank Of India	4.06	CRISIL AAA
7.38 GOI Mat 2027	0.86	SOV	TREPS		
6.01			1.19		
GOI Securities			Cash & Current Assets		
4.76			2.89		
Reverse Repo			19.29		
19.29			Total		
100.00			100.00		

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Corporate Bond B-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.79	10,582	6.82	10,686	7.89	10,793
Last 3 Years	4.64	11,457	6.29	12,009	2.89	10,891
Last 5 Years	6.35	13,608	7.21	14,168	6.47	13,686
Since Inception	6.66	37,496	7.91	47,621	5.94	32,645
Direct Plan - Growth Option						
Last 1 Year	6.56	10,660	6.82	10,686	7.89	10,793
Last 3 Years	5.38	11,702	6.29	12,009	2.89	10,891
Last 5 Years	7.19	14,153	7.21	14,168	6.47	13,686
Since Inception	7.52	21,546	8.32	23,298	6.31	19,102

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

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

The above returns are as on July 31, 2023.

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

Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA GILT FUND

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

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

Fund Details

Investment Objective: To seek to generate reasonable returns by investing in Central/State Government securities of various maturities. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Dynamic Gilt Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 135.97

Monthly Average AUM (₹ in Cr): 132.76

AUM as on 31/07/2023 (₹ in Cr): 131.86

Average Maturity: 7.01 yrs

Modified Duration: 3.87 yrs

Macauley Duration: 4.15 yrs

Portfolio Yield: 7.26%

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	₹ 26.0632	₹ 27.6666
Quarterly IDCW**	₹ 13.8095	₹ 14.4200

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

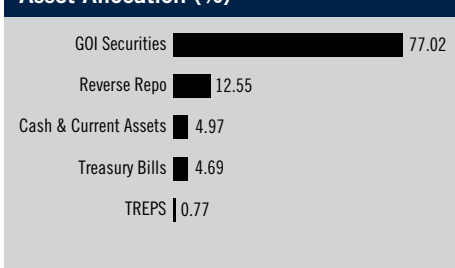
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629
25-Jun-21	0.2150	14.6223	0.2400	14.9940
24-Sep-21	0.2200	14.6516	0.2450	15.0457
31-Dec-21	0.2200	14.4663	0.2450	14.8818
25-Mar-22	0.1800	14.2217	0.1850	14.6484
24-Jun-22	0.1810	13.9791	0.1870	14.4333
30-Sep-22	0.1870	13.9496	0.1940	14.4407
30-Dec-22	0.1920	13.9435	0.1990	14.4707
31-Mar-23	0.2350	13.9555	0.2445	14.5223
03-Jul-23	0.2450	14.0225	0.2560	14.6314

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.

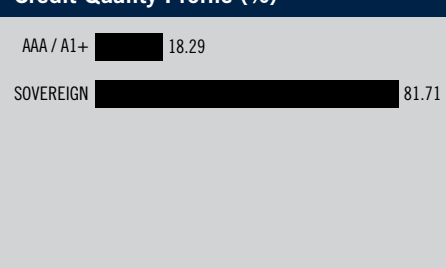
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	77.02		6.54 GOI Mat 2032	0.57	SOV
7.26 GOI Mat 2032	34.74	SOV	6.99 GOI Mat 2051	0.23	SOV
7.26 GOI Mat 2033	14.17	SOV	7.57 GOI Mat 2033	0.13	SOV
8.51 GOI Floating Rate Mat 2033(Old Rate 7.42)	11.48	SOV	Treasury Bills	4.69	
7.18 G Sec Mat 2037	4.53	SOV	182 Days T Bill Mat 2023	4.69	SOV
5.15 GOI Mat 2025	3.64	SOV	TREPS	0.77	
7.38 GOI Mat 2027	2.76	SOV	Cash & Current Assets	4.97	
Government of India - Gilts - 8.28% 2027	2.13	SOV	Reverse Repo	12.55	
5.63 GOI Mat 2026	1.46	SOV	Total	100.00	
7.41% GOI 2036	1.18	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.58	10,561	8.17	10,822	7.89	10,793
Last 3 Years	3.53	11,098	4.16	11,300	2.89	10,891
Last 5 Years	6.53	13,723	7.54	14,388	6.47	13,686
Since Inception	6.70	26,063	7.50	29,081	6.13	24,059
Direct Plan - Growth Option						
Last 1 Year	6.68	10,672	8.17	10,822	7.89	10,793
Last 3 Years	4.69	11,473	4.16	11,300	2.89	10,891
Last 5 Years	7.48	14,344	7.54	14,388	6.47	13,686
Since Inception	7.65	21,817	7.50	21,499	6.31	19,102

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

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

PGIM INDIA CRISIL IBX GILT INDEX - APR 2028 FUND

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

Details as on July 31, 2023

This product is suitable for investors who are seeking*

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

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



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



CRISIL-IBX Gilt Index - April 2028 Benchmark riskometer is at moderate risk

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

Fund Details

Investment Objective: The investment objective of the scheme is to generate returns that corresponds to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - April 2028 (before fees and expenses), subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

Fund Manager: Mr. Puneet Pal (Over 22 years of experience in Debt Market) and Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

Benchmark: CRISIL-IBX Gilt Index - April 2028

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 31.42

Monthly Average AUM (₹ in Cr): 32.38

AUM as on 31/07/2023 (₹ in Cr): 32.48

Average Maturity: 4.22 yrs

Modified Duration: 3.45 yrs

Macaulay Duration: 3.58 yrs

Portfolio Yield: 7.29%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.3754	₹ 10.3865
IDCW**	₹ 10.3754	₹ 10.3865

**Income Distribution cum Capital Withdrawal option

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

Portfolio Holdings

Issuer	% to Net Assets	Rating
GOI Securities	96.39	
7.17 Govt. Stock 2028	55.39	SOV
Government Of India - Gilts - 8.28% 2027	41.00	SOV
Treasury Bills	1.37	
182 Days T Bill Mat 2023	1.37	SOV

Issuer	% to Net Assets	Rating
TREPS	0.04	
Cash & Current Assets	1.56	
Reverse Repo	0.64	
Total	100.00	

Asset Allocation (%)

GOI Securities	96.39
Cash & Current Assets	1.56
Treasury Bills	1.37
Reverse Repo	0.64
TREPS	0.04

Credit Quality Profile (%)

AAA / A1+	2.24
SOVEREIGN	97.76

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 2023 refer page no. 32

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

Inception Date: Regular Plan: 22/02/2023, Direct Plan: 22/02/2023. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of July 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.43%, PGIM India Large Cap Fund - Direct Plan: 0.90%, PGIM India Flexi Cap Fund - Regular Plan: 1.78%, PGIM India Flexi Cap Fund - Direct Plan: 0.39%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.72%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.41%, PGIM India Small Cap Fund - Regular Plan: 1.97%, PGIM India Small Cap Fund - Direct Plan: 0.37%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.34%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.85%, PGIM India Hybrid Equity Fund - Regular Plan: 2.34%, PGIM India Hybrid Equity Fund - Direct Plan: 0.74%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.12%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.28%, PGIM India Arbitrage Fund - Regular Plan: 1.05%, PGIM India Arbitrage Fund - Direct Plan: 0.35%, PGIM India Equity Savings Fund - Regular Plan: 1.26%, PGIM India Equity Savings Fund - Direct Plan: 0.46%, PGIM India Balanced Advantage Fund - Regular Plan: 2.06%, PGIM India Balanced Advantage Fund - Direct Plan: 0.36%, PGIM India Overnight Fund - Regular Plan: 0.17%, PGIM India Overnight Fund - Direct Plan: 0.11%, PGIM India Liquid Fund - Regular Plan: 0.28%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.27%, PGIM India Money Market Fund-Regular Plan: 0.53%, PGIM India Money Market Fund - Direct Plan: 0.16%, PGIM India Low Duration Fund - Regular Plan: 1.18%, PGIM India Low Duration Fund - Direct Plan: 0.36%, PGIM India Short Duration Fund - Regular Plan: 0.92%, PGIM India Short Duration Fund - Direct Plan: 0.34%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.43%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.18%, PGIM India Dynamic Bond Fund - Regular Plan: 1.64%, PGIM India Dynamic Bond Fund - Direct Plan: 0.37%, PGIM India Corporate Bond Fund - Regular Plan: 1.03%, PGIM India Corporate Bond Fund - Direct Plan: 0.25%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.44%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.45%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.29%.

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

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on July 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 [^]
Last 1 Year	1,20,000	1,32,236	19.53	19.31
Last 3 Years	3,60,000	4,38,088	13.20	15.41
Last 5 Years	6,00,000	8,44,057	13.63	16.08
Since Inception	24,70,000	1,18,61,175	13.43	14.39

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,32,166	19.42	23.72
Last 3 Years	3,60,000	4,46,812	14.57	17.76
Last 5 Years	6,00,000	9,67,299	19.20	18.02
Since Inception	10,10,000	20,00,629	15.75	15.01

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI [^]
Last 1 Year	1,20,000	1,30,504	16.71	37.08
Last 3 Years	3,60,000	4,81,804	19.91	25.74
Last 5 Years	6,00,000	11,36,442	25.88	24.84
Since Inception	11,60,000	29,00,822	18.11	18.95

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

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI [^]
Last 1 Year	1,20,000	1,33,220	21.15	23.72
Last 3 Years	3,60,000	4,71,905	18.43	17.76
Last 5 Years	6,00,000	9,54,030	18.63	18.02
Since Inception	9,20,000	16,92,302	15.53	15.56

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

PGIM India Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI [^]
Last 1 Year	1,20,000	1,31,979	19.11	41.54
Since Inception	2,50,000	2,77,892	10.16	20.66

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,32,036	19.21	16.97
Last 3 Years	3,60,000	4,25,976	11.26	12.93
Last 5 Years	6,00,000	8,02,179	11.57	13.97
Since Inception	23,40,000	73,17,389	10.58	12.04

Date of Inception: Regular Plan: February 05, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022. Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023. Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023. Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023.

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

SIP Performance (CAGR)

Details as on July 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	1,23,927	6.15	7.52
Last 3 Years	3,60,000	3,86,474	4.67	5.43
Last 5 Years	6,00,000	6,71,665	4.46	4.84
Since Inception	10,80,000	13,52,535	4.90	4.91

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	1,24,803	7.54	12.04
Last 3 Years	3,60,000	4,01,076	7.16	9.26
Last 5 Years	6,00,000	7,26,091	7.57	9.72
Since Inception	23,40,000	52,94,741	7.74	NA

Date of Inception: Regular Plan: February 05, 2004. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) is managing this fund from June 01, 2021. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging market Index TRI^
Last 1 Year	1,20,000	1,29,379	14.88	21.71
Last 3 Years	3,60,000	3,16,282	-8.24	2.80
Last 5 Years	6,00,000	5,42,801	-3.93	5.60
Since Inception	19,10,000	22,33,113	1.92	7.45

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index^
Last 1 Year	1,20,000	1,43,806	38.94	28.38
Last 3 Years	3,60,000	3,84,064	4.25	11.76
Last 5 Years	6,00,000	7,98,802	11.40	13.39
Since Inception	15,90,000	31,62,906	9.82	13.32

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

PGIM India Global Select Real Estate Securities Fund of Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Select Real Estate Securities Fund of Fund	PGIM India Global Select Real Estate Securities Fund of Fund	FTSE EPRA Nareit Developed Tot^
Last 1 Year	1,20,000	1,24,622	7.25	7.28
Since Inception	2,00,000	1,98,210	-1.03	0.04

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

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index^
Last 1 Year	1,20,000	1,30,360	16.47	14.83
Since Inception	3,00,000	3,40,349	10.09	9.99

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on July 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.25
Last 20 Days Average of Nifty 500 P/E	24.37
P/E Variation	10%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between 1% to 10%
Portfolio action for the month	Maintains existing equity exposure
Directional Equity Allocation	76.37%

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

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

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

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

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

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

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

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

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

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

The returns illustrated above are based on the following assumptions.

Assumptions for performance evaluation

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at very high risk

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

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