



PGIM
India Mutual Fund

FACT SHEET

June 2023

MUTUAL
FUNDS
Sahi Hai

My investment. My life. Uncomplicated.

Invest In

PGIM India Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Sometimes in investing, uncomplicated is better. Like PGIM India Flexi Cap Fund. The fund has the in-built flexibility to diversify investments across large, mid and small cap stocks to tap into opportunities wherever they may arise across market caps. This ability to be flexible helps the fund create opportunities for growth and wealth creation over the long term. Truly an uncomplicated fund, just like my life.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund

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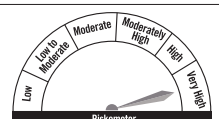
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*

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

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



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

	Page No.
From the CEO's desk	3
Market Review	5
Snapshot of Equity Funds Reckoner	6
PGIM India Large Cap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	8
PGIM India Flexi Cap Fund (Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	9
PGIM India Midcap Opportunities Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	10
PGIM India Small Cap Fund (An open-ended equity scheme predominantly investing in small cap stocks)	11
PGIM India ELSS Tax Saver Fund (An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit)	12
PGIM India Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	13
PGIM India Emerging Markets Equity Fund (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	14
PGIM India Global Equity Opportunities Fund (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	15
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)	16
PGIM India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	17
PGIM India Equity Savings Fund (An Open Ended Scheme investing in equity, arbitrage and debt)	18
PGIM India Balanced Advantage Fund (An open ended dynamic asset allocation fund)	19
Snapshot of Debt Funds Reckoner	20
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.)	22
PGIM India Liquid Fund (An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.)	23
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.)	24
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.)	25
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)	26
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.)	27
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.)	28
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.)	29
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.)	30
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.)	31
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)	32
SIP Performance	34
How to read the Factsheet	36



Ajit Menon
CEO

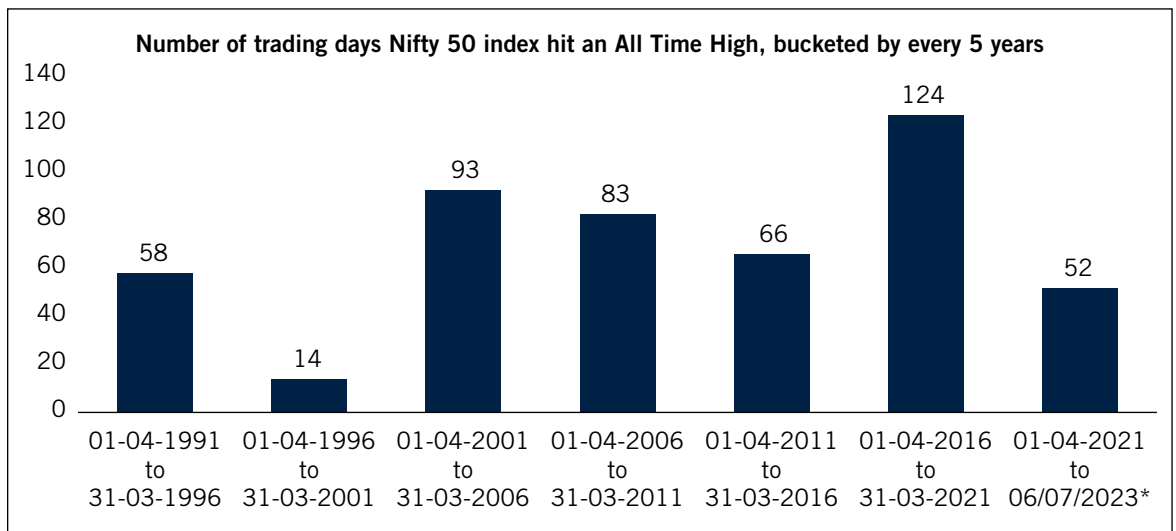
All-Time Highs and Psychological barriers to investing

“Far more money has been lost by investors in preparing for corrections, or anticipating corrections, than has been lost in the corrections themselves.”
– Peter Lynch

Dear Investors and Partners,

The headline indices like the Nifty 50 and Sensex have hit fresh all-time highs (ATH), and that is the talk of the town. However, at PGIM India, we have always advised our investors to just look at these as an indicator of broad trends, not fixate on these numbers and certainly ignore all the associated noise around these events. The hype around ATH can be a major deterrent to prudent investor behavior. In this letter let me share a few observations about ATH with all our readers.

Since we are of the opinion that investment horizon for equity investing should be at least 5 years, we divided the historical data for Nifty 50 Index, in different 5-year buckets, since 1990. We then checked the number of trading days when the Nifty 50 hit an ATH value.



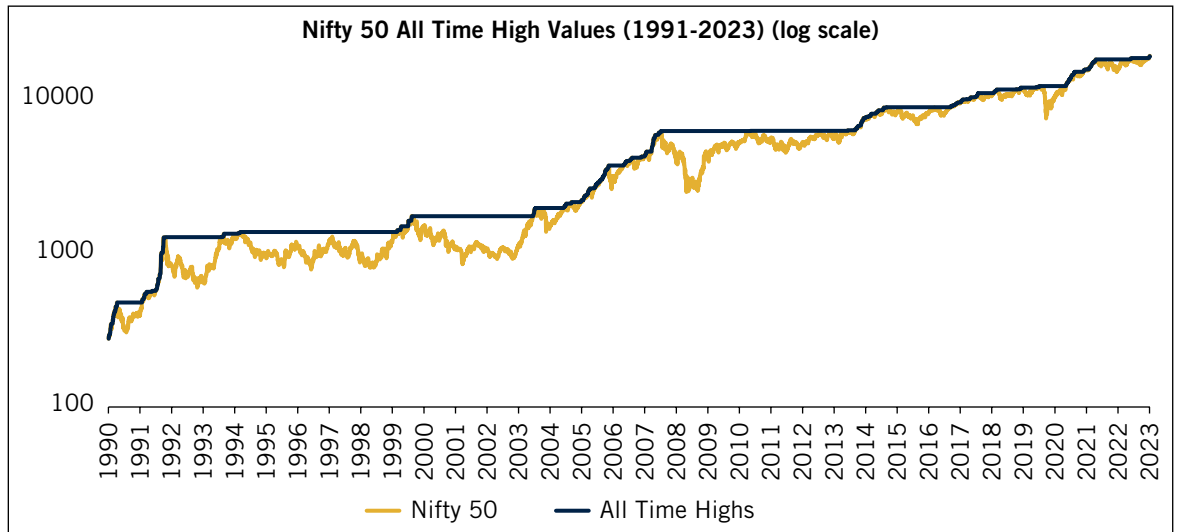
(Source: ICRA MFIE. *Data as of 6/7/2023)

The above data is very intuitive as we know India has been a growth market and Indian equities have delivered handsome returns over the longer term. Take for example the 5-year bucket between 2016 and 2021 when the Nifty 50 hit ATH on 124 trading days. Any investor who tracks these headline numbers might be tempted to take money off the table or at the least be wary of putting in additional money.

The easiest behavior hack to counter this is to invest for longer (5+ years). Staying invested in equities has its ups and downs, but it may lead to the desired outcomes over the long term. As we can see, markets hit new all-time highs in each subsequent block of 5 years. Thus, if one gets the market timing horribly wrong in the short term, it can be just a matter of time before equities deliver and make up for all the waiting.

Let me give some context on why equity investing may be rewarding. Equity is probably the only asset class that captures human progress and human innovation over time. As part owners, equity investors can reap the benefits of revenue and profit growth of companies driven by factors such as technological progress, economies of scale and improved efficiency. For sophisticated investors, we have additional vehicles like Alternative Investment Funds (AIFs) such as long only funds, hedge funds, PE and VC funds that may be able to capture the benefits of innovation. All other asset classes such as debt, bullion, commodities or real estate cannot capture this aspect like equities do.

This is easier said than done and there may be extended periods when markets test the patience and resolve of even the most disciplined investors. Refer the chart below:



(Source: ICRA MFIE. Data as of 6/7/2023)

The blue line in the chart shows the time Nifty 50 Index has taken to hit a fresh ATH, from the previous ATH. As we can observe, there are a number of instances when it takes a longer timeframe than 5 years to cross the previous ATH. For example, observe the period between end-2007 and early 2014. Considering one would have invested at the top, that's a 7-year period without any positive return, as India was heading towards its own version of the lost decade. The important thing to note is that these phases in the markets are typically characterized by economic upheavals. Between 2008-14, the Indian economy was displaying anemic growth and a lackluster political environment in terms of policy frameworks etc.

Thus, Indian markets which are at a fresh ATH again in July 2023 can be navigated with confidence using some behavioral hacks. Firstly, an investor should have the required patience and discipline and invest for more than 5 years. Secondly, one may have faith that the Indian economy will prove resilient and continue to be one of the fastest growth markets in the world. Treat ATH as just another number and don't let that deviate from your long-term financial goals unnecessarily. Finally, there's my favorite hack – to have a trusted financial advisor. Every individual's financial situation and needs are unique, leading to the need for personalized financial planning. Your financial advisor can not only help you plan your equity allocation, but also identify the equity segments to invest in based on your distinct financial goals, capacity and risk tolerance.

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

The Nifty rallied 3.5% in June and reached all-time high on the back of positive US economic data, receding inflationary pressures, subdued crude oil prices and some uptick in the progress in monsoon. Mid cap and Small cap indices were up 6% and 7% respectively during the month. Sector-wise, all indices ended in green, with capital goods (+9%), healthcare (+9%) and realty (+9%) indices gaining the most.

On the macro side, Fitch raised India's CY24 GDP forecast to 6.3% (from 6% earlier) on the back of robust growth in Q1FY24 and strong near-term momentum. May CPI inflation moderated to 4.25% from 4.7% in April, aided by declining food inflation and favourable base effects. IIP growth in April stood at 4.2% versus 1.7% in March. CAD in Q4FY23 narrowed to \$1.4bn (0.2% of GDP) from \$16.8bn in Q3FY23 (2% of GDP). Amongst other key updates during the month, RBI MPC voted unanimously to keep the repo rate unchanged at 6.5%, the Cabinet Committee on Economic Affairs (CCEA) approved the increase in minimum support price (MSP) for kharif crops for the marketing season 2023-24 and the US FOMC, retained the federal funds rate target range at 5-5.25%. During June, FIIs were net buyers to the tune of \$6.7bn while DIIs bought to the tune of \$540mn.

During the month, RBI published its bi-annual financial stability report in which it highlighted that aided by robust earnings, adequate capital and liquidity buffers, and improving asset quality, Indian banks are well positioned to sustain the upturn in the credit cycle that has been underway. In June, the gross GST collection remained healthy and crossed INR1.6tn mark for the fourth time since the roll-out of the indirect tax regime six years ago on July 1, 2017.

Going forward

We continue with our positive stance on the Indian equity markets from a medium to longer term perspective. On a relative basis, India appears favourably placed versus global markets due to its relatively higher GDP growth rate and moderating inflation outlook. Higher proportion of working-age population, rising household income, and stable government policy will act as structural growth drivers for the economy. However, Corporate India is expected to see some softening of earnings growth in the near-term on the back of weakness in demand outlook driven by tighter monetary policy and global economic slowdown. We are positive on sectors which are linked to domestic consumption and manufacturing compared to sectors which are dependent on global growth. From a valuation perspective, the headline equity indices are trading above its long-term average after the sharp rally in the recent months, which in turn limits the near-term upside.

Debt Market

The Bond market rally took a pause as global bond yields surged on continued rate hikes and a hawkish tone of the global central banks, as Bank of Canada and the Reserve Bank of Australia hiked rates unexpectedly. The Monetary Policy Meeting (MPC) held on 8th June also stuck a cautious tone and retained the monetary policy stance at "withdrawal of accommodation" which disappointed some market participants who were expecting a change in stance. The benchmark 10yr Bond yield ended the month at 7.12% after touching a low of 6.96% the previous month. The flatness of the yield curve continued, with the spread between the 5yr and the 10yr compressing to 3 bps from 8 bps last month. Investor demand has slackened a bit and the yields inched higher during the course of the month.

Indian growth is proving to be resilient as key data points indicate a strong momentum, with services PMI coming in above 60 for the second consecutive month after the stronger Q4 FY23 GDP growth numbers last month. Banking deposits continued to grow after the withdrawal of Rs.2 000/- currency notes as the FY24 deposits till June 16 grew by 5.24 lakh cr (12.1% YOY), which has helped improve the interbank liquidity supporting the short term money market yields.

The monsoon has arrived late, and there are concerns regarding the impact of El Nino, so one needs to wait and see how the monsoon pans out over the next one month. Anyway, we think that government is likely to intervene to prevent any spike in food prices as it has adequate food stocks. Inflation came in at 4.25% with core inflation also moderating to below 6%.

Internationally, developed economies, especially the UK and Europe, are still facing the challenge of high Inflation, and bond markets in Europe and the US are positioning for higher-for-longer rates against the earlier expectations of rate cuts by the end of this calendar year. The Bank of Japan continues with its accommodative stance even as the Yen continued to weaken. China cut its policy rates as growth languished, and it has promised a further stimulus.

INR appreciated during the month by 0.84% on the back of decent portfolio flows both in debt and equity. In fact, the debt flows in June at USD1.11bn was the highest inflow in debt since September 2021. Equity flows continued at a robust pace clocking in at USD 5.73bn. Crude increased by 3.22% during the month as Saudi Arabia announced a voluntary cut on concerns of slackening demand as the Chinese recovery remains lacklustre.

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

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

Fixed Income Market

	May 2023	June 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.40%	6.90%	50
1 yr CD	7.40%	7.40%	0
10 yr GOI Yield	6.99%	7.11%	12
USD/INR	82.73	82.04	-69 paise
IIP (Monthly with 2 month lag)	1.10%	4.20%	310
CPI (Monthly with 1 month lag)	4.70%	4.25%	-45
5 Yr AAA PSU spread (bps)	31	34	3
5 Yr OIS	6.06%	6.31%	25
US 10 Yr yield	3.64%	3.84%	20
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund	PGIM India Hybrid Equity Fund
Ideal Investment Horizon \$	3 Years+	4 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 Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing since April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing from April 01, 2023	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 June 30, 2023						
Month End AUM (in Crores)	485.57	5889.89	8965.44	2189.82	540.34	228.22
Portfolio Turnover (Last 1 year)	0.45	1.41	1.10	1.52	0.58	0.76 (For Equity)
Standard Deviation of Fund (Annual)	17.62%	17.35%	18.30%	—	16.52%	13.31%
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**	0.29	0.51	0.61	—	0.47	0.21
	** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)	—	** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)	** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)
Portfolio Classification (%) as on June 30, 2023						
Large Cap (%) (1st- 100th stock)	96.34	68.16	18.32	3.40	67.13	75.16
Mid Cap (%) (101st-250th stock)	1.00	22.78	69.63	17.82	18.75	15.10
Small Cap (%) (251st stock onwards)	—	4.44	7.16	74.47	10.35	9.74
Cash (%)	2.66	4.62	4.89	4.31	3.77	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on June 30, 2023						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.81	Finance	12.36	Banks	15.46
	IT - Software	11.95	Auto Components	10.98	Finance	8.64
	Petroleum Products	8.15	Industrial Products	9.55	IT - Software	7.18
	Diversified FMCG	7.42	Chemicals & Petrochemicals	6.14	Petroleum Products	5.19
	Automobiles	7.40	IT - Software	5.10	Auto Components	2.83
	Pharmaceuticals & Biotechnology	5.70	Consumer Durables	5.09	Diversified FMCG	2.65
	Finance	4.75	Healthcare Services	4.97	Pharmaceuticals & Biotechnology	2.59
	Telecom - Services	4.61	Leisure Services	4.95	Construction	2.52
	Construction	4.33	Gas	4.54	Auto Components	2.15
	Beverages	3.61	Realty	4.50	Industrial Products	1.99
					Telecom - Services	
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Refer page no. 11	Nil	Refer page no. 13

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

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)	123.98	1509.03	95.21	148.11	112.84	1412.58
Portfolio Turnover (Last 1 year)	—	—	—	2.69	0.37 (For Equity)	1.63 (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**	—	—	—	-0.28	0.27	—
						** Risk free rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)
Large Cap (%) (1st- 100th stock)	—	—	—	—	90.78	79.31
Mid Cap (%) (101st-250th stock)	—	—	—	—	8.09	18.97
Small Cap (%) (251st stock onwards)	—	—	—	—	1.13	1.72
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Portfolio Classification (%) as on June 30, 2023 #					
	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Information Technology	31.1	Industrial Property	20.4	Banks	14.15
	Consumer Discretionary	21.5	Residential	18.8	Cement & Cement Products	8.62
	Financials	16.8	Healthcare Property	12.7	Finance	7.79
	Consumer Staples	7.3	Diversified	11.5	IT - Software	7.17
	Healthcare	6.3	Specialty	10.6	Petroleum Products	5.35
	Industrials	5.7	Retail Property	9.4	Ferrous Metals	3.69
	Communication Services	3.1	Storage Property	8.8	Cement & Cement Products	3.23
	Materials	2.4	Hotel/Resort & Entertainment	4.9	Consumer Durables	3.21
	Real Estate	2.1	Office Space	2.1	Personal Products	2.78
					Construction	2.75
					Automobiles	
					Transport Infrastructure	
					Auto Components	
Exit Load	Refer page no. 14	Refer page no. 15	Refer page no. 16	Nil	Refer page no. 18	Refer page no. 19

Source: Bloomberg. # The above data is given for equity allocation. \$ Investors should consult their financial advisor for tax implications on their investments. *Portfolio Classification by 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 May 31, 2023.

PGIM INDIA LARGE CAP FUND

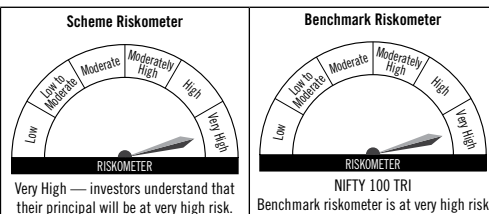
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY 100 TRI

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

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

Monthly Average AUM (₹ in Cr): 479.45

AUM as on 30/06/2023 (₹ in Cr.): 485.57

Portfolio Turnover: 0.45

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.62%

Standard Deviation of Benchmark (Annual): 18.30%

Beta: 0.94 **Sharpe Ratio***:** 0.29

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 266.81	₹ 306.82
IDCW**	₹ 19.31	₹ 26.74

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

On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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: 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.

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.02	
Bharat Electronics Ltd.	1.02	
Automobiles	7.40	
Maruti Suzuki India Ltd.	3.63	
Mahindra & Mahindra Ltd.	2.74	
Eicher Motors Ltd.	1.03	
Banks	26.81	
HDFC Bank Ltd.	8.67	
ICICI Bank Ltd.	8.26	
Axis Bank Ltd.	5.30	
Kotak Mahindra Bank Ltd.	4.58	
Beverages	3.61	
United Spirits Ltd.	2.34	
Varun Beverages Limited	1.26	
Cement & Cement Products	2.90	
Ultratech Cement Ltd.	2.90	
Construction	4.33	
Larsen & Toubro Ltd.	4.33	
Consumer Durables	2.22	
Titan Company Ltd.	2.22	
Diversified FMCG	7.42	
Hindustan Unilever Ltd.	3.81	
ITC Ltd.	3.61	
Fertilizers & Agrochemicals	2.20	
P I Industries Limited	2.20	
Finance	4.75	
SBI Cards & Payment Services Ltd.	2.53	
Bajaj Finance Ltd.	2.22	

Issuer	% to Net Assets	Rating
Food Products	0.78	
Britannia Industries Ltd.	0.78	
IT - Software	11.95	
Infosys Ltd.	5.06	
Tata Consultancy Services Ltd.	3.65	
HCL Technologies Ltd.	2.20	
Ltimindtree Ltd.	1.04	
Leisure Services	1.00	
The Indian Hotels Company Ltd.	1.00	
Petroleum Products	8.15	
Reliance Industries Ltd.	8.15	
Pharmaceuticals & Biotechnology	5.70	
Sun Pharmaceutical Industries Ltd.	2.49	
Torrent Pharmaceuticals Ltd.	2.20	
Divi's Laboratories Ltd.	1.01	
Power	2.50	
NTPC Ltd.	2.50	
Telecom - Services	4.61	
Bharti Airtel Ltd.	4.61	
Equity Holdings Total	97.34	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2024	0.20	SOVEREIGN
Cash & Current Assets	2.47	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	96.34
Mid Cap (%) (101st-250th stock)	1.00
Small Cap (%) (251st stock onwards)	—
Cash (%)	2.66
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	22.90	12,290	21.11	12,111	22.91	12,291
Last 3 Years	20.80	17,629	23.54	18,855	24.54	19,315
Last 5 Years	10.88	16,766	12.98	18,418	13.70	19,018
Since Inception	17.44	2,66,810	17.44	2,66,852	16.95	2,44,752
Direct Plan - Growth Option						
Last 1 Year	24.78	12,478	21.11	12,111	22.91	12,291
Last 3 Years	22.63	18,440	23.54	18,855	24.54	19,315
Last 5 Years	12.48	18,017	12.98	18,418	13.70	19,018
Since Inception	13.95	39,397	13.25	36,931	13.18	36,675

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 June 30, 2023. For SIP Performance, please refer page no. 34

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. 8-13, 18, 19. For performance of schemes managed by Vivek Sharma refer page no. 8, 10, 13. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31

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 June 30, 2023 refer page no. 33

PGIM INDIA FLEXI CAP FUND

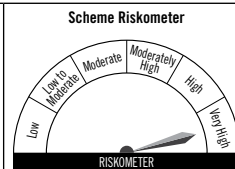
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



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): 5780.33

AUM as on 30/06/2023 (₹ in Cr.): 5889.89

Portfolio Turnover: 1.41

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.35%

Standard Deviation of Benchmark (Annual): 17.69%

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

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 27.41	₹ 31.16
IDCW**	₹ 17.59	₹ 19.32

**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	Issuer	% to Net Assets	Rating
Aerospace & Defense	2.15		Cholamandalam Investment & Finance Company Ltd.	2.16	
Bharat Electronics Ltd.	2.15		Muthoot Finance Ltd.	0.95	
Auto Components	6.77		SBI Cards & Payment Services Ltd.	0.91	
Tube Investments Of India Ltd.	2.27		Creditaccess Grameen Ltd.	0.91	
Motherson Sumi Wiring India Ltd.	1.55		Poonawalla Fincorp Ltd.	0.72	
UNO Minda Ltd.	1.16		Mas Financial Services Ltd.	0.65	
Balkrishna Industries Ltd.	0.86		Food Products	0.79	
Sona BLW Precision Forgings Ltd.	0.77		Britannia Industries Ltd.	0.79	
Schaefler India Ltd.	0.15		Gas	3.07	
Automobiles	4.76		Indraprastha Gas Ltd.	2.39	
Maruti Suzuki India Ltd.	2.07		Gujarat Gas Ltd.	0.68	
Mahindra & Mahindra Ltd.	1.91		Healthcare Services	4.77	
TVS Motor Company Ltd.	0.78		Max Healthcare Institute Ltd.	3.52	
Banks	15.32		Global Health Ltd.	1.25	
ICICI Bank Ltd.	8.77		Industrial Products	3.25	
HDFC Bank Ltd.	2.58		Cummins India Ltd.	1.88	
Axis Bank Ltd.	2.06		SKF India Ltd.	1.38	
Kotak Mahindra Bank Ltd.	1.91		IT - Software	7.84	
Beverages	3.65		Infosys Ltd.	6.71	
Varun Beverages Limited	2.57		Persistent Systems Ltd.	1.13	
United Spirits Ltd.	1.08		Leisure Services	1.84	
Capital Markets	0.33		Jubilant Foodworks Ltd.	1.84	
Central Depository Services (I) Ltd.	0.33		Petroleum Products	7.72	
Cement & Cement Products	1.23		Reliance Industries Ltd.	7.72	
JK Cement Ltd.	1.23		Pharmaceuticals & Biotechnology	3.20	
Chemicals & Petrochemicals	0.65		Torrent Pharmaceuticals Ltd.	2.21	
SRF Ltd.	0.65		Divi's Laboratories Ltd.	0.99	
Consumer Durables	2.16		Power	1.05	
Dixon Technologies (India) Ltd.	1.34		NTPC Ltd.	1.05	
Blue Star Ltd.	0.53		Retailing	0.95	
Metro Brands Ltd.	0.28		Vedant Fashions Ltd.	0.95	
Diversified FMCG	2.96		Equity Holdings Total	95.38	
Hindustan Unilever Ltd.	2.96		Government Bond And Treasury Bill	0.18	
Electrical Equipment	2.90		Treasury Bill	0.18	
ABB India Ltd.	2.13		364 Days Tbill Red 2024	0.18	SOVEREIGN
KEC International Ltd.	0.77		Cash & Current Assets	4.44	
Fertilizers & Agrochemicals	2.07		Total	100.00	
P I Industries Limited	2.07				
Finance	15.96				
Housing Development Finance Corp. Ltd.	7.02				
Bajaj Finance Ltd.	2.64				

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	68.16
Mid Cap (%) (101st-250th stock)	22.78
Small Cap (%) (251st stock onwards)	4.44
Cash and GSec (%)	4.62
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	21.28	12,128	23.90	12,390	22.91	12,291
Last 3 Years	27.19	20,578	26.06	20,030	24.54	19,315
Last 5 Years	16.05	21,068	13.64	18,963	13.70	19,018
Since Inception	12.87	27,410	11.54	24,842	11.01	23,861
Direct Plan - Growth Option						
Last 1 Year	23.16	12,316	23.90	12,390	22.91	12,291
Last 3 Years	29.49	21,714	26.06	20,030	24.54	19,315
Last 5 Years	18.21	23,099	13.64	18,963	13.70	19,018
Since Inception	14.62	31,160	11.54	24,842	11.01	23,861

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 June 30, 2023. For SIP Performance, please refer page no. 34

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. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 11, 12, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-31.

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 June 30, 2023 refer page no. 33

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 SMALL CAP FUND

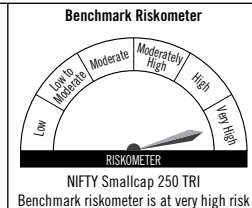
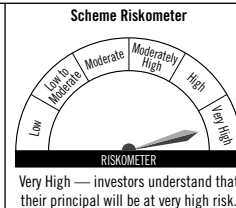
An open-ended equity scheme predominantly investing in small cap stocks

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY Smallcap 250 TRI

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

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

Monthly Average AUM (₹ in Cr): 2166.77

AUM as on 30/06/2023 (₹ in Cr): 2189.82

Portfolio Turnover: 1.52

NAV	Regular Plan	Direct Plan
Growth	₹ 11.34	₹ 11.75
IDCW**	₹ 11.34	₹ 11.36

**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)	3.40
Mid Cap (%) (101st-250th stock)	17.82
Small Cap (%) (251st stock onwards)	74.47
Cash and Tbill (%)	4.31
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.50	
MTAR Technologies Ltd.	0.87	
Data Patterns (India) Ltd.	0.63	
Agricultural Food & Other Products	1.58	
CCL Products (India) Ltd.	1.58	
Agricultural, Commercial & Construction Vehicles	1.35	
V.S.T Tillers Tractors Ltd.	1.35	
Auto Components	7.16	
Tube Investments Of India Ltd.	3.40	
Motherhood Sumi Wiring India Ltd.	1.48	
Exide Industries Ltd.	1.18	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.10	
Automobiles	0.12	
Landmark Cars Ltd.	0.12	
Banks	4.57	
Equitas Small Finance Bank Ltd.	2.70	
CSB Bank Ltd.	1.87	
Beverages	1.95	
Radico Khaitan Ltd.	1.95	
Capital Markets	6.27	
Central Depository Services (I) Ltd.	3.09	
Multi Commodity Exchange Of India Ltd.	1.93	
Computer Age Management Services Ltd.	1.26	
Cement & Cement Products	4.25	
JK Cement Ltd.	3.46	
JK Lakshmi Cement Ltd.	0.80	
Chemicals & Petrochemicals	4.69	
Aether Industries Ltd.	1.05	
Neogen Chemicals Ltd.	1.01	
Vinati Organics Ltd.	0.98	
Tatva Chintan Pharma Chem Ltd.	0.77	
Clean Science And Technology Ltd.	0.49	
Oriental Aromatics Ltd.	0.39	
Commercial Services & Supplies	1.05	
Teamlease Services Ltd.	1.05	
Consumer Durables	5.61	
Dixon Technologies (India) Ltd.	2.11	
Blue Star Ltd.	1.59	
Eureka Forbes Ltd.	1.34	
Greenply Industries Ltd.	0.58	
Electrical Equipment	1.54	
KEC International Ltd.	1.54	

Issuer	% to Net Assets	Rating
Fertilizers & Agrochemicals	1.18	
Bharat Rasayan Ltd.	1.18	
Finance	13.49	
Creditaccess Grameen Ltd.	3.63	
Aptus Value Housing Finance India Ltd.	2.47	
Aavas Financiers Ltd.	1.95	
Poonawalla Fincorp Ltd.	1.90	
360 One Wam Ltd.	1.47	
Mas Financial Services Ltd.	1.05	
Home First Finance Company India Ltd.	1.01	
Gas	2.68	
Indraprastha Gas Ltd.	2.68	
Healthcare Services	8.78	
Krishna Inst Of Medical Sciences Ltd.	3.35	
Global Health Ltd.	3.19	
Rainbow Children's Medicare Ltd.	2.09	
Syngene International Ltd.	0.16	
Industrial Products	12.09	
Carborundum Universal Ltd.	2.51	
KEI Industries Ltd.	2.11	
RHI Magnesita India Ltd.	1.80	
Kirloskar Pneumatic Co.Ltd.	1.55	
Timken India Ltd.	1.45	
Ratnamani Metals & Tubes Ltd.	1.41	
MM Forgings Ltd.	1.26	
IT - Software	4.15	
C.E. Info Systems Ltd.	2.21	
Happiest Minds Technologies Ltd.	0.98	
Latent View Analytics Ltd.	0.96	
Pharmaceuticals & Biotechnology	6.40	
Sanofi India Ltd.	3.24	
JB Chemicals & Pharmaceuticals Ltd.	3.16	
Retailing	2.86	
Indiamart Intermesh Ltd.	1.60	
Go Fashion (India) Ltd.	1.26	
Transport Services	2.41	
Blue Dart Express Ltd.	2.21	
Mahindra Logistics Ltd.	0.20	
Equity Holdings Total	95.69	
Government Bond And Treasury Bill	0.28	
Treasury Bill	0.28	
364 Days Tbill Red 2024	0.28 SOVEREIGN	
Cash & Current Assets	4.03	
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	18.00	11,800	31.48	13,148	22.91	12,291
Since Inception	6.77	11,340	9.02	11,804	11.99	12,429
Direct Plan - Growth Option						
Last 1 Year	20.02	12,002	31.48	13,148	22.91	12,291
Since Inception	8.76	11,750	9.02	11,804	11.99	12,429

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 June 30, 2023. For SIP Performance, please refer page no. 34

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. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 11, 12, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

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 EMERGING MARKETS EQUITY FUND

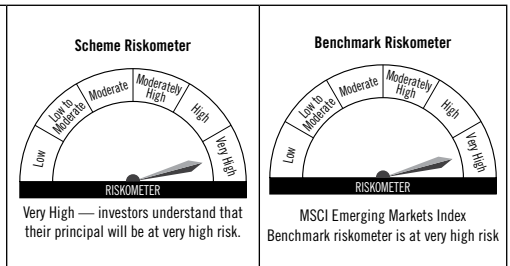
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets Index TRI

Option: Growth.

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

Monthly Average AUM (₹ in Cr): 125.70

AUM as on 30/06/2023 (₹ in Cr): 123.98

NAV	Regular Plan	Direct Plan
Growth	₹ 11.36	₹ 12.68

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 June 30, 2023

Issuer	% to Net Assets
PGIM JENNISSON EMERGING MARKETS EQUITY FUND – USD AC W	99.37
Cash & Current Assets	0.63
Total	100.00

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

Security	%
Taiwan Semiconductor Manufacturing	7.1
MercadoLibre	4.7
XP Inc. - Class A	4.6
ASPEED Technology	4.4
MakeMyTrip	4.2
NU/Cayman Islands - Class A	3.7
Samsung SDI	3.3
Varun Beverages	3.1
Mahindra & Mahindra	3.1
Global Unichip	2.7

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

Country/Region	%
Taiwan	24.5
India	20.6
China	18.2
Brazil	9.5
South Korea	9.2
Indonesia	6.1
United States	4.7
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	-8.53	9,147	5.75	10,575	22.91	12,291
Last 3 Years	-7.60	7,889	5.17	11,633	24.54	19,315
Last 5 Years	-3.74	8,262	4.64	12,550	13.70	19,018
Since Inception	0.81	11,360	6.44	26,846	10.91	51,416
Direct Plan - Growth Option						
Last 1 Year	-7.51	9,249	5.75	10,575	22.91	12,291
Last 3 Years	-6.60	8,149	5.17	11,633	24.54	19,315
Last 5 Years	-2.60	8,763	4.64	12,550	13.70	19,018
Since Inception	2.36	12,769	5.84	18,139	13.18	36,675

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 June 30, 2023. For SIP Performance, please refer page no. 35

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on June 30, 2023 refer page no. 33

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

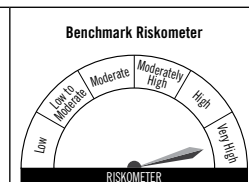
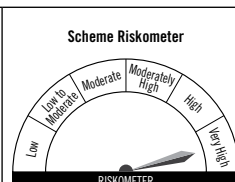
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

Investment Objective: The primary investment objective of the Scheme is to generate long term capital growth from 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): 1485.52

AUM as on 30/06/2023 (₹ in Cr): 1509.03

NAV	Regular Plan	Direct Plan
Growth	₹ 32.23	₹ 35.78

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 June 30, 2023

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	99.61
Cash & Current Assets	0.39
Total	100.00

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

Security	% of equity
NVIDIA	8.1
Hermes International	6.3
Microsoft	6.3
Apple	5.8
LVMH Moet Hennessy Louis Vuitton	5.8
Ferrari	4.6
Novo Nordisk - Class B	4.4
MercadoLibre	4.0
L'Oreal	3.8
Eli Lilly	3.6

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

Country/Region	%
United States	55.1
France	18.5
Italy	4.6
Denmark	4.4
Netherlands	4.1
Germany	2.8
United Kingdom	2.5
Japan	2.5
South Korea	1.6
Belgium	1.6
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	30.64	13,064	21.11	12,111	22.91	12,291
Last 3 Years	7.23	12,330	14.08	14,848	24.54	19,315
Last 5 Years	14.52	19,713	12.07	17,689	13.70	19,018
Since Inception	9.32	32,230	13.77	54,447	11.85	43,563
Direct Plan - Growth Option						
Last 1 Year	31.98	13,198	21.11	12,111	22.91	12,291
Last 3 Years	8.43	12,747	14.08	14,848	24.54	19,315
Last 5 Years	15.79	20,827	12.07	17,689	13.70	19,018
Since Inception	9.24	25,286	13.22	36,826	13.18	36,675

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 June 30, 2023. For SIP Performance, please refer page no. 35

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on June 30, 2023 refer page no. 33

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

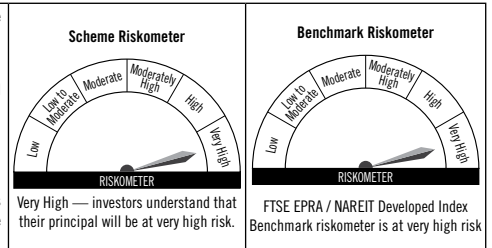
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

Option: Growth.

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

Monthly Average AUM (₹ in Cr): 96.06

AUM as on 30/06/2023 (₹ in Cr): 95.21

NAV	Regular Plan	Direct Plan
Growth	₹ 8.79	₹ 8.90

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 June 30, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	99.24
Cash & Current Assets	0.76
Total	100.00

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

Security	% of equity
Prologis	8.0
Welltower	7.3
Equinix	4.8
Sun Communities	3.7
Digital Realty Trust	3.7
Equity Residential	3.4
Ventas	3.2
Life Storage	3.1
GLP J-Reit	2.9
Mitsui Fudosan	2.8

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

Region	%
North America	66.1
Pacific Rim ex Japan	13.6
Japan	9.7
United Kingdom	5.5
Europe ex UK	4.4

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	0.11	10,011	0.16	10,016	22.91	12,291
Since Inception	-7.87	8,790	-7.32	8,873	8.52	11,372
Direct Plan - Growth Option						
Last 1 Year	0.79	10,079	0.16	10,016	22.91	12,291
Since Inception	-7.14	8,900	-7.32	8,873	8.52	11,372

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 June 30, 2023. For SIP Performance, please refer page no. 35

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on June 30, 2023 refer page no. 33

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 June 30, 2023

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): 231.54

AUM as on 30/06/2023 (₹ in Cr): 148.11

Portfolio Turnover: 2.69

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

Beta: 0.31 **Sharpe Ratio***:** -0.28

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 16.0623	₹ 16.9228
IDCW**	₹ 11.2953	₹ 11.9480
Monthly IDCW**	₹ 10.7031	₹ 10.7748

**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-Apr-23	0.0400	10.6826	0.0402	10.7390
17-May-23	0.0401	10.7068	0.0403	10.7696
16-Jun-23	0.0401	10.7137	0.0404	10.7826

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.

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Agricultural Food & Other Products	0.56		
Marico Ltd.	0.56	-0.56	
Auto Components	0.29		
Exide Industries Ltd.	0.29	-0.29	
Banks	21.07		
HDFC Bank Ltd.	9.67	-9.67	
ICICI Bank Ltd.	8.08	-8.08	
Canara Bank	3.03	-3.03	
State Bank Of India	0.29	-0.29	
Beverages	2.16		
United Spirits Ltd.	2.16	-2.16	
Cement & Cement Products	9.60		
Grasim Industries Ltd.	6.62	-6.62	
Dalmia Bharat Ltd.	2.56	-2.56	
The India Cements Ltd.	0.42	-0.42	
Chemicals & Petrochemicals	2.26		
SRF Ltd.	1.16	-1.16	
Gujarat Narmada Valley Fert & Chem Ltd.	1.10	-1.10	
Consumer Durables	2.80		
Bata India Ltd.	2.80	-2.80	
Electrical Equipment	0.26		
Siemens Ltd.	0.14	-0.14	
Bharat Heavy Electricals Ltd.	0.12	-0.12	
Entertainment	3.42		
Zee Entertainment Enterprises Ltd.	3.20	-3.20	
Sun Tv Network Ltd.	0.22	-0.22	
Ferrous Metals	2.73		
Steel Authority Of India Ltd.	2.36	-2.36	
Jindal Steel & Power Ltd.	0.29	-0.30	
Tata Steel Ltd.	0.08	-0.08	
Finance	7.92		
Piramal Enterprises Ltd.	2.53	-2.53	
IDFC Ltd.	2.50	-2.50	
Manappuram Finance Ltd.	1.61	-1.61	
LIC Housing Finance Ltd.	0.85	-0.85	
Aditya Birla Capital Ltd.	0.29	-0.29	
Bajaj Finserv Ltd.	0.15	-0.15	
Food Products	0.68		
Nestle India Ltd.	0.68	-0.68	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Healthcare Services	1.16		
Apollo Hospitals Enterprise Ltd.	1.16	-1.17	
Insurance	0.77		
ICICI Lombard General Insurance Co. Ltd.	0.77	-0.77	
IT - Software	0.12		
Tata Consultancy Services Ltd.	0.12	-0.12	
Leisure Services	2.07		
The Indian Hotels Company Ltd.	2.07	-2.07	
Minerals & Mining	1.14		
NMDC Ltd.	1.14		
Non - Ferrous Metals	2.79		
Hindalco Industries Ltd.	2.79	-2.78	
Personal Products	2.50		
Godrej Consumer Products Ltd.	1.39	-1.39	
Colgate Palmolive (India) Ltd.	1.12	-1.12	
Petroleum Products	1.87		
Reliance Industries Ltd.	1.72	-1.71	
Hindustan Petroleum Corporation Ltd.	0.15	-0.15	
Pharmaceuticals & Biotechnology	0.54		
Aurobindo Pharma Ltd.	0.54	-0.53	
Retailing	3.74		
Aditya Birla Fashion And Retail Ltd.	3.74	-3.74	
Telecom - Services	0.27		
Tata Communications Ltd.	0.27	-0.27	
Equity Holdings Total	70.72	-70.72	
Government Bond And Treasury Bill	13.32		
Government Bond	3.24		
Government Of India	3.24		SOVEREIGN
Treasury Bill	10.08		
364 Days Tbill Red 2023	3.31		SOVEREIGN
364 Days Tbill Red 2024	3.22		SOVEREIGN
364 Days Tbill Red 2024	3.22		SOVEREIGN
364 Days Tbill Red 2024	0.32		SOVEREIGN
Margin Mutual Fund Units	19.58		
PGIM India Mutual Fund	19.58		
Cash & Current Assets	-3.62		
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	5.28	10,528	6.10	10,610	6.45	10,645
Last 3 Years	4.05	11,264	4.40	11,379	4.33	11,355
Last 5 Years	4.60	12,527	4.75	12,616	5.71	13,206
Since Inception	5.50	16,062	5.31	15,800	6.31	17,182
Direct Plan - Growth Option						
Last 1 Year	6.00	10,600	6.10	10,610	6.45	10,645
Last 3 Years	4.74	11,489	4.40	11,379	4.33	11,355
Last 5 Years	5.25	12,918	4.75	12,616	5.71	13,206
Since Inception	6.13	16,923	5.31	15,800	6.31	17,182

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 June 30, 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. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

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

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

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Equity Savings Index Benchmark riskometer is at moderate risk

Fund Details

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY Equity Savings Index

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

Quarterly (April-June 2023) Average AUM (₹ in Cr): 118.53

Monthly Average AUM (₹ in Cr): 114.37

AUM as on 30/06/2023 (₹ in Cr): 112.84

Portfolio Turnover: 0.37 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.76 yrs	Modified Duration: 0.61 yrs
Portfolio Yield: 7.07%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.18%

Standard Deviation of Benchmark (Annual): 6.42%

Beta: 0.87 **Sharpe Ratio***:** 0.27

*** Risk Free Rate assumed to be 5.13% (based on MIBOR as on 30/06/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 42.4262	₹ 47.2834
Monthly IDCW**	₹ 12.6195	₹ 13.6273
Annual IDCW**	₹ 14.9977	₹ 15.6052

**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**				
17-Apr-23	0.0709	12.5079	0.0764	13.4862
17-May-23	0.0710	12.5692	0.0766	13.5608
16-Jun-23	0.0713	12.6368	0.0770	13.6421
ANNUAL IDCW**				
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626
24-Mar-23	1.0455	15.5422	1.0852	16.1349

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto Components			
Tube Investments Of India Ltd.	0.21		
Motherson Sumi Wiring India Ltd.	0.20		
Automobiles			
Mahindra & Mahindra Ltd.	0.51		
Maruti Suzuki India Ltd.	0.49		
Banks			
ICICI Bank Ltd.	7.80	-5.88	
HDFC Bank Ltd.	5.56	-3.49	
Axis Bank Ltd.	0.78		
Beverages			
Varun Beverages Limited	0.30		
Cement & Cement Products			
Grasim Industries Ltd.	3.07	-3.09	
Ambuja Cements Ltd.	1.36	-1.36	
Ultratech Cement Ltd.	1.14		
Construction			
Larsen & Toubro Ltd.	2.77	-1.98	
Consumer Durables			
Titan Company Ltd.	2.73	-2.74	
Asian Paints Ltd.	1.79	-1.80	
Havells India Ltd.	0.57	-0.57	
Diversified FMCG			
Hindustan Unilever Ltd.	0.66		
Ferrous Metals			
JSW Steel Ltd.	4.51	-4.51	
Tata Steel Ltd.	1.86	-1.86	
Fertilizers & Agrochemicals			
P I Industries Limited	0.44		
Finance			
Bajaj Finance Ltd.	6.28	-5.59	
Housing Development Finance Corporation Ltd.	1.88	-1.88	
Cholamandalam Investment & Finance Company Ltd.	0.21		
SBI Cards & Payment Services Ltd.	0.19		
Can Fin Homes Ltd.	0.07	-0.07	
Food Products			
Britannia Industries Ltd.	0.41		
Gas			
Indraprastha Gas Ltd.	0.25		

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Healthcare Services			
Max Healthcare Institute Ltd.	0.53		
Insurance			
ICICI Prudential Life Insurance Co Ltd.	0.84	-0.84	
IT - Software			
Tech Mahindra Ltd.	5.41	-5.44	
Infosys Ltd.	1.31		
HCL Technologies Ltd.	0.95		
Leisure Services			
Jubilant Foodworks Ltd.	0.20		
Personal Products			
Dabur India Ltd.	3.11	-3.11	
Godrej Consumer Products Ltd.	0.77	-0.77	
Petroleum Products			
Reliance Industries Ltd.	7.28	-5.63	
Pharmaceuticals & Biotechnology			
Laurus Labs Ltd.	0.21		
Torrent Pharmaceuticals Ltd.	0.20		
JB Chemicals & Pharmaceuticals Ltd.	0.19		
Telecom - Services			
Bharti Airtel Ltd.	0.47		
Transport Infrastructure			
Adani Ports & Special Economic Zone Ltd.	1.31	-1.32	
Equity Holdings Total			
	68.81	-51.94	
Corporate Debt			
Non-Convertible Debentures			
Jamnagar Utilities & Power Pvt. Ltd.	1.71		CRISIL AAA
Government Bond And Treasury Bill			
Government Bond			
Government Of India	5.56		SOVEREIGN
Government Of India	4.48		SOVEREIGN
Government Of India	3.41		SOVEREIGN
Government Of India	0.92		SOVEREIGN
Treasury Bill			
364 Days Tbill Red 2024	4.23		SOVEREIGN
Cash & Current Assets			
	10.89		
Total			
	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	90.78
Mid Cap (%) (101st-250th stock)	8.09
Small Cap (%) (251st stock onwards)	1.13
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index [^]		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.69	10,769	12.14	11,214	9.28	10,928
Last 3 Years	10.49	13,487	11.62	13,906	3.10	10,959
Last 5 Years	7.04	14,060	9.08	15,449	6.76	13,872
Since Inception	7.73	42,426	NA	NA	5.56	28,578
Direct Plan - Growth Option						
Last 1 Year	8.56	10,856	12.14	11,214	9.28	10,928
Last 3 Years	11.65	13,917	11.62	13,906	3.10	10,959
Last 5 Years	8.15	14,802	9.08	15,449	6.76	13,872
Since Inception	9.13	25,014	9.32	25,483	6.34	19,068

NA-Not Applicable. **Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate. [^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on June 30, 2023. For SIP Performance, please refer page no. 35. Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) since June 01, 2021. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 11, 12, 18, 19. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-31. Anandha Padmanabhan Anjeneyan is managing 5 schemes, Vinay Paharia is managing 8 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 18 schemes. Different plans have a different expense structure. For Total Expense Ratio as on June 30, 2023 refer page no. 33.

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

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

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on June 30, 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): 1398.45

AUM as on 30/06/2023 (₹ in Cr): 1412.58

Portfolio Turnover: 1.63 (for Equity)

Average Maturity: 0.48 years **Modified Duration:** 0.38 years

Portfolio Yield: 7.19%

NAV	Regular Plan	Direct Plan
Growth	₹ 12.46	₹ 13.01
IDCW**	₹ 11.32	₹ 11.26

**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)	79.31
Mid Cap (%) (101st-250th stock)	18.97
Small Cap (%) (251st stock onwards)	1.72
Not Classified	—

** The above data is given for equity allocation

IDCW** History

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

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

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

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

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
Aerospace & Defense	1.06	
Bharat Electronics Ltd.	1.06	
Auto Components	2.75	
Tube Investments Of India Ltd.	1.75	
Balkrishna Industries Ltd.	0.52	
Motherson Sumi Wiring India Ltd.	0.48	
Automobiles	2.78	
Mahindra & Mahindra Ltd.	2.78	
Banks	18.80	
ICICI Bank Ltd.	8.06	
HDFC Bank Ltd.	5.48	
Axis Bank Ltd.	3.30	
Kotak Mahindra Bank Ltd.	1.96	
Beverages	1.43	
United Spirits Ltd.	1.43	
Capital Markets	0.22	
Central Depository Services (I) Ltd.	0.22	
Cement & Cement Products	1.84	
JK Cement Ltd.	1.84	
Construction	3.21	
Larsen & Toubro Ltd.	3.21	
Consumer Durables	0.22	
Metro Brands Ltd.	0.22	
Diversified FMCG	5.35	
ITC Ltd.	2.74	
Hindustan Unilever Ltd.	2.61	
Fertilizers & Agrochemicals	1.11	
P I Industries Limited	1.11	
Finance	8.23	
Housing Development Finance Corp. Ltd.	4.00	
Bajaj Finance Ltd.	1.61	
SBI Cards & Payment Services Ltd.	1.20	
Cholamandalam Investment & Finance Company Ltd.	0.64	
Poonawalla Fincorp Ltd.	0.54	
Crisil Ltd.	0.25	
Gas	1.66	
Indraprastha Gas Ltd.	1.66	
Healthcare Services	2.13	
Max Healthcare Institute Ltd.	2.13	
Industrial Products	3.69	
SKF India Ltd.	2.09	
Timken India Ltd.	1.56	
RHI Magnesita India Ltd.	0.03	
IT - Software	7.79	
Infosys Ltd.	6.17	
Ltimindtree Ltd.	1.62	

Issuer	% to Net Assets	Rating
Petroleum Products	7.17	
Reliance Industries Ltd.	7.17	
Pharmaceuticals & Biotechnology	3.23	
Abbott India Ltd.	2.20	
JB Chemicals & Pharmaceuticals Ltd.	1.03	
Power	1.54	
NTPC Ltd.	1.54	
Retailing	0.74	
Vedant Fashions Ltd.	0.74	
Equity Holdings Total	74.94	
Corporate Debt	3.98	
Non-Convertible Debentures	3.98	
Jamnagar Utilities & Power Pvt. Ltd.	1.08	CRISIL AAA
Larsen & Toubro Ltd.	0.43	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	0.43	CRISIL AAA
Power Grid Corporation Of India Ltd.	0.42	CRISIL AAA
REC Ltd.	0.36	CRISIL AAA
National Bank For Agriculture & Rural Development	0.35	CRISIL AAA
NTPC Ltd.	0.31	CRISIL AAA
Small Industries Development Bank Of India	0.28	ICRA AAA
Indian Railway Finance Corporation Ltd.	0.23	CRISIL AAA
Power Finance Corporation Ltd.	0.08	CRISIL AAA
Certificate Of Deposit	4.49	
State Bank Of India	1.45	ICRA A1+
National Bank For Agriculture & Rural Development	1.35	CRISIL A1+
Union Bank Of India	1.08	ICRA A1+
National Bank For Agriculture & Rural Development	0.41	CRISIL A1+
Small Industries Development Bank Of India	0.20	CRISIL A1+
Commercial Paper	2.42	
Tata Capital Housing Finance Ltd.	0.94	CRISIL A1+
Axis Finance Ltd.	0.74	CRISIL A1+
Mahindra & Mahindra Financial Services Ltd	0.74	CRISIL A1+
Government Bond And Treasury Bill	5.37	
Government Bond	5.37	
Government Of India	2.37	SOVEREIGN
Government Of India	1.56	SOVEREIGN
Government Of India	0.68	SOVEREIGN
Government Of India	0.37	SOVEREIGN
Government Of India	0.26	SOVEREIGN
Government Of India	0.12	SOVEREIGN
Cash & Current Assets	8.80	
Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	17.88	11,788	15.85	11,585	22.91	12,291
Since Inception	9.60	12,460	9.27	12,371	12.53	13,276
Direct Plan - Growth Option						
Last 1 Year	20.02	12,002	15.85	11,585	22.91	12,291
Since Inception	11.59	13,010	9.27	12,371	12.53	13,276

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 June 30, 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. 8-11, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 9, 11, 12, 18, 19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13, 14-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/07/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 27/01/2003; Direct Plan: 01/01/2013
Fund Manager	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-I Index	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Money Market B-I Index	CRISIL Low Duration Debt B-I Index	CRISIL Short Duration Debt B-I Index
Fund Details as on June 30, 2023						
Month End AUM (in crores)	43.71	509.56	386.95	268.41	91.78	28.06
Average Maturity	1 day	2.24 months	5.40 months	8.10 months	0.79 year	1.95 years
Macaulay Duration	1 day	2.24 months	5.40 months	8.10 months	0.71 year	1.77 years
Modified Duration	1 day	2.09 months	5.04 months	7.55 months	0.66 year	1.69 years
Portfolio Yield	6.84%	7.03%	7.22%	7.27%	7.46%	7.14%
Asset Mix						
Commercial Paper	—	55.02%	42.15%	33.50%	20.24%	—
Certificate of Deposit	—	29.40%	40.30%	49.77%	38.88%	13.57%
PSU Bonds/ PFI Bonds	—	—	—	—	7.57%	7.63%
PSU Banks	—	—	—	—	—	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	7.98%	20.89%	12.30%	15.49%	2.11%	5.09%
Corporate Debt	—	—	2.58%	—	16.33%	5.37%
Cash & Current Assets	0.17%	-5.31%	0.26%	0.01%	0.40%	1.55%
TREPS	3.65%	—	0.10%	0.05%	0.15%	0.73%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	—	—	10.67%	48.39%
Reverse Repo	88.20%	—	2.31%	1.18%	3.65%	17.67%
Rating Mix						
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	89.04%	100.00%
AA+	—	—	—	—	5.47%	—
AA*	—	—	—	—	5.49%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 23	Nil	Nil	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	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 June 30, 2023					
Month End AUM (in crores)	47.12	129.26	47.40	133.73	31.07
Average Maturity	2.25 years	3.88 years	2.69 years	4.60 years	4.20 years
Macaulay Duration	1.96 years	2.95 years	2.33 years	3.47 years	3.50 years
Modified Duration	1.82 years	2.83 years	2.17 years	3.35 years	3.38 years
Portfolio Yield	7.28%	7.15%	7.36%	7.07%	7.20%
Asset Mix					
Commercial Paper	—	3.62%	—	—	—
Certificate of Deposit	3.11%	—	—	—	—
PSU Bonds/ PFI Bonds	45.52%	4.69%	24.09%	—	—
PSU Banks	13.57%	1.90%	12.43%	—	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	25.80%	1.92%
Corporate Debt	8.98%	7.64%	34.88%	—	—
Cash & Current Assets	9.97%	4.20%	7.60%	3.12%	2.84%
TREPS	0.66%	1.28%	0.80%	0.22%	0.04%
Perpetual Bonds**	—	—	—	—	—
G01 Securities	2.34%	45.69%	0.85%	65.45%	94.32%
Reverse Repo	15.85%	30.98%	19.35%	5.41%	0.88%
Rating Mix					
AA+/A1+/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[#]

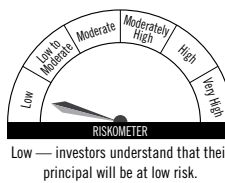
Details as on June 30, 2023

This product is suitable for investors who are seeking*

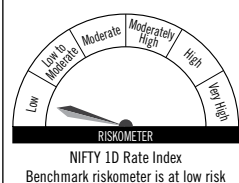
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

Scheme Riskometer



Benchmark Riskometer



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

Fund Details

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

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

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 93.41

AUM as on 30/06/2023 (₹ in Cr): 43.71

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.84%

NAV	Regular Plan	Direct Plan
Growth	₹ 1172.1370	₹ 1175.8604
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1001.2522	₹ 1001.3530

**Income Distribution cum Capital Withdrawal option

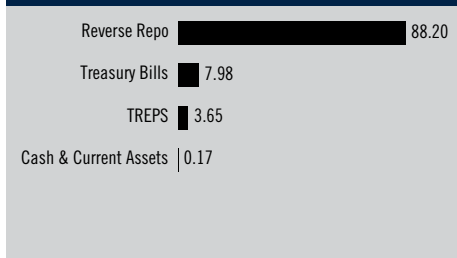
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 33

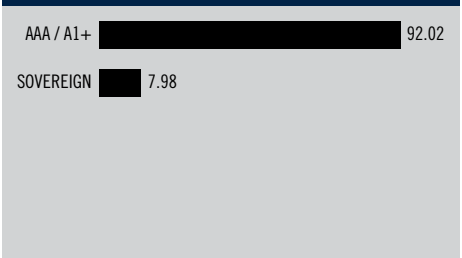
Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	7.98	
182 Days T Bill Mat 2023	4.56	SOV
91 Days T Bill Mat 2023	3.42	SOV
TREPS	3.65	
Cash & Current Assets	0.17	
Reverse Repo	88.20	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 June 2023 To 30 June 2023)	6.56	10,013	6.73	10,013	8.50	10,016
15 Days (15 June 2023 To 30 June 2023)	6.46	10,027	6.59	10,027	5.48	10,023
30 Days (31 May 2023 To 30 June 2023)	6.37	10,052	6.50	10,053	7.04	10,058
Last 1 Year (CAGR)	6.02	10,602	6.17	10,617	6.45	10,645
Last 3 Years (CAGR)	4.17	11,305	4.30	11,346	4.33	11,355
Since Inception (CAGR)	4.22	11,721	4.29	11,753	5.01	12,068
Direct Plan - Growth Option						
7 Days (23 June 2023 To 30 June 2023)	6.62	10,013	6.73	10,013	8.50	10,016
15 Days (15 June 2023 To 30 June 2023)	6.52	10,027	6.59	10,027	5.48	10,023
30 Days (31 May 2023 To 30 June 2023)	6.43	10,053	6.50	10,053	7.04	10,058
Last 1 Year (CAGR)	6.10	10,610	6.17	10,617	6.45	10,645
Last 3 Years (CAGR)	4.25	11,330	4.30	11,346	4.33	11,355
Since Inception (CAGR)	4.30	11,759	4.29	11,753	5.01	12,068

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

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

Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

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

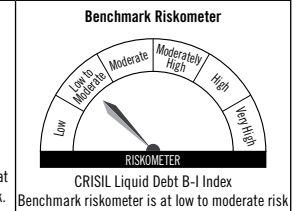
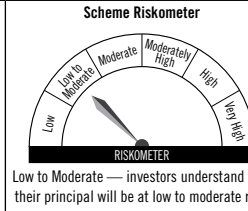
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA##

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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



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

Fund Details

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

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

Benchmark: CRISIL Liquid Debt B-I Index

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

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

Monthly Average AUM (₹ in Cr): 564.27

AUM as on 30/06/2023 (₹ in Cr): 509.56

Average Maturity: 2.24 months **Modified Duration:** 2.09 months

Macaulay Duration: 2.24 months **Portfolio Yield:** 7.03%

NAV	Regular Plan	Direct Plan
Growth	₹ 295.7412	₹ 298.5125
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.6259	₹ 100.6285
Monthly IDCW**	₹ 112.8655	₹ 112.2509

**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. 33

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-Apr-23	0.2800	112.1161	0.2784	111.4786
26-May-23	0.2807	112.4394	0.2792	111.8121
30-Jun-23	0.2820	112.8655	0.2800	112.2509

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

Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
Certificate Of Deposit	29.40		Deutsche Investments India Private Ltd	4.57	CRISIL A1+
Bank Of Baroda	9.19	IND A1+	ICICI Home Finance Company Ltd	4.57	ICRA A1+
Canara Bank	9.18	CRISIL A1+	Aditya Birla Money Ltd	4.56	CRISIL A1+
Exim Bank	4.60	CRISIL A1+	Treasury Bills	20.89	
Punjab National Bank	3.67	CRISIL A1+	182 Days T Bill Mat 2023	9.07	SOV
Kotak Mahindra Bank Ltd.	2.76	CRISIL A1+	91 Days Tbill Mat 2023	4.59	SOV
Commercial Paper	55.02		182 Days T Bill Mat 2023	2.74	SOV
Small Industries Development Bank Of India	9.21	CRISIL A1+	182 Days T Bill Mat 2023	0.92	SOV
National Bank For Agriculture & Rural Development	9.17	ICRA A1+	364 Days T Bill Mat 2023	0.92	SOV
GIC Housing Finance Limited	4.60	CRISIL A1+	182 Days T Bill Mat 2023	0.92	SOV
Blue Star Ltd	4.59	CRISIL A1+	91 Days T Bill Mat 2023	0.92	SOV
Reliance Retail Ventures Ltd	4.59	CRISIL A1+	182 Days T Bill Mat 2023	0.81	SOV
HSBC Investdirect Financial Services India Limited	4.58	CRISIL A1+	Cash & Current Assets	-5.31	
ICICI Securities Ltd	4.58	CRISIL A1+	Total	100.00	

Asset Allocation (%)

Commercial Paper	55.02
Certificate of Deposit	29.40
Treasury Bills	20.89
Cash & Current Assets	-5.31

Credit Quality Profile (%)

AAA / A1+	79.11
SOVEREIGN	20.89

Performance

Period	Fund		CRISIL Liquid Debt B-I Index^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 June 2023 To 30 June 2023)	6.30	10,012	6.60	10,013	8.50	10,016
15 Days (15 June 2023 To 30 June 2023)	6.52	10,027	6.83	10,028	5.48	10,023
30 Days (31 May 2023 To 30 June 2023)	6.60	10,054	6.87	10,056	7.04	10,058
Last 1 Year (CAGR)	6.39	10,639	6.60	10,660	6.45	10,645
Last 3 Years (CAGR)	4.37	11,369	4.69	11,475	4.33	11,355
Last 5 Years (CAGR)	5.25	12,914	5.43	13,031	5.71	13,203
Since Inception (CAGR)	7.09	29,574	6.84	28,507	6.17	25,790
Direct Plan - Growth Option						
7 Days (23 June 2023 To 30 June 2023)	6.44	10,012	6.60	10,013	8.50	10,016
15 Days (15 June 2023 To 30 June 2023)	6.67	10,027	6.83	10,028	5.48	10,023
30 Days (31 May 2023 To 30 June 2023)	6.75	10,055	6.87	10,056	7.04	10,058
Last 1 Year (CAGR)	6.52	10,652	6.60	10,660	6.45	10,645
Last 3 Years (CAGR)	4.50	11,411	4.69	11,475	4.33	11,355
Last 5 Years (CAGR)	5.36	12,988	5.43	13,031	5.71	13,203
Since Inception (CAGR)	6.82	19,994	6.76	19,882	6.39	19,160

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

Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

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.

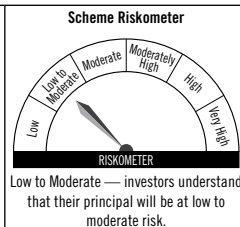
Rated AAAMf by ICRA^{##}

Details as on June 30, 2023

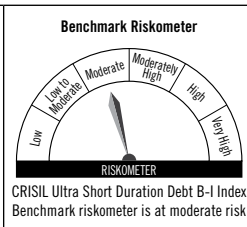
This product is suitable for investors who are seeking*

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

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



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



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): 375.44

AUM as on 30/06/2023 (₹ in Cr): 386.95

Average Maturity: 5.40 months **Modified Duration:** 5.04 months

Macaulay Duration: 5.40 months **Portfolio Yield:** 7.22%

NAV	Regular Plan	Direct Plan
Growth	₹ 29.8586	₹ 30.8180
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0878	₹ 10.2765
Monthly IDCW**	₹ 12.8950	₹ 12.1291

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-Apr-23	—	—	0.0452	12.0760
26-May-23	—	—	0.0453	12.0976
30-Jun-23	—	—	0.0450	12.1291

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

Portfolio			Issuer		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	40.30		Exim Bank	5.65	CRISIL A1+
Punjab National Bank	6.93	CRISIL A1+	ICICI Securities Ltd	4.92	CRISIL A1+
Canara Bank	6.27	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	4.83	CRISIL A1+
Small Industries Development Bank Of India	6.14	CARE A1+	Corporate Debt	2.58	
State Bank Of India	5.55	CARE A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	2.58	CRISIL AAA
Axis Bank Ltd.	5.27	CRISIL A1+	Treasury Bills	12.30	
ICICI Bank Ltd.	5.10	ICRA A1+	182 Days T Bill Mat 2023	5.16	SOV
Kotak Mahindra Bank Ltd.	2.56	CRISIL A1+	182 Days T Bill Mat 2023	3.86	SOV
Union Bank Of India	2.48	ICRA A1+	364 Days T Bill Mat 2023	1.29	SOV
Commercial Paper	42.15		364 Days T Bill Mat 2024	1.24	SOV
Housing Development Finance Corporation Ltd.	7.90	CRISIL A1+	364 Days Tbill Mat 2023	0.75	SOV
Blue Star Ltd	6.39	CRISIL A1+	TREPS	0.10	
Reliance Retail Ventures Ltd	6.35	CRISIL A1+	Cash & Current Assets	0.26	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	6.11	CRISIL A1+	Reverse Repo	2.31	
			Total	100.00	

Asset Allocation (%)	
Commercial Paper	42.15
Certificate of Deposit	40.30
Treasury Bills	12.30
Corporate Debt	2.58
Reverse Repo	2.31
Cash & Current Assets	0.26
TREPS	0.10

Credit Quality Profile (%)	
AAA / A1+	87.70
SOVEREIGN	12.30

Performance (CAGR)						
	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.99	10,599	7.16	10,716	6.45	10,645
Last 3 Years	4.30	11,347	5.27	11,666	4.33	11,355
Last 5 Years	6.87	13,944	6.26	13,553	5.71	13,206
Since Inception	7.58	29,859	7.50	29,521	6.25	24,766
Direct Plan - Growth Option						
Last 1 Year	6.66	10,666	7.16	10,716	6.45	10,645
Last 3 Years	4.86	11,531	5.27	11,666	4.33	11,355
Last 5 Years	7.28	14,217	6.26	13,553	5.71	13,206
Since Inception	8.08	22,618	7.31	20,968	6.39	19,160

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 June 30, 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. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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.

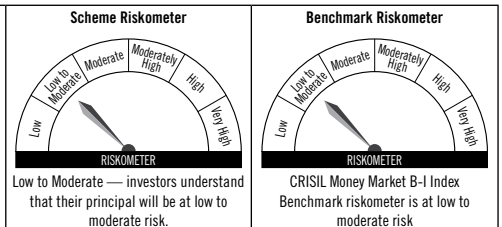
Rated A1+ mfs by ICRA##

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



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): 260.93

AUM as on 30/06/2023 (₹ in Cr): 268.41

Average Maturity: 8.10 months **Modified Duration:** 7.55 months

Macauley Duration: 8.10 months **Portfolio Yield:** 7.27%

NAV	Regular Plan	Direct Plan
Growth	₹ 1153.5945	₹ 1180.9313
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	₹ 1003.5317	₹ 1003.5623
Monthly IDCW**	₹ 1027.9179	₹ 1034.3667

**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. 33

IDCW** History

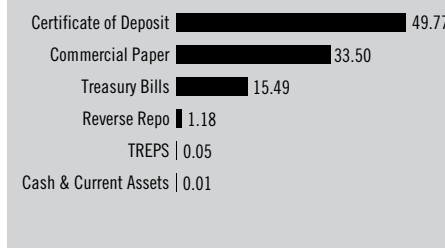
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-Apr-23	3.8328	1,023.2103	3.8547	1,029.1122
26-May-23	3.8396	1,025.3395	3.8624	1,031.4892
30-Jun-23	3.8490	1,027.9179	3.8720	1,034.3667

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.

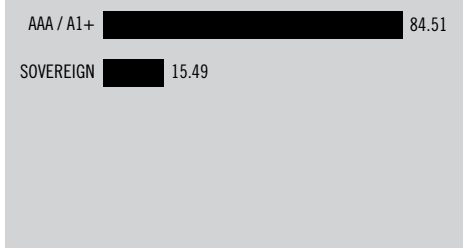
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	49.77		Axis Finance Limited	4.97	CRISIL A1+
Small Industries Development Bank Of India	7.84	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	4.96	CRISIL A1+
Kotak Mahindra Bank Ltd.	7.81	CRISIL A1+	Housing Development Finance Corporation Ltd.	3.92	CRISIL A1+
Axis Bank Ltd.	7.80	CRISIL A1+	Tata Capital Housing Finance Ltd.	3.89	CRISIL A1+
National Bank For Agriculture & Rural Development	6.78	CRISIL A1+	Treasury Bills	15.49	
State Bank Of India	6.74	CARE A1+	364 Days T Bill Mat 2024	12.46	SOV
Punjab National Bank	6.39	CRISIL A1+	364 Days T Bill Mat 2024	1.79	SOV
Union Bank Of India	4.64	ICRA A1+	364 Days T Bill Mat 2024	1.24	SOV
Union Bank Of India	1.77	IND A1+	TREPS	0.05	
Commercial Paper	33.50		Cash & Current Assets	0.01	
ICICI Securities Ltd	7.97	CRISIL A1+	Reverse Repo	1.18	
Exim Bank	7.79	CRISIL A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Money Market B-I Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.45	10,645	6.90	10,690	6.45	10,645
Last 3 Years	4.20	11,312	4.90	11,543	4.33	11,355
Since Inception	4.40	11,536	5.06	11,778	4.75	11,665
Direct Plan - Growth Option						
Last 1 Year	6.90	10,690	6.90	10,690	6.45	10,645
Last 3 Years	4.93	11,552	4.90	11,543	4.33	11,355
Since Inception	5.14	11,809	5.06	11,778	4.75	11,665

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 June 30, 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. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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)

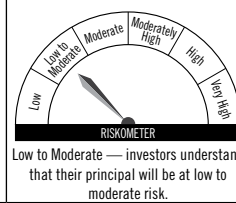
Details as on June 30, 2023

This product is suitable for investors who are seeking*

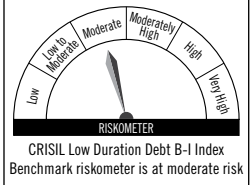
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

Scheme Riskometer



Benchmark Riskometer



Potential Risk Class

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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities. 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): 92.87

AUM as on 30/06/2023 (₹ in Cr): 91.78

Average Maturity: 0.79 yr

Modified Duration: 0.66 yr

Macaulay Duration: 0.71 yr

Portfolio Yield: 7.46%

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

NAV	Main Portfolio	Segregated Portfolio
Growth	₹ 25.6575	₹ 0.00
Daily IDCW**	₹ 9.9930	₹ 0.00
Weekly IDCW**	₹ 10.0776	₹ 0.00
Monthly IDCW**	₹ 10.2114	₹ 0.00
Direct - Growth	₹ 27.4806	₹ 0.00
Direct - Daily IDCW**	₹ 10.0289	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2231	₹ 0.00
Direct - Monthly IDCW**	₹ 10.3059	₹ 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**				
28-Apr-23	0.0381	10.1810	0.0384	10.2612
26-May-23	0.0382	10.1958	0.0385	10.2824
30-Jun-23	0.0380	10.2114	0.0390	10.3059

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.

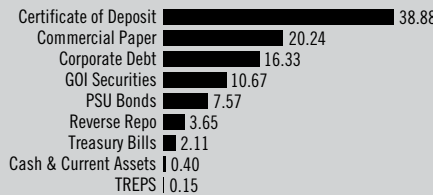
Regular Plan and Direct Plan are available for subscription as per the below details

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.

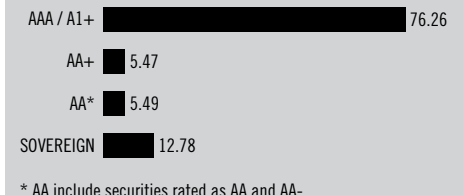
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	38.88		Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	5.47	CRISIL AA+
Axis Bank Ltd.	7.37	CRISIL A1+	Ultratech Cement Ltd.	5.37	CRISIL AAA
Punjab National Bank	6.23	CRISIL A1+	GOI Securities	10.67	
State Bank Of India	5.37	CARE A1+	4.56 GOI Mat 2023	5.40	SOV
ICICI Bank Ltd.	5.37	ICRA A1+	5.22 GOI Mat 2025	4.22	SOV
National Bank For Agriculture & Rural Development	5.19	IND A1+	5.74 GOI Mat 2026	0.84	SOV
Union Bank Of India	4.15	IND A1+	6.54 GOI Mat 2032	0.21	SOV
Kotak Mahindra Bank Ltd.	3.11	CRISIL A1+	Treasury Bills	2.11	
Union Bank Of India	2.09	ICRA A1+	364 Days Tbill Mat 2023	2.11	SOV
Commercial Paper	20.24		PSU Bonds	7.57	
ICICI Securities Ltd	7.77	CRISIL A1+	Small Industries Development Bank Of India	7.57	ICRA AAA
Housing Development Finance Corporation Ltd.	7.29	CRISIL A1+	TREPS	0.15	
Exim Bank	5.18	CRISIL A1+	Cash & Current Assets	0.40	
Corporate Debt	16.33		Reverse Repo	3.65	
JM Financial Credit Solutions Limited	5.49	ICRA AA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



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

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

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

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.90	10,590	7.21	10,721	6.45	10,645
Last 3 Years	3.62	11,124	5.35	11,691	4.33	11,355
Last 5 Years	1.31	10,672	6.38	13,631	5.71	13,206
Since Inception	6.05	25,658	7.27	30,820	6.16	26,076
Direct Plan - Growth Option						
Last 1 Year	6.82	10,682	7.21	10,721	6.45	10,645
Last 3 Years	4.42	11,387	5.35	11,691	4.33	11,355
Last 5 Years	2.08	11,084	6.38	13,631	5.71	13,206
Since Inception	5.73	17,945	7.53	21,425	6.39	19,160

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 June 30, 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. 8, 12, 22-31. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. 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 June 30, 2023 refer page no. 33

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 June 30, 2023

This product is suitable for investors who are seeking*

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

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

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 →	Potential Risk Class		
	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): 28.08

AUM as on 30/06/2023 (₹ in Cr): 28.06

Average Maturity: 1.95 yrs

Modified Duration: 1.69 yrs

Macaulay Duration: 1.77 yrs

Portfolio Yield: 7.14%

NAV	Regular Plan	Direct Plan
Growth	₹ 38.8463	₹ 42.2757
Monthly IDCW**	₹ 11.5597	₹ 12.2474
Quarterly IDCW**	₹ 10.2411	₹ 10.8584

**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**				
28-Apr-23	0.0655	11.5773	0.0693	12.2540
26-May-23	0.0655	11.5860	0.0694	12.2686
30-Jun-23	0.0650	11.5597	0.0690	12.2474
QUARTERLY IDCW**				
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084
31-Mar-23	0.1723	10.2263	0.1823	10.8273

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

Portfolio

Issuer	% to Net Assets	Rating
Certificate Of Deposit	13.57	
Punjab National Bank	6.79	CRISIL A1+
State Bank Of India	6.78	CARE A1+
Corporate Debt	5.37	
Bajaj Housing Finance Ltd	5.37	CRISIL AAA
GOI Securities	48.39	
5.74 GOI Mat 2026	30.82	SOV
5.22 GOI Mat 2025	13.80	SOV
5.63 GOI Mat 2026	1.73	SOV
7.38 GOI Mat 2027	1.68	SOV
7.17 Govt. Stock 2028	0.36	SOV

Issuer	% to Net Assets	Rating
Treasury Bills	5.09	
364 Days T Bill Mat 2024	5.09	SOV
PSU Bonds	7.63	
Power Finance Corporation Ltd.	7.63	CRISIL AAA
TREPS	0.73	
Cash & Current Assets	1.55	
Reverse Repo	17.67	
Total	100.00	

Asset Allocation (%)

GOI Securities	48.39
Reverse Repo	17.67
Certificate of Deposit	13.57
PSU Bonds	7.63
Corporate Debt	5.37
Treasury Bills	5.09
Cash & Current Assets	1.55
TREPS	0.73

Credit Quality Profile (%)

AAA / A1+	46.52
SOVEREIGN	53.48

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	6.07	10,607	7.64	10,764	9.28	10,928
Last 3 Years	4.17	11,303	5.79	11,840	3.10	10,959
Last 5 Years	4.01	12,178	7.25	14,197	6.76	13,872
Since Inception	6.87	38,846	7.14	40,969	5.88	32,118
Direct Plan - Growth Option						
Last 1 Year	6.71	10,671	7.64	10,764	9.28	10,928
Last 3 Years	4.92	11,550	5.79	11,840	3.10	10,959
Last 5 Years	4.81	12,650	7.25	14,197	6.76	13,872
Since Inception	7.10	20,555	7.85	22,111	6.34	19,068

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 June 30, 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. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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.

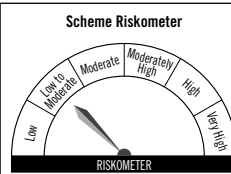
Rated AAAMfs by ICR#

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



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): 47.50

AUM as on 30/06/2023 (₹ in Cr): 47.12

Average Maturity: 2.25 yrs

Modified Duration: 1.82 yrs

Macaulay Duration: 1.96 yrs

Portfolio Yield: 7.28%

NAV	Regular Plan	Direct Plan
Growth	₹ 21.0209	₹ 22.0268
IDCW**	₹ 10.2736	₹ 10.2877
Quarterly IDCW**	₹ 10.7058	₹ 10.7692

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

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

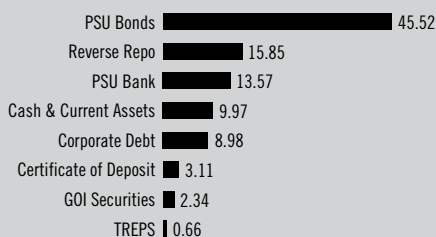
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

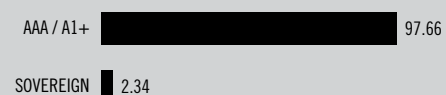
Issuer	% to Net Assets	Rating
Certificate Of Deposit	3.11	
Punjab National Bank	2.10	CRISIL A1+
State Bank Of India	1.01	CARE A1+
Corporate Debt	8.98	
HDFC Bank Ltd.	8.98	CRISIL AAA
GOI Securities	2.34	
5.63 GOI Mat 2026	2.05	SOV
7.38 GOI Mat 2027	0.29	SOV
PSU Bonds	45.52	
Indian Railway Finance Corporation Ltd	10.00	CRISIL AAA
Small Industries Development Bank Of India	9.13	CRISIL AAA

Issuer	% to Net Assets	Rating
Power Finance Corporation Ltd.	9.06	CRISIL AAA
Power Grid Corporation Of India Ltd.	8.44	CRISIL AAA
NTPC Ltd.	6.11	CRISIL AAA
Mahanagar Telephone Nigam Ltd.	2.78	CRISIL AAA (CE)
PSU Bank	13.57	
National Bank For Agriculture & Rural Development	9.51	CRISIL AAA
State Bank Of India	4.06	CRISIL AAA
TREPS	0.66	
Cash & Current Assets	9.97	
Reverse Repo	15.85	
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	6.10	10,610	7.27	10,727	9.28	10,928
Last 3 Years	4.68	11,470	5.05	11,592	3.10	10,959
Last 5 Years	6.94	13,991	7.19	14,153	6.76	13,872
Since Inception	7.47	21,021	7.90	21,911	6.20	18,609
Direct Plan - Growth Option						
Last 1 Year	6.33	10,633	7.27	10,727	9.28	10,928
Last 3 Years	5.08	11,604	5.05	11,592	3.10	10,959
Last 5 Years	7.40	14,294	7.19	14,153	6.76	13,872
Since Inception	7.95	22,027	7.90	21,911	6.20	18,609

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

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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

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

PGIM INDIA DYNAMIC BOND FUND

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

Rated AAAMf by ICRA[#]

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Bond A-III Index Benchmark riskometer is at moderate risk

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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. 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): 134.46

AUM as on 30/06/2023 (₹ in Cr): 129.26

Average Maturity: 3.88 yrs

Modified Duration: 2.83 yrs

Macaulay Duration: 2.95 yrs

Portfolio Yield: 7.15%

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	₹ 2264.4331	₹ 2507.3027
Quarterly IDCW**	₹ 1096.4297	₹ 1198.0682

**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. 33

IDCW** History

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

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

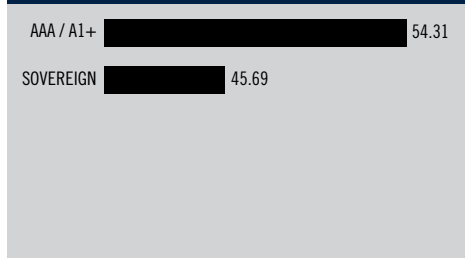
Portfolio

Issuer	% to Net Assets	Rating
Commercial Paper	3.62	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.62	CRISIL A1+
Corporate Debt	7.64	
HDFC Bank Ltd.	7.64	CRISIL AAA
GOI Securities	45.69	
7.26 GOI Mat 2033	22.79	SOV
7.38 GOI Mat 2027	18.18	SOV
7.17 Govt. Stock 2028	3.53	SOV
7.41% GOI 2036	0.58	SOV
6.99 GOI Mat 2051	0.24	SOV
5.22 GOI Mat 2025	0.15	SOV
5.74 GOI Mat 2026	0.15	SOV

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	5.75	10,575	8.63	10,863	9.28	10,928
Last 3 Years	3.73	11,163	4.67	11,466	3.10	10,959
Last 5 Years	6.62	13,785	7.91	14,638	6.76	13,872
Since Inception	7.38	22,644	8.20	24,693	6.55	20,707
Direct Plan - Growth Option						
Last 1 Year	7.09	10,709	8.63	10,863	9.28	10,928
Last 3 Years	4.96	11,562	4.67	11,466	3.10	10,959
Last 5 Years	7.71	14,504	7.91	14,638	6.76	13,872
Since Inception	8.22	22,911	7.94	22,294	6.34	19,068

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 June 30, 2023.

Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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.

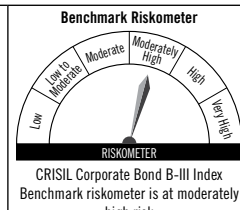
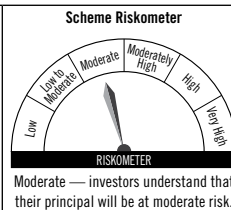
Rated AA+ by ICRA**

Details as on June 30, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Corporate Bond B-III Index

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

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

Monthly Average AUM (₹ in Cr): 47.56

AUM as on 30/06/2023 (₹ in Cr): 47.40

Average Maturity: 2.69 yrs

Modified Duration: 2.17 yrs

Macaulay Duration: 2.33 yrs

Portfolio Yield: 7.36%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.3406	₹ 41.0012
Monthly IDCW**	₹ 13.0808	₹ 15.1004
Quarterly IDCW**	₹ 11.6786	₹ 13.1923
Annual IDCW**	₹ 10.4445	₹ 15.8511

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

IDCW** History

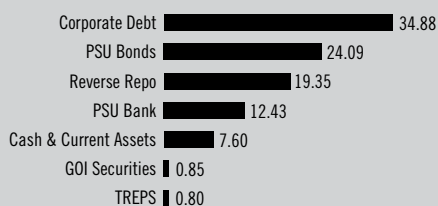
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
28-Apr-23	0.0740	13.1019	0.0853	15.1081
26-May-23	0.0742	13.1239	0.0856	15.1405
30-Jun-23	0.0740	13.0808	0.0860	15.1004
QUARTERLY IDCW**				
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
31-Mar-23	0.1958	11.6411	0.2208	13.1298
ANNUAL IDCW**				
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550
24-Mar-23	0.7376	10.9541	1.1175	16.5971

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

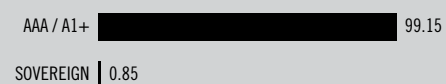
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	34.88		Small Industries Development Bank Of India	6.28	ICRA AAA
Larsen & Toubro Ltd.	8.50	CRISIL AAA	NTPC Ltd.	5.06	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	8.50	CRISIL AAA	Indian Railway Finance Corporation Ltd	4.23	CRISIL AAA
Jamnagar Utilities & Power Private Limited	8.33	CARE AAA	PSU Bank	12.43	
Bajaj Housing Finance Ltd	7.42	CRISIL AAA	National Bank For Agriculture & Rural Development	8.40	CRISIL AAA
HDFC Bank Ltd.	2.13	CRISIL AAA	State Bank Of India	4.03	CRISIL AAA
GOI Securities	0.85		TREPS	0.80	
7.38 GOI Mat 2027	0.85	SOV	Cash & Current Assets	7.60	
PSU Bonds	24.09		Reverse Repo	19.35	
Rural Electrification Corporation Ltd.	8.52	CRISIL AAA	Total	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	5.94	10,594	7.59	10,759	9.28	10,928
Last 3 Years	4.88	11,536	7.41	12,393	3.10	10,959
Last 5 Years	6.43	13,662	7.33	14,252	6.76	13,872
Since Inception	6.66	37,341	7.92	47,450	5.95	32,587
Direct Plan - Growth Option						
Last 1 Year	6.71	10,671	7.59	10,759	9.28	10,928
Last 3 Years	5.62	11,784	7.41	12,393	3.10	10,959
Last 5 Years	7.28	14,215	7.33	14,252	6.76	13,872
Since Inception	7.54	21,443	8.35	23,214	6.34	19,068

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 June 30, 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. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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 June 30, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

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

Fund Details

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

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

Benchmark: CRISIL Dynamic Gilt Index

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

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

Monthly Average AUM (₹ in Cr): 133.97

AUM as on 30/06/2023 (₹ in Cr): 133.73

Average Maturity: 4.60 yrs

Modified Duration: 3.35 yrs

Macaulay Duration: 3.47 yrs

Portfolio Yield: 7.07%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.9965	₹ 27.5719
Quarterly IDCW**	₹ 14.0191	₹ 14.6266

**Income Distribution cum Capital Withdrawal option

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

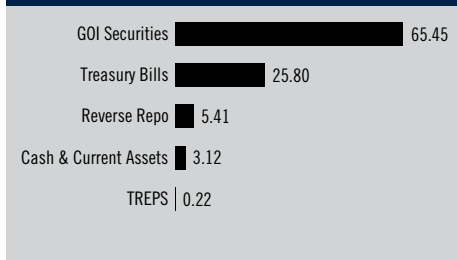
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467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

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

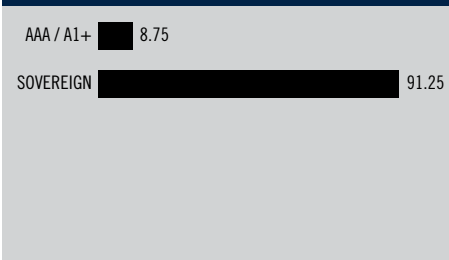
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
601 Securities	65.45		Treasury Bills	25.80	
7.26 GOI Mat 2032	26.85	SOV	182 Days T Bill Mat 2023	11.05	SOV
7.38 GOI Mat 2027	22.37	SOV	182 Days T Bill Mat 2023	7.39	SOV
7.26 GOI Mat 2033	8.18	SOV	182 Days T Bill Mat 2023	7.36	SOV
5.15 GOI Mat 2025	3.59	SOV	TREPS	0.22	
Government Of India - Gilts - 8.28% 2027	2.10	SOV	Cash & Current Assets	3.12	
5.63 GOI Mat 2026	1.44	SOV	Reverse Repo	5.41	
6.54 GOI Mat 2032	0.56	SOV	Total	100.00	
6.99 GOI Mat 2051	0.23	SOV			
7.57 GOI Mat 2033	0.13	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	6.13	10,613	9.20	10,920	9.28	10,928
Last 3 Years	3.72	11,158	4.33	11,357	3.10	10,959
Last 5 Years	6.61	13,775	7.71	14,503	6.76	13,872
Since Inception	6.72	25,997	7.52	28,983	6.15	24,016
Direct Plan - Growth Option						
Last 1 Year	7.23	10,723	9.20	10,920	9.28	10,928
Last 3 Years	4.88	11,538	4.33	11,357	3.10	10,959
Last 5 Years	7.55	14,395	7.71	14,503	6.76	13,872
Since Inception	7.68	21,742	7.53	21,426	6.34	19,068

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

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-31. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-31. 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 June 30, 2023 refer page no. 33

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 June 30, 2023

This product is suitable for investors who are seeking*

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

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



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



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

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

Fund Details

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

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

Benchmark: CRISIL-IBX Gilt Index - April 2028

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

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

Monthly Average AUM (₹ in Cr): 31.42

AUM as on 30/06/2023 (₹ in Cr): 31.07

Average Maturity: 4.20 yrs

Modified Duration: 3.38 yrs

Macaulay Duration: 3.50 yrs

Portfolio Yield: 7.20%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.3493	₹ 10.3585
IDCW**	₹ 10.3493	₹ 10.3585

**Income Distribution cum Capital Withdrawal option

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	94.32		TREPS	0.04	
7.17 Govt. Stock 2028	51.30	SOV	Cash & Current Assets	2.84	
Government Of India - Gilts - 8.28% 2027	43.02	SOV	Reverse Repo	0.88	
Treasury Bills	1.92		Total	100.00	
182 Days T Bill Mat 2023	1.92	SOV			

Asset Allocation (%)

GOI Securities	94.32
Cash & Current Assets	2.84
Treasury Bills	1.92
Reverse Repo	0.88
TREPS	0.04

Credit Quality Profile (%)

AAA / A1+	3.76
SOVEREIGN	96.24

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 June 30, 2023 refer page no. 33

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 June 30, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.43%, PGIM India Large Cap Fund - Direct Plan: 0.91%, PGIM India Flexi Cap Fund - Regular Plan: 1.78%, PGIM India Flexi Cap Fund - Direct Plan: 0.40%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.72%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.42%, PGIM India Small Cap Fund - Regular Plan: 1.98%, PGIM India Small Cap Fund - Direct Plan: 0.37%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.35%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.89%, PGIM India Hybrid Equity Fund - Regular Plan: 2.33%, PGIM India Hybrid Equity Fund - Direct Plan: 0.73%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.12%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.28%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.26%, PGIM India Equity Savings Fund - Direct Plan: 0.47%, PGIM India Balanced Advantage Fund - Regular Plan: 2.07%, PGIM India Balanced Advantage Fund - Direct Plan: 0.37%, 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: 0.80%, PGIM India Short Duration Fund - Direct Plan: 0.23%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.41%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.25%, PGIM India Dynamic Bond Fund - Regular Plan: 1.64%, 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: 0.20%.

@@ 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 June 30, 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	1,31,898	19.02	16.36
Last 3 Years	3,60,000	4,36,580	12.97	14.65
Last 5 Years	6,00,000	8,33,439	13.13	15.24
Since Inception	24,60,000	1,16,05,676	13.35	14.23

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	1,31,712	18.72	19.39
Last 3 Years	3,60,000	4,48,246	14.81	16.59
Last 5 Years	6,00,000	9,58,794	18.84	16.86
Since Inception	10,00,000	19,49,923	15.56	14.39

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	1,29,250	14.70	30.01
Last 3 Years	3,60,000	4,85,004	20.40	23.84
Last 5 Years	6,00,000	11,21,915	25.36	23.04
Since Inception	11,50,000	28,16,943	17.88	18.16

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	1,32,593	20.17	19.39
Last 3 Years	3,60,000	4,71,747	18.42	16.59
Last 5 Years	6,00,000	9,41,786	18.11	16.86
Since Inception	9,10,000	16,43,980	15.25	14.88

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	1,27,681	12.17	29.15
Since Inception	2,40,000	2,55,081	6.02	14.05

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	1,31,325	18.09	14.91
Last 3 Years	3,60,000	4,22,672	10.73	12.30
Last 5 Years	6,00,000	7,89,872	10.96	13.38
Since Inception	23,30,000	71,46,152	10.46	11.91

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 June 30, 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	1,23,891	6.11	7.18
Last 3 Years	3,60,000	3,85,961	4.59	5.22
Last 5 Years	6,00,000	6,71,047	4.43	4.73
Since Inception	10,70,000	13,36,224	4.89	4.85

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	1,24,947	7.79	11.11
Last 3 Years	3,60,000	4,02,464	7.40	8.92
Last 5 Years	6,00,000	7,26,385	7.59	9.43
Since Inception	23,30,000	52,57,131	7.75	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	1,26,974	11.03	9.82
Last 3 Years	3,60,000	3,08,970	-9.70	-1.00
Last 5 Years	6,00,000	5,31,581	-4.75	3.27
Since Inception	19,00,000	21,80,961	1.71	6.80

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	1,44,386	40.02	23.26
Last 3 Years	3,60,000	3,79,716	3.50	9.92
Last 5 Years	6,00,000	7,95,260	11.23	12.23
Since Inception	15,80,000	30,99,803	9.69	12.94

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

PGIM India Global Select Real Estate Securities Fund of Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Select Real Estate Securities Fund of Fund	PGIM India Global Select Real Estate Securities Fund of Fund	FTSE EPRA Nareit Developed Tot^
Last 1 Year	1,20,000	1,20,509	0.79	-0.36
Since Inception	1,90,000	1,81,736	-5.27	-4.90

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	1,29,777	15.56	13.42
Since Inception	2,90,000	3,23,966	9.15	9.00

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 June 30, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.18
Last 20 Days Average of Nifty 500 P/E	22.96
P/E Variation	4%
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	75.79%

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. 19.

The returns illustrated above are based on the following assumptions.

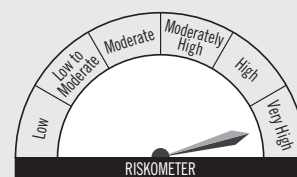
Assumptions for performance evaluation

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