



PGIM
India Mutual Fund

FACT SHEET

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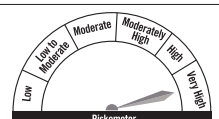
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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

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Ajit Menon
CEO

Is my Active equity fund really active?

Dear Investors and Partners,

In this letter, let me talk about a simple but useful metric for equity-oriented funds, which most active portfolio managers track. It is known as the Active Share.

Amidst the ongoing debate in India over active v/s passive management, this metric can be quite useful in evaluating a fund, by the distributor and investor alike. It has become quite popular as a gauge of how “active” is the underlying portfolio, or whether the portfolio manager is a closet indexer. But before we move towards its interpretation, let's first see the definition and how it is calculated. Active Share measures the difference between the mutual fund scheme portfolio holdings and that of its benchmark index. Suppose, a particular stock has 5% weight in the portfolio and has 2% weight in the benchmark index then this particular stock position contributes 3% Active Share in the overall portfolio. Likewise, summation of all such positions will add up to the Active Share of the overall portfolio. Note that we are not taking into account overweight or underweight positions here while calculating, but the absolute difference. Thus, the Active Share for a passively managed fund will theoretically be zero and a portfolio with all the stocks outside the benchmark will have Active Share of 100%. An investor looking for genuine active management may hence look at funds with higher Active Share. Higher Active Share is the one way to produce results different from the benchmark, which may lead to outperformance if the investment decisions go right. However, higher Active Share may lead to higher active risk as well. This active risk may be mitigated to an extent by diversifying over a sufficiently large number of stocks. At PGIM India, we endeavour to maintain a high Active Share while keeping the active risk in check. As an example, PGIM India Midcap Opportunities Fund had an Active Share of 64.6% as on May 31, 2023 and the portfolio was spread over 67 stocks.

There are a few other points to note about Active Share. Firstly, Active Share for a particular portfolio may change over a period of time. Secondly, two portfolios with similar Active Share may have completely different levels of risk. For example, one may have exposure to defensive stocks outside the benchmark, while the other may be exposed more towards high beta stocks. Lastly, Active Share may be derived from a few large concentrated positions, or it can be diversified across a large number of stocks. These nuances can lend different risk-return characteristics to the portfolio, which Active Share alone cannot capture. The concept of Active Share can further be combined with measures like Tracking Error (measure of deviation of scheme return from its benchmark index, using statistical tools like standard deviation of returns) to measure the volatility in returns compared to a benchmark index, to assess the impact of active risk undertaken in the portfolio. The objective is to have a deeper understanding of the portfolio manager's activity and his sources of returns. Nevertheless, a track record of consistently higher Active Share may be a good starting point to shortlist active managers, if one is looking to make allocations to actively managed equity schemes.

Overall, what's the Active Share of the equity fund, is a good question for investors, to ask their advisors, fund managers, as it can establish the nature of expectation from their investment from the very beginning.

At PGIM India, we believe a higher Active Share combined with better risk management can produce desirable outcomes for investors. Thank you for your continued trust and confidence in our investment management services. If you have any questions or concerns, please do not hesitate to reach out to the PGIM India team or our distributor partners.

Stay safe & happy investing.

Equity Market

The market that was

Amid global volatility, Indian markets delivered a healthy 2.6% return in May 2023. The mid caps and small caps outperformed the large caps with their respective indices being up by 6.2% and 5.1% respectively. During the month Realty, Auto, IT and Staples outperformed, while Infra, Energy and Pharma sectors were the laggards. Amid a challenging global macro backdrop, India Inc.'s profitability remained relatively healthy in 4Q-FY23. The NIFTY Index reported YoY Revenue/EBITDA/PAT growth of 13.2% /12.4% / 15.9% respectively for Q4-FY23. It ended FY23 with YoY Revenue/EBITDA/PAT growth of 23.4% /9.6% /10.4% respectively. For FY23 the corporate earnings were mainly driven by Financial & Auto sectors while global commodities such as Metals and Oil & Gas sectors were the key laggards.

On the macro side, Q4-FY23 GDP print came in at 6.1% (vs. 4.4% in Q3) and was higher than market expectations. The FY23 GDP growth stands at a healthy 7.2%. CPI print eased to 4.7% in April and was within the RBI's tolerance limit of 6%. Wholesale Price Index (WPI) continues to be muted and came in at -0.92% vs 1.34% in March lending some breathing space to the central bank. GST collections for May stood at Rs 1.57tn, witnessing a growth of 12% YoY and March Index for Industrial Production (IIP) came in at 1.2% versus 5.8% in February, highlighting continued improvement in macro fundamentals. The US Federal Reserve increased interest rates by 25 bps and hinted at a potential pause in the rate hike cycle, as it awaits the economy to respond to the monster hikes in rates undertaken in the previous year. In a routine currency management exercise, the RBI notified

the withdrawal of Rs 2,000 denominated bank notes which will continue to be legal tender. IMD retained its forecast of a normal south-west monsoon at 96% of the long-period average (LPA), which will help in further improving the domestic inflation outlook and help elevate rural incomes. FII flows helped the market momentum, and they continued their buying spree to the tune of \$4.9bn in the month, while DIIs turned sellers to the tune of \$406mn.

Going forward

In the near-term, market focus would shift towards the general election schedule in 2024. As we approach closer to the date, we may see increased market volatility due to speculation about the election outcome. We are of the view that these are transient factors and would advise investors to look past these factors to benefit from the long-term India growth story. We continue with our positive stance on the Indian equity market from a medium to longer term perspective. With global economies seeing growth slowdown in an inflationary environment and uncertain geo-political situation, India appears favourably placed 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. Corporate India, by and large, is expected to see strong earnings growth on the back of this structural demand outlook coupled with its strong balance-sheet. From a valuation perspective while the equity indices are trading at a premium to their underlying fair values, due to strong growth in fair values the potential return remain reasonable for the medium to long term investors.

Debt Market

The Bond market rally continued for the third consecutive month in May as the benchmark 10-yr bond yield touched a low of 6.96% as lower inflation buoyed sentiments. The yield curve bull flattened as investors' demand continued unabated for long tenure securities. The Indian bond rally which started in mid-March as a result of the fall in developed market bond yields on back of the regional banking crisis in the US has continued to run full steam despite the selloff in developed market yields where bond yields sold off in May with yields retracing back close to their March levels. The benchmark 10-yr bond yield has fallen by almost 50 bps since the highs of mid-March. Indian growth is proving to be resilient as the Q4-FY23 GDP number came in much higher than expected, largely because of the strong Q4 performance. The provisional estimate for FY23 GDP growth came in at 7.20% as compared to the second advance estimate of 7.00%. Sectors that contributed to the strong growth in Q4 were manufacturing, agriculture and construction. Manufacturing Purchasing Managers Index (PMI) for May also came in at a 31-month high of 58.7, following April's service Purchasing Managers Index (PMI) of 62-a multiyear high. RBI announced higher than expected dividend of Rs. 87,000 crore giving the government some fiscal space and this dividend payment will also infuse liquidity in the banking system. RBI also announced the withdrawal of Rs. 2,000/- notes though it continues to be legal tender. This will also result in increasing banking liquidity through increase in Bank's deposit. Inter-bank liquidity has improved in the last week of May to touch a surplus of Rs. 2 lakh crore. Internationally, inflation, especially 'core' Inflation continues to be sticky, and growth continues to be strong especially in the US. The US bond markets are currently pricing in a 25 bps rate hike by the US Fed by July. US Fed speakers have given mixed views, but the consensus is tilting towards a pause in June followed by a hike in the July FOMC Policy. Further policy tightening is expected from European Central Bank (ECB), Bank of England (BOE) and Reserve Bank of Australia.

We believe that RBI is in for a long pause though we think that the monetary policy stance will be changed to neutral either in the upcoming June MPC Policy meeting or the August MPC meeting to indicate RBI's comfort with the inflation trajectory.

INR was volatile and depreciated by 1% during the month as USD strengthened. RBI also bought USD to shore up FX reserves which may have

contributed to the INR weakness. Equity portfolio flows continued at a robust pace in May. Crude dropped by 8.60% during the month on concerns of slack in demand as Chinese recovery remains lacklustre.

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

Fixed Income Market

	April 2023	May 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.90%	6.40%	-50
1 yr CD	7.45%	7.40%	-5
10 yr GOI Yield	7.12%	6.99%	-13
USD/INR	81.83	82.73	90 paise
IIP (Monthly with 2 month lag)	5.80%	1.10%	-470
CPI (Monthly with 1 month lag)	5.66%	4.70%	-96
5 Yr AAA PSU spread (bps)	31	31	0
5 Yr OIS	6.03%	6.06%	-3
US 10 Yr yield	3.42%	3.64%	22
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

PGIM INDIA LARGE CAP FUND

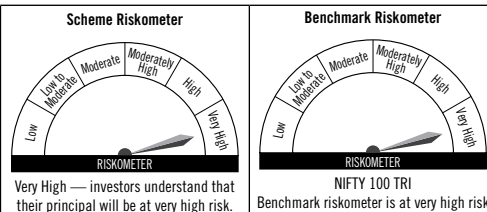
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY 100 TRI

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

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

Monthly Average AUM (₹ in Cr): 466.16

AUM as on 31/05/2023 (₹ in Cr.): 477.86

Portfolio Turnover: 0.48

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.62%

Standard Deviation of Benchmark (Annual): 18.29%

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

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 258.89	₹ 297.35
IDCW**	₹ 18.74	₹ 25.92

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Aerospace & Defense	1.06		Finance	4.98	
Bharat Electronics Ltd.	1.06		SBI Cards & Payment Services Ltd.	2.78	
Automobiles	7.13		Bajaj Finance Ltd.	2.20	
Maruti Suzuki India Ltd.	3.53		Food Products	0.73	
Mahindra & Mahindra Ltd.	2.53		Britannia Industries Ltd.	0.73	
Eicher Motors Ltd.	1.08		IT - Software	10.92	
Banks	26.70		Infosys Ltd.	5.08	
ICICI Bank Ltd.	8.52		Tata Consultancy Services Ltd.	3.69	
HDFC Bank Ltd.	8.34		HCL Technologies Ltd.	2.16	
Axis Bank Ltd.	4.99		Leisure Services	1.01	
State Bank Of India	2.51		The Indian Hotels Company Ltd.	1.01	
Kotak Mahindra Bank Ltd.	2.34		Petroleum Products	8.02	
Beverages	3.66		Reliance Industries Ltd.	8.02	
United Spirits Ltd.	2.31		Pharmaceuticals & Biotechnology	4.50	
Varun Beverages Limited	1.35		Sun Pharmaceutical Industries Ltd.	2.35	
Cement & Cement Products	2.80		Torrent Pharmaceuticals Ltd.	2.15	
Ultratech Cement Ltd.	2.80		Power	2.33	
Construction	3.92		NTPC Ltd.	2.33	
Larsen & Toubro Ltd.	3.92		Telecom - Services	5.93	
Consumer Durables	2.09		Bharti Airtel Ltd.	5.93	
Titan Company Ltd.	2.09		Equity Holdings Total	94.91	
Diversified FMCG	7.47		Government Bond And Treasury Bill	0.21	
Hindustan Unilever Ltd.	3.85		Treasury Bill	0.21	
ITC Ltd.	3.62		364 Days Tbill Red 2023	0.21 SOVEREIGN	
Fertilizers & Agrochemicals	1.65		Cash & Current Assets	4.88	
P I Industries Limited	1.65		Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	93.90
Mid Cap (%) (101st-250th stock)	1.01
Small Cap (%) (251st stock onwards)	—
Cash (%)	5.09
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	14.67	11,467	11.07	11,107	12.94	11,294
Last 3 Years	22.08	18,212	24.96	19,538	26.02	20,037
Last 5 Years	10.14	16,215	12.06	17,675	12.89	18,344
Since Inception	17.34	2,58,890	17.31	2,57,226	16.81	2,36,011
Direct Plan - Growth Option						
Last 1 Year	16.43	11,643	11.07	11,107	12.94	11,294
Last 3 Years	23.92	19,052	24.96	19,538	26.02	20,037
Last 5 Years	11.74	17,427	12.06	17,675	12.89	18,344
Since Inception	13.73	38,181	12.96	35,598	12.89	35,365

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 May 31, 2023. For SIP Performance, please refer page no. 33

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

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

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

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

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

PGIM INDIA FLEXI CAP FUND

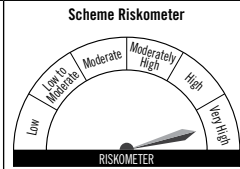
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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



Benchmark riskometer is at very high risk

Fund Details

Investment Objective: To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: Nifty 500 TRI

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 5262.11

Monthly Average AUM (₹ in Cr): 5629.80

AUM as on 31/05/2023 (₹ in Cr.): 5715.96

Portfolio Turnover: 1.44

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.35%

Standard Deviation of Benchmark (Annual): 17.68%

Beta: 0.94 **Sharpe Ratio***:** 0.48

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 26.50	₹ 30.09
IDCW**	₹ 17.00	₹ 18.66

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	2.16	
Bharat Electronics Ltd.	2.16	
Auto Components	6.69	
Tube Investments Of India Ltd.	2.11	
Motherson Sumi Wiring India Ltd.	1.60	
UNO Minda Ltd.	1.14	
Balkrishna Industries Ltd.	0.85	
Sona BLW Precision Forgings Ltd.	0.83	
Schaeffler India Ltd.	0.15	
Automobiles	4.61	
Maruti Suzuki India Ltd.	2.04	
Mahindra & Mahindra Ltd.	1.79	
TVS Motor Company Ltd.	0.79	
Banks	15.66	
ICICI Bank Ltd.	7.16	
HDFC Bank Ltd.	4.54	
State Bank Of India	2.00	
Axis Bank Ltd.	1.97	
Beverages	3.87	
Varun Beverages Limited	2.79	
United Spirits Ltd.	1.08	
Capital Markets	0.53	
Central Depository Services (I) Ltd.	0.31	
Indian Energy Exchange Ltd.	0.22	
Cement & Cement Products	1.95	
Grasim Industries Ltd.	1.95	
Chemicals & Petrochemicals	0.74	
SRF Ltd.	0.74	
Consumer Durables	2.04	
Dixon Technologies (India) Ltd.	1.22	
Blue Star Ltd.	0.51	
Metro Brands Ltd.	0.30	
Diversified FMCG	3.03	
Hindustan Unilever Ltd.	3.03	
Electrical Equipment	3.18	
ABB India Ltd.	2.43	
KEC International Ltd.	0.75	
Fertilizers & Agrochemicals	1.97	
P I Industries Limited	1.97	
Finance	15.70	
Housing Development Finance Corp. Ltd.	6.77	

Issuer	% to Net Assets	Rating
Bajaj Finance Ltd.	2.65	
Cholamandalam Investment & Finance Co. Ltd.	2.05	
SBI Cards & Payment Services Ltd.	1.02	
Creditaccess Grameen Ltd.	0.92	
Muthoot Finance Ltd.	0.88	
Mas Financial Services Ltd.	0.75	
Poonawalla Fincorp Ltd.	0.65	
Food Products	0.76	
Britannia Industries Ltd.	0.76	
Gas	3.27	
Indraprastha Gas Ltd.	2.50	
Gujarat Gas Ltd.	0.77	
Healthcare Services	4.48	
Max Healthcare Institute Ltd.	3.32	
Global Health Ltd.	1.16	
Industrial Products	4.55	
Cummins India Ltd.	2.19	
SKF India Ltd.	1.26	
Finolex Industries Ltd.	1.10	
IT - Software	6.11	
Infosys Ltd.	4.92	
Persistent Systems Ltd.	1.19	
Leisure Services	1.83	
Jubilant Foodworks Ltd.	1.83	
Non - Ferrous Metals	1.39	
Hindalco Industries Ltd.	1.39	
Petroleum Products	7.43	
Reliance Industries Ltd.	7.43	
Pharmaceuticals & Biotechnology	2.19	
Torrent Pharmaceuticals Ltd.	2.19	
Power	1.69	
NTPC Ltd.	1.69	
Retailing	1.02	
Vedant Fashions Ltd.	1.02	
Equity Holdings Total	96.86	
Government Bond And Treasury Bill	0.19	
Treasury Bill	0.19	SOVEREIGN
364 Days Tbill Red 2023	0.19	SOVEREIGN
Cash & Current Assets	2.94	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	66.51
Mid Cap (%) (101st-250th stock)	24.62
Small Cap (%) (251st stock onwards)	5.73
Cash and GSec (%)	3.14
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	11.86	11,186	12.74	11,274	12.94	11,294
Last 3 Years	28.99	21,492	27.61	20,806	26.02	20,037
Last 5 Years	14.74	19,895	12.35	17,904	12.89	18,344
Since Inception	12.54	26,500	11.09	23,806	10.63	23,009
Direct Plan - Growth Option						
Last 1 Year	13.63	11,363	12.74	11,274	12.94	11,294
Last 3 Years	31.34	22,692	27.61	20,806	26.02	20,037
Last 5 Years	16.90	21,836	12.35	17,904	12.89	18,344
Since Inception	14.29	30,090	11.09	23,806	10.63	23,009

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 May 31, 2023. For SIP Performance, please refer page no. 33

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

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

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

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

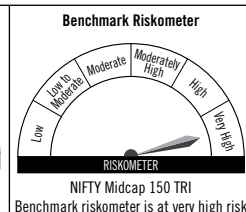
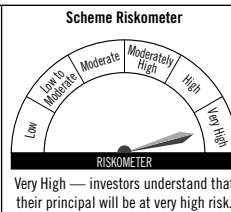
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY Midcap 150 TRI

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

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

Monthly Average AUM (₹ in Cr): 8322.90

AUM as on 31/05/2023 (₹ in Cr): 8549.05

Portfolio Turnover: 1.16

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.30%

Standard Deviation of Benchmark (Annual): 18.74%

Beta: 0.94 **Sharpe Ratio***:** 0.58

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 45.03	₹ 50.77
IDCW**	₹ 21.18	₹ 42.08

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles	1.06	
Escorts Kubota Ltd.	1.06	
Auto Components	10.98	
Tube Investments Of India Ltd.	3.08	
UNO Minda Ltd.	1.71	
Sona BLW Precision Forgings Ltd.	1.64	
Balkrishna Industries Ltd.	1.57	
Motherson Sumi Wiring India Ltd.	1.55	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.73	
Schaeffler India Ltd.	0.70	
Automobiles	2.09	
TVS Motor Company Ltd.	2.09	
Banks	2.59	
The Federal Bank Ltd.	1.92	
AU Small Finance Bank Ltd.	0.67	
Beverages	3.50	
Radico Khaitan Ltd.	1.54	
Varun Beverages Limited	1.09	
United Spirits Ltd.	0.88	
Capital Markets	2.84	
HDFC Asset Management Company Ltd.	1.22	
Indian Energy Exchange Ltd.	0.91	
Central Depository Services (I) Ltd.	0.72	
Cement & Cement Products	1.46	
JK Cement Ltd.	1.46	
Chemicals & Petrochemicals	6.18	
Navin Fluorine International Ltd.	2.81	
Vinati Organics Ltd.	1.02	
Tata Chemicals Ltd.	0.91	
Clean Science And Technology Ltd.	0.76	
Solar Industries India Ltd.	0.69	
Consumer Durables	5.03	
Dixon Technologies (India) Ltd.	1.81	
Bata India Ltd.	1.06	
Metro Brands Ltd.	0.84	
Kajaria Ceramics Ltd.	0.82	
Blue Star Ltd.	0.51	
Fertilizers & Agrochemicals	3.04	
P I Industries Limited	1.54	
Bharat Rasayan Ltd.	0.74	
Sumitomo Chemical India Ltd.	0.64	
Coromandel International Ltd.	0.12	
Finance	11.99	
Cholamandalam Investment & Finance Co. Ltd.	3.11	
Housing Development Finance Corp. Ltd.	2.63	
Creditaccess Grameen Ltd.	1.50	
SBI Cards & Payment Services Ltd.	1.12	
Poonawalla Fincorp Ltd.	1.05	

Issuer	% to Net Assets	Rating
Muthoot Finance Ltd.	1.00	
Crisil Ltd.	0.77	
Aavas Financiers Ltd.	0.56	
Bajaj Finance Ltd.	0.24	
Gas	4.99	
Indraprastha Gas Ltd.	2.75	
Gujarat Gas Ltd.	2.24	
Healthcare Services	4.79	
Max Healthcare Institute Ltd.	2.93	
Syngene International Ltd.	0.93	
Dr. Lal Path Labs Ltd.	0.92	
Industrial Products	9.17	
Timken India Ltd.	3.08	
Cummins India Ltd.	2.82	
SKF India Ltd.	2.05	
Supreme Industries Ltd.	0.96	
Grindwell Norton Ltd.	0.26	
Insurance	2.42	
Max Financial Services Ltd.	1.59	
Star Health & Allied Insurance Co Ltd.	0.83	
IT - Services	1.04	
L&T Technology Services Ltd.	1.04	
IT - Software	5.42	
Persistent Systems Ltd.	3.00	
Mphasis Ltd.	1.34	
Coforge Ltd.	1.08	
Leisure Services	5.08	
Jubilant Foodworks Ltd.	3.36	
The Indian Hotels Company Ltd.	1.10	
Dewani International Ltd.	0.62	
Pharmaceuticals & Biotechnology	3.71	
Abbott India Ltd.	2.55	
Laurus Labs Ltd.	1.16	
Realty	4.37	
The Phoenix Mills Ltd.	2.91	
Oberoi Realty Ltd.	0.95	
Prestige Estates Projects Ltd.	0.52	
Retailing	1.52	
Vedant Fashions Ltd.	1.52	
Transport Services	1.47	
Container Corporation Of India Ltd.	1.47	
Equity Holdings Total	94.75	
Government Bond And Treasury Bill	0.24	
Treasury Bill	0.24	
364 Days Tbill Red 2023	0.17	SOVEREIGN
182 Days Tbill Red 2023	0.04	SOVEREIGN
91 Days Tbill Red 2023	0.04	SOVEREIGN
Cash & Current Assets	5.01	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	10.62
Mid Cap (%) (101st-250th stock)	77.66
Small Cap (%) (251st stock onwards)	6.46
Cash and Gsec (%)	5.25
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.63	11,263	19.81	11,981	12.94	11,294
Last 3 Years	39.27	27,061	36.74	25,613	26.02	20,037
Last 5 Years	17.62	22,526	14.59	19,766	12.89	18,344
Since Inception	17.17	45,030	19.83	55,753	13.55	33,447
Direct Plan - Growth Option						
Last 1 Year	14.32	11,432	19.81	11,981	12.94	11,294
Last 3 Years	41.67	28,490	36.74	25,613	26.02	20,037
Last 5 Years	19.60	24,479	14.59	19,766	12.89	18,344
Since Inception	18.65	50,770	19.83	55,753	13.55	33,447

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

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

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

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

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

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

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

PGIM INDIA SMALL CAP FUND

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

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Smallcap 250 TRI
Benchmark riskometer is at very high risk

Fund Details

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

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

Benchmark: NIFTY Smallcap 250 TRI

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

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

Monthly Average AUM (₹ in Cr): 2071.43

AUM as on 31/05/2023 (₹ in Cr): 2127.25

Portfolio Turnover: 1.53

NAV	Regular Plan	Direct Plan
Growth	₹ 10.84	₹ 11.22
IDCW**	₹ 10.84	₹ 10.84

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	3.34
Mid Cap (%) (101st-250th stock)	20.00
Small Cap (%) (251st stock onwards)	72.47
Cash and Tbill (%)	4.18
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.48	
MTAR Technologies Ltd.	0.89	
Data Patterns (India) Ltd.	0.59	
Agricultural Food & Other Products	1.55	
CCL Products (India) Ltd.	1.55	
Agricultural, Commercial & Construction Vehicles	1.36	
V.S.T Tillers Tractors Ltd.	1.36	
Auto Components	6.50	
Tube Investments Of India Ltd.	3.16	
Exide Industries Ltd.	1.09	
Motherson Sumi Wiring India Ltd.	1.03	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.99	
Rolex Rings Ltd.	0.24	
Automobiles	0.12	
Landmark Cars Ltd.	0.12	
Banks	9.02	
ICICI Bank Ltd.	3.34	
Equitas Small Finance Bank Ltd.	2.66	
CSB Bank Ltd.	1.64	
City Union Bank Ltd.	1.38	
Beverages	1.94	
Radico Khaitan Ltd.	1.94	
Capital Markets	8.10	
Central Depository Services (I) Ltd.	2.97	
Multi Commodity Exchange Of India Ltd.	1.92	
Indian Energy Exchange Ltd.	1.90	
Computer Age Management Services Ltd.	1.30	
Cement & Cement Products	4.13	
JK Cement Ltd.	3.37	
JK Lakshmi Cement Ltd.	0.76	
Chemicals & Petrochemicals	4.59	
Neogen Chemicals Ltd.	1.03	
Vinati Organics Ltd.	1.00	
Aether Industries Ltd.	0.91	
Tatva Chintan Pharma Chem Ltd.	0.72	
Clean Science And Technology Ltd.	0.51	
Oriental Aromatics Ltd.	0.41	
Consumer Durables	5.21	
Dixon Technologies (India) Ltd.	1.92	
Blue Star Ltd.	1.54	
Eureka Forbes Ltd.	1.23	
Greenply Industries Ltd.	0.52	
Metro Brands Ltd.	0.01	
Electrical Equipment	1.51	
KEC International Ltd.	1.51	

Issuer	% to Net Assets	Rating
Fertilizers & Agrochemicals	1.25	
Bharat Rasayan Ltd.	1.25	
Finance	10.73	
Creditaccess Grameen Ltd.	3.70	
Aavas Financiers Ltd.	1.83	
Poonawalla Fincorp Ltd.	1.65	
360 One Wam Ltd.	1.39	
Mas Financial Services Ltd.	1.20	
Home First Finance Company India Ltd.	0.96	
Gas	2.80	
Indraprastha Gas Ltd.	2.80	
Healthcare Services	8.18	
Krishna Inst Of Medical Sciences Ltd.	3.13	
Global Health Ltd.	2.95	
Rainbow Children's Medicare Ltd.	1.95	
Syngene International Ltd.	0.15	
Industrial Products	13.44	
Carborundum Universal Ltd.	2.49	
KEI Industries Ltd.	1.88	
RHI Magnesita India Ltd.	1.88	
Finolex Industries Ltd.	1.71	
Ratnamani Metals & Tubes Ltd.	1.47	
Timken India Ltd.	1.44	
Kirloskar Pneumatic Co.ltd.	1.38	
MM Forgings Ltd.	1.18	
Grindwell Norton Ltd.	0.02	
IT - Software	3.94	
C.E. Info Systems Ltd.	2.05	
Happiest Minds Technologies Ltd.	0.95	
Latent View Analytics Ltd.	0.94	
Pharmaceuticals & Biotechnology	6.17	
Sanofi India Ltd.	3.28	
JB Chemicals & Pharmaceuticals Ltd.	2.89	
Retailing	1.63	
Indiamart Intermesh Ltd.	1.63	
Transport Services	2.15	
Blue Dart Express Ltd.	1.95	
Mahindra Logistics Ltd.	0.20	
Equity Holdings Total	95.82	
Government Bond And Treasury Bill	0.42	
Treasury Bill	0.42	
364 Days Tbill Red 2023	0.42 SOVEREIGN	
Cash & Current Assets	3.76	
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	7.43	10,743	15.39	11,539	12.94	11,294
Since Inception	4.49	10,840	5.81	11,094	10.35	11,985
Direct Plan - Growth Option						
Last 1 Year	9.36	10,936	15.39	11,539	12.94	11,294
Since Inception	6.46	11,220	5.81	11,094	10.35	11,985

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 May 31, 2023.

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

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

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

PGIM INDIA ELSS TAX SAVER FUND

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

Details as on May 31, 2023

This product is suitable for investors who are seeking*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY 500 TRI
Benchmark riskometer is at very high risk

Fund Details

Investment Objective: The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: NIFTY 500 TRI

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

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

Monthly Average AUM (₹ in Cr): 505.13

AUM as on 31/05/2023 (₹ in Cr): 519.19

Portfolio Turnover: 0.56

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.52%

Standard Deviation of Benchmark (Annual): 17.68%

Beta: 0.91 **Sharpe Ratio***:** 0.44

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 25.88	₹ 28.68
IDCW**	₹ 16.23	₹ 16.68

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.81	
Bharat Electronics Ltd.	1.04	
MTAR Technologies Ltd.	0.77	
Auto Components	6.37	
Tube Investments Of India Ltd.	2.04	
UNO Minda Ltd.	1.33	
Motherson Sumi Wiring India Ltd.	1.03	
Sona BLW Precision Forgings Ltd.	0.75	
Schaeffler India Ltd.	0.69	
Balkrishna Industries Ltd.	0.54	
Automobiles	1.37	
Mahindra & Mahindra Ltd.	1.37	
Banks	21.18	
HDFC Bank Ltd.	6.89	
ICICI Bank Ltd.	5.46	
Axis Bank Ltd.	3.84	
Equitas Small Finance Bank Ltd.	2.10	
State Bank Of India	1.99	
The Federal Bank Ltd.	0.90	
Beverages	1.89	
United Spirits Ltd.	1.07	
Varun Beverages Limited	0.82	
Capital Markets	1.51	
Indian Energy Exchange Ltd.	0.78	
Central Depository Services (I) Ltd.	0.73	
Cement & Cement Products	1.91	
Ultratech Cement Ltd.	1.91	
Chemicals & Petrochemicals	2.79	
Vinati Organics Ltd.	0.74	
Navin Fluorine International Ltd.	0.73	
Tatva Chintan Pharma Chem Ltd.	0.70	
Clean Science And Technology Ltd.	0.62	
Construction	4.06	
Larsen & Toubro Ltd.	4.06	
Consumer Durables	1.69	
Dixon Technologies (India) Ltd.	0.90	
Blue Star Ltd.	0.50	
Metro Brands Ltd.	0.29	
Diversified FMCG	5.38	
ITC Ltd.	3.43	
Hindustan Unilever Ltd.	1.95	
Fertilizers & Agrochemicals	1.94	
P I Industries Limited	1.94	
Finance	9.45	
Housing Development Finance Corp. Ltd.	3.13	
Bajaj Finance Ltd.	2.13	

Issuer	% to Net Assets	Rating
SBI Cards & Payment Services Ltd.	1.13	
Creditaccess Grameen Ltd.	0.90	
Crisil Ltd.	0.76	
Muthoot Finance Ltd.	0.75	
Poonawalla FinCorp Ltd.	0.65	
Food Products	1.77	
Nestle India Ltd.	1.00	
Britannia Industries Ltd.	0.77	
Gas	3.50	
Indraprastha Gas Ltd.	1.96	
Gujarat Gas Ltd.	1.54	
Healthcare Services	1.61	
Max Healthcare Institute Ltd.	0.85	
Krishna Inst Of Medical Sciences Ltd.	0.76	
Industrial Manufacturing	0.83	
Praj Industries Ltd.	0.83	
Industrial Products	2.29	
Ratnamani Metals & Tubes Ltd.	0.78	
Grindwell Norton Ltd.	0.77	
RHI Magnesita India Ltd.	0.74	
IT - Software	7.97	
Infosys Ltd.	4.09	
HCL Technologies Ltd.	2.12	
LTIMindtree Ltd.	0.97	
Coforge Ltd.	0.79	
Leisure Services	2.22	
Deyyani International Ltd.	1.43	
Jubilant Foodworks Ltd.	0.79	
Petroleum Products	6.89	
Reliance Industries Ltd.	6.89	
Pharmaceuticals & Biotechnology	4.93	
Torrent Pharmaceuticals Ltd.	2.16	
Sun Pharmaceutical Industries Ltd.	1.84	
JB Chemicals & Pharmaceuticals Ltd.	0.94	
Realty	0.77	
The Phoenix Mills Ltd.	0.77	
Retailing	1.01	
Vedant Fashions Ltd.	1.01	
Telecom - Services	2.06	
Bharti Airtel Ltd.	2.06	
Equity Holdings Total	97.22	
Government Bond And Treasury Bill	0.19	
Treasury Bill	0.19	
364 Days Tbill Red 2023	0.19	SOVEREIGN
Cash & Current Assets	2.59	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	64.07
Mid Cap (%) (101st-250th stock)	22.61
Small Cap (%) (251st stock onwards)	10.55
Cash and Tbill (%)	2.78
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.92	11,492	12.74	11,274	12.94	11,294
Last 3 Years	29.00	21,495	27.61	20,806	26.02	20,037
Last 5 Years	12.92	18,368	12.35	17,904	12.89	18,344
Since Inception	13.57	25,880	14.07	26,745	14.05	26,714
Direct Plan - Growth Option						
Last 1 Year	16.63	11,663	12.74	11,274	12.94	11,294
Last 3 Years	30.69	22,354	27.61	20,806	26.02	20,037
Last 5 Years	14.58	19,752	12.35	17,904	12.89	18,344
Since Inception	15.14	28,680	14.07	26,745	14.05	26,714

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

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

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

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

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

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

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

PGIM INDIA HYBRID EQUITY FUND

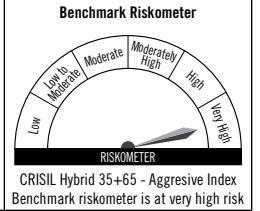
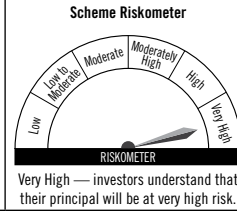
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

Investment Objective: The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr): 224.81

AUM as on 31/05/2023 (₹ in Cr.): 227.26

Portfolio Turnover: 0.81 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.12 yrs	Modified Duration: 0.83 yrs
Portfolio Yield: 7.01%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.31%

Standard Deviation of Benchmark (Annual): 11.55%

Beta: 1.10 **Sharpe Ratio***:** 0.19

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 99.06	₹ 114.34
IDCW**	₹ 13.94	₹ 23.88
Monthly IDCW**	₹ 22.17	₹ 23.92

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
24-Mar-23	1.16	14.12	1.98	24.11
MONTHLY IDCW**				
17-Mar-23	0.15	21.07	0.16	22.66
17-Apr-23	0.15	21.45	0.16	23.10
17-May-23	0.15	21.87	0.17	23.58

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

Portfolio

Issuer	% to Net Assets	Rating
Auto Components	2.37	
Motherson Sumi Wiring India Ltd.	0.75	
Tube Investments Of India Ltd.	0.73	
UNO Minda Ltd.	0.54	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.35	
Automobiles	1.57	
Mahindra & Mahindra Ltd.	0.81	
Eicher Motors Ltd.	0.76	
Banks	17.18	
HDFC Bank Ltd.	8.70	
ICICI Bank Ltd.	7.65	
Equitas Small Finance Bank Ltd.	0.83	
Beverages	1.86	
Varun Beverages Limited	0.93	
Radico Khaitan Ltd.	0.93	
Capital Markets	0.33	
Indian Energy Exchange Ltd.	0.33	
Cement & Cement Products	1.73	
Ultratech Cement Ltd.	1.73	
Chemicals & Petrochemicals	1.01	
Tatva Chintan Pharma Chem Ltd.	0.51	
Navin Fluorine International Ltd.	0.50	
Construction	2.31	
Larsen & Toubro Ltd.	2.31	
Consumer Durables	1.44	
Dixon Technologies (India) Ltd.	0.87	
Metro Brands Ltd.	0.57	
Diversified FMCG	1.76	
Hindustan Unilever Ltd.	1.76	
Fertilizers & Agrochemicals	1.18	
P I Industries Limited	1.18	
Finance	8.40	
Bajaj Finance Ltd.	2.31	
SBI Cards & Payment Services Ltd.	1.61	
Housing Development Finance Corp. Ltd.	1.28	
Cholamandalam Investment & Finance Co. Ltd.	1.20	
Creditaccess Grameen Ltd.	0.83	
Poonawalla Fincorp Ltd.	0.59	
Crisil Ltd.	0.59	
Food Products	0.72	
Britannia Industries Ltd.	0.72	
Gas	2.05	
Indraprastha Gas Ltd.	1.31	
Gujarat Gas Ltd.	0.74	

Issuer	% to Net Assets	Rating
Healthcare Services	1.69	
Global Health Ltd.	1.69	
Industrial Products	2.13	
Carborundum Universal Ltd.	1.08	
Ratnamani Metals & Tubes Ltd.	0.54	
RHI Magnesita India Ltd.	0.51	
IT - Software	5.10	
Infosys Ltd.	3.09	
HCL Technologies Ltd.	2.02	
Leisure Services	0.89	
Jubilant Foodworks Ltd.	0.89	
Devyani International Ltd.	0.00	
Petroleum Products	6.99	
Reliance Industries Ltd.	6.99	
Pharmaceuticals & Biotechnology	2.58	
Torrent Pharmaceuticals Ltd.	2.19	
Sanofi India Ltd.	0.38	
Realty	0.54	
The Phoenix Mills Ltd.	0.54	
Retailing	0.51	
Vedant Fashions Ltd.	0.51	
Telecom - Services	1.93	
Bharti Airtel Ltd.	1.93	
Equity Holdings Total	66.27	
Mutual Funds/Exchange Traded	11.68	
PGIM Jennsng Gleg Op-USD Ac I	11.68	
Corporate Debt	2.02	
Non-Convertible Debentures	2.02	
Jamnagar Utilities & Power Pvt. Ltd.	1.28	CRISIL AAA
Small Industries Development Bank Of India	0.44	ICRA AAA
Small Industries Development Bank Of India	0.31	CRISIL AAA
Government Bond And Treasury Bill	17.32	
Government Bond	16.23	
Government Of India	4.26	SOVEREIGN
Government Of India	4.02	SOVEREIGN
Government Of India	3.58	SOVEREIGN
Government Of India	2.24	SOVEREIGN
Government Of India	2.13	SOVEREIGN
Treasury Bill	1.09	
364 Days Tbill Red 2023	1.09	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	2.70	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	74.18
Mid Cap (%) (101st-250th stock)	14.30
Small Cap (%) (251st stock onwards)	11.52
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.01	11,401	11.49	11,149	12.94	11,294
Last 3 Years	18.42	16,624	19.21	16,958	26.02	20,037
Last 5 Years	8.27	14,881	11.60	17,318	12.89	18,344
Since Inception	12.60	99,060	12.38	95,439	14.26	1,31,564
Direct Plan - Growth Option						
Last 1 Year	15.92	11,592	11.49	11,149	12.94	11,294
Last 3 Years	20.38	17,464	19.21	16,958	26.02	20,037
Last 5 Years	10.00	16,106	11.60	17,318	12.89	18,344
Since Inception	11.48	31,012	11.94	32,373	12.89	35,365

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 May 31, 2023. For SIP Performance, please refer page no. 33.

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

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

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

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

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

PGIM INDIA EMERGING MARKETS EQUITY FUND

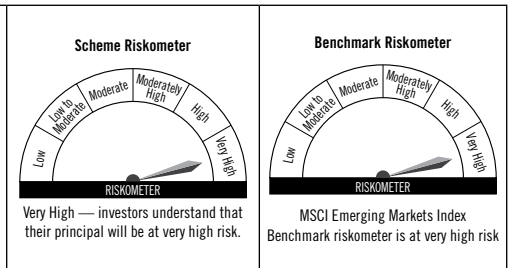
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets Index TRI

Option: Growth.

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

Monthly Average AUM (₹ in Cr): 122.49

AUM as on 31/05/2023 (₹ in Cr): 122.51

NAV	Regular Plan	Direct Plan
Growth	₹ 10.98	₹ 12.24

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

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

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

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

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.33
Cash & Current Assets	0.67
Total	100.00

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

Security	%
Taiwan Semiconductor Manufacturing	6.2
MercadoLibre	4.9
ASPEED Technology	4.1
MakeMyTrip	3.8
Coupang - Class A	3.3
Samsung SDI	3.1
Bumrungrad Hospital	3.0
Hong Kong Exchanges & Clearing	3.0
Mahindra & Mahindra	2.9
XP Inc. - Class A	2.9

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

Country/Region	%
China	25.1
Taiwan	20.1
India	15.4
South Korea	9.6
Brazil	6.3
Indonesia	6.0
United States	4.9
Thailand	3.0
Hong Kong	3.0
Singapore	1.3

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-8.65	9,135	-2.50	9,750	12.94	11,294
Last 3 Years	-7.05	8,026	6.61	12,122	26.02	20,037
Last 5 Years	-4.38	7,991	3.47	11,863	12.89	18,344
Since Inception	0.60	10,980	6.28	26,069	10.71	49,580
Direct Plan - Growth Option						
Last 1 Year	-7.69	9,231	-2.50	9,750	12.94	11,294
Last 3 Years	-6.08	8,281	6.61	12,122	26.02	20,037
Last 5 Years	-3.24	8,482	3.47	11,863	12.89	18,344
Since Inception	2.03	12,326	5.59	17,614	12.89	35,365

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 May 31, 2023. For SIP Performance, please refer page no. 34

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

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

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

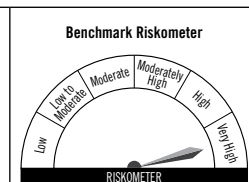
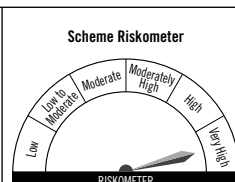
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Growth.

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

Monthly Average AUM (₹ in Cr): 1435.50

AUM as on 31/05/2023 (₹ in Cr): 1456.99

NAV	Regular Plan	Direct Plan
Growth	₹ 30.65	₹ 34.00

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

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

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

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

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	99.30
Cash & Current Assets	0.70
Total	100.00

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

Security	% of equity
Hermes International	7.1
LVMH Moet Hennessy Louis Vuitton	6.7
NVIDIA	6.2
Microsoft	6.2
Novo Nordisk	4.8
Ferrari	4.7
L'Oreal	4.5
Apple	4.4
MercadoLibre	4.3
Mastercard	3.9

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

Country/Region	%
United States	48.1
France	21.7
Denmark	4.8
Italy	4.7
Netherlands	3.9
United Kingdom	2.6
Germany	2.6
Japan	2.4
South Korea	1.6
Belgium	1.6
India	1.2
Other	1.1

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	16.19	11,619	7.44	10,744	12.94	11,294
Last 3 Years	8.60	12,814	13.39	14,591	26.02	20,037
Last 5 Years	13.93	19,204	11.22	17,022	12.89	18,344
Since Inception	8.96	30,650	13.44	51,868	11.62	42,007
Direct Plan - Growth Option						
Last 1 Year	17.40	11,740	7.44	10,744	12.94	11,294
Last 3 Years	9.82	13,250	13.39	14,591	26.02	20,037
Last 5 Years	15.20	20,299	11.22	17,022	12.89	18,344
Since Inception	8.78	24,028	12.81	35,082	12.89	35,365

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 May 31, 2023. For SIP Performance, please refer page no. 34

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

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

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

Inception Date: Regular Plan: 13/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** ₹ 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

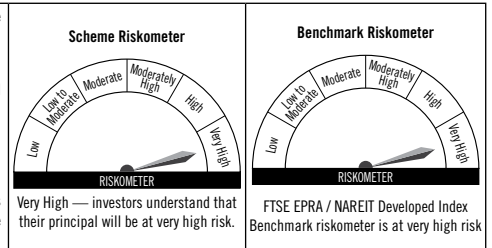
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

Option: Growth.

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

Monthly Average AUM (₹ in Cr): 97.97

AUM as on 31/05/2023 (₹ in Cr): 95.58

NAV	Regular Plan	Direct Plan
Growth	₹ 8.65	₹ 8.75

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

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

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

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

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	99.19
Cash & Current Assets	0.81
Total	100.00

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

Security	% of equity
Prologis	7.8
Welltower	7.5
Equinix	5.2
Life Storage	4.1
Sun Communities	3.7
Equity Residential	3.4
Ventas Realty	3.4
Americold Realty Trust	3.1
Mitsui Fudosan	2.9
Realty Income	2.6

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

Region	%
North America	64.3
Pacific Rim ex Japan	13.8
Japan	9.2
Europe ex UK	6.2
United Kingdom	5.7

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	-8.56	9,144	-8.95	9,105	12.94	11,294
Since Inception	-9.27	8,650	-9.11	8,672	6.38	10,966
Direct Plan - Growth Option						
Last 1 Year	-7.89	9,211	-8.95	9,105	12.94	11,294
Since Inception	-8.57	8,750	-9.11	8,672	6.38	10,966

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 May 31, 2023. For SIP Performance, please refer page no. 34

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

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

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

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

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



Nifty 50 Arbitrage TR Index Benchmark riskometer is at low risk

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 167.27

Monthly Average AUM (₹ in Cr): 249.86

AUM as on 31/05/2023 (₹ in Cr): 251.92

Portfolio Turnover: 2.25

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

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

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.9801	₹ 16.8265
IDCW**	₹ 11.2375	₹ 11.8801
Monthly IDCW**	₹ 10.6883	₹ 10.7539

**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-Mar-23	0.0399	10.6537	0.0401	10.7036
17-Apr-23	0.0400	10.6826	0.0402	10.7390
17-May-23	0.0401	10.7068	0.0403	10.7696

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Aerospace & Defense	0.86			REC Ltd.	0.90	-0.90	
Bharat Electronics Ltd.	0.86	-0.86		Indiabulls Housing Finance Ltd.	0.55	-0.55	
Agricultural Food & Other Products	0.34			Aditya Birla Capital Ltd.	0.26	-0.26	
Marico Ltd.	0.34	-0.34		Bajaj Finserv Ltd.	0.14	-0.14	
Automobiles	0.86			Healthcare Services	0.05		
Tata Motors Ltd.	0.86	-0.86		Apollo Hospitals Enterprise Ltd.	0.05	-0.05	
Banks	11.39			Insurance	0.75		
ICICI Bank Ltd.	3.38	-3.38		ICICI Lombard General Insurance Co. Ltd.	0.64	-0.64	
Indusind Bank Ltd.	2.25	-2.25		ICICI Prudential Life Insurance Co Ltd.	0.11	-0.11	
Canara Bank	1.89	-1.89		IT - Software	1.68		
HDFC Bank Ltd.	1.79	-1.79		Infosys Ltd.	1.65	-1.65	
RBL Bank Ltd.	1.58	-1.58		Tech Mahindra Ltd.	0.03	-0.03	
Bandhan Bank Ltd.	0.33	-0.33		Leisure Services	2.89		
State Bank Of India	0.17	-0.17		Delta Corp Ltd.	1.62	-1.62	
Beverages	1.95			The Indian Hotels Company Ltd.	1.27	-1.27	
United Spirits Ltd.	1.95	-1.95		Minerals & Mining	0.72		
Capital Markets	0.12			NMDC Ltd.	0.72	-0.72	
Multi Commodity Exchange Of India Ltd.	0.09	-0.09		Personal Products	2.29		
Indian Energy Exchange Ltd.	0.02	-0.02		Godrej Consumer Products Ltd.	1.47	-1.47	
Cement & Cement Products	14.44			Colgate Palmolive (India) Ltd.	0.57	-0.57	
ACC Ltd.	3.69	-3.69		Dabur India Ltd.	0.25	-0.25	
Ambuja Cements Ltd.	3.27	-3.27		Petroleum Products	0.97		
Grasim Industries Ltd.	2.85	-2.85		Reliance Industries Ltd.	0.88	-0.87	
Ultratech Cement Ltd.	2.75	-2.75		Hindustan Petroleum Corp. Ltd.	0.08	-0.08	
Dalmia Bharat Ltd.	1.65	-1.65		Pharmaceuticals & Biotechnology	3.77		
The India Cements Ltd.	0.23	-0.23		Sun Pharmaceutical Industries Ltd.	2.09	-2.08	
Chemicals & Petrochemicals	0.70			Dr. Reddy's Laboratories Ltd.	0.92	-0.91	
Gujarat Narmada Valley Fert & Chem Ltd.	0.70	-0.70		Aurobindo Pharma Ltd.	0.52	-0.52	
Construction	0.58			Biocon Ltd.	0.22	-0.21	
Larsen & Toubro Ltd.	0.58	-0.58		Ipca Laboratories Ltd.	0.02	-0.02	
Consumer Durables	5.85			Power	0.06		
Voltas Ltd.	1.94	-1.94		Tata Power Company Ltd.	0.06	-0.06	
Bata India Ltd.	1.69	-1.69		Realty	0.61		
Titan Company Ltd.	1.30	-1.30		Godrej Properties Ltd.	0.61	-0.61	
Asian Paints Ltd.	0.91	-0.91		Retailing	2.08		
Diversified FMCG	1.18			Aditya Birla Fashion And Retail Ltd.	2.08	-2.08	
Hindustan Unilever Ltd.	1.18	-1.18		Transport Infrastructure	2.00		
Electrical Equipment	0.15			Adani Ports & Special Economic Zone Ltd.	2.00	-2.00	
Siemens Ltd.	0.08	-0.08		Equity Holdings Total	68.01	-68.01	
Bharat Heavy Electricals Ltd.	0.07	-0.07		Government Bond And Treasury Bill	7.82		
Entertainment	2.28			Government Bond	1.92		SOVEREIGN
Zee Entertainment Enterprises Ltd.	2.07	-2.07		Government Of India	1.92		SOVEREIGN
PVR Inox Ltd.	0.16	-0.16		Treasury Bill	5.90		SOVEREIGN
Sun Tv Network Ltd.	0.05	-0.05		364 Days Tbill Red 2023	1.94		SOVEREIGN
Ferrous Metals	1.36			364 Days Tbill Red 2024	1.89		SOVEREIGN
Steel Authority Of India Ltd.	1.31	-1.31		364 Days Tbill Red 2024	1.88		SOVEREIGN
Tata Steel Ltd.	0.05	-0.05		364 Days Tbill Red 2023	0.20		SOVEREIGN
Fertilizers & Agrochemicals	0.11			Margin Mutual Fund Units	12.24		
UPL Ltd.	0.11	-0.11		PGIM India Mutual Fund	12.24		
Finance	8.01			Cash & Current Assets	11.94		
Piramal Enterprises Ltd.	2.24	-2.24		Total	100.00		
Housing Development Finance Corporation Ltd.	1.51	-1.51					
IDFC Ltd.	1.42	-1.42					
L&T Finance Holdings Ltd.	1.00	-1.00					

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	5.06	10,506	5.54	10,554	6.26	10,626
Last 3 Years	3.79	11,182	4.03	11,261	4.20	11,315
Last 5 Years	4.62	12,537	4.63	12,541	5.68	13,182
Since Inception	5.49	15,980	5.27	15,688	6.30	17,083
Direct Plan - Growth Option						
Last 1 Year	5.78	10,578	5.54	10,554	6.26	10,626
Last 3 Years	4.47	11,405	4.03	11,261	4.20	11,315
Last 5 Years	5.27	12,927	4.63	12,541	5.68	13,182
Since Inception	6.12	16,827	5.27	15,688	6.30	17,083

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 May 31, 2023. For SIP Performance, please refer page no. 34
 Scheme performance is not strictly comparable with that of its Standard Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

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

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

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

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

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Equity Savings Index Benchmark riskometer is at moderate risk

Fund Details

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

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

Benchmark: NIFTY Equity Savings Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 142.87

Monthly Average AUM (₹ in Cr): 119.76

AUM as on 31/05/2023 (₹ in Cr): 119.26

Portfolio Turnover: 0.49 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.74 yrs	Modified Duration: 0.59 yrs
Portfolio Yield: 6.78%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.19%

Standard Deviation of Benchmark (Annual): 6.41%

Beta: 0.87 **Sharpe Ratio***:** 0.26

*** Risk Free Rate assumed to be 5.12% (based on MIBOR as on 31/05/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 42.0314	₹ 46.8130
Monthly IDCW**	₹ 12.5731	₹ 13.5688
Annual IDCW**	₹ 14.8582	₹ 15.4492

**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-Mar-23	0.0703	12.4550	0.0758	13.4205
17-Apr-23	0.0709	12.5079	0.0764	13.4862
17-May-23	0.0710	12.5692	0.0766	13.5608
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	0.37		
Motherson Sumi Wiring India Ltd.	0.19		
Tube Investments Of India Ltd.	0.18		
Automobiles	0.89		
Maruti Suzuki India Ltd.	0.45		
Mahindra & Mahindra Ltd.	0.44		
Banks	21.33		
ICICI Bank Ltd.	7.99	-5.67	
HDFC Bank Ltd.	5.48	-3.14	
Kotak Mahindra Bank Ltd.	5.47	-5.37	
Axis Bank Ltd.	1.79	-1.11	
Bandhan Bank Ltd.	0.61	-0.61	
Beverages	0.30		
Varun Beverages Limited	0.30		
Cement & Cement Products	2.73		
Ultratech Cement Ltd.	1.02		
Ambuja Cements Ltd.	0.96	-0.97	
Grasim Industries Ltd.	0.75	-0.76	
Chemicals & Petrochemicals	1.34		
Tata Chemicals Ltd.	1.34	-1.31	
Construction	2.34		
Larsen & Toubro Ltd.	2.34	-1.68	
Consumer Durables	4.55		
Titan Company Ltd.	2.40	-2.41	
Asian Paints Ltd.	1.61	-1.61	
Havells India Ltd.	0.55	-0.55	
Diversified FMCG	0.63		
Hindustan Unilever Ltd.	0.63		
Ferrous Metals	5.44		
JSW Steel Ltd.	3.78	-3.81	
Tata Steel Ltd.	1.66	-1.67	
Fertilizers & Agrochemicals	0.38		
P I Industries Limited	0.38		
Finance	6.47		
Bajaj Finance Ltd.	5.80	-5.15	
Cholamandalam Investment & Finance Company Ltd.	0.41		
SBI Cards & Payment Services Ltd.	0.20		
Can Fin Homes Ltd.	0.06	-0.06	
Food Products	0.36		
Britannia Industries Ltd.	0.36		
Gas	0.24		
Indraprastha Gas Ltd.	0.24		

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Healthcare Services	0.46		
Max Healthcare Institute Ltd.	0.46		
Insurance	1.25		
ICICI Prudential Life Insurance Co Ltd.	0.64	-0.65	
HDFC Life Insurance Co. Ltd.	0.60	-0.60	
IT - Software	7.14		
Tech Mahindra Ltd.	5.05	-5.09	
Infosys Ltd.	1.23		
HCL Technologies Ltd.	0.86		
Leisure Services	0.18		
Jubilant Foodworks Ltd.	0.18		
Personal Products	3.56		
Dabur India Ltd.	2.85	-2.87	
Godrej Consumer Products Ltd.	0.71	-0.71	
Petroleum Products	6.67		
Reliance Industries Ltd.	6.67	-5.17	
Pharmaceuticals & Biotechnology	0.52		
Torrent Pharmaceuticals Ltd.	0.18		
Laurus Labs Ltd.	0.17		
JB Chemicals & Pharmaceuticals Ltd.	0.16		
Telecom - Services	0.43		
Bharti Airtel Ltd.	0.43		
Transport Infrastructure	1.94		
Adani Ports & Special Economic Zone Ltd.	1.94	-1.94	
Equity Holdings Total	69.51	-52.92	
Corporate Debt	1.62		
Non-Convertible Debentures	1.62		
Jamnagar Utilities & Power Pvt. Ltd.	1.62		CRISIL AAA
Government Bond And Treasury Bill	17.64		
Government Bond	13.66		
Government Of India	5.28		SOVEREIGN
Government Of India	4.26		SOVEREIGN
Government Of India	3.25		SOVEREIGN
Government Of India	0.88		SOVEREIGN
Treasury Bill	3.98		
364 Days Tbill Red 2024	3.98		SOVEREIGN
Cash & Current Assets	11.22		
Total	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	90.54
Mid Cap (%) (101st-250th stock)	8.49
Small Cap (%) (251st stock onwards)	0.97
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	5.89	10,589	8.66	10,866	10.04	11,004
Last 3 Years	10.97	13,674	12.04	14,072	3.16	10,979
Last 5 Years	6.82	13,912	8.77	15,228	6.84	13,922
Since Inception	7.71	42,031	NA	NA	5.60	28,646
Direct Plan - Growth Option						
Last 1 Year	6.75	10,675	8.66	10,866	10.04	11,004
Last 3 Years	12.15	14,116	12.04	14,072	3.16	10,979
Last 5 Years	7.93	14,650	8.77	15,228	6.84	13,922
Since Inception	9.10	24,765	9.22	25,060	6.42	19,113

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 May 31, 2023. For SIP Performance, please refer page no. 34. Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

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

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

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

Inception Date: Regular Plan: 05/02/2004, **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 May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Hybrid 50+50 Moderate Index Benchmark riskometer is at high risk

Fund Details

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

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

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

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

Monthly Average AUM (₹ in Cr): 1397.75

AUM as on 31/05/2023 (₹ in Cr): 1392.94

Portfolio Turnover: 1.68 (for Equity)

Average Maturity: 0.55 years **Modified Duration:** 0.43 years

Portfolio Yield: 7.01%

NAV	Regular Plan	Direct Plan
Growth	₹ 12.04	₹ 12.55
IDCW**	₹ 10.94	₹ 10.86

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	78.38
Mid Cap (%) (101st-250th stock)	20.03
Small Cap (%) (251st stock onwards)	1.59
Not Classified	—

** The above data is given for equity allocation

IDCW** History

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

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

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

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	3.62	
Bharat Electronics Ltd.	3.62	
Auto Components	1.88	
Tube Investments Of India Ltd.	1.60	
Balkrishna Industries Ltd.	0.27	
Automobiles	2.56	
Mahindra & Mahindra Ltd.	2.56	
Banks	18.71	
ICICI Bank Ltd.	8.35	
HDFC Bank Ltd.	7.26	
Axis Bank Ltd.	3.10	
Beverages	0.72	
United Spirits Ltd.	0.72	
Capital Markets	0.21	
Central Depository Services (I) Ltd.	0.21	
Cement & Cement Products	3.44	
Grasim Industries Ltd.	3.44	
Construction	2.90	
Larsen & Toubro Ltd.	2.90	
Consumer Durables	0.22	
Metro Brands Ltd.	0.22	
Diversified FMCG	5.38	
ITC Ltd.	2.74	
Hindustan Unilever Ltd.	2.64	
Fertilizers & Agrochemicals	0.70	
P I Industries Limited	0.70	
Finance	8.02	
Housing Development Finance Corp. Ltd.	3.79	
Bajaj Finance Ltd.	1.60	
SBI Cards & Payment Services Ltd.	1.32	
Cholamandalam Investment & Finance Company Ltd.	0.59	
Poonawalla FinCorp Ltd.	0.48	
Crisil Ltd.	0.24	
Gas	1.71	
Indraprastha Gas Ltd.	1.71	
Healthcare Services	3.55	
Max Healthcare Institute Ltd.	3.55	
Industrial Products	3.87	
SKF India Ltd.	1.88	
Timken India Ltd.	1.53	
Cummins India Ltd.	0.43	
RHI Magnesita India Ltd.	0.03	
IT - Software	3.86	
Infosys Ltd.	3.86	
Petroleum Products	5.76	
Reliance Industries Ltd.	5.76	

Issuer	% to Net Assets	Rating
Pharmaceuticals & Biotechnology	3.00	
Abbott India Ltd.	2.07	
JB Chemicals & Pharmaceuticals Ltd.	0.93	
Power	2.86	
NTPC Ltd.	2.86	
Retailing	0.78	
Vedant Fashions Ltd.	0.78	
Equity Holdings Total	73.75	
Corporate Debt	4.99	
Non-Convertible Debentures	4.99	
Jamnagar Utilities & Power Pvt. Ltd.	1.39	CRISIL AAA
HDFC Bank Ltd.	0.73	CRISIL AAA
Larsen & Toubro Ltd.	0.44	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	0.43	CRISIL AAA
REC Ltd.	0.36	CRISIL AAA
Grasim Industries Ltd.	0.36	CRISIL AAA
National Bank For Agriculture & Rural Development		
NTPC Ltd.	0.31	CRISIL AAA
Small Industries Development Bank Of India	0.29	ICRA AAA
Indian Railway Finance Corporation Ltd.	0.24	CRISIL AAA
Power Finance Corporation Ltd.	0.09	CRISIL AAA
Certificate Of Deposit	4.52	
State Bank Of India	1.46	ICRA A1+
National Bank For Agriculture & Rural Development	1.36	CRISIL A1+
Union Bank Of India	1.09	ICRA A1+
National Bank For Agriculture & Rural Development	0.41	CRISIL A1+
Small Industries Development Bank Of India	0.20	CRISIL A1+
Commercial Paper	2.44	
Tata Capital Housing Finance Ltd.	0.95	CRISIL A1+
Axis Finance Ltd.	0.75	CRISIL A1+
Mahindra & Mahindra Financial Services Ltd	0.75	CRISIL A1+
Government Bond And Treasury Bill	6.17	
Government Bond	6.17	
Government Of India	2.42	SOVEREIGN
Government Of India	1.60	SOVEREIGN
Government Of India	1.38	SOVEREIGN
Government Of India	0.38	SOVEREIGN
Government Of India	0.26	SOVEREIGN
Government Of India	0.13	SOVEREIGN
Cash & Current Assets	8.13	
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	10.16	11,016	10.95	11,095	12.94	11,294
Since Inception	8.34	12,040	8.68	12,127	11.25	12,802
Direct Plan - Growth Option						
Last 1 Year	12.05	11,205	10.95	11,095	12.94	11,294
Since Inception	10.30	12,550	8.68	12,127	11.25	12,802

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 May 31, 2023. For SIP Performance, please refer page no. 34 Returns for the benchmark have been calculated using TRI values.

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

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

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/07/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 27/01/2003; Direct Plan: 01/01/2013
Fund Manager	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-1 Index	CRISIL Ultra Short Duration Debt B-1 Index	CRISIL Money Market B-1 Index	CRISIL Low Duration Debt B-1 Index	CRISIL Short Duration Debt B-1 Index
Fund Details as on May 31, 2023						
Month End AUM (in crores)	95.74	626.52	367.93	248.43	93.19	27.63
Average Maturity	1 day	1.01 months	4.48 months	9.03 months	0.77 year	1.82 years
Macaulay Duration	1 day	1.01 months	4.47 months	9.03 months	0.68 year	1.64 years
Modified Duration	1 day	0.94 months	4.16 months	8.42 months	0.63 year	1.58 years
Portfolio Yield	6.27%	6.76%	7.09%	7.29%	7.34%	6.88%
Asset Mix						
Commercial Paper	—	38.56%	35.28%	35.01%	12.21%	—
Certificate of Deposit	—	21.11%	35.11%	46.60%	37.23%	6.85%
PSU Bonds/ PFI Bonds	—	—	—	—	7.47%	7.76%
PSU Banks	—	—	—	—	—	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	4.17%	22.61%	12.86%	16.63%	2.06%	5.14%
Corporate Debt	—	3.80%	7.33%	—	24.68%	5.43%
Cash & Current Assets	0.15%	-3.42%	0.47%	-0.41%	0.84%	4.56%
TREPS	0.51%	0.09%	0.05%	0.01%	0.03%	0.11%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	—	—	10.51%	50.26%
Reverse Repo	95.17%	17.25%	8.90%	2.16%	4.97%	19.89%
Rating Mix						
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	89.19%	94.57%
AA+	—	—	—	—	5.39%	5.43%
AA*	—	—	—	—	5.42%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
Why Invest?	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund	Tracks the CRISIL-IBX Gilt Index - April 2028, suited for investors seeking high quality portfolio
Portfolio Features#	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities	Invests in constituents of the CRISIL IBX Gilt Index - April 2028
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
Inception Date	Regular Plan: 08/03/2013; Direct Plan: 08/03/2013	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013	Regular Plan: 22/02/2023; Direct Plan: 22/02/2023
Fund Manager	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal and Bhupesh Kalyani
Benchmark	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond A-III Index	CRISIL Corporate Bond B-III Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
Fund Details as on May 31, 2023					
Month End AUM (in crores)	48.99	139.26	47.65	134.44	31.60
Average Maturity	2.61 years	6.85 years	2.70 years	5.60 years	4.31 years
Macaulay Duration	2.28 years	4.61 years	2.31 years	4.16 years	3.61 years
Modified Duration	2.14 years	4.44 years	2.16 years	4.02 years	3.49 years
Portfolio Yield	7.14%	6.94%	7.13%	6.92%	7.03%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	0.97%	—	—	—	—
PSU Bonds/ PFI Bonds	46.03%	4.37%	24.05%	—	—
PSU Banks	23.48%	1.77%	12.41%	—	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	11.16%	1.88%
Corporate Debt	8.67%	7.12%	36.59%	—	—
Cash & Current Assets	9.05%	14.41%	9.99%	8.18%	2.26%
TREPS	0.04%	0.07%	0.07%	0.03%	0.01%
Perpetual Bonds**	—	—	—	—	—
G01 Securities	3.82%	58.44%	3.52%	74.92%	94.92%
Reverse Repo	7.94%	13.82%	13.37%	5.71%	0.93%
Rating Mix					
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	92.66%	100.00%	100.00%
AA+	—	—	7.34%	—	—
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^{##}

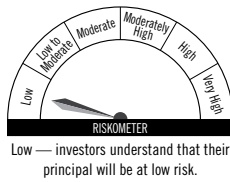
Details as on May 31, 2023

This product is suitable for investors who are seeking*

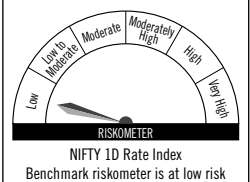
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

Scheme Riskometer



Benchmark Riskometer



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

Fund Details

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

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 95.42

Monthly Average AUM (₹ in Cr): 97.18

AUM as on 31/05/2023 (₹ in Cr): 95.74

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.27%

NAV	Regular Plan	Direct Plan
Growth	₹ 1166.0355	₹ 1169.6819
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.8850	₹ 1000.8722

**Income Distribution cum Capital Withdrawal option

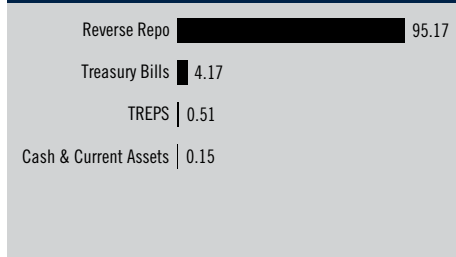
Load Structure: Entry Load: NA. Exit Load: Nil

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

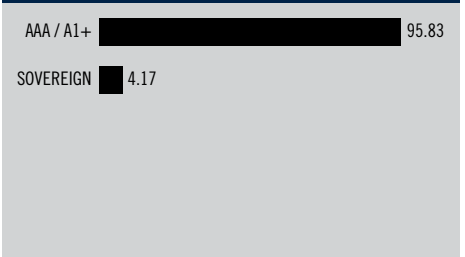
Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	4.17	
182 Days T Bill Mat 2023	2.09	SOV
91 Days T Bill Mat 2023	2.08	SOV
TREPS	0.51	
Cash & Current Assets	0.15	
Reverse Repo	95.17	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 May 2023 To 31 May 2023)	6.12	10,012	6.27	10,012	5.90	10,011
15 Days (16 May 2023 To 31 May 2023)	6.18	10,025	6.30	10,026	8.70	10,036
30 Days (1 May 2023 To 31 May 2023)	6.41	10,053	6.53	10,054	7.39	10,061
Last 1 Year (CAGR)	5.84	10,584	6.00	10,600	6.26	10,626
Last 3 Years (CAGR)	4.08	11,273	4.20	11,313	4.20	11,313
Since Inception (CAGR)	4.17	11,660	4.24	11,690	4.96	11,998
Direct Plan - Growth Option						
7 Days (24 May 2023 To 31 May 2023)	6.18	10,012	6.27	10,012	5.90	10,011
15 Days (16 May 2023 To 31 May 2023)	6.24	10,026	6.30	10,026	8.70	10,036
30 Days (1 May 2023 To 31 May 2023)	6.47	10,053	6.53	10,054	7.39	10,061
Last 1 Year (CAGR)	5.93	10,593	6.00	10,600	6.26	10,626
Last 3 Years (CAGR)	4.15	11,299	4.20	11,313	4.20	11,313
Since Inception (CAGR)	4.25	11,697	4.24	11,690	4.96	11,998

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

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

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

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

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

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

PGIM INDIA LIQUID FUND

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

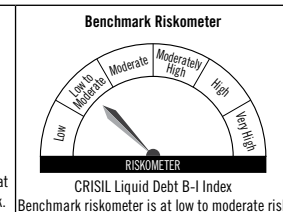
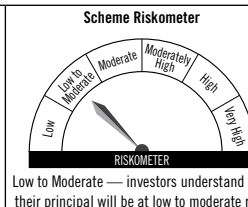
Rated AAAMf by ICRA##

Details as on May 31, 2023

This product is suitable for investors who are seeking*

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW TO MODERATE

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



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

Fund Details

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

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

Benchmark: CRISIL Liquid Debt B-I Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 743.21

Monthly Average AUM (₹ in Cr): 641.96

AUM as on 31/05/2023 (₹ in Cr): 626.52

Average Maturity: 1.01 months **Modified Duration:** 0.94 months

Macaulay Duration: 1.01 months **Portfolio Yield:** 6.76%

NAV	Regular Plan	Direct Plan
Growth	₹ 294.1461	₹ 296.8667
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5923	₹ 100.5942
Monthly IDCW**	₹ 112.2568	₹ 111.6326

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA.

Exit Load:

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

** For rating methodology refer page no. 32

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
31-Mar-23	0.2790	111.7995	0.2774	111.1515
28-Apr-23	0.2800	112.1161	0.2784	111.4786
26-May-23	0.2807	112.4394	0.2792	111.8121

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	21.11		Corporate Debt	3.80	
Punjab National Bank	7.51	ICRA A1+	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	3.80	CRISIL AAA
Axis Bank Ltd.	3.80	CRISIL A1+	Treasury Bills	22.61	
Union Bank Of India	3.80	ICRA A1+	182 Days T Bill Mat 2023	6.06	SOV
Bank Of Baroda	3.75	IND A1+	364 Days T Bill Mat 2023	5.31	SOV
Kotak Mahindra Bank Ltd.	2.25	CRISIL A1+	182 Days T Bill Mat 2023	3.80	SOV
Commercial Paper	38.56		91 Days Tbill Mat 2023	3.74	SOV
Sundaram Home Finance Limited (Erstwhile Known As Sundaram BNP Paribas Home Finance Limited)	7.60	CRISIL A1+	91 Days T Bill Mat 2023	3.04	SOV
Aditya Birla Money Ltd	7.58	CRISIL A1+	182 Days T Bill Mat 2023	0.66	SOV
Small Industries Development Bank Of India	7.50	CRISIL A1+	TREPS	0.09	
Redington (India) Limited	4.55	CRISIL A1+	Cash & Current Assets	-3.42	
Reliance Retail Ventures Ltd	3.80	CRISIL A1+	Reverse Repo	17.25	
ICICI Securities Ltd	3.79	CRISIL A1+	Total	100.00	
Blue Star Ltd	3.74	CRISIL A1+			

Asset Allocation (%)

Commercial Paper	38.56
Treasury Bills	22.61
Certificate of Deposit	21.11
Reverse Repo	17.25
Corporate Debt	3.80
TREPS	0.09
Cash & Current Assets	-3.42

Credit Quality Profile (%)

AAA / A1+	77.39
SOVEREIGN	22.61

Performance

Period	Fund		CRISIL Liquid Debt B-I Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 May 2023 To 31 May 2023)	6.44	10,012	6.64	10,013	5.90	10,011
15 Days (16 May 2023 To 31 May 2023)	6.92	10,028	7.07	10,029	8.70	10,036
30 Days (1 May 2023 To 31 May 2023)	6.94	10,057	7.14	10,059	7.39	10,061
Last 1 Year (CAGR)	6.23	10,623	6.43	10,643	6.26	10,626
Last 3 Years (CAGR)	4.30	11,346	4.62	11,452	4.20	11,313
Last 5 Years (CAGR)	5.26	12,924	5.44	13,033	5.68	13,182
Since Inception (CAGR)	7.09	29,415	6.84	28,347	6.16	25,641
Direct Plan - Growth Option						
7 Days (24 May 2023 To 31 May 2023)	6.58	10,013	6.64	10,013	5.90	10,011
15 Days (16 May 2023 To 31 May 2023)	7.07	10,029	7.07	10,029	8.70	10,036
30 Days (1 May 2023 To 31 May 2023)	7.09	10,058	7.14	10,059	7.39	10,061
Last 1 Year (CAGR)	6.36	10,636	6.43	10,643	6.26	10,626
Last 3 Years (CAGR)	4.43	11,388	4.62	11,452	4.20	11,313
Last 5 Years (CAGR)	5.38	12,996	5.44	13,033	5.68	13,182
Since Inception (CAGR)	6.82	19,884	6.76	19,770	6.38	19,050

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

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

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

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

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

PGIM INDIA ULTRA SHORT DURATION FUND

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

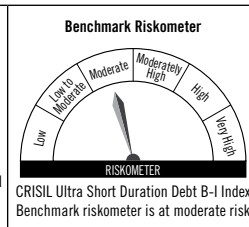
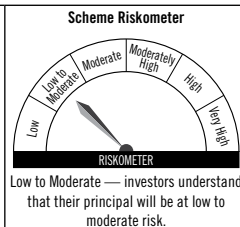
Rated AAAMf by ICRA[#]

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Ultra Short Duration Debt B-I Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 428.73

Monthly Average AUM (₹ in Cr): 371.46

AUM as on 31/05/2023 (₹ in Cr): 367.93

Average Maturity: 4.48 months **Modified Duration:** 4.16 months

Macaulay Duration: 4.47 months **Portfolio Yield:** 7.09%

NAV	Regular Plan	Direct Plan
Growth	₹ 29.7054	₹ 30.6433
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0840	₹ 10.2734
Monthly IDCW**	₹ 12.8288	₹ 12.0617

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
31-Mar-23	-	-	0.0451	12.0506
28-Apr-23	-	-	0.0452	12.0760
26-May-23	-	-	0.0453	12.0976

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	35.11		Exim Bank	5.91	CRISIL A1+
Punjab National Bank	6.77	IND A1+	ICICI Securities Ltd	1.28	CRISIL A1+
Small Industries Development Bank Of India	6.43	CARE A1+	Corporate Debt	7.33	
State Bank Of India	5.80	CARE A1+	LIC Housing Finance Ltd.	4.62	CRISIL AAA
Axis Bank Ltd.	5.51	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	2.71	CRISIL AAA
ICICI Bank Ltd.	5.33	ICRA A1+	Treasury Bills	12.86	
Kotak Mahindra Bank Ltd.	2.68	CRISIL A1+	182 Days T Bill Mat 2023	5.40	SOV
Union Bank Of India	2.59	ICRA A1+	182 Days T Bill Mat 2023	4.03	SOV
Commercial Paper	35.28		364 Days T Bill Mat 2023	1.35	SOV
Housing Development Finance Corporation Ltd.	8.27	CRISIL A1+	364 Days T Bill Mat 2024	1.30	SOV
Redington (India) Limited	6.77	CRISIL A1+	364 Days Tbill Mat 2023	0.78	SOV
Blue Star Ltd	6.68	CRISIL A1+	TREPS	0.05	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	6.37	CRISIL A1+	Cash & Current Assets	0.47	
			Reverse Repo	8.90	
			Total	100.00	

Asset Allocation (%)	
Commercial Paper	35.28
Certificate of Deposit	35.11
Treasury Bills	12.86
Reverse Repo	8.90
Corporate Debt	7.33
Cash & Current Assets	0.47
TREPS	0.05

Credit Quality Profile (%)	
AAA / A1+	87.14
SOVEREIGN	12.86

Performance (CAGR)						
Period	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.82	10,582	7.00	10,700	6.26	10,626
Last 3 Years	4.30	11,350	5.24	11,659	4.20	11,315
Last 5 Years	6.90	13,965	6.28	13,560	5.68	13,182
Since Inception	7.59	29,705	7.50	29,344	6.24	24,623
Direct Plan - Growth Option						
Last 1 Year	6.48	10,648	7.00	10,700	6.26	10,626
Last 3 Years	4.86	11,532	5.24	11,659	4.20	11,315
Last 5 Years	7.31	14,234	6.28	13,560	5.68	13,182
Since Inception	8.09	22,490	7.31	20,843	6.38	19,050

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 May 31, 2023. Returns for the benchmark have been calculated using TRI values. w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Ultra Short Duration Fund BI Index to CRISIL Ultra Short Duration Debt B-I Index.
Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-30. Puneet Pal is managing 18 schemes and Bhupesh Kalyani is managing 13 schemes. Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2023 refer page no. 32

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

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

PGIM INDIA MONEY MARKET FUND

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

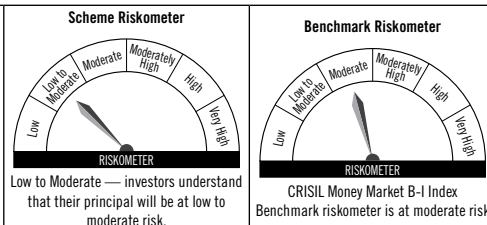
Rated A1+ mfs by ICRA##

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

Investment Objective: The Scheme seeks to deliver reasonable market related returns through investments in Money Market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Money Market B-I Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 231.17

Monthly Average AUM (₹ in Cr): 254.82

AUM as on 31/05/2023 (₹ in Cr): 248.43

Average Maturity: 9.03 months

Modified Duration: 8.42 months

Macaulay Duration: 9.03 months

Portfolio Yield: 7.29%

NAV	Regular Plan	Direct Plan
Growth	₹ 1147.1986	₹ 1174.0331
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	₹ 1003.6475	₹ 1003.7002
Monthly IDCW**	₹ 1022.1690	₹ 1028.3424

**Income Distribution cum Capital Withdrawal option

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

For rating methodology refer page no. 32

IDCW** History

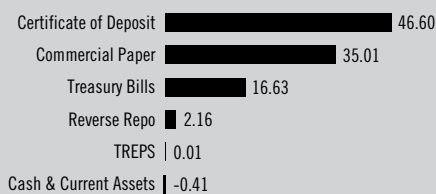
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
31-Mar-23	3.8172	1,020.3411	3.8378	1,025.9228
28-Apr-23	3.8328	1,023.2103	3.8547	1,029.1122
26-May-23	3.8396	1,025.3395	3.8624	1,031.4892

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.

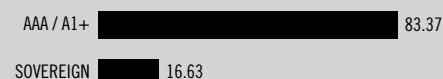
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	46.60		Mahindra & Mahindra Financial Services Ltd	5.32	CRISIL A1+
Small Industries Development Bank Of India	8.42	CRISIL A1+	Housing Development Finance Corporation Ltd.	4.21	CRISIL A1+
Kotak Mahindra Bank Ltd.	8.39	CRISIL A1+	Tata Capital Housing Finance Ltd.	4.18	CRISIL A1+
Axis Bank Ltd.	8.38	CRISIL A1+	Treasury Bills	16.63	
National Bank For Agriculture & Rural Development	7.28	CRISIL A1+	364 Days T Bill Mat 2024	13.38	SOV
State Bank Of India	7.24	CARE A1+	364 Days T Bill Mat 2024	1.92	SOV
Union Bank Of India	4.98	ICRA A1+	364 Days T Bill Mat 2024	1.33	SOV
Union Bank Of India	1.91	IND A1+	TREPS	0.01	
Commercial Paper	35.01		Cash & Current Assets	-0.41	
Exim Bank	8.37	CRISIL A1+	Reverse Repo	2.16	
ICICI Securities Ltd	7.60	CRISIL A1+	Total	100.00	
Axis Finance Limited	5.33	CRISIL A1+			

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	6.24	10,624	6.71	10,671	6.26	10,626
Last 3 Years	4.14	11,296	4.84	11,527	4.20	11,315
Since Inception	4.34	11,472	4.99	11,708	4.69	11,598
Direct Plan - Growth Option						
Last 1 Year	6.72	10,672	6.71	10,671	6.26	10,626
Last 3 Years	4.89	11,541	4.84	11,527	4.20	11,315
Since Inception	5.08	11,740	4.99	11,708	4.69	11,598

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 May 31, 2023.

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

PGIM INDIA LOW DURATION FUND

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

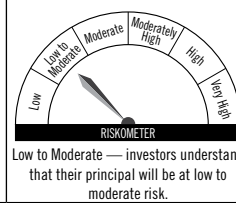
Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



Benchmark Riskometer



Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Low Duration Debt B-I Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 99.07

Monthly Average AUM (₹ in Cr): 92.68

AUM as on 31/05/2023 (₹ in Cr): 93.19

Average Maturity: 0.77 yr

Modified Duration: 0.63 yr

Macaulay Duration: 0.68 yr

Portfolio Yield: 7.34%

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	₹ 25.5405	₹ 0.00
Daily IDCW**	₹ 9.9474	₹ 0.00
Weekly IDCW**	₹ 10.0316	₹ 0.00
Monthly IDCW**	₹ 10.1648	₹ 0.00
Direct - Growth	₹ 27.3369	₹ 0.00
Direct - Daily IDCW**	₹ 10.0271	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2213	₹ 0.00
Direct - Monthly IDCW**	₹ 10.2522	₹ 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**				
31-Mar-23	0.0380	10.1578	0.0383	10.2315
28-Apr-23	0.0381	10.1810	0.0384	10.2612
26-May-23	0.0382	10.1958	0.0385	10.2824

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.

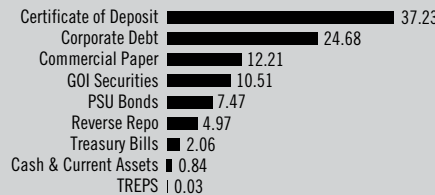
Regular Plan and Direct Plan are available for subscription as per the below details

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.

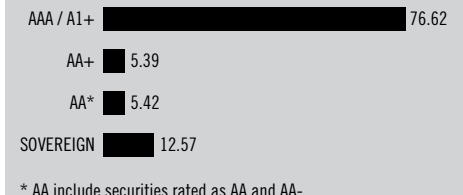
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	37.23		Ultratech Cement Ltd.	5.28	CRISIL AAA
State Bank Of India	10.52	CARE A1+	GOI Securities	10.51	
Axis Bank Ltd.	7.22	CRISIL A1+	4.56 GOI Mat 2023	5.31	SOV
ICICI Bank Ltd.	5.26	ICRA A1+	5.22 GOI Mat 2025	4.16	SOV
National Bank For Agriculture & Rural Development	5.08	IND A1+	5.74 GOI Mat 2026	0.83	SOV
Union Bank Of India	4.06	IND A1+	6.54 GOI Mat 2032	0.21	SOV
Kotak Mahindra Bank Ltd.	3.05	CRISIL A1+	Treasury Bills	2.06	
Union Bank Of India	2.04	ICRA A1+	364 Days Tbill Mat 2023	2.06	SOV
Commercial Paper	12.21		PSU Bonds	7.47	
Housing Development Finance Corp. Ltd.	7.14	CRISIL A1+	Small Industries Development Bank Of India	7.47	ICRA AAA
Exim Bank	5.07	CRISIL A1+	TREPS	0.03	
Corporate Debt	24.68		Cash & Current Assets	0.84	
LIC Housing Finance Ltd.	8.59	CRISIL AAA	Reverse Repo	4.97	
JM Financial Credit Solutions Limited	5.42	ICRA AA	Total	100.00	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	5.39	CRISIL AA+			

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	5.79	10,579	7.04	10,704	6.26	10,626
Last 3 Years	3.65	11,138	5.39	11,708	4.20	11,315
Last 5 Years	1.34	10,688	6.40	13,638	5.68	13,182
Since Inception	6.05	25,541	7.27	30,642	6.15	25,926
Direct Plan - Growth Option						
Last 1 Year	6.71	10,671	7.04	10,704	6.26	10,626
Last 3 Years	4.46	11,401	5.39	11,708	4.20	11,315
Last 5 Years	2.11	11,101	6.40	13,638	5.68	13,182
Since Inception	5.72	17,852	7.53	21,301	6.38	19,050

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 May 31, 2023. w.e.f. January 22, 2022. The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund has been merged with PGIM India Low Duration Fund. w.e.f. April 03, 2023, the benchmark name has been changed from CRISIL Low Duration Fund BI Index to CRISIL Low Duration Debt B-I Index. Returns for the benchmark have been calculated using TRI values.

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

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

PGIM INDIA SHORT DURATION FUND

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

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Short Duration Debt B-II Index Benchmark riskometer is at moderate risk

Potential Risk Class

Credit Risk →	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 (January-March 2023) Average AUM (₹ in Cr): 26.63

Monthly Average AUM (₹ in Cr): 27.68

AUM as on 31/05/2023 (₹ in Cr): 27.63

Average Maturity: 1.82 yrs

Modified Duration: 1.58 yrs

Macaulay Duration: 1.64 yrs

Portfolio Yield: 6.88%

NAV	Regular Plan	Direct Plan
Growth	₹ 38.7468	₹ 42.1477
Monthly IDCW**	₹ 11.5301	₹ 12.2103
Quarterly IDCW**	₹ 10.2148	₹ 10.8255

**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**				
31-Mar-23	0.0648	11.5428	0.0686	12.2125
28-Apr-23	0.0655	11.5773	0.0693	12.2540
26-May-23	0.0655	11.5860	0.0694	12.2686
QUARTERLY IDCW**				
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084
31-Mar-23	0.1723	10.2263	0.1823	10.8273

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.85		Treasury Bills	5.14	
State Bank Of India	6.85	CARE A1+	364 Days T Bill Mat 2024	5.14	SOV
Corporate Debt	5.43		PSU Bonds	7.76	
Muthoot Finance Limited	5.43	CRISIL AA+	Power Finance Corporation Ltd.	7.76	CRISIL AAA
GOI Securities	50.26		TREPS	0.11	
5.74 GOI Mat 2026	31.45	SOV	Cash & Current Assets	4.56	
5.22 GOI Mat 2025	14.04	SOV	Reverse Repo	19.89	
5.63 GOI Mat 2026	1.76	SOV	Total	100.00	
7.38 GOI Mat 2027	1.72	SOV			
7.26 GOI Mat 2033	0.92	SOV			
7.17 Govt. Stock 2028	0.37	SOV			

Asset Allocation (%)

GOI Securities	50.26
Reverse Repo	19.89
PSU Bonds	7.76
Certificate of Deposit	6.85
Corporate Debt	5.43
Treasury Bills	5.14
Cash & Current Assets	4.56
TREPS	0.11

Credit Quality Profile (%)

AAA / A1+	39.17
AA+	5.43
SOVEREIGN	55.40

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	6.13	10,613	7.46	10,746	10.04	11,004
Last 3 Years	4.51	11,418	6.08	11,942	3.16	10,979
Last 5 Years	4.06	12,203	7.28	14,216	6.84	13,922
Since Inception	6.88	38,747	7.15	40,778	5.91	32,195
Direct Plan - Growth Option						
Last 1 Year	6.76	10,676	7.46	10,746	10.04	11,004
Last 3 Years	5.28	11,671	6.08	11,942	3.16	10,979
Last 5 Years	4.86	12,680	7.28	14,216	6.84	13,922
Since Inception	7.13	20,493	7.87	22,008	6.42	19,113

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 May 31, 2023.

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

PGIM INDIA BANKING AND PSU DEBT FUND

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

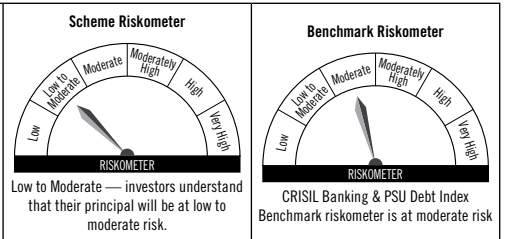
Rated AAAMfs by ICR#

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

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

Monthly Average AUM (₹ in Cr): 49.02

AUM as on 31/05/2023 (₹ in Cr): 48.99

Average Maturity: 2.61 yrs

Modified Duration: 2.14 yrs

Macaulay Duration: 2.28 yrs

Portfolio Yield: 7.14%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.9667	₹ 21.9669
IDCW**	₹ 10.2471	₹ 10.2596
Quarterly IDCW**	₹ 10.6782	₹ 10.7400

**Income Distribution cum Capital Withdrawal option

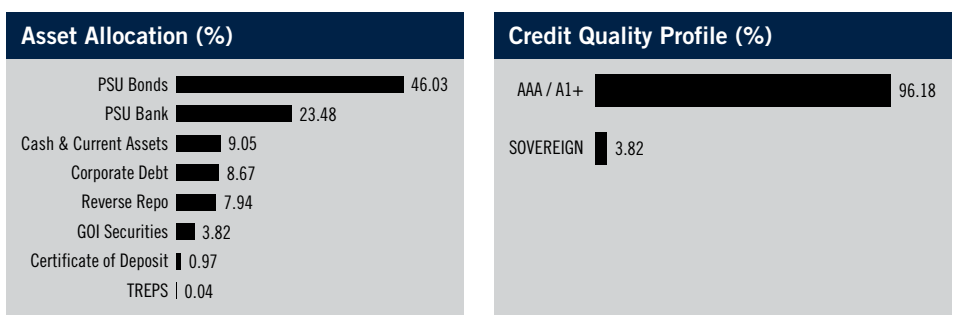
Load Structure: Entry Load: NA. Exit Load: Nil.

** For rating methodology refer page no. 32

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

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

Portfolio			Issuer		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	0.97		Power Finance Corporation Ltd.	8.74	CRISIL AAA
State Bank Of India	0.97	CARE A1+	NTPC Ltd.	5.88	CRISIL AAA
Corporate Debt	8.67		Mahanagar Telephone Nigam Ltd.	2.68	CRISIL AAA (CE)
HDFC Bank Ltd.	8.67	CRISIL AAA	PSU Bank	23.48	
GOI Securities	3.82		Exim Bank	10.39	CRISIL AAA
5.63 GOI Mat 2026	1.98	SOV	National Bank For Agriculture & Rural Development	9.17	CRISIL AAA
7.26 GOI Mat 2033	1.56	SOV	State Bank Of India	3.92	CRISIL AAA
7.38 GOI Mat 2027	0.28	SOV	TREPS	0.04	
PSU Bonds	46.03		Cash & Current Assets	9.05	
Rural Electrification Corporation Ltd.	10.26	CRISIL AAA	Reverse Repo	7.94	
Indian Railway Finance Corp. Ltd	9.66	CRISIL AAA	Total	100.00	
Small Industries Development Bank Of India	8.81	CRISIL AAA			



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	6.11	10,611	7.03	10,703	10.04	11,004
Last 3 Years	4.97	11,571	5.32	11,686	3.16	10,979
Last 5 Years	7.00	14,030	7.23	14,180	6.84	13,922
Since Inception	7.50	20,967	7.92	21,827	6.28	18,654
Direct Plan - Growth Option						
Last 1 Year	6.37	10,637	7.03	10,703	10.04	11,004
Last 3 Years	5.39	11,709	5.32	11,686	3.16	10,979
Last 5 Years	7.47	14,337	7.23	14,180	6.84	13,922
Since Inception	7.99	21,967	7.92	21,827	6.28	18,654

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

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

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

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

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

PGIM INDIA DYNAMIC BOND FUND

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

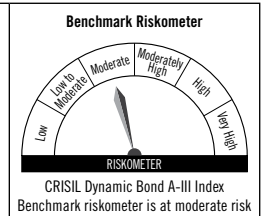
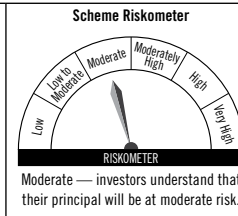
Rated AAAMf by ICRA^{##}

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Dynamic Bond A-III Index

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

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

Monthly Average AUM (₹ in Cr): 139.53

AUM as on 31/05/2023 (₹ in Cr): 139.26

Average Maturity: 6.85 yrs

Modified Duration: 4.44 yrs

Macaulay Duration: 4.61 yrs

Portfolio Yield: 6.94%

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	₹ 2265.1192	₹ 2505.4446
Quarterly IDCW**	₹ 1096.7621	₹ 1197.1903

**Income Distribution cum Capital Withdrawal option

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

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	7.12	
HDFC Bank Ltd.	7.12	CRISIL AAA
GOI Securities	58.44	
7.41% GOI 2036	33.78	SOV
7.26 GOI Mat 2032	11.00	SOV
7.38 GOI Mat 2027	9.67	SOV
7.17 Govt. Stock 2028	3.30	SOV
6.99 GOI Mat 2051	0.23	SOV
7.26 GOI Mat 2033	0.18	SOV
5.22 GOI Mat 2025	0.14	SOV
5.74 GOI Mat 2026	0.14	SOV
6.54 GOI Mat 2032	0.00	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	4.37	
Rural Electrification Corporation Ltd.	4.37	CRISIL AAA
PSU Bank	1.77	
National Bank For Agriculture & Rural Development	1.08	CRISIL AAA
State Bank Of India	0.69	CRISIL AAA
TREPS	0.07	
Cash & Current Assets	14.41	
Reverse Repo	13.82	
Total	100.00	

Asset Allocation (%)

GOI Securities	58.44
Cash & Current Assets	14.41
Reverse Repo	13.82
Corporate Debt	7.12
PSU Bonds	4.37
PSU Bank	1.77
TREPS	0.07

Credit Quality Profile (%)

AAA / A1+	41.56
SOVEREIGN	58.44

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	6.04	10,604	9.04	10,904	10.04	11,004
Last 3 Years	3.92	11,227	5.19	11,643	3.16	10,979
Last 5 Years	6.68	13,817	8.02	14,708	6.84	13,922
Since Inception	7.44	22,651	8.27	24,724	6.62	20,757
Direct Plan - Growth Option						
Last 1 Year	7.37	10,737	9.04	10,904	10.04	11,004
Last 3 Years	5.14	11,626	5.19	11,643	3.16	10,979
Last 5 Years	7.76	14,532	8.02	14,708	6.84	13,922
Since Inception	8.28	22,894	8.01	22,322	6.42	19,113

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 May 31, 2023.

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

PGIM INDIA CORPORATE BOND FUND

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

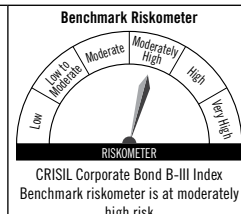
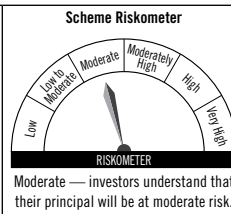
Rated AA+ by ICRA**

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Corporate Bond B-III Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 50.19

Monthly Average AUM (₹ in Cr): 47.39

AUM as on 31/05/2023 (₹ in Cr): 47.65

Average Maturity: 2.70 yrs

Modified Duration: 2.16 yrs

Macaulay Duration: 2.31 yrs

Portfolio Yield: 7.13%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.2652	₹ 40.8922
Monthly IDCW**	₹ 13.0544	₹ 15.0616
Quarterly IDCW**	₹ 11.6550	₹ 13.1585
Annual IDCW**	₹ 10.4234	₹ 15.8104

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

IDCW** History

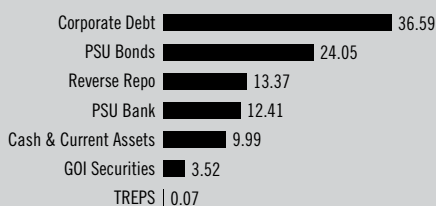
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
31-Mar-23	0.0732	13.0389	0.0843	15.0288
28-Apr-23	0.0740	13.1019	0.0853	15.1081
26-May-23	0.0742	13.1239	0.0856	15.1405
QUARTERLY IDCW**				
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	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.

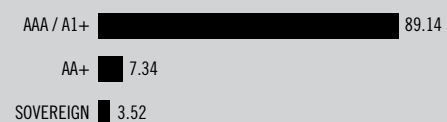
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	36.59		Small Industries Development Bank Of India	6.26	ICRA AAA
Jamnagar Utilities & Power Pvt. Ltd.	10.15	CARE AAA	NTPC Ltd.	5.04	CRISIL AAA
Larsen & Toubro Ltd.	8.53	CRISIL AAA	Indian Railway Finance Corporation Ltd	4.23	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	8.45	CRISIL AAA	PSU Bank	12.41	
Muthoot Finance Limited	7.34	CRISIL AA+	National Bank For Agriculture & Rural Development	8.38	CRISIL AAA
HDFC Bank Ltd.	2.12	CRISIL AAA	State Bank Of India	4.03	CRISIL AAA
GOI Securities	3.52		TREPS	0.07	
7.26 GOI Mat 2033	2.67	SOV	Cash & Current Assets	9.99	
7.38 GOI Mat 2027	0.85	SOV	Reverse Repo	13.37	
PSU Bonds	24.05		Total	100.00	
Rural Electrification Corporation Ltd.	8.52	CRISIL AAA			

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	5.96	10,596	7.33	10,733	10.04	11,004
Last 3 Years	5.26	11,666	7.28	12,352	3.16	10,979
Last 5 Years	6.48	13,690	7.28	14,215	6.84	13,922
Since Inception	6.68	37,265	7.93	47,262	5.99	32,665
Direct Plan - Growth Option						
Last 1 Year	6.72	10,672	7.33	10,733	10.04	11,004
Last 3 Years	6.01	11,917	7.28	12,352	3.16	10,979
Last 5 Years	7.33	14,247	7.28	14,215	6.84	13,922
Since Inception	7.57	21,386	8.38	23,123	6.42	19,113

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 May 31, 2023.

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

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

PGIM INDIA GILT FUND

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

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Dynamic Gilt Index

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

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

Monthly Average AUM (₹ in Cr): 136.24

AUM as on 31/05/2023 (₹ in Cr): 134.44

Average Maturity: 5.60 yrs

Modified Duration: 4.02 yrs

Macaulay Duration: 4.16 yrs

Portfolio Yield: 6.92%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 26.0114	₹ 27.5647
Quarterly IDCW**	₹ 14.0271	₹ 14.6228

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

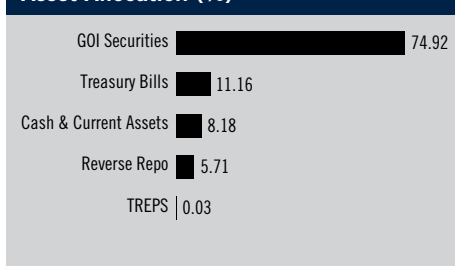
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534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

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

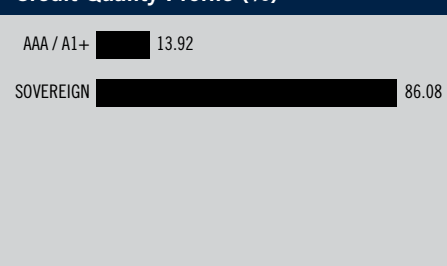
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	74.92		6.99 GOI Mat 2051	0.23	SOV
7.26 GOI Mat 2032	45.81	SOV	7.57 GOI Mat 2033	0.13	SOV
7.38 GOI Mat 2027	18.60	SOV	Treasury Bills	11.16	
5.15 GOI Mat 2025	3.58	SOV	91 Days T Bill Mat 2023	11.16	SOV
Government Of India - Gilts - 8.28% 2027	2.11	SOV	TREPS	0.03	
7.26 GOI Mat 2033	1.89	SOV	Cash & Current Assets	8.18	
5.63 GOI Mat 2026	1.44	SOV	Reverse Repo	5.71	
8.27 Rajasthan Uday SDL Mat 2023	0.57	SOV	Total	100.00	
6.54 GOI Mat 2032	0.56	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	6.47	10,647	10.26	11,026	10.04	11,004
Last 3 Years	3.89	11,216	4.76	11,499	3.16	10,979
Last 5 Years	6.69	13,824	7.88	14,617	6.84	13,922
Since Inception	6.77	26,011	7.60	29,125	6.20	24,074
Direct Plan - Growth Option						
Last 1 Year	7.57	10,757	10.26	11,026	10.04	11,004
Last 3 Years	5.04	11,592	4.76	11,499	3.16	10,979
Last 5 Years	7.62	14,442	7.88	14,617	6.84	13,922
Since Inception	7.74	21,737	7.64	21,531	6.42	19,113

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

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

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

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

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

PGIM INDIA CRISIL IBX GILT INDEX - APR 2028 FUND

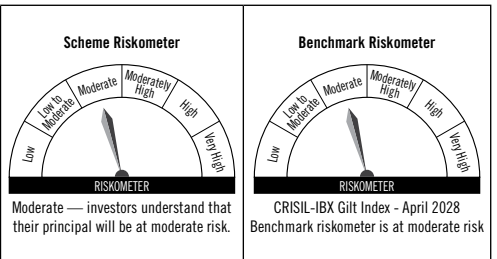
An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on May 31, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL-IBX Gilt Index - April 2028

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

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

Monthly Average AUM (₹ in Cr): 31.61

AUM as on 31/05/2023 (₹ in Cr): 31.60

Average Maturity: 4.31 yrs

Modified Duration: 3.49 yrs

Macaulay Duration: 3.61 yrs

Portfolio Yield: 7.03%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.3518	₹ 10.3588
IDCW**	₹ 10.3518	₹ 10.3588

**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	94.92		TREPS	0.01	
7.17 Govt. Stock 2028	52.34	SOV	Cash & Current Assets	2.26	
Government Of India - Gilts - 8.28% 2027	42.58	SOV	Reverse Repo	0.93	
Treasury Bills	1.88		Total	100.00	
182 Days T Bill Mat 2023	1.88	SOV			

Asset Allocation (%)

GOI Securities	94.92
Cash & Current Assets	2.26
Treasury Bills	1.88
Reverse Repo	0.93
TREPS	0.01

Credit Quality Profile (%)

AAA / A1+	3.20
SOVEREIGN	96.80

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 May 31, 2023 refer page no. 32

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of May 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.43%, PGIM India Large Cap Fund - Direct Plan: 0.92%, PGIM India Flexi Cap Fund - Regular Plan: 1.79%, PGIM India Flexi Cap Fund - Direct Plan: 0.41%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.73%, 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: 0.38%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.37%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.96%, PGIM India Hybrid Equity Fund - Regular Plan: 2.32%, PGIM India Hybrid Equity Fund - Direct Plan: 0.72%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.12%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.28%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.26%, PGIM India Equity Savings Fund - Direct Plan: 0.48%, PGIM India Balanced Advantage Fund - Regular Plan: 2.07%, PGIM India Balanced Advantage Fund - Direct Plan: 0.38%, PGIM India Overnight Fund - Regular Plan: 0.17%, 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: 0.26%, 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 May 31, 2023

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 100 TRI [^]
Last 1 Year	1,20,000	1,29,419	14.94	10.59
Last 3 Years	3,60,000	4,31,388	12.13	13.52
Last 5 Years	6,00,000	8,14,959	12.21	14.11
Since Inception	24,50,000	1,12,51,128	13.19	14.03

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	1,28,486	13.44	12.51
Last 3 Years	3,60,000	4,44,448	14.20	15.20
Last 5 Years	6,00,000	9,37,065	17.89	15.49
Since Inception	9,90,000	18,75,137	15.05	13.66

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	1,25,796	9.12	19.58
Last 3 Years	3,60,000	4,84,253	20.28	21.62
Last 5 Years	6,00,000	10,95,099	24.33	20.91
Since Inception	11,40,000	27,07,355	17.43	17.23

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	1,29,870	15.67	12.51
Last 3 Years	3,60,000	4,67,838	17.81	15.20
Last 5 Years	6,00,000	9,20,302	17.15	15.49
Since Inception	9,00,000	15,81,668	14.71	14.07

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	1,19,519	-0.75	17.91
Since Inception	2,30,000	2,27,803	-0.96	8.30

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	1,29,971	15.84	11.46
Last 3 Years	3,60,000	4,20,274	10.34	11.60
Last 5 Years	6,00,000	7,78,468	10.37	12.70
Since Inception	23,20,000	69,88,443	10.35	11.77

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 May 31, 2023

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index^
Last 1 Year	1,20,000	1,23,771	5.91	6.64
Last 3 Years	3,60,000	3,85,225	4.46	4.96
Last 5 Years	6,00,000	6,70,126	4.37	4.59
Since Inception	10,60,000	13,19,391	4.86	4.77

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	1,24,370	6.85	9.10
Last 3 Years	3,60,000	4,02,320	7.37	8.44
Last 5 Years	6,00,000	7,23,542	7.43	9.04
Since Inception	23,20,000	51,98,197	7.72	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	1,22,829	4.42	3.75
Last 3 Years	3,60,000	2,97,312	-12.06	-2.55
Last 5 Years	6,00,000	5,12,458	-6.18	2.22
Since Inception	18,90,000	20,97,420	1.30	6.52

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	1,39,183	31.08	14.24
Last 3 Years	3,60,000	3,64,032	0.73	7.38
Last 5 Years	6,00,000	7,65,594	9.69	10.63
Since Inception	15,70,000	29,37,933	9.10	12.42

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	1,17,769	-3.45	-5.81
Since Inception	1,80,000	1,68,818	-7.91	-8.36

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	1,26,363	10.03	11.12
Since Inception	2,80,000	3,03,020	6.70	7.85

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 May 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.13
Last 20 Days Average of Nifty 500 P/E	22.41
P/E Variation	1%
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	75.13%

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

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

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

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

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

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

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

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

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

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

The returns illustrated above are based on the following assumptions.

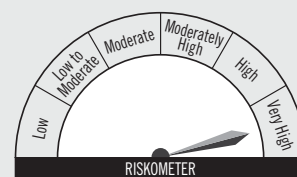
Assumptions for performance evaluation

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