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PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

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

This product is suitable for investors who are seeking*

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

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



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

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Ajit Menon
CEO

Law of Inertia

Dear Investors and Partners,

As we all know, Sir Isaac Newton gave us the famous three laws of motion, among which the first law in a simplified manner, states that an object at rest will remain at rest unless an outside force acts on it, and vice versa. This law is also commonly known as the Law of Inertia.

Now you may be wondering why I am discussing Newton in a mutual fund newsletter and what it has got to do with investing. As a firm believer of behaviour-based investing, I think inertia plays a very crucial role in the long-term outcomes for an investor. The outside forces will disrupt the steady state every once in a while, but an investor or advisor who can maintain inertia in a positive sense, will have a better chance, in my opinion, to create wealth over the long-term.

But don't take my word for it. Let's look at some studies worldwide which highlight investor's activity, or the lack of it.

A study by Vanguard Group & Fidelity found that investors who held their equity investments for more than 20 years and 10 years respectively outperformed the investors who frequently traded. As per annual studies titled Quantitative Analysis of Investor Behavior (QAIB) done by Dalbar Associates since 1984, focused on analyzing investor behavior in the U.S., they found a recurrent theme every year which highlights that an investor tends to be his own worst enemy when it comes to investing behaviour. Performance chasing, attempts at market timing, focus on short-term causes an average investor to underperform over a period of time. As per their study as of end 2022, an average equity investor in U.S. earned a CAGR of 6.81% over a period of 30 years, underperforming the S&P 500 significantly which generated returns of 9.65% in similar time frame. (Source: Dalbar QAIB 2023 study, Morningstar Inc) This also highlights the fact that an advisor, apart from being a financial coach to the investor, needs to also double up as a behaviour coach and the greatest value add can be discipline and commitment towards long-term financial journey. Back home, a recent study by SEBI brought out that 9 out of every 10 derivative traders in India are losing money in the stock market. (Source: SEBI)

Coming back to Sir Isaac Newton, recall that even he was not successful at market-timing in his infamous investment in South Sea Company bubble of the 1720s, which led him to comment "I can calculate the motion of heavenly bodies, but not the madness of people".

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 PGIM India team or our distributor partners. Wishing you and your family a Happy Diwali.

Stay safe & happy investing.

Equity Market

The market that was

In October 2023, markets went into consolidation mode with the NIFTY 50 index declining 2.8% for the month. The month saw broad based weakness in global markets led by Israel-Hamas conflict, rising US bond yields, and concerns about potential rate hikes dampening the global investor sentiment. NIFTY Midcap 100 index and NIFTY Smallcap 100 index saw a correction of 4.1% and 0.8% for the month respectively. During the month, indices for Healthcare, Metals and Mining, and Financials underperformed the broader market, while indices for Realty, FMCG and Auto outperformed. The RBI MPC, in its October meeting, while maintaining status quo on the repo rates, maintained the withdrawal of accommodation stance, and anchored in its commitment to achieve a medium-term CPI inflation target of 4%, while also supporting growth. IMF raising India's FY2024 GDP forecast to 6.3% from 6.1% earlier, Election Commission of India announcing the schedule for assembly elections in five states were other key developments for the month.

On the macro side, Sept'23 CPI inflation fell by 180bps to 5.02% YoY, out of which 130bps was due to vegetable price reversal. The August IIP registered robust growth at 10.3% compared to an upward revision to 6% in July. Exports in September moderated to US\$34.5bn from US\$38.5bn in August, led by a fall in

oil exports, while September imports fell sharply to US\$53.8bn from US\$60.2bn in August due to a fall in non-oil imports to US\$39.9bn. FIIs remained net sellers in the month of October 2023 to the tune of US\$2.61bn while DIIs remained net buyers to the tune of US\$3.39bn.

Going forward

We remain cautiously optimistic on the market from a medium-term perspective. Our caution is because markets are trading at a premium to its current fair value. However, this fair value is likely to grow at a strong pace in the medium-term, hence we remain optimistic from a medium to long term perspective. Globally we are seeing growth slow-down in developed markets due to elevated interest rates along coupled with sticky inflation situation. This will have an adverse impact on export-oriented businesses. In India uptick in discretionary demand in the ongoing festive season and measures by the government to boost rural consumption are the key near-term monitorable. As we inch closer to 2024, we would see increased volatility due to the Union Elections scheduled in May 2024. We are of the view that these are transient factors and would advise long-term investors to look beyond these near-term headwinds to benefit from the long-term India story.

Debt Market

October saw yields continuing their upward trajectory as RBI stuck a hawkish tone in the MPC meeting on October 6, as the RBI governor emphatically reiterated that the inflation target remains 4% which RBI is determined to achieve and it will not be satisfied merely with inflation falling below 6% which is the upper threshold of the inflation targeting framework. Apart from the hawkish tone, RBI also announced that they will be conducting open market sales (OMO) of government securities for liquidity management. Though the bond markets were positioned for a hawkish policy from RBI, the announcement of OMO sales caught the market on the wrong foot and yields went higher across the curve. The benchmark 10yr bond yield went up by 13bps on the day of the policy to touch a recent high of 7.38%. Bond markets stabilised thereafter as the interbank liquidity tightened, which negated any immediate need for RBI to conduct OMO sale of government securities. The benchmark 10yr bond yield ended the month at 7.36%

Yields went up across the curve and the yield curve steepened a bit, with the short end of the curve outperforming the longer end of the curve. CPI inflation came in at 5.02%, lower than market consensus led by moderation in food inflation. Core inflation continued to moderate and came in at 4.57% - the third straight month below 5%. The falling trend of lower core inflation is positive for the bond markets. Government has been managing inflation proactively through series of fiscal steps to bring down food inflation.

Crude oil prices were lower during the month despite conflict erupting in the Middle East. Brent prices ended the month at \$87.4 per barrel, compared to the September closing of \$95.3. INR depreciated on back of continued strength in the dollar index and portfolio outflows. RBI is believed to have intervened heavily in the FX market to support INR. INR depreciated by 22 paise during October, ending the month at 83.26 per dollar. The Indian OIS curve is reflecting a long pause and a delayed rate-cutting cycle from RBI. The 1yr OIS closed 14 bps lower at 6.94% compared to the September-end closing of 7.08%. The 5yr OIS was also lower by 13 bps during October. The divergence between the OIS and bond yields is on account of offshore flow-based receiving in swaps. Bond yields have reacted negatively after the announcement of OMO sales, whereas the OIS curve has retracted lower from its highs.

Liquidity in the system remained tight on lack of government spending and continuous RBI intervention in the FX market. After the announcement of OMO sales to manage liquidity, we believe that RBI's intent is to keep liquidity tight which means that the operational overnight rate will remain the MSF rate of 6.75% in the near term. Money market rates inched higher on the view of continued liquidity tightness with 1yr CD rates increasing by 15-20 bps.

GST collections went up by 13% to INR 1.70 trn, the second highest collection ever, underlying the good growth momentum. The RBI governor also, in a conference, mentioned that India's GDP growth is likely to surprise on the upside.

Global bond yields, led by US treasury yields, continued their upward trajectory as the narrative of higher-for-longer rates took a firm hold. The higher for longer narrative and the concerns on the US fiscal deficit led to a 36 bps jump in the benchmark US 10yr bond yield, which ended the month at 4.93%, from 4.57% at September-end.

Bank of Japan, did not tinker with its negative rate policy though it changed its language on the yield curve control to imply that it can tolerate a yield higher than 1% on the benchmark 10yr bond. JPY depreciated past 150 after the BOJ's policy. Indonesian and the Philippines central banks surprised with an unexpected rate hike underlying the challenge faced by emerging market central banks who are forced to keep a tight monetary policy stance in face of US dollar strength, and rise in developed market bond yields in order to preserve external macro stability, in spite of relatively good underlying economic fundamentals compared to the developed economies.

Given the current growth inflation dynamics and the aggressive rate hikes done by global central banks since last year, we believe that we are in the last leg of the global monetary tightening cycle and central banks are likely to be on a long pause going ahead.

We believe that RBI will also be on a long pause and the rate cutting cycle in India will start only when the developed market central banks have addressed the challenge of inflation effectively, which in our view will happen from 2024 onwards. The recent rise in yields presents a good opportunity for investors to increase their allocation to fixed income as slowing growth and moderating inflation is likely to lead to rate cuts in 2024.

We expect the 10yr Benchmark bond to trade in a range of 7.20% to 7.50% over the next one month.

Fixed Income Market

	September 2023	October 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.95%	6.84%	-11
1 yr CD	7.50%	7.70%	20
10 yr GOI Yield	7.22%	7.36%	14
INR/USD	83.04	83.26	22 paise
IIP (Monthly with 2-month lag)	6.00%	10.30%	430
CPI (Monthly with 1-month lag)	6.83%	5.02%	-181
5 yr AAA PSU spread (bps)	33	33	0
5 yr OIS	6.81%	6.68%	-13
US 10 yr yield	4.57%	4.93%	36
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund	PGIM India Hybrid Equity Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
Inception Date	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013
Fund Manager	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from August 19, 2023 and Bhupesh Kajyani (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from June 1, 2021, Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023.	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from August 19, 2023 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Bhupesh Kajyani (Equity Portion) is managing from October 12, 2023; Ojasvi Khicha (Overseas Investment) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023	Vinay Paharia (Equity Portion) is managing since April 01, 2023; Anandha Padmanabhan Anjneyan (Equity Portion) is managing from April 01, 2023 and Bhupesh Kajyani (Debt Portion) is managing from April 01, 2023	Anandha Padmanabhan Anjneyan (Equity Portion) is managing since August 19, 2023; Vinay Paharia (Equity Portion) is managing from April 01, 2023; and Ojasvi Khicha (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from April 01, 2023
Benchmark	NIFTY 100 TRI	NIFTY 500 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRISIL Hybrid 35+65 - Aggressive Index
Fund Details as on October 31, 2023						
Month End AUM (in Crores)	475.82	5633.11	9101.52	1653.75	556.68	206.52
Portfolio Turnover (Last 1 year)	0.48	1.16	0.98	1.23	0.58	0.67 (For Equity)
Standard Deviation of Fund (Annual)	17.60%	17.29%	18.26%	—	16.46%	13.33%
Standard Deviation of Benchmark (Annual)	18.27%	17.65%	18.68%	—	17.65%	11.54%
Beta	0.94	0.94	0.94	—	0.91	1.10
Sharpe Ratio**	0.20	0.43	0.58	—	0.39	0.14
	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)	—	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)
Portfolio Classification (%) as on October 31, 2023#						
Large Cap (%) (1st- 100th stock)	94.56	67.79	19.31	1.89	62.02	72.29
Mid Cap (%) (101st-250th stock)	1.00	23.16	67.97	13.72	20.88	17.97
Small Cap (%) (251st stock onwards)	—	5.64	7.82	77.52	12.98	9.74
Cash (%)	4.44	3.41	4.89	6.87	4.13	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on October 31, 2023						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.70	Auto Components	11.89	Banks	23.33
	IT - Software	10.27	Industrial Products	8.89	Finance	8.87
	Automobiles	7.76	Finance	8.56	Auto Components	6.87
	Petroleum Products	7.46	Consumer Durables	5.65	Finance	6.44
	Finance	7.07	Healthcare Services	5.58	IT - Software	6.34
	Diversified FMCG	5.02	IT - Software	5.53	Petroleum Products	5.95
	Telecom - Services	4.89	Banks	5.14	Pharmaceuticals & Biotechnology	4.30
	Pharmaceuticals & Biotechnology	4.83	Chemicals & Petrochemicals	5.05	Chemicals & Petrochemicals	3.61
	Beverages	4.17	Pharmaceuticals & Biotechnology	4.00	Petrochemicals	3.16
	Cement & Cement Products	3.01	Realty	3.97	Aerospace & Defense	3.01
					Healthcare Services	2.71
					Food Products	1.88
					Consumer Durables	1.80
					Diversified FMCG	1.78
					Healthcare Services	1.78
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Hitash Dang (Equity Portion) is managing since May 22, 2017 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Anandha Padmanabhan Anjanevan (Equity Portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjanevan (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021; Ojasvi Khichia (Overseas Investments) is managing from April 01, 2023 and Puneet Pal (Debt Portion) is managing from December 01, 2021
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage Index	NIFTY_Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	103.67	1284.64	72.44	153.43	98.61	1273.15
Portfolio Turnover (Last 1 year)	—	—	—	2.79	0.45 (For Equity)	1.20 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.14%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.67%	6.42%	—
Beta	—	—	—	0.31	0.86	—
Sharpe Ratio**	—	—	—	-0.28	0.24	—
Large Cap (%) (1st- 100th stock)	—	—	—	—	** Risk free rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)	76.82
Mid Cap (%) (101st-250th stock)	—	—	—	—	—	20.06
Small Cap (%) (251st stock onwards)	—	—	—	—	—	3.11
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Portfolio Classification (%) as on October 31, 2023 #					
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Information Technology	27.5	Apartments Property	14.3	Banks	17.41
	Consumer Discretionary	25.1	Industrial Property	14.0	Cement & Cement Products	8.30
	Financials	19.7	Healthcare Property	13.1	Petroleum Products	8.10
	Consumer Staples	7.5	Data Center Property	12.2	IT - Software	7.26
	Real Estate	4.2	Diversified	11.0	Pharmaceuticals & Biotechnology	7.09
	Communication Services	4.0	Storage Property	6.4	Ferrous Metals	4.09
	Healthcare	3.9	Malls Property	5.9	Personal Products	2.81
	Industrials	3.2	Hotel/Resort & Entertainment	5.6	Minerals & Mining	1.73
	Materials	1.8	Strip Centers Property	3.3	Petroleum Products	1.72
		Free-Standing Property	2.9	Consumer Durables	1.59	
		Non - Ferrous Metals	1.14	Transport Infrastructure	—	
Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Refer page no. 16	Refer page no. 17	Refer page no. 18

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

PGIM INDIA LARGE CAP FUND

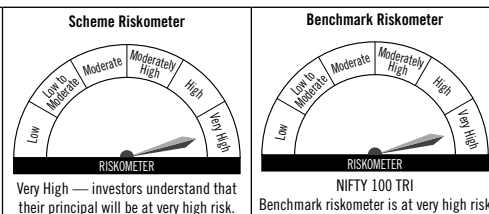
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on October 31, 2023

This product is suitable for investors who are seeking*

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

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



Fund Details

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

Fund Manager: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market) and (w.e.f. April 01, 2023) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

Benchmark: NIFTY 100 TRI

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 492.40

Monthly Average AUM (₹ in Cr): 485.34

AUM as on 31/10/2023 (₹ in Cr.): 475.82

Portfolio Turnover: 0.48

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.60%

Standard Deviation of Benchmark (Annual): 18.27%

Beta: 0.94 **Sharpe Ratio***:** 0.20

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 264.13	₹ 305.30
IDCW**	₹ 18.31	₹ 25.49

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55
28-Jun-19	0.44	16.78	—	—
27-Sep-19	0.44	15.99	—	—
26-Dec-19	0.35	16.31	0.30	21.09
25-Sep-20	0.29	14.70	—	—
31-Dec-20	0.32	17.72	0.48	23.89
26-Mar-21	0.35	17.92	0.52	24.20
25-Jun-21	0.37	19.66	0.55	26.60
14-Oct-21	0.39	21.58	0.59	29.27
31-Dec-21	0.36	19.89	0.54	27.00
25-Mar-22	0.33	18.31	0.44	24.89
24-Jun-22	0.31	16.78	0.43	22.89
30-Sep-22	0.35	18.03	0.47	24.70
30-Dec-22	0.36	18.73	0.50	25.76
31-Mar-23	0.36	17.85	0.50	24.63
03-Jul-23	0.40	19.39	0.56	26.86
25-Sep-23	0.42	19.26	0.58	26.77

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	2.21	
Bharat Electronics Ltd.	2.21	
Automobiles	7.76	
Maruti Suzuki India Ltd.	3.09	
Mahindra & Mahindra Ltd.	2.80	
Eicher Motors Ltd.	0.97	
TVS Motor Company Ltd.	0.90	
Banks	24.70	
ICICI Bank Ltd.	8.25	
HDFC Bank Ltd.	7.68	
Kotak Mahindra Bank Ltd.	4.40	
Axis Bank Ltd.	4.36	
Beverages	4.17	
United Spirits Ltd.	2.71	
Varun Beverages Limited	1.46	
Cement & Cement Products	3.01	
Ultratech Cement Ltd.	3.01	
Chemicals & Petrochemicals	0.97	
SRF Ltd.	0.97	
Construction	1.63	
Larsen & Toubro Ltd.	1.63	
Consumer Durables	2.37	
Titan Company Ltd.	2.37	
Diversified FMCG	5.02	
Hindustan Unilever Ltd.	3.60	
ITC Ltd.	1.42	
Fertilizers & Agrochemicals	1.94	
P I Industries Limited	1.94	
Finance	7.07	
Bajaj Finance Ltd.	4.08	
SBI Cards & Payment Services Ltd.	2.27	
Jio Financial Services Ltd.	0.71	

Issuer	% to Net Assets	Rating
Food Products	1.71	
Britannia Industries Ltd.	1.71	
Insurance	1.13	
ICICI Lombard General Insurance Co. Ltd.	1.13	
IT - Software	10.27	
Infosys Ltd.	4.35	
Tata Consultancy Services Ltd.	3.80	
Ltimindtree Ltd.	2.13	
Leisure Services	1.00	
The Indian Hotels Company Ltd.	1.00	
Petroleum Products	7.46	
Reliance Industries Ltd.	7.46	
Pharmaceuticals & Biotechnology	4.83	
Sun Pharmaceutical Industries Ltd.	2.63	
Mankind Pharma Ltd.	1.23	
Divi's Laboratories Ltd.	0.97	
Power	1.62	
NTPC Ltd.	1.62	
Retailing	0.76	
Avenue Supermarts Ltd.	0.76	
Telecom - Services	4.89	
Bharti Airtel Ltd.	4.89	
Transport Services	1.02	
Interglobe Aviation Ltd.	1.02	
Equity Holdings Total	95.56	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2024	0.20	SOVEREIGN
Cash & Current Assets	4.23	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	94.56
Mid Cap (%) (101st-250th stock)	1.00
Small Cap (%) (251st stock onwards)	—
Cash and Gsec (%)	4.44
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	6.59	10,659	5.33	10,533	7.01	10,701
Last 3 Years	15.46	15,398	18.75	16,755	19.27	16,976
Last 5 Years	11.58	17,304	13.69	19,003	14.27	19,487
Since Inception	17.08	2,64,130	17.14	2,67,003	16.64	2,44,384
Direct Plan - Growth Option						
Last 1 Year	8.22	10,822	5.33	10,533	7.01	10,701
Last 3 Years	17.21	16,108	18.75	16,755	19.27	16,976
Last 5 Years	13.20	18,594	13.69	19,003	14.27	19,487
Since Inception	13.44	39,201	12.82	36,952	12.73	36,620

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 October 31, 2023. For SIP Performance, please refer page no. 30

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 2023 Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 7-12, 17, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28.

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

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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 MIDCAP OPPORTUNITIES FUND

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

Details as on October 31, 2023

Fund Details

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

Fund Manager: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market) 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 (July-September 2023) Average AUM (₹ in Cr): 9264.83

Monthly Average AUM (₹ in Cr): 9282.77

AUM as on 31/10/2023 (₹ in Cr): 9101.52

Portfolio Turnover: 0.98

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.26%

Standard Deviation of Benchmark (Annual): 18.68%

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

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 47.21	₹ 53.51
IDCW**	₹ 22.20	₹ 44.36

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Midcap 150 TRI Benchmark riskometer is at very high risk

Portfolio

Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles		
Escorts Kubota Ltd.	1.43	
Auto Components		
Tube Investments Of India Ltd.	3.18	
UNO Minda Ltd.	2.04	
Sona BLW Precision Forgings Ltd.	1.87	
Balkrishna Industries Ltd.	1.65	
Motherson Sumi Wiring India Ltd.	1.51	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.01	
Schaeffler India Ltd.	0.62	
Automobiles		
TVS Motor Company Ltd.	2.39	
Banks		
HDFC Bank Ltd.	2.32	
Kotak Mahindra Bank Ltd.	2.28	
AU Small Finance Bank Ltd.	0.54	
Beverages		
Varun Beverages Limited	1.10	
United Spirits Ltd.	0.97	
Radico Khaitan Ltd.	0.39	
Capital Markets		
HDFC Asset Management Company Ltd.	1.60	
Central Depository Services (I) Ltd.	0.94	
Cement & Cement Products		
JK Cement Ltd.	1.92	
Chemicals & Petrochemicals		
Navin Fluorine International Ltd.	1.94	
Solar Industries India Ltd.	1.43	
Vinati Organics Ltd.	0.91	
Clean Science And Technology Ltd.	0.65	
Tata Chemicals Ltd.	0.11	
Consumer Durables		
Dixon Technologies (India) Ltd.	2.24	
Metro Brands Ltd.	0.99	
Bata India Ltd.	0.97	
Kajaria Ceramics Ltd.	0.76	
Blue Star Ltd.	0.69	
Electrical Equipment		
CG Power And Industrial Solutions Ltd.	0.76	
Triveni Turbine Ltd.	0.44	
Fertilizers & Agrochemicals		
P I Industries Limited	2.02	
Sumitomo Chemical India Ltd.	0.65	
Bharat Rasayan Ltd.	0.62	
Finance		
Cholamandalam Investment & Finance Co. Ltd.	2.59	
Poonawalla Fincorp Ltd.	1.91	
Creditaccess Grameen Ltd.	1.82	
SBI Cards & Payment Services Ltd.	0.93	

Issuer	% to Net Assets	Rating
Crisil Ltd.	0.78	
Aavas Financiers Ltd.	0.53	
Gas		
Indraprastha Gas Ltd.	1.97	
Gujarat Gas Ltd.	1.70	
Healthcare Services		
Max Healthcare Institute Ltd.	2.88	
Syngene International Ltd.	1.67	
Dr. Lal Path Labs Ltd.	1.03	
Industrial Products		
Timken India Ltd.	2.54	
SKF India Ltd.	2.15	
Astral Ltd.	1.52	
Supreme Industries Ltd.	1.41	
Cummins India Ltd.	1.03	
Grindwell Norton Ltd.	0.25	
Insurance		
Max Financial Services Ltd.	1.93	
IT - Services		
L&T Technology Services Ltd.	1.05	
IT - Software		
Persistent Systems Ltd.	2.06	
Coforge Ltd.	1.39	
Mphasis Ltd.	1.38	
Happiest Minds Technologies Ltd.	0.70	
Leisure Services		
The Indian Hotels Company Ltd.	1.02	
Jubilant Foodworks Ltd.	0.95	
Devyani International Ltd.	0.57	
Pharmaceuticals & Biotechnology		
Abbott India Ltd.	2.47	
Laurus Labs Ltd.	1.01	
Mankind Pharma Ltd.	0.53	
Realty		
The Phoenix Mills Ltd.	2.89	
Oberoi Realty Ltd.	1.09	
Retailing		
Vedant Fashions Ltd.	1.77	
Info Edge (India) Ltd.	1.01	
Textiles & Apparels		
Page Industries Ltd.	1.24	
Transport Services		
Container Corporation Of India Ltd.	1.42	
Interglobe Aviation Ltd.	1.01	
Equity Holdings Total		
Government Bond And Treasury Bill	0.16	
Treasury Bill	0.16	
364 Days Tbill Red 2024	0.16	SOVEREIGN
Cash & Current Assets		
	4.73	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	19.31
Mid Cap (%) (101st-250th stock)	67.97
Small Cap (%) (251st stock onwards)	7.82
Cash and Gsec (%)	4.89
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	5.12	10,512	23.45	12,345	7.01	10,701
Last 3 Years	27.90	20,936	31.95	22,993	19.27	16,976
Last 5 Years	22.18	27,242	20.22	25,121	14.27	19,487
Since Inception	16.94	47,210	20.69	64,590	13.34	34,634
Direct Plan - Growth Option						
Last 1 Year	6.57	10,657	23.45	12,345	7.01	10,701
Last 3 Years	30.03	22,002	31.95	22,993	19.27	16,976
Last 5 Years	24.18	29,547	20.22	25,121	14.27	19,487
Since Inception	18.43	53,510	20.69	64,590	13.34	34,634

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 October 31, 2023. For SIP Performance, please refer page no. 30 Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023, Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023 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 Anandha Padmanabhan Anjeneyan refer page no. 7-12, 17, 18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-28. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Puneet Pal is managing 15 schemes. Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

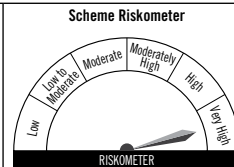
An open-ended equity scheme predominantly investing in small cap stocks

Details as on October 31, 2023

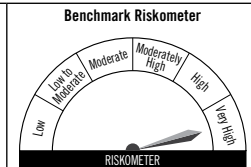
This product is suitable for investors who are seeking*

- 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.



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



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. October 12, 2023) Mr. Harsh Kothari (Equity Portion) (Over 12 years of experience in Equity market, research and fund management); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: NIFTY Smallcap 250 TRI

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 2003.79

Monthly Average AUM (₹ in Cr): 1689.93

AUM as on 31/10/2023 (₹ in Cr): 1653.75

Portfolio Turnover: 1.23

NAV	Regular Plan	Direct Plan
Growth	₹ 12.01	₹ 12.52
IDCW**	₹ 12.01	₹ 12.09

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	1.89
Mid Cap (%) (101st-250th stock)	13.72
Small Cap (%) (251st stock onwards)	77.52
Cash and Tbill (%)	6.87
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.89	
MTAR Technologies Ltd.	1.46	
Data Patterns (India) Ltd.	0.43	
Agricultural Food & Other Products	2.05	
CCL Products (India) Ltd.	2.05	
Auto Components	6.27	
Tube Investments Of India Ltd.	1.89	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.58	
Exide Industries Ltd.	1.41	
Motherson Sumi Wiring India Ltd.	1.40	
Automobiles	0.58	
Landmark Cars Ltd.	0.58	
Banks	5.67	
CSB Bank Ltd.	2.88	
Equitas Small Finance Bank Ltd.	2.79	
Capital Markets	4.90	
Central Depository Services (I) Ltd.	2.56	
Multi Commodity Exchange Of India Ltd.	2.34	
Cement & Cement Products	3.48	
JK Cement Ltd.	2.47	
JK Lakshmi Cement Ltd.	1.01	
Chemicals & Petrochemicals	5.54	
Neogen Chemicals Ltd.	1.32	
Vinati Organics Ltd.	1.23	
Aether Industries Ltd.	1.15	
Tatva Chintan Pharma Chem Ltd.	0.82	
Clean Science And Technology Ltd.	0.60	
Oriental Aromatics Ltd.	0.42	
Commercial Services & Supplies	1.31	
Teamlease Services Ltd.	1.31	
Consumer Durables	7.13	
Blue Star Ltd.	2.74	
Dixon Technologies (India) Ltd.	2.10	
Eureka Forbes Ltd.	1.59	
Greenply Industries Ltd.	0.69	
Electrical Equipment	3.94	
Triveni Turbine Ltd.	2.17	
KEC International Ltd.	1.77	
Fertilizers & Agrochemicals	1.44	
Bharat Rasayan Ltd.	1.44	

Issuer	% to Net Assets	Rating
Finance	13.13	
Creditaccess Grameen Ltd.	2.89	
Aptus Value Housing Finance India Ltd.	2.54	
360 One Wam Ltd.	2.25	
Poonawalla Fincorp Ltd.	2.05	
Aavas Financiers Ltd.	1.86	
Home First Finance Company India Ltd.	1.55	
Food Products	0.99	
Bikaji Foods International Ltd.	0.99	
Healthcare Services	5.81	
Global Health Ltd.	2.70	
Rainbow Children's Medicare Ltd.	2.68	
Krishna Inst Of Medical Sciences Ltd.	0.44	
Industrial Products	12.08	
RHI Magnesita India Ltd.	2.52	
Ratnamani Metals & Tubes Ltd.	2.27	
Carborundum Universal Ltd.	1.80	
KEI Industries Ltd.	1.71	
MM Forgings Ltd.	1.57	
Timken India Ltd.	1.10	
Kirloskar Pneumatic Co.Ltd.	0.96	
R R Kabel Ltd.	0.16	
IT - Software	4.43	
C.E. Info Systems Ltd.	2.55	
Happiest Minds Technologies Ltd.	1.88	
Pharmaceuticals & Biotechnology	5.46	
Sanofi India Ltd.	2.80	
JB Chemicals & Pharmaceuticals Ltd.	2.66	
Retailing	4.38	
Go Fashion (India) Ltd.	1.82	
Indiamart InterMesh Ltd.	1.59	
Sai Silk (Kalamandir) Ltd.	0.97	
Transport Services	2.65	
Blue Dart Express Ltd.	2.65	
Equity Holdings Total	93.13	
Government Bond And Treasury Bill	0.38	
Treasury Bill	0.38	
364 Days Tbill Red 2024	0.38 SOVEREIGN	
Cash & Current Assets	6.49	
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	7.81	10,781	29.14	12,914	7.01	10,701
Since Inception	8.45	12,010	14.25	13,509	10.04	12,410
Direct Plan - Growth Option						
Last 1 Year	9.63	10,963	29.14	12,914	7.01	10,701
Since Inception	10.47	12,520	14.25	13,509	10.04	12,410

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 October 31, 2023. For SIP Performance, please refer page no. 30

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Harsh Kothari (Equity Portion) is managing this fund from October 12, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 7-12, 17, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan 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, 21-28. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. No other scheme is managed by Harsh Kothari.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

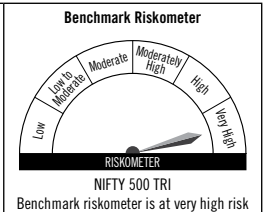
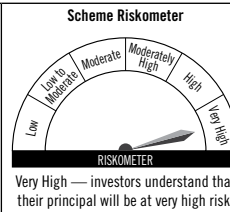
An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit

Details as on October 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.



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 (July-September 2023) Average AUM (₹ in Cr): 559.94

Monthly Average AUM (₹ in Cr): 566.11

AUM as on 31/10/2023 (₹ in Cr): 556.68

Portfolio Turnover: 0.58

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.46%

Standard Deviation of Benchmark (Annual): 17.65%

Beta: 0.91 **Sharpe Ratio***:** 0.39

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 26.48	₹ 29.53
IDCW**	₹ 16.61	₹ 17.18

**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/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
Aerospace & Defense	3.16	
Bharat Electronics Ltd.	2.24	
MTAR Technologies Ltd.	0.92	
Auto Components	6.87	
Tube Investments Of India Ltd.	2.09	
Sona BLW Precision Forgings Ltd.	1.31	
UNO Minda Ltd.	1.30	
Motherson Sumi Wiring India Ltd.	0.99	
Schaeffler India Ltd.	0.61	
Balkrishna Industries Ltd.	0.57	
Automobiles	1.41	
Mahindra & Mahindra Ltd.	1.41	
Banks	23.33	
HDFC Bank Ltd.	7.99	
ICICI Bank Ltd.	6.77	
Axis Bank Ltd.	3.84	
Kotak Mahindra Bank Ltd.	2.62	
Equitas Small Finance Bank Ltd.	2.10	
Beverages	1.99	
United Spirits Ltd.	1.17	
Varun Beverages Limited	0.82	
Capital Markets	0.96	
Central Depository Services (I) Ltd.	0.96	
Cement & Cement Products	1.90	
Ultratech Cement Ltd.	1.90	
Chemicals & Petrochemicals	3.61	
Navin Fluorine International Ltd.	0.93	
SRF Ltd.	0.92	
Vinati Organics Ltd.	0.65	
Tatva Chintan Pharma Chem Ltd.	0.59	
Clean Science And Technology Ltd.	0.53	
Construction	1.58	
Larsen & Toubro Ltd.	1.58	
Consumer Durables	2.13	
Dixon Technologies (India) Ltd.	1.10	
Blue Star Ltd.	0.69	
Metro Brands Ltd.	0.34	
Diversified FMCG	1.70	
Hindustan Unilever Ltd.	1.70	
Electrical Equipment	0.66	
Triveni Turbine Ltd.	0.66	
Fertilizers & Agrochemicals	1.83	
P I Industries Limited	1.83	
Finance	6.44	
Bajaj Finance Ltd.	2.12	
Creditaccess Grameen Ltd.	1.09	
Poonawalla Fincorp Ltd.	0.96	
SBI Cards & Payment Services Ltd.	0.93	
Crisil Ltd.	0.77	
Jio Financial Services Ltd.	0.57	

Issuer	% to Net Assets	Rating
Food Products	2.71	
Britannia Industries Ltd.	1.66	
Nestle India Ltd.	1.04	
Gas	2.56	
Indraprastha Gas Ltd.	1.40	
Gujarat Gas Ltd.	1.16	
Healthcare Services	3.01	
Max Healthcare Institute Ltd.	1.21	
Syngene International Ltd.	0.98	
Krishna Inst Of Medical Sciences Ltd.	0.82	
Industrial Manufacturing	1.06	
Praj Industries Ltd.	1.06	
Industrial Products	2.43	
Ratnamani Metals & Tubes Ltd.	0.87	
RHI Magnesita India Ltd.	0.82	
Grindwell Norton Ltd.	0.74	
Insurance	1.05	
ICICI Lombard General Insurance Co. Ltd.	1.05	
IT - Software	6.34	
Infosys Ltd.	2.90	
Ltimindtree Ltd.	1.94	
Coforge Ltd.	0.82	
Happiest Minds Technologies Ltd.	0.70	
Leisure Services	1.91	
Devyani International Ltd.	1.15	
Jubilant Foodworks Ltd.	0.76	
Petroleum Products	5.95	
Reliance Industries Ltd.	5.95	
Pharmaceuticals & Biotechnology	4.30	
Sun Pharmaceutical Industries Ltd.	1.91	
Mankind Pharma Ltd.	1.22	
JB Chemicals & Pharmaceuticals Ltd.	1.17	
Realty	0.88	
The Phoenix Mills Ltd.	0.88	
Retailing	2.29	
Vedant Fashions Ltd.	1.02	
Avenue Supermarts Ltd.	0.76	
Info Edge (India) Ltd.	0.50	
Telecom - Services	2.07	
Bharti Airtel Ltd.	2.07	
Textiles & Apparels	0.74	
Page Industries Ltd.	0.74	
Transport Services	0.99	
Interglobe Aviation Ltd.	0.99	
Equity Holdings Total	95.87	
Government Bond And Treasury Bill	0.18	
Treasury Bill	0.18	
364 Days Tbill Red 2024	0.18	SOVEREIGN
Cash & Current Assets	3.95	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	62.02
Mid Cap (%) (101st-250th stock)	20.88
Small Cap (%) (251st stock onwards)	12.98
Cash and Tbill (%)	4.13
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	7.16	10,716	9.87	10,987	7.01	10,701
Last 3 Years	23.03	18,635	21.84	18,098	19.27	16,976
Last 5 Years	15.12	20,229	15.16	20,264	14.27	19,487
Since Inception	13.13	26,480	14.26	28,646	13.76	27,662
Direct Plan - Growth Option						
Last 1 Year	8.77	10,877	9.87	10,987	7.01	10,701
Last 3 Years	24.70	19,402	21.84	18,098	19.27	16,976
Last 5 Years	16.75	21,697	15.16	20,264	14.27	19,487
Since Inception	14.70	29,530	14.26	28,646	13.76	27,662

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 October 31, 2023. For SIP Performance, please refer page no. 30

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. 7-12, 17, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

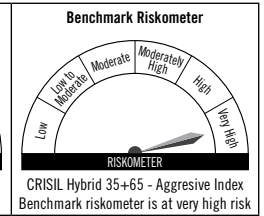
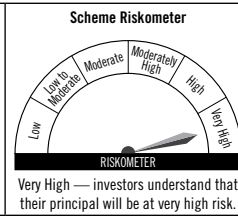
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on October 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. August 19, 2023) Mr. Anandha Padmanabhan Anjeyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 226.33

Monthly Average AUM (₹ in Cr): 210.13

AUM as on 31/10/2023 (₹ in Cr.): 206.52

Portfolio Turnover: 0.67 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.17 yrs	Modified Duration: 0.88 yrs
Portfolio Yield: 7.50%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.33%

Standard Deviation of Benchmark (Annual): 11.54%

Beta: 1.10 **Sharpe Ratio***:** 0.14

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 99.77	₹ 115.93
IDCW**	₹ 14.04	₹ 24.20
Monthly IDCW**	₹ 21.55	₹ 23.40

**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**				
16-Jun-23	0.16	22.50	0.17	24.30
18-Aug-23	0.16	22.44	0.17	24.29
17-Oct-23	0.16	22.35	0.17	24.25

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	0.97	
Bharat Electronics Ltd.	0.97	
Auto Components	4.51	
Tube Investments Of India Ltd.	1.63	
Motherson Sumi Wiring India Ltd.	0.85	
Sona BLW Precision Forgings Ltd.	0.83	
UNO Minda Ltd.	0.63	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.57	
Automobiles	1.74	
Mahindra & Mahindra Ltd.	0.99	
Eicher Motors Ltd.	0.75	
Banks	12.90	
ICICI Bank Ltd.	6.20	
HDFC Bank Ltd.	5.72	
Equitas Small Finance Bank Ltd.	0.98	
Beverages	3.22	
United Spirits Ltd.	2.12	
Varun Beverages Limited	1.10	
Cement & Cement Products	2.04	
UltraTech Cement Ltd.	2.04	
Chemicals & Petrochemicals	1.75	
SRF Ltd.	0.64	
Navin Fluorine International Ltd.	0.61	
Tatva Chintan Pharma Chem Ltd.	0.50	
Construction	1.13	
Larsen & Toubro Ltd.	1.13	
Consumer Durables	1.88	
Dixon Technologies (India) Ltd.	1.10	
Metro Brands Ltd.	0.77	
Diversified FMCG	1.80	
Hindustan Unilever Ltd.	1.80	
Electrical Equipment	0.43	
Triveni Turbine Ltd.	0.43	
Fertilizers & Agrochemicals	1.55	
P I Industries Limited	1.55	
Finance	8.96	
Bajaj Finance Ltd.	2.72	
SBI Cards & Payment Services Ltd.	1.44	
Cholamandalam Investment & Finance Co. Ltd.	1.43	
Creditaccess Grameen Ltd.	1.18	
Poonawalla Fincorp Ltd.	0.81	
Crissil Ltd.	0.69	
Jio Financial Services Ltd.	0.68	
Food Products	0.75	
Britannia Industries Ltd.	0.75	
Gas	1.77	
Indraprastha Gas Ltd.	1.12	
Gujarat Gas Ltd.	0.66	
Healthcare Services	1.78	
Global Health Ltd.	1.15	
Syngene International Ltd.	0.63	

Issuer	% to Net Assets	Rating
Industrial Products	1.30	
Ratnamani Metals & Tubes Ltd.	0.71	
RHI Magnesita India Ltd.	0.59	
Insurance	0.98	
ICICI Lombard General Insurance Co. Ltd.	0.98	
IT - Software	4.55	
Infosys Ltd.	2.41	
Ltimindtree Ltd.	1.15	
Coforge Ltd.	0.50	
Happiest Minds Technologies Ltd.	0.49	
Petroleum Products	7.12	
Reliance Industries Ltd.	7.12	
Pharmaceuticals & Biotechnology	1.64	
Mankind Pharma Ltd.	1.17	
Sanoifi India Ltd.	0.47	
Realty	0.74	
The Phoenix Mills Ltd.	0.74	
Retailing	0.98	
Vedant Fashions Ltd.	0.72	
Info Edge (India) Ltd.	0.26	
Telecom - Services	1.18	
Bharti Airtel Ltd.	1.18	
Textiles & Apparel	0.49	
Page Industries Ltd.	0.49	
Transport Services	0.52	
Interglobe Aviation Ltd.	0.52	
Equity Holdings Total	66.68	
Margin Mutual Fund Units	10.50	
PGIM Jennsng Gleg Op-USD Ac I	10.50	
Corporate Debt	2.21	
Non-Convertible Debentures	2.21	
Jamnagar Utilities & Power Pvt. Ltd.	1.40	CRISIL AAA
Small Industries Development Bank Of India	0.48	ICRA AAA
Small Industries Development Bank Of India	0.34	CRISIL AAA
Certificate Of Deposit	0.47	
Punjab National Bank	0.47	CRISIL A1+
Government Bond And Treasury Bill	18.02	
Government Bond	18.02	
Government Of India	4.66	SOVEREIGN
Government Of India	4.31	SOVEREIGN
Government Of India	3.15	SOVEREIGN
Government Of India	2.78	SOVEREIGN
Government Of India	2.29	SOVEREIGN
Government Of India	0.56	SOVEREIGN
Government Of India	0.26	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	2.11	
Total	100.00	

Portfolio Classification (%)**

Category	Value (%)
Large Cap (%) (1st-100th stock)	72.29
Mid Cap (%) (101st-250th stock)	17.97
Small Cap (%) (251st stock onwards)	9.74
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund Returns (%)	Fund Value (INR)*	CRISIL Hybrid 35+65 - Aggressive Index^ Returns (%)	CRISIL Hybrid 35+65 - Aggressive Index^ Value (INR)*	Nifty 50 TR Index # Returns (%)	Nifty 50 TR Index # Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.10	10,710	7.82	10,782	7.01	10,701
Last 3 Years	12.70	14,320	15.06	15,239	19.27	16,976
Last 5 Years	9.40	15,677	12.86	18,314	14.27	19,487
Since Inception	12.35	99,770	12.33	99,280	14.14	1,36,231
Direct Plan - Growth Option						
Last 1 Year	8.86	10,886	7.82	10,782	7.01	10,701
Last 3 Years	14.56	15,042	15.06	15,239	19.27	16,976
Last 5 Years	11.17	16,984	12.86	18,314	14.27	19,487
Since Inception	11.15	31,443	11.86	33,676	12.73	36,620

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 October 31, 2023. For SIP Performance, please refer page no. 30.

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

Anandha Padmanabhan Anjeyan (Equity Portion) is managing this scheme since August 19, 2023; Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023; Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023 and Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023. For performance of schemes managed by Anandha Padmanabhan Anjeyan refer page no. 7-12, 17, 18. 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, 21-28. Anandha Padmanabhan Anjeyan is managing 8 schemes, Vinay Paharia is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29.

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

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

PGIM INDIA EMERGING MARKETS EQUITY FUND

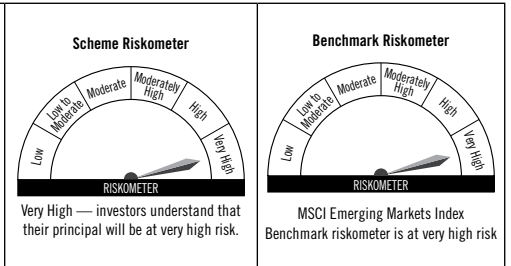
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 121.60

Monthly Average AUM (₹ in Cr): 110.38

AUM as on 31/10/2023 (₹ in Cr): 103.67

NAV	Regular Plan	Direct Plan
Growth	₹ 11.07	₹ 12.40

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

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

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

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	98.75
Cash & Current Assets	1.25
Total	100.00

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

Security	%
MakeMyTrip	6.3
Taiwan Semiconductor Manufacturing	6.0
XP - Class A	5.7
MercadoLibre	4.6
NU/Cayman Islands - Class A	3.8
Mahindra & Mahindra	3.5
Varun Beverages	3.3
KE Holdings	3.3
ASPEED Technology	2.9
Devyani International	2.9

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

Country/Region	%
India	22.9
Taiwan	22.0
China	18.2
Brazil	10.6
South Korea	7.9
Indonesia	6.1
United States	4.6
Thailand	1.9
Hong Kong	1.7
Mexico	0.9

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	1.75	10,175	11.40	11,140	7.01	10,701
Last 3 Years	-10.33	7,207	-0.07	9,980	19.27	16,976
Last 5 Years	-3.89	8,200	4.00	12,171	14.27	19,487
Since Inception	0.63	11,070	5.95	25,424	10.66	51,339
Direct Plan - Growth Option						
Last 1 Year	2.90	10,290	11.40	11,140	7.01	10,701
Last 3 Years	-9.29	7,461	-0.07	9,980	19.27	16,976
Last 5 Years	-2.81	8,671	4.00	12,171	14.27	19,487
Since Inception	2.07	12,487	5.12	17,179	12.73	36,620

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 October 31, 2023. For SIP Performance, please refer page no. 31

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 October 31, 2023 refer page no. 29

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

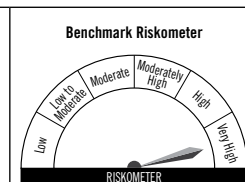
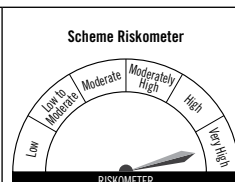
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 1438.25

Monthly Average AUM (₹ in Cr): 1313.76

AUM as on 31/10/2023 (₹ in Cr): 1284.64

NAV	Regular Plan	Direct Plan
Growth	₹ 30.37	₹ 33.82

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

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

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

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	98.82
Cash & Current Assets	1.18
Total	100.00

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

Security	% of equity
NVIDIA	8.1
Microsoft	6.4
Hermes International	5.8
Amazon.com	4.9
Ferrari	4.8
Novo Nordisk A/S - Class B	4.8
MercadoLibre	4.6
Eli Lilly	4.6
Alphabet - Class A	3.9
LVMH Moet Hennessy Louis Vuitton	3.9

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

Country/Region	%
United States	66.9
France	13.4
Italy	4.8
Denmark	4.8
Netherlands	2.0
Japan	1.4
United Kingdom	1.3
Belgium	1.1
Germany	1.1
South Korea	0.3

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	18.54	11,854	11.10	11,110	7.01	10,701
Last 3 Years	-0.29	9,912	10.67	13,557	19.27	16,976
Last 5 Years	12.39	17,939	10.02	16,124	14.27	19,487
Since Inception	8.59	30,370	12.98	51,780	11.53	43,497
Direct Plan - Growth Option						
Last 1 Year	19.72	11,972	11.10	11,110	7.01	10,701
Last 3 Years	0.77	10,233	10.67	13,557	19.27	16,976
Last 5 Years	13.55	18,883	10.02	16,124	14.27	19,487
Since Inception	8.37	23,901	12.26	35,022	12.73	36,620

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 October 31, 2023. For SIP Performance, please refer page no. 31

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 October 31, 2023 refer page no. 29

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

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

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

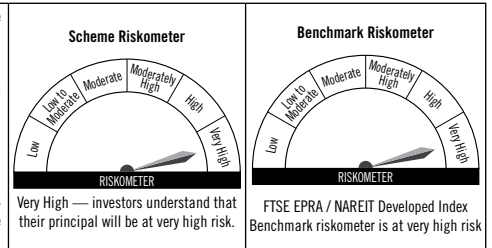
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 89.97

Monthly Average AUM (₹ in Cr): 75.45

AUM as on 31/10/2023 (₹ in Cr): 72.44

NAV	Regular Plan	Direct Plan
Growth	₹ 8.10	₹ 8.23

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 October 31, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	97.39
Cash & Current Assets	2.61
Total	100.00

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

Security	% of equity
Welltower	7.5
Prologis	7.3
Digital Realty Trust	6.8
Equinix	4.7
Simon Property	3.9
Ventas	3.8
Mitsui Fudosan	3.5
Veris Residential	2.7
Equity Residential	2.7
Scentre	2.4

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

Region	%
North America	66.3
Pacific Rim ex Japan	12.0
Japan	10.1
Europe ex UK	6.3
United Kingdom	4.5

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	-1.46	9,854	-4.48	9,552	7.01	10,701
Since Inception	-10.45	8,100	-10.46	8,097	6.88	11,355
Direct Plan - Growth Option						
Last 1 Year	-0.60	9,940	-4.48	9,552	7.01	10,701
Since Inception	-9.70	8,230	-10.46	8,097	6.88	11,355

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 October 31, 2023. For SIP Performance, please refer page no. 31

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 October 31, 2023 refer page no. 29

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

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

PGIM INDIA ARBITRAGE FUND

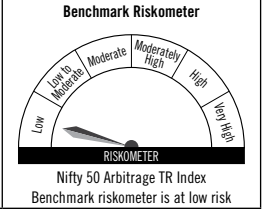
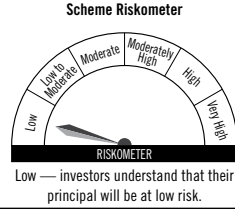
An open ended scheme investing in arbitrage opportunities

Details as on October 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.



Fund Details

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

Fund Manager: Mr. Hitash Dang (Equity portion) (Over 23 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: Nifty 50 Arbitrage Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 158.83

Monthly Average AUM (₹ in Cr): 154.95

AUM as on 31/10/2023 (₹ in Cr): 153.43

Portfolio Turnover: 2.79

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

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

*** Risk Free Rate assumed to be 5.16% (based on MIBOR as on 31/10/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 16.4403	₹ 17.3623
IDCW**	₹ 11.5612	₹ 12.2580
Monthly IDCW**	₹ 10.7920	₹ 10.8901

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
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**				
18-Aug-23	0.0402	10.7638	0.0405	10.8460
15-Sep-23	0.0403	10.7770	0.0406	10.8653
17-Oct-23	0.0405	10.8077	0.0408	10.9030

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Agricultural Food & Other Products			
Tata Consumer Products Ltd.	0.26	-0.26	
Marico Ltd.	0.04	-0.04	
Banks			
HDFC Bank Ltd.	6.93	-6.93	
ICICI Bank Ltd.	6.77	-6.77	
Kotak Mahindra Bank Ltd.	2.68	-2.68	
Canara Bank	2.50	-2.50	
Axis Bank Ltd.	0.48	-0.48	
Bank Of Baroda	0.15	-0.15	
City Union Bank Ltd.	0.14	-0.14	
RBL Bank Ltd.	0.07	-0.07	
Beverages			
United Spirits Ltd.	2.50	-2.50	
United Breweries Ltd.	0.25	-0.25	
Capital Markets			
Indian Energy Exchange Ltd.	0.12	-0.12	
Cement & Cement Products			
Grasim Industries Ltd.	7.13	-7.13	
Ambuja Cements Ltd.	3.59	-3.59	
ACC Ltd.	1.92	-1.92	
The India Cements Ltd.	0.04	-0.04	
Chemicals & Petrochemicals			
Gujarat Narmada Valley Fert & Chem Ltd.	2.58	-2.58	
Construction			
Larsen & Toubro Ltd.	0.63	-0.63	
Consumer Durables			
Titan Company Ltd.	0.55	-0.55	
Electrical Equipment			
Siemens Ltd.	0.12	-0.12	
Entertainment			
Zee Entertainment Enterprises Ltd.	5.42	-5.42	
PVR Inox Ltd.	0.04	-0.04	
Ferrous Metals			
Jindal Steel & Power Ltd.	0.26	-0.26	
JSW Steel Ltd.	0.06	-0.06	
Finance			
Manappuram Finance Ltd.	1.24	-1.24	
LIC Housing Finance Ltd.	0.30	-0.30	
Aditya Birla Capital Ltd.	0.12	-0.12	
Shriram Finance Ltd.	0.07	-0.07	
Bajaj Finance Ltd.	0.06	-0.06	
Healthcare Services			
Apollo Hospitals Enterprise Ltd.	0.98	-0.98	

Issuer	% to Net Assets	% of NAV to Derivatives
Insurance		
HDFC Life Insurance Co. Ltd.	0.49	-0.49
ICICI Prudential Life Insurance Co Ltd.	0.26	-0.26
IT - Software		
Tata Consultancy Services Ltd.	0.27	-0.27
Leisure Services		
Delta Corp Ltd.	0.35	-0.35
The Indian Hotels Company Ltd.	0.15	-0.15
Non - Ferrous Metals		
Hindalco Industries Ltd.	1.01	-1.01
National Aluminium Co. Ltd.	0.14	-0.14
Personal Products		
Godrej Consumer Products Ltd.	2.65	-2.65
Dabur India Ltd.	1.08	-1.08
Petroleum Products		
Reliance Industries Ltd.	6.15	-6.15
Hindustan Petroleum Corp. Ltd.	0.17	-0.17
Bharat Petroleum Corp. Ltd.	0.04	-0.04
Pharmaceuticals & Biotechnology		
Torrent Pharmaceuticals Ltd.	4.08	-4.08
Aurobindo Pharma Ltd.	1.58	-1.58
Divi's Laboratories Ltd.	0.31	-0.31
Alkem Laboratories Ltd.	0.10	-0.10
Glenmark Pharmaceuticals Ltd.	0.07	-0.07
Granules India Ltd.	0.04	-0.04
Power		
Tata Power Company Ltd.	0.11	-0.11
Realty		
Godrej Properties Ltd.	0.05	-0.05
Transport Infrastructure		
Adani Ports & Special Economic Zone Ltd.	0.94	-0.94
Transport Services		
Interglobe Aviation Ltd.	0.62	-0.62
Equity Holdings Total		
	68.65	-68.65
Government Bond And Treasury Bill		
Treasury Bill		
364 Days Tbill Red 2024	3.18	SOVEREIGN
364 Days Tbill Red 2024	3.17	SOVEREIGN
364 Days Tbill Red 2024	0.32	SOVEREIGN
Margin Mutual Fund Units		
PGIM India Mutual Fund	12.89	
Cash & Current Assets		
	11.79	
Total		
	100.00	

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.63	10,663	7.80	10,780	7.01	10,701
Last 3 Years	4.47	11,405	5.15	11,629	4.63	11,454
Last 5 Years	4.66	12,560	4.92	12,714	5.68	13,184
Since Inception	5.56	16,440	5.42	16,244	6.32	17,548
Direct Plan - Growth Option						
Last 1 Year	7.38	10,738	7.80	10,780	7.01	10,701
Last 3 Years	5.18	11,636	5.15	11,629	4.63	11,454
Last 5 Years	5.31	12,953	4.92	12,714	5.68	13,184
Since Inception	6.19	17,362	5.42	16,244	6.32	17,548

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

Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) is managing this fund from April 22, 2022. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 8-10, 12, 16-18, 21-28. Hitash Dang is managing 3 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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.

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market 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
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
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +
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
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)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-I Index	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Money Market B-I Index
Fund Details as on October 31, 2023				
Month End AUM (in crores)	65.68	414.02	325.43	284.23
Average Maturity	1 day	1.16 months	4.49 months	4.08 months
Macaulay Duration	1 day	1.16 months	4.44 months	4.08 months
Modified Duration	1 day	1.08 months	4.20 months	3.80 months
Portfolio Yield	6.84%	7.27%	7.44%	7.40%
Asset Mix				
Commercial Paper	—	59.56%	29.23%	39.06%
Certificate of Deposit	—	14.23%	48.16%	45.02%
PSU Bonds/ PFI Bonds	—	—	—	—
PSU Banks	—	—	—	—
Bank Fixed Deposit	—	—	—	—
Bill Reinvesting	—	—	—	—
Treasury Bills	5.69%	12.34%	11.49%	13.91%
Corporate Debt	—	8.87%	8.47%	—
Cash & Current Assets	0.06%	-4.15%	0.60%	0.32%
TREPS	0.28%	—	0.00%	0.01%
GOI Securities	—	9.15%	1.56%	—
Reverse Repo	93.97%	—	0.49%	1.68%
Rating Mix				
AAA/A1+ /Sovereign & equivalents	100.00%	91.13%	100.00%	100.00%
AA+	—	8.87%	—	—
AA*	—	—	—	—
A+	—	—	—	—
Others	—	—	—	—
Load Structure				
Exit Load	Nil	Refer page no. 22	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
Why Invest?	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 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 +	Hold till maturity (April 2028)
Inception Date	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 and Bhupesh Kalyani
Benchmark	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 October 31, 2023				
Month End AUM (in crores)	123.33	114.86	127.30	32.14
Average Maturity	4.10 years	2.81 years	6.26 years	3.96 years
Macaulay Duration	3.06 years	2.46 years	4.55 years	3.37 years
Modified Duration	2.94 years	2.30 years	4.39 years	3.25 years
Portfolio Yield	7.30%	7.63%	7.34%	7.47%
Asset Mix				
Commercial Paper	3.88%	—	—	—
Certificate of Deposit	—	2.12%	—	—
PSU Bonds/ PFI Bonds	4.86%	38.64%	—	—
PSU Banks	1.99%	10.68%	—	—
Bank Fixed Deposit	—	—	—	—
Bill Rediscounting	—	—	—	—
Treasury Bills	—	1.27%	11.63%	1.86%
Corporate Debt	7.95%	26.23%	—	—
Cash & Current Assets	1.67%	2.76%	1.95%	0.87%
TREPS	0.11%	0.01%	0.04%	0.01%
G01 Securities	42.10%	13.35%	72.93%	95.37%
Reverse Repo	37.44%	4.94%	13.45%	1.89%
Rating Mix				
AAA/A1+/Sovereign & equivalents	100.00%	98.70%	100.00%	100.00%
AA +	—	1.30%	—	—
AA *	—	—	—	—
A-	—	—	—	—
Others	—	—	—	—
Load Structure				
Exit Load	Nil	Nil	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA^{##}

Details as on October 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY 1D Rate Index Benchmark riskometer is at low risk

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-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 (July-September 2023) Average AUM (₹ in Cr): 84.12

Monthly Average AUM (₹ in Cr): 71.69

AUM as on 31/10/2023 (₹ in Cr): 65.68

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.84%

NAV	Regular Plan	Direct Plan
Growth	₹ 1197.9222	₹ 1201.9711
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1001.9956	₹ 1000.9930

**Income Distribution cum Capital Withdrawal option

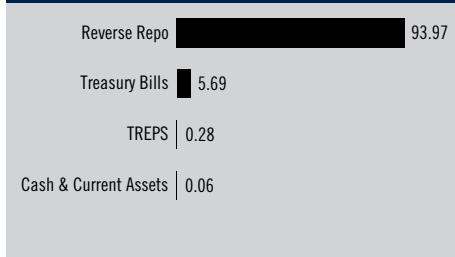
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 29

Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	5.69	
182 Days T Bill Mat 2023	4.09	SOV
91 Days Tbill Mat 2023	1.60	SOV
TREPS	0.28	
Cash & Current Assets	0.06	
Reverse Repo	93.97	
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 Oct 2023 To 31 Oct 2023)	6.61	10,013	6.77	10,013	7.80	10,015
15 Days (16 Oct 2023 To 31 Oct 2023)	6.62	10,027	6.77	10,028	7.96	10,033
30 Days (1 Oct 2023 To 31 Oct 2023)	6.62	10,054	6.77	10,056	7.00	10,058
Last 1 Year (CAGR)	6.45	10,645	6.62	10,662	7.01	10,701
Last 3 Years (CAGR)	4.58	11,437	4.70	11,479	4.63	11,453
Since Inception (CAGR)	4.41	11,979	4.49	12,017	5.13	12,325
Direct Plan - Growth Option						
7 Days (24 Oct 2023 To 31 Oct 2023)	6.67	10,013	6.77	10,013	7.80	10,015
15 Days (16 Oct 2023 To 31 Oct 2023)	6.68	10,027	6.77	10,028	7.96	10,033
30 Days (1 Oct 2023 To 31 Oct 2023)	6.68	10,055	6.77	10,056	7.00	10,058
Last 1 Year (CAGR)	6.53	10,653	6.62	10,662	7.01	10,701
Last 3 Years (CAGR)	4.65	11,461	4.70	11,479	4.63	11,453
Since Inception (CAGR)	4.50	12,020	4.49	12,017	5.13	12,325

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 October 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, 21-28. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-28. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

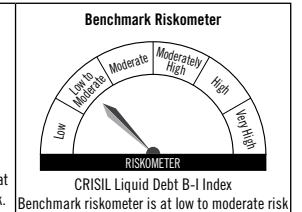
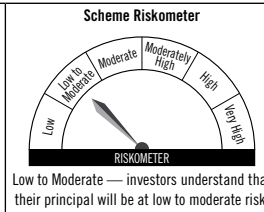
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMs by ICRA##

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 572.37

Monthly Average AUM (₹ in Cr): 460.50

AUM as on 31/10/2023 (₹ in Cr): 414.02

Average Maturity: 1.16 months **Modified Duration:** 1.08 months

Macaulay Duration: 1.16 months **Portfolio Yield:** 7.27%

NAV	Regular Plan	Direct Plan
Growth	₹ 302.4920	₹ 305.4775
Daily IDCW**	₹ 100.3040	₹ 108.8759
Weekly IDCW**	₹ 100.5838	₹ 100.5853
Monthly IDCW**	₹ 114.0082	₹ 113.4415

**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. 29

IDCW** History

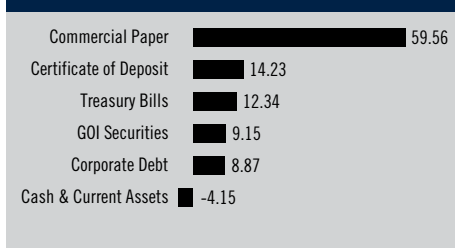
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
25-Aug-23	0.2833	113.4593	0.2818	112.8664
25-Sep-23	0.2839	113.8209	0.2824	113.2401
27-Oct-23	0.2851	114.2034	0.2837	113.6341

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.

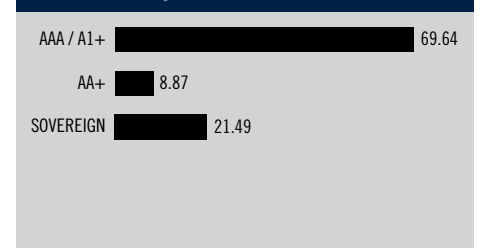
Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
Certificate Of Deposit	14.23		Aditya Birla Money Ltd	4.57	CRISIL A1+
Bank Of Baroda	8.50	IND A1+	Redington (India) Limited	3.43	CRISIL A1+
Canara Bank	5.73	CRISIL A1+	Corporate Debt	8.87	
Commercial Paper	59.56		Sundaram Home Finance Limited (Erstwhile Known As Sundaram BNP Paribas Home Finance Limited)	5.76	ICRA AA+
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	9.20	CRISIL A1+	Muthoot Finance Limited	3.11	CRISIL AA+
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	9.14	CRISIL A1+	GOI Securities	9.15	
Small Industries Development Bank Of India	5.74	CRISIL A1+	GOI Strip Mat 2023	9.15	SOV
Small Industries Development Bank Of India	5.73	CARE A1+	Treasury Bills	12.34	
Reliance Retail Ventures Ltd	5.73	CRISIL A1+	91 Days T Bill Mat 2023	5.72	SOV
Axis Securities Ltd	5.72	ICRA A1+	91 Days Tbill Mat 2023	4.57	SOV
Larsen & Toubro Ltd.	5.72	CRISIL A1+	182 Days T Bill Mat 2023	1.14	SOV
National Bank For Agriculture & Rural Development	4.58	CRISIL A1+	91 Days Tbill Mat 2023	0.91	SOV
			Cash & Current Assets	-4.15	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Debt B-I Index^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Oct 2023 To 31 Oct 2023)	6.80	10,013	7.06	10,014	7.80	10,015
15 Days (16 Oct 2023 To 31 Oct 2023)	6.73	10,028	6.88	10,028	7.96	10,033
30 Days (1 Oct 2023 To 31 Oct 2023)	6.68	10,055	6.93	10,057	7.00	10,058
Last 1 Year (CAGR)	6.92	10,692	7.08	10,708	7.01	10,701
Last 3 Years (CAGR)	4.78	11,505	5.06	11,597	4.63	11,453
Last 5 Years (CAGR)	5.21	12,890	5.42	13,023	5.68	13,184
Since Inception (CAGR)	7.09	30,249	6.85	29,174	6.17	26,339
Direct Plan - Growth Option						
7 Days (24 Oct 2023 To 31 Oct 2023)	6.94	10,013	7.06	10,014	7.80	10,015
15 Days (16 Oct 2023 To 31 Oct 2023)	6.87	10,028	6.88	10,028	7.96	10,033
30 Days (1 Oct 2023 To 31 Oct 2023)	6.82	10,056	6.93	10,057	7.00	10,058
Last 1 Year (CAGR)	7.07	10,707	7.08	10,708	7.01	10,701
Last 3 Years (CAGR)	4.91	11,547	5.06	11,597	4.63	11,453
Last 5 Years (CAGR)	5.33	12,968	5.42	13,023	5.68	13,184
Since Inception (CAGR)	6.83	20,461	6.78	20,347	6.39	19,569

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 October 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, 21-28. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-28. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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 October 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



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

Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓		B-I	
Relatively Low (Class 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 (July-September 2023) Average AUM (₹ in Cr): 357.85

Monthly Average AUM (₹ in Cr): 326.00

AUM as on 31/10/2023 (₹ in Cr): 325.43

Average Maturity: 4.49 months

Modified Duration: 4.20 months

Macaulay Duration: 4.44 months

Portfolio Yield: 7.44%

NAV	Regular Plan	Direct Plan
Growth	₹ 30.4751	₹ 31.5237
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0826	₹ 10.2708
Monthly IDCW**	₹ 13.1613	₹ 12.1712

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 29

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Aug-23	—	—	0.0455	12.1619
25-Sep-23	—	—	0.0456	12.1847
27-Oct-23	—	—	0.0457	12.2093

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

Portfolio

Issuer	% to Net Assets	Rating
Certificate Of Deposit	48.16	
Canara Bank	7.63	CRISIL A1+
HDFC Bank Ltd.	7.54	CARE A1+
Small Industries Development Bank Of India	7.48	CARE A1+
Indian Bank	6.03	CRISIL A1+
National Bank For Agriculture & Rural Development	5.99	CRISIL A1+
Punjab National Bank	5.09	CRISIL A1+
Axis Bank Ltd.	3.30	CRISIL A1+
Union Bank Of India	3.01	ICRA A1+
State Bank Of India	2.09	CARE A1+
Commercial Paper	29.23	
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	7.46	CRISIL A1+
Exim Bank	6.87	CRISIL A1+
ICICI Securities Ltd	5.98	CRISIL A1+
L And T Finance Ltd (Old Name Family Credit Ltd)	5.88	CRISIL A1+

Issuer	% to Net Assets	Rating
Redington (India) Limited	3.04	CRISIL A1+
Corporate Debt	8.47	
LIC Housing Finance Ltd.	4.50	CRISIL AAA
ICICI Home Finance Company Ltd	3.97	CRISIL AAA
GOI Securities	1.56	
9.41 Karnataka SDL Mat 2024	1.56	SOV
Treasury Bills	11.49	
182 Days Tbill Mat 2024	5.38	SOV
182 Days T Bill Mat 2024	2.99	SOV
364 Days T Bill Mat 2024	1.51	SOV
364 Days Tbill Mat 2023	0.91	SOV
182 Days T Bill Mat 2023	0.70	SOV
TREPS	0.00	
Cash & Current Assets	0.60	
Reverse Repo	0.49	
Total	100.00	

Asset Allocation (%)

Certificate of Deposit	48.16
Commercial Paper	29.23
Treasury Bills	11.49
Corporate Debt	8.47
GOI Securities	1.56
Cash & Current Assets	0.60
Reverse Repo	0.49
TREPS	0.00

Credit Quality Profile (%)

AAA / A1+	86.95
SOVEREIGN	13.05

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.50	10,650	7.66	10,766	7.01	10,701
Last 3 Years	4.51	11,417	5.50	11,747	4.62	11,455
Last 5 Years	6.82	13,908	6.25	13,545	5.68	13,184
Since Inception	7.55	30,475	7.50	30,235	6.25	25,294
Direct Plan - Growth Option						
Last 1 Year	7.18	10,718	7.66	10,766	7.01	10,701
Last 3 Years	5.09	11,610	5.50	11,747	4.62	11,455
Last 5 Years	7.26	14,198	6.25	13,545	5.68	13,184
Since Inception	8.05	23,136	7.31	21,475	6.39	19,569

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

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

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

PGIM INDIA MONEY MARKET FUND

An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme. (The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)
Rated A1+ mfs by ICRA^{##}

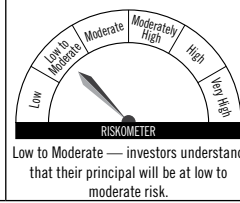
Details as on October 31, 2023

This product is suitable for investors who are seeking*

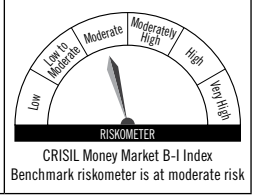
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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

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 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 (July-September 2023) Average AUM (₹ in Cr): 253.40

Monthly Average AUM (₹ in Cr): 288.42

AUM as on 31/10/2023 (₹ in Cr): 284.23

Average Maturity: 4.08 months **Modified Duration:** 3.80 months

Macaulay Duration: 4.08 months **Portfolio Yield:** 7.40%

NAV	Main Portfolio	Segregated Portfolio
Growth	₹ 1178.4611	₹ 0.00
Daily IDCW**	₹ 1006.0777	₹ 0.00
Weekly IDCW**	₹ 1001.8016	₹ 0.00
Monthly IDCW**	₹ 1030.9126	₹ 0.00
Direct - Growth	₹ 1207.8975	₹ 0.00
Direct - Daily IDCW**	₹ 1006.0804	₹ 0.00
Direct - Weekly IDCW**	₹ 1000.8663	₹ 0.00
Direct - Monthly IDCW**	₹ 1038.2318	₹ 0.00

**Income Distribution cum Capital Withdrawal option

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

^{##} For rating methodology refer page no. 29

IDCW** History

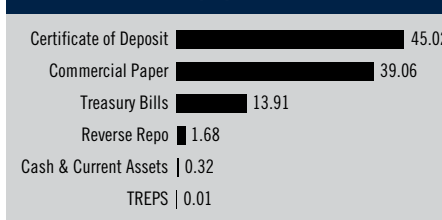
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Aug-23	3.8589	1,030.4482	3.8843	1,037.2719
25-Sep-23	3.8630	1,032.2848	3.8890	1,039.3316
27-Oct-23	3.8728	1,034.1418	3.8999	1,041.4563

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

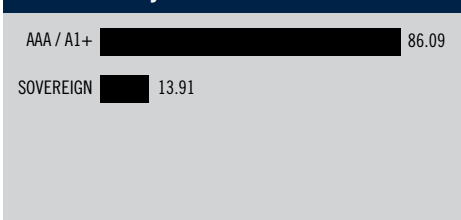
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	45.02		Mahindra & Mahindra Financial Services Ltd	7.53	CRISIL A1+
Kotak Mahindra Bank Ltd.	8.58	CRISIL A1+	Rural Electrification Corporation Ltd.	6.87	CRISIL A1+
Axis Bank Ltd.	8.22	CRISIL A1+	ICICI Securities Ltd	6.85	CRISIL A1+
Small Industries Development Bank Of India	7.58	CRISIL A1+	Axis Finance Limited	4.80	CRISIL A1+
HDFC Bank Ltd.	4.47	CRISIL - A1+	Tata Capital Housing Finance Ltd.	3.77	CRISIL A1+
Canara Bank	4.46	CRISIL A1+	TREPS	13.91	
Union Bank Of India	3.45	ICRA A1+	364 Days T Bill Mat 2024	10.30	SOV
Union Bank Of India	3.09	IND A1+	364 Days T Bill Mat 2024	1.71	SOV
Indian Bank	1.73	CRISIL A1+	364 Days T Bill Mat 2024	1.20	SOV
National Bank For Agriculture & Rural Development	1.72	IND A1+	364 Days Tbill Mat 2023	0.70	SOV
State Bank Of India	1.03	CARE A1+	Cash & Current Assets	0.32	
Punjab National Bank	0.69	CRISIL A1+	Reverse Repo	1.68	
Commercial Paper	39.06		Total	100.00	
Exim Bank	9.24	CRISIL A1+			

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

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

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

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



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	7.11	10,711	7.44	10,744	7.01	10,701
Last 3 Years	4.53	11,424	5.22	11,652	4.62	11,455
Since Inception	4.60	11,785	5.25	12,057	4.91	11,914
Direct Plan - Growth Option						
Last 1 Year	7.50	10,750	7.44	10,744	7.01	10,701
Last 3 Years	5.20	11,645	5.22	11,652	4.62	11,455
Since Inception	5.30	12,079	5.25	12,057	4.91	11,914

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

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes. Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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

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

PGIM INDIA DYNAMIC BOND FUND

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

Rated AAAMf by ICRA^{##}

Details as on October 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.

Scheme Riskometer



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

Benchmark Riskometer



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

Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Dynamic Bond A-III Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 126.74

Monthly Average AUM (₹ in Cr): 123.55

AUM as on 31/10/2023 (₹ in Cr): 123.33

Average Maturity: 4.10 yrs

Modified Duration: 2.94 yrs

Macaulay Duration: 3.06 yrs

Portfolio Yield: 7.30%

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	₹ 2286.9971	₹ 2543.1799
Quarterly IDCW**	₹ 1068.9711	₹ 1173.0546

**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. 29

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
31-Mar-23	18.3860	1,091.8845	20.0197	1,189.3583
03-Jul-23	19.1960	1,096.6944	20.9670	1,198.4814
25-Sep-23	19.0236	1,089.1938	20.8411	1,193.7553

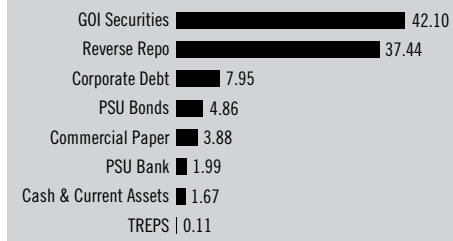
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

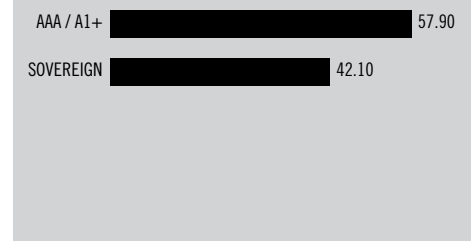
Issuer	% to Net Assets	Rating
Commercial Paper	3.88	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.88	CRISIL A1+
Corporate Debt	7.95	
HDFC Bank Ltd.	7.95	CRISIL AAA
GOI Securities	42.10	
7.26 GOI Mat 2033	25.37	SOV
7.18 GOI Mat 2033	6.01	SOV
7.38 GOI Mat 2027	5.08	SOV
7.17 Govt. Stock 2028	3.67	SOV
7.26 GOI Mat 2032	1.41	SOV
6.99 GOI Mat 2051	0.24	SOV
7.41% GOI 2036	0.16	SOV
5.22 GOI Mat 2025	0.16	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	4.86	
Rural Electrification Corporation Ltd.	4.86	CRISIL AAA
PSU Bank	1.99	
National Bank For Agriculture & Rural Development	1.21	CRISIL AAA
State Bank Of India	0.78	CRISIL AAA
TREPS	0.11	
Cash & Current Assets	1.67	
Reverse Repo	37.44	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond A-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.23	10,523	7.13	10,713	7.44	10,744
Last 3 Years	3.30	11,024	4.04	11,265	2.65	10,816
Last 5 Years	6.41	13,644	7.69	14,486	6.20	13,511
Since Inception	7.26	22,870	8.04	24,917	6.38	20,765
Direct Plan - Growth Option						
Last 1 Year	6.56	10,656	7.13	10,713	7.44	10,744
Last 3 Years	4.56	11,434	4.04	11,265	2.65	10,816
Last 5 Years	7.53	14,376	7.69	14,486	6.20	13,511
Since Inception	8.09	23,238	7.77	22,497	6.16	19,121

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 October 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, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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.

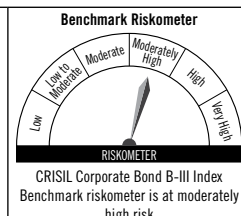
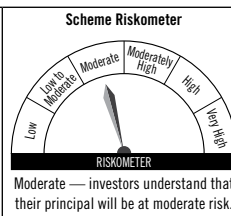
Rated AAAMs by ICRA^{##}

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 48.58

Monthly Average AUM (₹ in Cr): 116.88

AUM as on 31/10/2023 (₹ in Cr): 114.86

Average Maturity: 2.81 yrs

Modified Duration: 2.30 yrs

Macaulay Duration: 2.46 yrs

Portfolio Yield: 7.63%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.9397	₹ 41.7675
Monthly IDCW**	₹ 12.9189	₹ 14.9466
Quarterly IDCW**	₹ 11.4670	₹ 12.9821
Annual IDCW**	₹ 10.6120	₹ 16.1418

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 29

IDCW** History

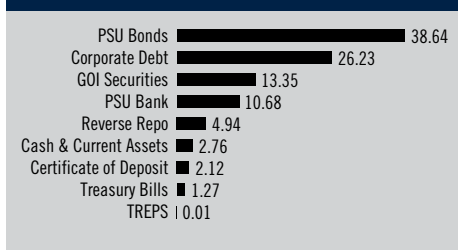
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Aug-23	0.0737	13.0297	0.0851	15.0562
25-Sep-23	0.0736	13.0183	0.0851	15.0516
27-Oct-23	0.0735	12.9832	0.0850	15.0199
QUARTERLY IDCW**				
31-Mar-23	0.1958	11.6411	0.2208	13.1298
03-Jul-23	0.1980	11.6821	0.2240	13.1970
25-Sep-23	0.1972	11.6220	0.2230	13.1488
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.

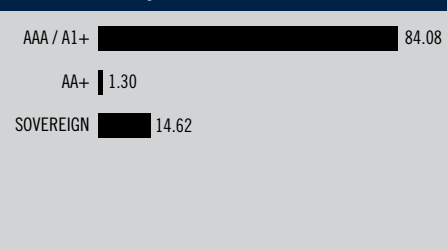
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	2.12		Treasury Bills	1.27	
State Bank Of India	2.12	CARE A1+	364 Days T Bill Mat 2024	1.27	SOV
Corporate Debt	26.23		PSU Bonds	38.64	
HDFC Bank Ltd.	4.53	CRISIL AAA	Rural Electrification Corporation Ltd.	9.03	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	4.36	CRISIL AAA	Power Finance Corporation Ltd.	8.05	CRISIL AAA
Bajaj Housing Finance Ltd	4.34	CRISIL AAA	NTPC Ltd.	4.60	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	3.49	CRISIL AAA	Housing & Urban Development Corp. Ltd	4.33	ICRA AAA
Larsen & Toubro Ltd.	3.48	CRISIL AAA	Small Industries Development Bank Of India	3.73	CRISIL AAA
Jamnagar Utilities & Power Pvt Ltd	3.43	CARE AAA	Power Grid Corporation Of India Ltd.	3.43	CRISIL AAA
Muthoot Finance Limited	1.30	CRISIL AA+	Small Industries Development Bank Of India	2.59	ICRA AAA
Kotak Mahindra Investments Limited	1.30	CRISIL AAA	Indian Railway Finance Corporation Ltd	1.74	CRISIL AAA
GOI Securities	13.35		Mahanagar Telephone Nigam Ltd.	1.14	CRISIL AAA (CE)
5.74 GOI Mat 2026	4.17	SOV	PSU Bank	10.68	
5.22 GOI Mat 2025	3.37	SOV	National Bank For Agriculture & Rural Development	7.34	CRISIL AAA
7.18 GOI Mat 2033	2.15	SOV	State Bank Of India	3.34	CRISIL AAA
7.06 GOI Mat 2028	1.44	SOV	TREPS	0.01	
5.63 GOI Mat 2026	1.26	SOV	Cash & Current Assets	2.76	
7.38 GOI Mat 2027	0.87	SOV	Reverse Repo	4.94	
7.17 Govt. Stock 2028	0.09	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Corporate Bond B-III Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.25	10,625	7.40	10,740	7.44	10,744
Last 3 Years	4.44	11,395	5.40	11,713	2.65	10,816
Last 5 Years	6.38	13,624	7.41	14,299	6.20	13,511
Since Inception	6.63	37,940	7.88	48,310	5.87	32,677
Direct Plan - Growth Option						
Last 1 Year	7.03	10,703	7.40	10,740	7.44	10,744
Last 3 Years	5.18	11,638	5.40	11,713	2.65	10,816
Last 5 Years	7.20	14,158	7.41	14,299	6.20	13,511
Since Inception	7.48	21,843	8.26	23,635	6.16	19,121

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 October 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, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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 October 31, 2023

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Dynamic Gilt Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 131.04

Monthly Average AUM (₹ in Cr): 127.72

AUM as on 31/10/2023 (₹ in Cr): 127.30

Average Maturity: 6.26 yrs

Modified Duration: 4.39 yrs

Macaulay Duration: 4.55 yrs

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	Regular Plan	Direct Plan
Growth	₹ 26.2374	₹ 27.9232
Quarterly IDCW**	₹ 13.6591	₹ 14.2997

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629
25-Jun-21	0.2150	14.6223	0.2400	14.9940
24-Sep-21	0.2200	14.6516	0.2450	15.0457
31-Dec-21	0.2200	14.4663	0.2450	14.8818
25-Mar-22	0.1800	14.2217	0.1850	14.6484
24-Jun-22	0.1810	13.9791	0.1870	14.4333
30-Sep-22	0.1870	13.9496	0.1940	14.4407
30-Dec-22	0.1920	13.9435	0.1990	14.4707
31-Mar-23	0.2350	13.9555	0.2445	14.5223
03-Jul-23	0.2450	14.0225	0.2560	14.6314
25-Sep-23	0.2435	13.9546	0.2546	14.5943

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.

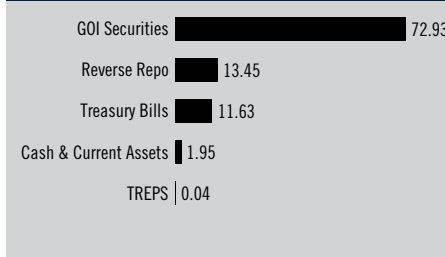
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 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.

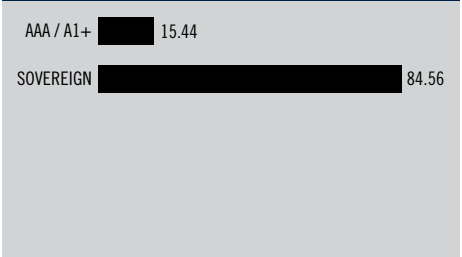
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	72.93		6.99 GOI Mat 2051	0.24	SOV
7.26 GOI Mat 2033	45.95	SOV	7.57 GOI Mat 2033	0.13	SOV
7.18 GOI Mat 2033	7.76	SOV	7.38 GOI Mat 2027	0.09	SOV
7.26 GOI Mat 2032	6.99	SOV	Treasury Bills	11.63	
7.06 GOI Mat 2028	3.89	SOV	364 Days T Bill Mat 2024	11.63	SOV
5.15 GOI Mat 2025	3.77	SOV	TREPS	0.04	
Government of India - Gilts - 8.28% 2027	2.18	SOV	Cash & Current Assets	1.95	
5.63 GOI Mat 2026	1.51	SOV	Reverse Repo	13.45	
7.41% GoI 2036	0.42	SOV	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.78	10,578	7.33	10,733	7.44	10,744
Last 3 Years	3.32	11,030	3.84	11,198	2.65	10,816
Last 5 Years	6.42	13,654	7.22	14,175	6.20	13,511
Since Inception	6.63	26,237	7.40	29,205	6.03	24,083
Direct Plan - Growth Option						
Last 1 Year	6.89	10,689	7.33	10,733	7.44	10,744
Last 3 Years	4.44	11,395	3.84	11,198	2.65	10,816
Last 5 Years	7.39	14,284	7.22	14,175	6.20	13,511
Since Inception	7.56	22,019	7.36	21,591	6.16	19,121

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 October 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, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

PGIM INDIA CRISIL IBX GILT INDEX - APR 2028 FUND

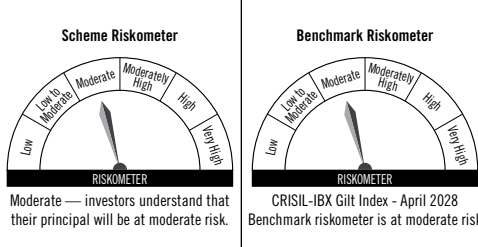
An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on October 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 (July-September 2023) Average AUM (₹ in Cr): 32.48

Monthly Average AUM (₹ in Cr): 32.03

AUM as on 31/10/2023 (₹ in Cr): 32.14

Average Maturity: 3.96 yrs

Modified Duration: 3.25 yrs

Macaulay Duration: 3.37 yrs

Portfolio Yield: 7.47%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.4831	₹ 10.4986
IDCW**	₹ 10.4831	₹ 10.4986

**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	95.37		TREPS	0.01	
7.17 Govt. Stock 2028	63.33	SOV	Cash & Current Assets	0.87	
Government of India - Gilts - 8.28% 2027	32.04	SOV	Reverse Repo	1.89	
Treasury Bills	1.86		Total	100.00	
91 Days T Bill Mat 2023	1.86	SOV			

Asset Allocation (%)

GOI Securities	95.37
Reverse Repo	1.89
Treasury Bills	1.86
Cash & Current Assets	0.87
TREPS	0.01

Credit Quality Profile (%)

AAA / A1+	2.77
SOVEREIGN	97.23

Performance

Period	Fund		CRISIL-IBX Gilt Index - April 2028 ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	4.23	10,213	4.76	10,240	2.99	10,151
Since Inception	7.03	10,478	7.66	10,520	7.13	10,485
Direct Plan - Growth Option						
Last 6 Months	4.43	10,223	4.76	10,240	2.99	10,151
Since Inception	7.25	10,493	7.66	10,520	7.13	10,485

Date of Inception: Regular Plan: 22/02/2023; **Direct Plan:** 22/02/2023. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on October 31, 2023. The above returns are simple annualised returns.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since February 22, 2023 and Bhupesh Kalyani is managing this fund since February 22, 2023. For performance of schemes managed by Puneet Pal refer page no. 8-10, 16-18, 21-28. For performance of schemes managed by Bhupesh Kalyani refer page no. 7, 11, 21-28. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on October 31, 2023 refer page no. 29

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 October 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.43%, PGIM India Large Cap Fund - Direct Plan: 0.90%, PGIM India Flexi Cap Fund - Regular Plan: 1.79%, PGIM India Flexi Cap Fund - Direct Plan: 0.40%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.72%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.42%, PGIM India Small Cap Fund - Regular Plan: 2.04%, PGIM India Small Cap Fund - Direct Plan: 0.43%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.33%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.82%, PGIM India Hybrid Equity Fund - Regular Plan: 2.34%, PGIM India Hybrid Equity Fund - Direct Plan: 0.71%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.12%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.28%, PGIM India Arbitrage Fund - Regular Plan: 1.05%, PGIM India Arbitrage Fund - Direct Plan: 0.34%, PGIM India Equity Savings Fund - Regular Plan: 1.30%, PGIM India Equity Savings Fund - Direct Plan: 0.52%, PGIM India Balanced Advantage Fund - Regular Plan: 2.10%, PGIM India Balanced Advantage Fund - Direct Plan: 0.40%, PGIM India Overnight Fund - Regular Plan: 0.17%, PGIM India Overnight Fund - Direct Plan: 0.11%, PGIM India Liquid Fund - Regular Plan: 0.28%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.27%, PGIM India Money Market Fund-Regular Plan: 0.53%, PGIM India Money Market Fund - Direct Plan: 0.16%, 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: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.45%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.51%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.35%.

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

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on October 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	1,23,900	6.09	7.21
Last 3 Years	3,60,000	4,06,001	7.97	9.64
Last 5 Years	6,00,000	7,99,881	11.45	13.75
Since Inception	25,00,000	1,15,28,168	12.94	13.89

Date of Inception: Regular Plan: January 30, 2003. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 2023. Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023.

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,24,389	6.86	13.23
Last 3 Years	3,60,000	4,07,723	8.26	12.68
Last 5 Years	6,00,000	9,03,595	16.39	16.32
Since Inception	10,40,000	19,65,357	14.22	13.96

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	1,25,851	9.17	30.70
Last 3 Years	3,60,000	4,37,631	13.11	22.07
Last 5 Years	6,00,000	10,74,345	23.52	24.65
Since Inception	11,90,000	28,88,245	17.05	18.71

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since August 19, 2023. 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	1,24,293	6.71	13.23
Last 3 Years	3,60,000	4,29,165	11.76	12.68
Last 5 Years	6,00,000	8,97,098	16.10	16.32
Since Inception	9,50,000	16,67,513	13.86	14.37

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	1,30,135	16.04	40.49
Since Inception	2,80,000	3,10,488	8.83	21.57

Date of Inception: Regular Plan: July 29, 2021. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Harsh Kothari (Equity Portion) is managing this fund from October 12, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023.

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,23,272	5.10	8.95
Last 3 Years	3,60,000	3,95,703	6.24	9.37
Last 5 Years	6,00,000	7,59,099	9.34	12.44
Since Inception	23,70,000	70,87,631	10.05	11.71

Date of Inception: Regular Plan: February 05, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this scheme since August 19, 2023. Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023. Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023. Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023.

[^]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 October 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	1,24,407	6.89	8.20
Last 3 Years	3,60,000	3,89,576	5.20	6.02
Last 5 Years	6,00,000	6,76,474	4.74	5.19
Since Inception	11,10,000	14,08,262	5.04	5.09

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index^
Last 1 Year	1,20,000	1,23,669	5.72	7.55
Last 3 Years	3,60,000	3,94,348	6.01	7.50
Last 5 Years	6,00,000	7,19,698	7.21	8.91
Since Inception	23,70,000	53,62,823	7.64	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	1,23,546	5.53	-6.49
Last 3 Years	3,60,000	3,10,922	-9.29	-5.27
Last 5 Years	6,00,000	5,29,484	-4.90	0.53
Since Inception	19,40,000	21,91,988	1.48	5.93

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	1,26,636	10.42	1.04
Last 3 Years	3,60,000	3,53,862	-1.11	3.77
Last 5 Years	6,00,000	7,16,561	7.04	8.82
Since Inception	16,20,000	29,59,110	8.48	11.74

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	1,11,444	-12.96	-15.60
Since Inception	2,30,000	2,04,660	-11.24	-11.93

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	1,23,276	5.11	8.24
Since Inception	3,30,000	3,58,839	6.02	7.80

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 October 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.41
Last 20 Days Average of Nifty 500 P/E	23.00
P/E Variation	3%
Applicable P/E Variation Table	Falling
Applicable P/E Variation Band	Between 1% and 10%
Portfolio action for the month	Directional Equity Exposure 65% (as per model)
Directional Equity Allocation	65.00%

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

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

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

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

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

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

Rolling Returns Based on an Investment Period of*		Average return	Median	Minimum	Maximum	Standard Deviation
1 Year	Model	11.83%	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 October 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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As we look to the future, our continued endeavour to investment performance, driven by strong process, product innovation and service, may enable us to continue to deliver long term results for our investors. We have been actively managing our investors' assets through our investment expertise in equity mutual funds, debt mutual funds and international fund of funds.

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