



PGIM
India Mutual Fund

FACT SHEET
December 2021

MUTUAL
FUNDS
Sahi Hai

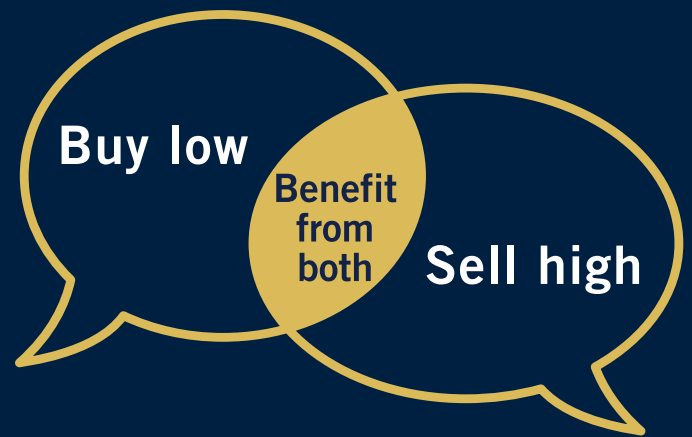
An investment that benefits from automatic balance

Invest in PGIM India Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund manages asset allocation dynamically across equity and debt based on the movements in the equity markets. So, when the equity market is overvalued, it automatically invests in debt, and vice versa. At any point of time, the fund will have minimum 30% exposure to directional equities.

That's why it is perfect for investors who prefer to be smart about managing their investments dynamically, without worrying about the market.



To know more, contact your financial advisor.

#BenefitFromAutomaticBalance

pgim india mutual fund



1800 2667 446

Connect with us on:



© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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

This product is suitable for investors who are seeking*:

- Capital appreciation over 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 – Moderate

* 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 moderate risk

	Page No.
From the CEO's desk	3
Market Review	4
Snapshot of Equity Funds Reckoner	6
PGIM India Large Cap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	8
PGIM India Flexi Cap Fund (Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	9
PGIM India Midcap Opportunities Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	10
PGIM India Small Cap Fund (An open-ended equity scheme predominantly investing in small cap stocks)	11
PGIM India ELSS Tax Saver Fund (Earlier known as PGIM India Long Term Equity Fund) (An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit)	12
PGIM India Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	13
PGIM India Emerging Markets Equity Fund (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	14
PGIM India Global Equity Opportunities Fund (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	15
PGIM India Global Select Real Estate Securities Fund Of Fund (An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund)	16
PGIM India Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	17
PGIM India Equity Savings Fund (An Open Ended Scheme investing in equity, arbitrage and debt)	18
PGIM India Balanced Advantage Fund (An open ended dynamic asset allocation fund)	19
Snapshot of Debt Funds Reckoner	20
PGIM India Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk scheme.)	22
PGIM India Insta Cash Fund (An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.)	23
PGIM India Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.)	24
PGIM India Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme.)	25
PGIM India Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.)	26
PGIM India Short Maturity Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.)	27
PGIM India Banking and PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk scheme.)	28
PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk scheme.)	29
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.)	30
PGIM India Premier 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.)	31
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.)	32
Performance of Other Funds	33
SIP Performance	34
How to read the Factsheet	35



Ajit Menon
CEO

Power of good financial habits

"People do not decide their futures, they decide their habits and their habits decide their futures."

Dear Investors and Partners,

The above quote from F.M. Alexander has struck a chord with me for various reasons. Among other things, I think, the power of good habits in the world of finance is often ignored or not given its due importance as a force which can help in long-term wealth creation. Investors predominantly tend to focus on the technical aspects of finance, current market trends, trying to decode what the experts are saying on news channels, etc. However, I would argue that adopting good financial habits alone is a sufficient condition for a lay investor to secure his or her financial future.

Let me elaborate on certain activities which fall under this ambit and which require very little technical knowledge or expertise in finance.

The habit of *paying yourself first*. This is a concept wherein whatever one earns on a monthly basis, one must save a little amount i.e. paying himself/herself before one pays everybody else - like the landlord, maids, household bills, entertainment etc. This simple act of saving over a period of time has the power to create a corpus big enough to sustain oneself during retirement years.

The habit of *avoiding debt traps*. This suggests that one should live within one's means and any purchases should not be financed through debt in a manner which can threaten one's financial well-being in the future. An important point to note here is the rate of interest at which the loan is undertaken and the quantum of loan itself. A corollary of this habit is the habit of *retiring existing debt every month*. Some debts like home loans are unavoidable, as it is also an emotional decision. However, one must have a strategy to retire some amount of debt over and above what is required at least on an annual basis. This maybe achieved through using one's annual bonus for example. In a low interest rate environment, it may be tempting to take on more debt but as the cycle turns, the debt may become unmanageable.

The habit of *not keeping all your eggs in one basket*. The technical term for this age old wisdom is called Diversification. This means that one should invest in different asset classes with a view to control risk. This also automatically ensures that an investor is not looking to maximize returns which often leads to over-allocation to a particular asset class which may be the latest fad. However, I would take this a step further and diversify not only among asset classes but wherever possible, keeping in mind the associated expenses and taxes. For e.g. if you are looking at equities, then look to diversify between different styles, market cap etc. A blended portfolio which has a mix of all these strategies can also be looked at for the core allocation.

The habit of *curtailing impulse purchases*. By this I am not suggesting we all live a very frugal lifestyle. To understand this correctly, reflect on your own income and lifestyle change over the years. Our expenses would have grown almost magically to match our income over the years, leaving us with a low savings rate despite rising incomes. This happens chiefly because we confuse necessary expenses with our desires. This is a very difficult habit to form and maintain as there is lot of peer pressure and we benchmark ourselves to society at large, but the one which has the maximum scope and potential to offer financial freedom.

The habit of *right company*. For support in life, you rely on your family more than others, because they understand you better than anyone else. So, in a way, they are your "emotional experts". Likewise, for every aspect of life we need true experts. The benefit of surrounding yourself with experts who can give financial advice in a transparent and competent manner cannot be over-emphasized. This may look like an unnecessary expenditure when the going is good, but just like family, the true value of an expert is revealed during life's down periods.

As I conclude this letter, I must point out that none of above habits requires any domain expertise. But what is equally important is to enjoy life, indulge once in a while, be flexible about your plans and be open to ideas. A blend of healthy mind and body is the biggest wealth creator in itself.

Stay safe & happy investing.

Equity Market

The market that was

Indian markets ended the last month of the calendar year with a 2.2% return. The Midcap Index rose by 2.7% and Smallcap Index by 5.9%. The positive returns on the indices mask the intra-month volatility and continued FII selling. Within the Nifty 500 Index, almost 1/3rd of companies gave negative returns for the month. The key outperforming sectors were IT (+10.1%), Metals (+8.1%), Capital Goods (+7.1%). The underperforming sectors were Energy (-1.1%), Finance (-1.1%), Telecom (-0.8%).

Despite disruptions and volatility on account of rapid spurt in Covid cases, shortage of medical supplies, imposition of lockdowns, supply chain disruption, China tech crackdown, Evergrande debt crisis, the year has ended on a strong note for equities led by accommodative monetary policies, the rapid pace of vaccination, strong corporate earnings growth and strong participation of the retail segment. During the year, NIFTY gave a healthy return of 24%, while the midcap and small-cap indices delivered 46% and 59% respectively. IT, Realty and Energy sectors were key gainers while FMCG, Pharma, and Banks were the underperformers.

In US\$ terms, the World Index rallied 20.2% in 2021. The Developed Markets outperformed the Emerging Markets (-4.6%). India outperformed the EM and was in line with DM.

RBI kept the repo rate unchanged at 4%, maintaining the stance as "accommodative". RBI expects inflation of 5-5.7% in the next 4 quarters. Their GDP growth projection stands at 9.5% for FY22. November's wholesale price inflation rose to a 23-year high of 14.23%. This was the 8th straight month of double-digit WPI inflation – for the first time in 23 years. All-time low repo rate at a time when wholesale inflation is at a 23-year high raises alarm bells and hence rates/inflation become the key variable to watch in the coming year.

The weekly average of daily virus cases more than doubled in the week ended January 2, reversing a downtrend that stretched back to May. In case it leads to a strict lockdown, it may have its bearing on the GDP projections. While the cases are rising at a rapid pace, the severity remains low. A wider vaccination program should help limit the virus curbs and the associated adverse impact on economic activity.

The current account registered a deficit of US\$9.6 bn (1.3% of GDP) in 2QFY22 against a surplus of US\$6.5 bn in 1QFY22 (0.9% of GDP) and a surplus of US\$15.3 bn (2.4% of GDP) in 2QFY21. The central government's fiscal deficit as of Nov end was 46.2% of the annual budget.

FIIs were net sellers to the tune of \$1.7bn during the month. They sold ~\$5.4bn in the last 6 weeks of the calendar year. DIIs continued the buying in Dec to the tune \$4.3bn. YTD FII/DII inflows stand at +\$3.8bn/\$12.7bn respectively.

Going forward

Nifty is now trading at one-year forward P/E of 21.5x - which converts into an earnings yield of 4.65%, which in turn continues to be higher than a 1-yr G-sec yield of 4.37%. Hence, while equity is trading at above-average valuations, the relative valuation is still not stretched. We expect returns to come primarily from earnings growth.

After a prolonged lull (4% CAGR FY12-19), Nifty EPS is forecast (as per Bloomberg Consensus) to grow 15% annually FY19-24 (FY22-24 at 17%). The market began pricing in strong medium-term prospects for the Indian economy.

The post-Covid growth recovery is expected to continue in FY23. Even if real GDP growth for FY23 comes at 8.5%, on top of 9.5% in FY22, it translates to just a 3.4% CAGR in the three years of FY21-FY23.

Two risks remain that need monitoring. First is the change in accommodative stance by central banks, particularly in the light of a few central banks signaling a change of stance due to persistently high inflation. Second is the rise in cases of the new variant. While early evidence suggests low severity (though high transmissibility), we reckon high vaccine prevalence along with booster dose as well as a larger section of the population being brought in the vaccination ambit, this could be less of a concern.

Electorates in India's largest state of Uttar Pradesh and four other states will elect new assemblies in 1Q 2022. BJP is in power in six of these seven states and their performance in the state elections could be a pointer towards public perception on economic matters.

The approach for the year 2022 needs to be bottom-up stock selection as markets are likely to deliver lower returns compared to the broad-based rally and spectacular returns in the past 21 months. With new-age companies listing and gaining size (in terms of market cap at least), the investment paradigms are seeing a change when looked at from a traditional lens. Nonetheless, we continue to stick to our philosophy of seeking strong structural themes at a reasonable price, sticking to quality in terms of corporate governance, balance sheet and cash flow generating ability.

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.

Debt Market

Indian bond yields were higher by 12 to 18 bps across the curve during the month of December 2021 as RBI announced that it will start to absorb a higher amount of liquidity in variable reverse repo auctions. This means that RBI can make the Policy Repo rate operational over the course of the next two months, even as RBI was dovish and retained its accommodative stance. Concerns on the new COVID 19 Variant were largely ignored by the bond market and by the end of the month bond yields started to rise worldwide as the US Fed turned more hawkish and Bank of England surprised by hiking rates. The next big trigger for the Indian Bond markets, apart from the evolving situation with respect to the new Covid variant, will be the Union Budget. Markets are not pricing in extra borrowing given the decent revenue and surplus position of the government, our view is also that there won't be any surprise extra borrowing like last year. The key will be the fiscal deficit number and there also we do not expect major consolidation, expecting the FY23 fiscal deficit to come in the vicinity of 6.50%.

INR appreciated by 1.10% during the month though it was a very volatile month. INR went to a low of 76.23 intra month as the US Dollar strengthened. INR bounced back sharply towards the end of the month ending at 74.34 from 75.17 at the start of the month. Brent crude bounced back strongly after the sharp correction of 16% last month to end the month at 77.78 up nearly 10% from the previous month closing of 70.57. PFIs continued to pull money out of Indian markets in the last month of the year with Debt outflows at USD 1.56 Bn. For Calendar year 2021, debt outflows were at USD 3.63 Bn.

We are underweight duration as we expect yields to continue to rise, we expect Inflation to overshoot RBI expectations as the economy starts to operate at its pre-covid levels with vaccination levels increasing rapidly, though we would be closely monitoring the evolution of the new Covid19 variant.

Fixed Income Market

	November 2021	December 2021	Change (in bps)
Overnight rate (NSE MIBOR)	3.41%	3.60%	19.00
1 yr CD	4.39%	4.56%	17.00
10 yr GOI Yield	6.33%	6.46%	13.00
USD/INR	75.16	74.28	-88 paise
IIP (Monthly with 2 month lag)	3.30%	3.20%	-10.00
CPI (Monthly with 1 month lag)	4.48%	4.91%	43.00
5 Yr AAA PSU spread (bps)	20	15	-5.00
5 Yr OIS	5.29%	5.37%	8.00
US 10 Yr yield	1.46%	1.51%	5.00
CRR	4.00%	4.00%	0.00
Reverse REPO	3.35%	3.35%	0.00
REPO	4.00%	4.00%	0.00

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund*	PGIM India Hybrid Equity Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
Inception Date	Regular Plan: 21/01/2003; 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: 29/01/2004; Direct Plan: 01/01/2013
Fund Manager	Alok Agarwal (Equity Portion) is managing since July 27, 2017 and Ankur Murarka (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since April 05, 2018. Mr. Anandha Padmanabhan Anjenyan (Equity Portion) is managing from June 1, 2021, Mr. Ravi Adukia (Overseas Investments) is managing from June 1, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018. Mr. Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Kumal Jain (Debt Portion) is managing from December 01, 2021	Aniruddha Naha is managing since July 29, 2021, Kumal Jain (Debt Portion) is managing from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing since July 29, 2021	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Katoria is managing from June 01, 2021 and Mr. Ravi Adukia (Overseas Investments) is managing from June 01, 2021	Alok Agarwal (Equity portion) is managing since June 2016 and Kumal Jain (Debt portion) is managing from December 01, 2021 and Mr. Ravi Adukia (Overseas Investments) is managing from June 01, 2021
Benchmark	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
Fund Details as on December 31, 2021						
Month End AUM (in Crores)	362.01	3301.69	4069.76	1492.71	342.34	209.44
Portfolio Turnover (Last 1 year)	1.19	1.32	1.12	0.52	0.19	1.26 (For Equity)
Standard Deviation of Fund (Annual)	17.32%	17.31%	18.17%	—	16.38%	3 years: 15.84%; 6 years: 12.87%
Standard Deviation of Benchmark (Annual)	17.94%	17.49%	18.52%	—	17.36%	3 years: 13.54%; 6 years: 11.32%
Beta	0.95	0.95	0.94	—	0.92	3 years: 1.13; 6 years: 1.08
Sharpe Ratio**	0.39	0.72	0.75	—	0.59	3 years: 0.57; 6 years: 0.34
	** Risk free rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)	** Risk free rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)	** Risk free rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)	—	** Risk free rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)	** Risk free rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)
Portfolio Classification (%) as on December 31, 2021						
Large Cap (%) (1st-100th stock)	80.66	54.69	6.07	—	70.72	49.30
Mid Cap (%) (101st-250th stock)	9.10	16.19	66.81	9.65	11.15	27.02
Small Cap (%) (251st stock onwards)	3.81	24.59	22.08	81.87	14.07	23.67
Cash (%)	6.43	4.54	5.05	6.67	3.65	—
Not Classified (%)	—	—	—	1.81	0.41	—
Portfolio Classification By Industry Allocation (%) as on December 31, 2021						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	22.75	Software	15.92	Banks	24.09
	Software	15.63	Banks	11.54	Software	17.98
	Consumer Non Durables	6.37	Industrial Products	9.25	Pharmaceuticals	10.22
	Construction Project	5.24	Finance	8.00	Petroleum Products	5.70
	Petroleum Products	5.15	Cement & Cement Products	7.38	Construction Project	5.30
	Pharmaceuticals	4.70	Pharmaceuticals	7.05	Consumer Non Durables	5.09
	Cement & Cement Products	3.77	Consumer Non Durables	6.63	Telecom - Services	5.01
	Finance	3.38	Construction Project	5.40	Power	4.03
	Chemicals	3.28	Capital Markets	4.05	Industrial Capital Goods	3.07
	Auto	2.75	Telecom - Services	4.01	Textiles - Cotton	2.78
			Construction	2.86	Auto	2.23
Other Details						
Exit Load	Refer page no. 8	Refer page no. 9	Refer page no. 10	Refer page no. 11	Nil	Refer page no. 13

PGIM INDIA LARGE CAP FUND

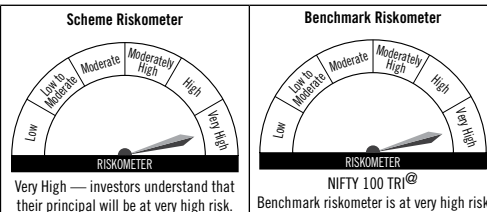
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



Fund Details

Investment Objective: To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

Fund Manager: Mr. Alok Agarwal (Equity Portion) (Over 17 years of experience in equity market & Finance) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: NIFTY 100 TRI[®]

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 362.56

Monthly Average AUM (₹ in Cr): 355.01

AUM as on 31/12/2021 (₹ in Cr.): 362.01

Portfolio Turnover: 1.19

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.32%

Standard Deviation of Benchmark (Annual): 17.94%

Beta: 0.95 **Sharpe Ratio***:** 0.39

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 245.14	₹ 275.66
IDCW**	₹ 19.89	₹ 27.00

**Income Distribution cum Capital Withdrawal option

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

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	2.75	Leisure Services	2.08
Tata Motors Ltd.	2.75	Jubilant Foodworks Ltd.	2.08
Auto Ancillaries	2.03	Non - Ferrous Metals	1.12
Wabco India Ltd.	1.24	Hindalco Industries Ltd.	1.12
Endurance Technologies Ltd.	0.79	Pesticides	2.51
Banks	22.75	P I Industries Limited	1.74
HDFC Bank Ltd.	7.81	Dhanuka Agritech Ltd.	0.77
ICICI Bank Ltd.	6.85	Petroleum Products	5.15
Axis Bank Ltd.	4.85	Reliance Industries Ltd.	5.15
Kotak Mahindra Bank Ltd.	3.25	Pharmaceuticals	4.70
Cement & Cement Products	3.77	Dr. Reddy's Laboratories Ltd.	1.63
Ultratech Cement Ltd.	2.73	Cipla Ltd.	1.56
Sagar Cements Ltd.	1.04	Abbott India Ltd.	1.51
Chemicals	3.28	Retailing	0.90
Pidilite Industries Ltd.	2.35	Indiamart Intermesh Ltd.	0.90
Atul Ltd.	0.93	Software	15.63
Construction Project	5.24	Infosys Ltd.	8.97
Larsen & Toubro Ltd.	5.24	Tata Consultancy Services Ltd.	6.66
Consumer Non Durables	6.37	Telecom - Services	0.72
Asian Paints Ltd.	3.74	Sterlite Technologies Ltd.	0.68
Nestle India Ltd.	1.63	Bharti Airtel Ltd.	0.04
Tata Consumer Products Ltd.	0.92	Textiles - Synthetic	0.54
Balrampur Chini Mills Ltd.	0.07	Garware Technical Fibres Ltd.	0.54
Finance	3.38	Transportation	1.47
Muthoot Finance Ltd.	1.98	Adani Ports & Special Economic Zone Ltd.	1.47
Housing Development Finance Corporation Ltd.	1.40	Equity Holdings Total	88.38
Gas	0.59	Futures And Options	5.22
Gujarat State Petronet Ltd.	0.59	Apollo Hospitals Enterprise Ltd.	2.30
Industrial Capital Goods	0.47	Lupin Ltd.	2.11
Honeywell Automation India Ltd.	0.47	Dr. Reddy's Laboratories Ltd.	0.82
Industrial Products	2.09	Margin Mutual Fund Units	0.58
Astral Ltd.	1.39	PGIM India Mutual Fund	0.58
Graphite India Ltd.	0.70	Cash & Current Asset	5.82
Insurance	0.82	Total	100.00
ICICI Lombard General Insurance Co. Ltd.	0.82		

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

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)	80.66
Mid Cap (%) (101st-250th stock)	9.10
Small Cap (%) (251st stock onwards)	3.81
Cash (%)	6.43
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 100 TRI [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	20.97	12,097.32	26.45	12,644.57	23.23	12,322.51
Last 3 Years	16.23	15,707.49	17.96	16,421.22	18.64	16,705.91
Last 5 Years	14.17	19,404.10	17.47	22,379.49	18.33	23,208.75
Since Inception	18.38	2,45,140.00	18.04	2,31,905.44	17.97	2,29,287.41
Direct Plan - Growth Option						
Last 1 Year	22.81	12,281.03	26.45	12,644.57	23.23	12,322.51
Last 3 Years	17.86	16,379.65	17.96	16,421.22	18.64	16,705.91
Last 5 Years	15.88	20,899.68	17.47	22,379.49	18.33	23,208.75
Since Inception	15.07	35,395.48	14.36	33,470.01	14.37	33,484.33

Date of Inception: Regular Plan: January 21, 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.

[®]w.e.f. December 01, 2021 the benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI.

The above returns are as on December 31, 2021. For SIP Performance, please refer page no. 34

Alok Agarwal (Equity Portion) is managing this fund since July 27, 2017 and Ankur Murarka (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 21/01/2003, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 Installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

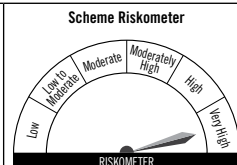
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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



Benchmark riskometer is at very high risk

Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 10 years of experience in Equity Market), Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: Nifty 500 TR Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 2866.76

Monthly Average AUM (₹ in Cr): 3,092.93

AUM as on 31/12/2021 (₹ in Cr.): 3301.69

Portfolio Turnover: 1.32

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.31%

Standard Deviation of Benchmark (Annual): 17.49%

Beta: 0.95 **Sharpe Ratio***:** 0.72

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 27.12	₹ 30.11
IDCW**	₹ 20.43	₹ 21.92

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

IDCW** History

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

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	Issuer	% to Net Assets
Auto	1.31	Housing Development Finance Corporation Ltd.	1.18
Tata Motors Ltd.	1.31	Housing Development Finance Corporation Ltd.	0.80
Auto Ancillaries	0.69	Gas	2.69
Subros Ltd.	0.69	Gujarat Gas Ltd.	2.69
Banks	9.67	Healthcare Services	2.54
ICICI Bank Ltd.	5.22	Krishna Inst Of Medical Sciences Ltd.	2.54
Axis Bank Ltd.	3.34	Industrial Capital Goods	1.89
State Bank Of India	1.12	Siemens Ltd.	1.89
Capital Markets	3.27	Industrial Products	9.39
Multi Commodity Exchange Of India Ltd.	2.06	Esab India Ltd.	3.23
Computer Age Management Services Ltd.	1.21	SKF India Ltd.	2.26
Cement & Cement Products	7.38	Cummins India Ltd.	1.43
Ultratech Cement Ltd.	3.10	HEG Ltd.	1.17
Ambuja Cements Ltd.	2.34	Graphite India Ltd.	0.92
Birla Corporation Ltd.	1.94	Polycab India Ltd.	0.37
Chemicals	0.85	Insurance	2.72
Gujarat Fluorochemicals Ltd.	0.85	SBI Life Insurance Company Ltd.	2.72
Commercial Services	0.91	Leisure Services	0.54
SIS Ltd.	0.91	Jubilant Foodworks Ltd.	0.54
Construction	3.08	Pesticides	0.77
Oberoi Realty Ltd.	1.96	Bharat Rasayan Ltd.	0.77
Ashiana Housing Ltd.	1.13	Pharmaceuticals	5.80
Construction Project	4.02	Divi's Laboratories Ltd.	2.30
Larsen & Toubro Ltd.	4.02	Abbott India Ltd.	1.47
Consumer Durables	0.72	Sun Pharmaceutical Industries Ltd.	1.02
Orient Electric Ltd.	0.72	Lupin Ltd.	1.01
Consumer Non Durables	4.08	Software	20.55
Procter & Gamble Hygiene&Healthcare Ltd.	1.84	Infosys Ltd.	7.29
Sirca Paints India Ltd.	1.35	Larsen & Toubro Infotech Ltd.	3.33
United Spirits Ltd.	0.89	Persistent Systems Ltd.	2.82
Entertainment	0.49	Coforge Ltd.	2.75
Zee Entertainment Enterprises Ltd.	0.49	Oracle Financial Services Software Ltd.	2.21
Ferrous Metals	0.94	Tata Consultancy Services Ltd.	2.15
Tata Steel Ltd.	0.94	Telecom - Services	3.11
Finance	7.51	Bharti Airtel Ltd.	3.11
Bajaj Finance Ltd.	2.22	Textile Products	1.33
Muthoot Finance Ltd.	1.81	K.P.R. Mill Ltd.	1.34
Can Fin Homes Ltd.	1.51	Cash & Current Asset	3.73
		Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	54.69
Mid Cap (%) (101st-250th stock)	16.19
Small Cap (%) (251st stock onwards)	24.59
Cash (%)	4.54
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	43.49	14,349.21	31.60	13,159.61	25.59	12,559.10
Last 3 Years	28.98	21,470.66	19.13	16,914.25	18.29	16,559.38
Last 5 Years	21.96	26,999.76	17.89	22,785.13	17.67	22,571.46
Since Inception	15.72	27,120.00	12.46	22,304.76	11.61	21,181.63
Direct Plan - Growth Option						
Last 1 Year	46.45	14,644.94	31.60	13,159.61	25.59	12,559.10
Last 3 Years	31.50	22,758.76	19.13	16,914.25	18.29	16,559.38
Last 5 Years	24.27	29,653.47	17.89	22,785.13	17.67	22,571.46
Since Inception	17.51	30,110.00	12.46	22,304.76	11.61	21,181.63

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

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

The above returns are as on December 31, 2021. For SIP Performance, please refer page no. 34

W.e.f. January 31, 2021, the name and type of the scheme has changed to PGIM India Flexi Cap Fund and Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks, respectively.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA MIDCAP OPPORTUNITIES FUND

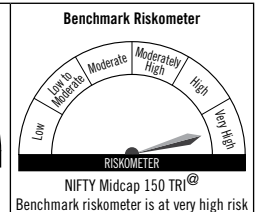
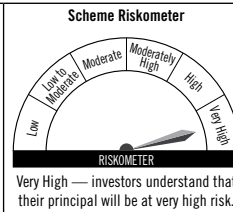
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Vivek Sharma (Equity Portion) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: NIFTY Midcap 150 TRI®

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 3568.61

Monthly Average AUM (₹ in Cr): 3804.11

AUM as on 31/12/2021 (₹ in Cr): 4069.76

Portfolio Turnover: 1.12

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.17%

Standard Deviation of Benchmark (Annual): 18.52%

Beta: 0.94 **Sharpe Ratio***:** 0.75

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 44.45	₹ 49.04
IDCW**	₹ 24.54	₹ 40.65

**Income Distribution cum Capital Withdrawal option

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

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	Issuer	% to Net Assets
Aerospace & Defense	1.80	Gas	0.73
Bharat Electronics Ltd.	1.80	Gujarat State Petronet Ltd.	0.73
Auto	4.01	Healthcare Services	2.61
Ashok Leyland Ltd.	2.38	Max Healthcare Institute Ltd.	2.61
TVS Motor Company Ltd.	1.63	Industrial Capital Goods	4.05
Auto Ancillaries	2.70	ABB India Ltd.	3.03
Minda Industries Ltd.	2.70	Praj Industries Ltd.	1.01
Banks	8.00	Industrial Products	11.54
ICICI Bank Ltd.	3.28	Timken India Ltd.	3.00
The Federal Bank Ltd.	2.04	Graphite India Ltd.	2.30
Axis Bank Ltd.	2.00	Cummins India Ltd.	2.28
Indian Bank	0.69	SKF India Ltd.	1.98
Cement & Cement Products	5.40	Bharat Forge Ltd.	1.97
Dalmia Bharat Ltd.	2.68	Insurance	2.74
Sagar Cements Ltd.	1.82	Max Financial Services Ltd.	2.74
ACC Ltd.	0.90	Leisure Services	1.32
Chemicals	7.05	The Indian Hotels Company Ltd.	1.32
BASF India Ltd.	2.08	Pesticides	1.37
Aarti Industries Ltd.	1.93	Bharat Rasayan Ltd.	1.37
Tata Chemicals Ltd.	1.65	Pharmaceuticals	9.25
India Glycols Ltd.	1.40	JB Chemicals & Pharmaceuticals Ltd.	3.22
Construction	2.86	Sanofi India Ltd.	2.74
Sobha Ltd.	1.98	Glaxosmithkline Pharmaceuticals Ltd.	1.18
Kolte - Patil Developers Ltd.	0.88	Laurus Labs Ltd.	1.06
Consumer Durables	6.63	Suven Pharmaceuticals Ltd.	1.05
Kajaria Ceramics Ltd.	2.03	Software	15.92
Volta Ltd.	1.80	Mphasis Ltd.	4.23
Dixon Technologies (India) Ltd.	1.52	Coforge Ltd.	3.91
Crompton Greaves Cons Electrical Ltd.	1.29	Persistent Systems Ltd.	2.78
Consumer Non Durables	1.82	Mindtree Ltd.	1.76
Varun Beverages Limited	1.82	L&T Technology Services Ltd.	1.72
Entertainment	1.58	Affle (India) Ltd.	1.52
Zee Entertainment Enterprises Ltd.	1.58	Textile Products	1.04
Ferrous Metals	2.54	Gokaldas Exports Ltd.	1.04
APL Apollo Tubes Ltd.	1.75	Cash & Current Asset	5.05
Steel Authority Of India Ltd.	0.79	Total	100.00

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	6.07
Mid Cap (%) (101st-250th stock)	66.81
Small Cap (%) (251st stock onwards)	22.08
Cash (%)	5.05
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	63.78	16,378.04	48.16	14,815.98	25.59	12,559.10
Last 3 Years	36.03	25,191.10	23.24	18,728.84	18.29	16,559.38
Last 5 Years	23.66	28,936.81	20.56	25,484.25	17.67	22,571.46
Since Inception	20.26	44,450.00	22.16	50,445.11	14.92	30,790.99
Direct Plan - Growth Option						
Last 1 Year	66.92	16,691.63	48.16	14,815.98	25.59	12,559.10
Last 3 Years	38.40	26,531.72	23.24	18,728.84	18.29	16,559.38
Last 5 Years	25.71	31,415.33	20.56	25,484.25	17.67	22,571.46
Since Inception	21.73	49,040.00	22.16	50,445.11	14.92	30,790.99

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 December 31, 2021. For SIP Performance, please refer page no. 34

@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Kunal Jain (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. No other schemes are managed by Vivek Sharma. For performance of schemes managed by Kunal Jain refer page no 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA SMALL CAP FUND

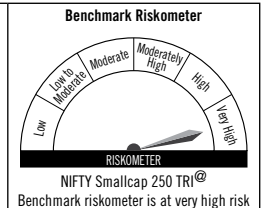
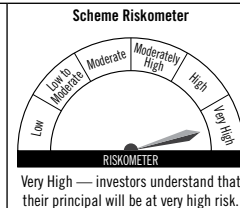
An open-ended equity scheme predominantly investing in small cap stocks

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market), (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

Benchmark: NIFTY Smallcap 250 TRI®

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 1237.09

Monthly Average AUM (₹ in Cr): 1341.87

AUM as on 31/12/2021 (₹ in Cr): 1492.71

Portfolio Turnover: 0.52

NAV	Regular Plan	Direct Plan
Growth	₹ 11.44	₹ 11.54
IDCW**	₹ 11.44	₹ 11.54

**Income Distribution cum Capital Withdrawal option

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

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	3.70	Healthcare Services	3.28
Ashok Leyland Ltd.	2.26	Krishna Inst Of Medical Sciences Ltd.	3.28
V.S.T Tillers Tractors Ltd.	1.44	Industrial Capital Goods	3.10
Auto Ancillaries	3.76	Praj Industries Ltd.	1.87
Minda Corporation Ltd.	1.49	The Anup Engineering Ltd.	1.23
Subros Ltd.	1.38	Industrial Products	19.99
Jamna Auto Industries Ltd.	0.89	KEI Industries Ltd.	4.44
Banks	0.87	Timken India Ltd.	4.36
DCB Bank Ltd.	0.87	SKF India Ltd.	3.35
Capital Markets	6.91	Esab India Ltd.	2.25
Multi Commodity Exchange Of India Ltd.	2.95	Kirloskar Pneumatic Co.Ltd.	1.85
Central Depository Services (I) Ltd.	2.03	Graphite India Ltd.	1.76
Computer Age Management Services Ltd.	1.93	Carborundum Universal Ltd.	1.27
Cement & Cement Products	4.30	John Cockerill India Ltd.	0.71
Sagar Cements Ltd.	2.34	Other Consumer Services	0.61
Birla Corporation Ltd.	1.96	MPS Ltd.	0.61
Chemicals	4.83	Paper	1.63
BASF India Ltd.	2.36	JK Paper Ltd.	1.63
India Glycols Ltd.	1.88	Pharmaceuticals	5.42
GHCL Ltd.	0.58	JB Chemicals & Pharmaceuticals Ltd.	3.77
Commercial Services	1.45	Suven Pharmaceuticals Ltd.	1.00
SIS Ltd.	1.45	Sequent Scientific Ltd.	0.65
Construction	4.73	Software	10.33
Sobha Ltd.	2.97	Coforge Ltd.	2.75
Kolte - Patil Developers Ltd.	1.76	Persistent Systems Ltd.	2.27
Consumer Durables	9.52	Kpit Technologies Ltd.	2.13
Orient Electric Ltd.	2.75	Affle (India) Ltd.	2.02
Somany Ceramics Ltd.	2.01	Newgen Software Technologies Ltd.	0.75
Stove Kraft Ltd.	1.73	Mphasis Ltd.	0.41
Pokarna Ltd.	1.62	Textile Products	3.96
Greenply Industries Ltd.	1.41	TCNS Clothing Company Ltd.	2.36
Entertainment	2.13	Gokaldas Exports Ltd.	1.60
Inox Leisure Ltd.	2.13	Textiles - Cotton	1.75
Ferrous Metals	1.25	Vardhman Textiles Ltd.	1.75
Vardhman Special Steels Ltd.	0.76	Cash & Current Assets	4.19
Shyam Metals And Energy Ltd.	0.49	Total	100.00
Finance	2.30		
Can Fin Homes Ltd.	2.30		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	9.65
Small Cap (%) (251st stock onwards)	81.87
Cash (%)	6.67
Not Classified (%)	1.81

@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from NIFTY Smallcap 100 TRI to NIFTY Smallcap 250 TRI

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

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA ELSS TAX SAVER FUND

(Formerly known as PGIM India Long Term Equity Fund)
An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY 500 TRI[®]
Benchmark riskometer is at very high risk

Fund Details

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

Fund Manager: Mr. Srinivas Rao Ravuri (Equity Portion) (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 14 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: NIFTY 500 TRI[®]

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 340.89

Monthly Average AUM (₹ in Cr): 335.19

AUM as on 31/12/2021 (₹ in Cr): 342.34

Portfolio Turnover: 0.19

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.38%

Standard Deviation of Benchmark (Annual): 17.36%

Beta: 0.92 **Sharpe Ratio***:** 0.59

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 23.74	₹ 25.77
IDCW**	₹ 17.49	₹ 17.61

**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

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	Issuer	% to Net Assets
Auto	1.44	Industrial Products	1.85
Mahindra & Mahindra Ltd.	1.44	Bharat Forge Ltd.	1.85
Auto Ancillaries	2.22	Other Services	2.28
Minda Industries Ltd.	2.22	Quess Corp Ltd.	2.28
Banks	24.09	Petroleum Products	5.70
ICICI Bank Ltd.	8.01	Reliance Industries Ltd.	3.27
State Bank Of India	4.90	Hindustan Petroleum Corporation Ltd.	2.43
HDFC Bank Ltd.	4.33	Pharmaceuticals	10.22
Axis Bank Ltd.	2.44	Sun Pharmaceutical Industries Ltd.	3.50
The Federal Bank Ltd.	1.65	Cipla Ltd.	2.91
City Union Bank Ltd.	1.44	Gland Pharma Ltd.	1.92
Kotak Mahindra Bank Ltd.	1.33	Aurobindo Pharma Ltd.	1.89
Cement & Cement Products	0.33	Power	4.03
Ultratech Cement Ltd.	0.33	Power Grid Corporation Of India Ltd.	2.39
Chemicals	0.41	NTPC Ltd.	1.64
Chemplast Sanmar Ltd.	0.41	Software	17.98
Construction Project	5.30	Infosys Ltd.	8.11
Larsen & Toubro Ltd.	5.30	HCL Technologies Ltd.	3.51
Consumer Durables	1.56	Kpit Technologies Ltd.	2.68
Crompton Greaves Cons Electrical Ltd.	1.56	Newgen Software Technologies Ltd.	2.14
Consumer Non Durables	5.09	Tata Consultancy Services Ltd.	1.54
ITC Ltd.	2.87	Telecom - Services	5.01
Sirca Paints India Ltd.	1.12	Bharti Airtel Ltd.	4.81
Hindustan Unilever Ltd.	1.10	Bharti Airtel Ltd.	0.20
Ferrous Metals	0.81	Textiles - Cotton	2.78
Tata Steel Ltd.	0.81	Vardhman Textiles Ltd.	2.78
Finance	2.17	Cash & Current Asset	3.65
Housing Development Finance Corporation Ltd.	2.17	Total	100.00
Industrial Capital Goods	3.07		
Praj Industries Ltd.	3.07		

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	70.72
Mid Cap (%) (101st-250th stock)	11.15
Small Cap (%) (251st stock onwards)	14.07
Cash (%)	3.65
Not Classified (%)	0.41

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	37.46	13,746.38	31.60	13,159.61	25.59	12,559.10
Last 3 Years	20.58	17,542.23	19.13	16,914.25	18.29	16,559.38
Last 5 Years	17.99	22,881.28	17.89	22,785.13	17.67	22,571.46
Since Inception	15.33	23,740.00	16.37	25,058.81	16.01	24,592.52
Direct Plan - Growth Option						
Last 1 Year	39.07	13,907.18	31.60	13,159.61	25.59	12,559.10
Last 3 Years	22.24	18,273.69	19.13	16,914.25	18.29	16,559.38
Last 5 Years	19.76	24,648.89	17.89	22,785.13	17.67	22,571.46
Since Inception	16.91	25,770.00	16.37	25,058.81	16.01	24,592.52

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.

@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI.

W.e.f. January 10, 2022, the name of the scheme has changed from PGIM India Long Term Equity Fund to PGIM India ELSS Tax Saver Fund.

The above returns are as on December 31, 2021. For SIP Performance, please refer page no. 34

Srinivas Rao Ravuri (Equity Portion) is managing this fund since September 14, 2019, Utkarsh Katkoria (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. No other scheme is managed by Srinivas Rao Ravuri. For performance of schemes managed by Utkarsh Katkoria refer page no. 12, 17. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA HYBRID EQUITY FUND

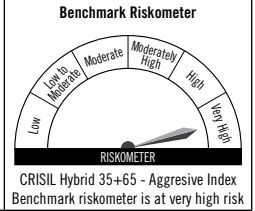
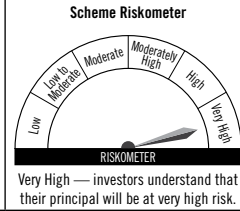
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



Fund Details

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

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance) and (w.e.f. December 01, 2021) Mr. Kunal Jain (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research).

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

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 192.75

Monthly Average AUM (₹ in Cr): 202.75

AUM as on 31/12/2021 (₹ in Cr.): 209.44

Portfolio Turnover: 1.26 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.27 yrs	Modified Duration: 0.23 yrs
Portfolio Yield: 3.83%	

Volatility Measures	3 Years##	6 Years
Standard Deviation of Fund (Annual)	15.84%	12.87%
Standard Deviation of Benchmark (Annual)	13.54%	11.32%
Beta	1.13	1.08
Sharpe Ratio***	0.57	0.34

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 97.59	₹ 110.07
IDCW**	₹ 16.10	₹ 26.97
Monthly IDCW**	₹ 24.37	₹ 25.71

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA Exit Load: (w.e.f. January 10, 2022) 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 (₹)
25-Sep-20	0.22	11.74	0.39	19.38
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
MONTHLY IDCW**				
14-Oct-21	0.13	25.90	0.16	27.29
18-Nov-21	0.13	25.24	0.16	26.62
17-Dec-21	0.13	24.04	0.15	25.38

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

Portfolio

Issuer	% to Net Assets	Rating
Auto	2.23	
Tata Motors Ltd.	2.23	
Auto Ancillaries	2.34	
Wabco India Ltd.	1.30	
Endurance Technologies Ltd.	1.04	
Banks	7.49	
HDFC Bank Ltd.	3.46	
Kotak Mahindra Bank Ltd.	1.97	
Axis Bank Ltd.	1.05	
(ICICI) Bank Ltd.	1.01	
Capital Markets	0.76	
Multi Commodity Exchange Of India Ltd.	0.76	
Cement & Cement Products	1.31	
Sagar Cements Ltd.	1.31	
Chemicals	6.75	
BASF India Ltd.	1.71	
Phillips Carbon Black Ltd.	1.53	
Pidilite Industries Ltd.	1.18	
Aarti Industries Ltd.	0.96	
Atul Ltd.	0.85	
Nocil Ltd.	0.52	
Construction	1.07	
Oberoi Realty Ltd.	1.07	
Consumer Non Durables	4.75	
Varun Beverages Limited	1.06	
United Breweries Ltd.	1.06	
Asian Paints Ltd.	0.97	
Tata Consumer Products Ltd.	0.85	
Balrampur Chini Mills Ltd.	0.80	
Ferrous Metals	0.62	
Steel Authority Of India Ltd.	0.62	
Fertilisers	0.69	
Coromandel International Ltd.	0.69	
Finance	2.49	
Muthoot Finance Ltd.	1.29	
Housing Development Finance Corp. Ltd.	1.21	
Gas	0.76	
Gujarat State Petronet Ltd.	0.76	
Healthcare Services	0.38	
Syngene International Ltd.	0.38	
Industrial Capital Goods	0.86	
ABB India Ltd.	0.48	
Honeywell Automation India Ltd.	0.38	
Industrial Products	6.92	
Astral Ltd.	1.42	
Esab India Ltd.	1.38	
KEI Industries Ltd.	1.28	
SKF India Ltd.	1.07	
Graphite India Ltd.	0.69	
Bharat Forge Ltd.	0.67	

Issuer	% to Net Assets	Rating
Supreme Industries Ltd.	0.42	
Insurance	0.57	
(ICICI) Lombard General Insurance Co. Ltd.	0.57	
Leisure Services	0.62	
Jubilant Foodworks Ltd.	0.62	
Pesticides	1.53	
P I Industries Limited	0.87	
Dhanuka Agritech Ltd.	0.66	
Petroleum Products	3.96	
Reliance Industries Ltd.	3.96	
Pharmaceuticals	1.96	
Cipla Ltd.	0.90	
Abbott India Ltd.	0.47	
Procter & Gamble Health Ltd.	0.31	
Ajanta Pharma Ltd.	0.28	
Power	1.37	
Tata Power Company Ltd.	1.37	
Retailing	1.30	
Indiamart Intermesh Ltd.	1.30	
Software	5.07	
Tech Mahindra Ltd.	1.71	
Happiest Minds Technologies Ltd.	1.55	
Infosys Ltd.	0.97	
Tata Consultancy Services Ltd.	0.84	
Telecom - Services	4.04	
Bharti Airtel Ltd.	2.61	
Sterlite Technologies Ltd.	1.43	
Textiles - Synthetic	0.61	
Garware Technical Fibres Ltd.	0.61	
Transportation	1.05	
Adani Ports & Special Economic Zone Ltd.	1.05	
Equity Holdings Total	61.50	
Mutual Funds/Exchange Traded	10.32	
PGIM Jenns Op Op-Usd Ac I	10.32	
Futures And Options	5.90	
Ultratech Cement Ltd.	2.37	
Lupin Ltd.	1.90	
Laurus Labs Ltd.	1.63	
Corporate Debt	2.87	
Non-Convertible Debentures	2.87	
Small Industries Development Bank Of India	1.45	CARE AAA
Jammagar Utilities & Power Pvt. Ltd.	1.41	CRISIL AAA
Government Bond And Treasury Bill	2.44	
Government Bond	2.44	
Government Of India	2.44	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Asset	16.97	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	49.30
Mid Cap (%) (101st-250th stock)	27.02
Small Cap (%) (251st stock onwards)	23.67
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	22.74	12,273.93	19.74	11,974.22	25.59	12,559.10
Last 3 Years	14.49	15,012.48	16.06	15,640.51	18.29	16,559.38
Last 5 Years	11.31	17,093.09	14.73	19,884.40	17.67	22,571.46
Since Inception	13.55	97,590.00	12.80	86,729.64	14.78	1,18,558.71
Direct Plan - Growth Option						
Last 1 Year	24.81	12,481.01	19.74	11,974.22	25.59	12,559.10
Last 3 Years	16.35	15,755.57	16.06	15,640.51	18.29	16,559.38
Last 5 Years	13.03	18,455.74	14.73	19,884.40	17.67	22,571.46
Since Inception	12.92	29,853.54	12.99	30,027.28	14.01	32,556.92

Date of Inception: Regular Plan: January 29, 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 December 31, 2021. For SIP Performance, please refer page no. 34

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 3 years data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

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.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme since June 01, 2021. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26. For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 33. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33.

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

Regular Plan: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA EMERGING MARKETS EQUITY FUND

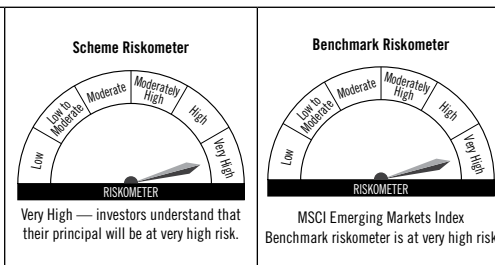
(Earlier known as PGIM India Euro Equity Fund)
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on December 31, 2021

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: Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 244.37

Monthly Average AUM (₹ in Cr): 230.67

AUM as on 31/12/2021 (₹ in Cr): 229.88

NAV	Regular Plan	Direct Plan
Growth	₹ 17.39	₹ 19.09
IDCW**	₹ 15.98	₹ 14.10

**Income Distribution cum Capital Withdrawal option

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

Load Structure: Entry Load: NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

IDCW** History

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

On face value of ₹ 10. 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 of PGIM India Emerging Markets Equity Fund as of December 31, 2021

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.82
Cash & Current Assets	0.18
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2021

Security	%
Sea	8.7
Silergy	6.1
Contemporary Amperex Technology	5.6
Taiwan Semiconductor Manufacturing	5.1
Samsung SDI	3.8
Globant SA	3.7
Zomato	3.5
HDFC Bank	3.4
Ashok Leyland	3.3
MercadoLibre	3.3

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2021

Country/Region	%
India	30.0
China	13.6
Taiwan	11.2
South Korea	9.5
Singapore	8.7
Indonesia	5.1
United States	5.0
Thailand	4.4
Argentina	3.7
Uruguay	1.4
Russian Federation	1.4
Brazil	0.9

Performance (CAGR)

Period	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.92	9,808.23	-2.71	9,729.23	25.59	12,559.10
Last 3 Years	12.79	14,352.92	10.89	13,640.22	18.29	16,559.38
Last 5 Years	8.08	14,752.93	9.38	15,662.12	17.67	22,571.46
Since Inception	3.94	17,390.00	5.25	20,801.72	11.19	45,642.50
Direct Plan - Growth Option						
Last 1 Year	-0.68	9,932.36	-2.71	9,729.23	25.59	12,559.10
Last 3 Years	14.02	14,826.76	10.89	13,640.22	18.29	16,559.38
Last 5 Years	9.42	15,689.98	9.38	15,662.12	17.67	22,571.46
Since Inception (CAGR)	7.53	19,224.57	5.28	15,896.88	14.01	32,556.92

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 December 31, 2021.

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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.

Ravi Adukia is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

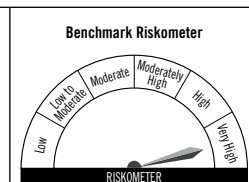
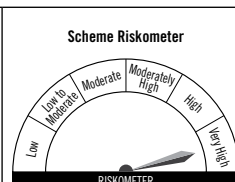
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on December 31, 2021

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: Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

Underlying Fund: PGIM Jannison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 1703.39

Monthly Average AUM (₹ in Cr): 1720.58

AUM as on 31/12/2021 (₹ in Cr): 1724.94

NAV	Regular Plan	Direct Plan
Growth	₹ 37.70	₹ 41.21
IDCW**	₹ 33.88	₹ 41.21

**Income Distribution cum Capital Withdrawal option

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

Load Structure: Entry Load: NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

IDCW** History

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

On face value of ₹ 10. 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 of PGIM India Global Equity Opportunities Fund as of December 31, 2021

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	99.92
Cash & Current Assets	0.08
Total	100.00

Top Ten Holdings of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2021

Security	Ending Weight (% of equity)
Tesla	8.8
NVIDIA	6.1
Apple	5.3
Adyen	4.3
Shopify - Class A	4.3
LVMH Moet Hennessy Louis Vuitton	3.9
Sea	3.8
Alphabet - Class A	3.5
Hermes International	3.5
Airbnb - Class A	3.2

Geographic Distribution of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2021

Country/Region	%
United States	55.6
France	15.2
Netherlands	7.5
Switzerland	6.2
Canada	4.3
Singapore	3.8
Italy	2.6
Hong Kong	2.3
Germany	1.2
Uruguay	0.6

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	7.04	10,704.15	19.10	11,910.10	25.59	12,559.10
Last 3 Years	34.17	24,170.64	20.98	17,717.36	18.29	16,559.38
Last 5 Years	22.07	27,117.61	14.42	19,617.07	17.67	22,571.46
Since Inception	12.08	37,700.00	13.38	43,131.00	12.48	39,319.75
Direct Plan - Growth Option						
Last 1 Year	8.22	10,821.95	19.10	11,910.10	25.59	12,559.10
Last 3 Years	35.51	24,905.99	20.98	17,717.36	18.29	16,559.38
Last 5 Years	23.52	28,774.50	14.42	19,617.07	17.67	22,571.46
Since Inception	12.61	29,123.67	13.09	30,263.13	14.01	32,556.92

Date of Inception: Regular Plan: May 14, 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 December 31, 2021.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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. Ravi Adukia is managing this fund since June 01, 2021.

For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 14/05/2021, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

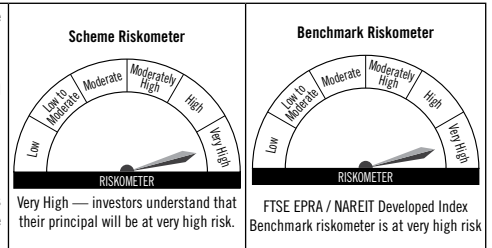
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on December 31, 2021

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: Mr. Ravi Adukia (Over 15 years of experience in Indian financial markets, primarily in equity research).

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

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

Monthly Average AUM (₹ in Cr): 105.29

AUM as on 31/12/2021 (₹ in Cr): 123.85

NAV	Regular Plan	Direct Plan
Growth	₹ 10.58	₹ 10.59
IDCW**	₹ 10.58	₹ 10.59

**Income Distribution cum Capital Withdrawal option

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

Load Structure: Entry Load: NA. **Exit Load:** (w.e.f. January 10, 2022) 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 December 31, 2021

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	97.88
Cash & Current Assets	2.12
Total	100.00

Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2021

Security	Ending Weight (% of equity)
Prologis	7.2
Life Storage	6.2
Welltower	6.2
Equity Residential	5.7
Rexford Industrial Realty	4.7
Camden Property	4.3
Essex Property	3.6
Segro	3.4
Simon Property Group	2.9
Sumitomo Realty & Development	2.5

Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2021

Region	%
North America	65.5
Japan	10.7
Europe ex UK	9.6
Pacific Rim ex Japan	7.6
United Kingdom	7.2

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

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 08/12/2021, **Direct Plan:** 08/12/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



Nifty 50 Arbitrage TR Index Benchmark riskometer is at low risk

Fund Details

Investment Objective: To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

Fund Manager: Mr. Utkarsh Katkoria (Over 14 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Debt Portion) (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 141.24

Monthly Average AUM (₹ in Cr): 141.04

AUM as on 31/12/2021 (₹ in Cr): 143.22

Portfolio Turnover: 1.86

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.15%

Standard Deviation of Benchmark (Annual): 1.47%

Beta: 0.45 **Sharpe Ratio**:** -0.22

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.0038	₹ 15.6468
Regular IDCW**	₹ 11.4930	₹ 12.0328
Monthly IDCW**	₹ 10.5959	₹ 10.5593

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
30-Jun-20	0.1500	11.7898	—	—
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
MONTHLY IDCW**				
14-Oct-21	0.0370	10.6176	0.0420	10.5820
18-Nov-21	0.0370	10.6282	0.0420	10.5939
17-Dec-21	0.0370	10.6267	0.0420	10.5926

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
Auto	1.54		
Escorts Ltd.	1.54	-1.55	
Auto Ancillaries	0.54		
Apollo Tyres Ltd.	0.54	-0.54	
Banks	9.33		
Indusind Bank Ltd.	4.30	-4.32	
ICICI Bank Ltd.	2.13	-2.14	
Axis Bank Ltd.	1.65	-1.65	
Punjab National Bank	1.25	-1.26	
Capital Markets	3.15		
HDFC Asset Management Company Ltd.	1.61	-1.61	
Multi Commodity Exchange Of India Ltd.	1.55	-1.56	
Cement & Cement Products	1.08		
Grasim Industries Ltd.	1.08	-1.08	
Chemicals	2.70		
Tata Chemicals Ltd.	2.31	-2.32	
Pidilite Industries Ltd.	0.39	-0.39	
Construction	0.54		
DLF Ltd.	0.54	-0.54	
Construction Project	1.14		
Larsen & Toubro Ltd.	1.14	-1.15	
Consumer Durables	0.07		
Titan Company Ltd.	0.07	-0.07	
Consumer Non Durables	1.94		
Hindustan Unilever Ltd.	1.14	-1.14	
United Spirits Ltd.	0.71	-0.71	
ITC Ltd.	0.10	-0.10	
Entertainment	0.20		
Zee Entertainment Enterprises Ltd.	0.20	-0.20	
Ferrous Metals	7.96		
Tata Steel Ltd.	2.94	-2.95	
Steel Authority Of India Ltd.	2.35	-2.35	
JSW Steel Ltd.	1.42	-1.43	
Jindal Steel & Power Ltd.	1.25	-1.26	
Finance	5.57		
Cholamandalam Investment & Finance Company Ltd.	1.73	-1.74	
Muthoot Finance Ltd.	1.57	-1.58	
LIC Housing Finance Ltd.	1.55	-1.55	
L&T Finance Holdings Ltd.	0.73	-0.73	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Gas	0.94		
Gujarat Gas Ltd.	0.94	-0.95	
Industrial Capital Goods	0.65		
Bharat Heavy Electricals Ltd.	0.65	-0.65	
Insurance	0.23		
Bajaj Finserv Ltd.	0.17	-0.17	
SBI Life Insurance Co. Ltd.	0.06	-0.06	
Minerals/Mining	3.34		
Adani Enterprises Ltd.	3.34	-3.36	
Non - Ferrous Metals	2.07		
Hindalco Industries Ltd.	2.07	-2.08	
Pesticides	3.12		
UPL Ltd.	3.12	-3.14	
Petroleum Products	1.32		
Reliance Industries Ltd.	1.32	-1.33	
Pharmaceuticals	7.75		
Dr. Reddy's Laboratories Ltd.	3.43	-3.45	
Aurobindo Pharma Ltd.	2.00	-2.01	
Glenmark Pharmaceuticals Ltd.	1.70	-1.70	
Cadila Healthcare Ltd.	0.48	-0.48	
Granules India Ltd.	0.15	-0.15	
Power	0.21		
Tata Power Company Ltd.	0.21	-0.21	
Software	6.34		
Tata Consultancy Services Ltd.	4.46	-4.47	
Tech Mahindra Ltd.	1.88	-1.89	
Transportation	6.06		
Adani Ports & Special Economic Zone Ltd.	6.06	-6.09	
Equity Holdings Total	67.77	-68.10	
Government Bond And Treasury Bill	13.91		
Treasury Bill	13.91		
364 Days Tbill Red 13-01-2022	3.49		SOVEREIGN
364 Days Tbill Red 20-01-2022	3.49		SOVEREIGN
182 Days Tbill Red 18-02-2022	3.48		SOVEREIGN
364 Days Tbill Red 07-04-2022	3.46		SOVEREIGN
Margin Mutual Fund Units	11.55		
PGIM India Mutual Fund	11.55		
Cash & Current Asset	6.77		
Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.56	10,356.38	4.16	10,415.85	3.49	10,348.71
Last 3 Years	4.45	11,397.14	4.37	11,371.28	5.63	11,789.30
Last 5 Years	4.96	12,741.82	4.37	12,388.26	5.93	13,337.95
Since Inception	5.67	15,003.80	5.29	14,604.58	6.56	15,948.49
Direct Plan - Growth Option						
Last 1 Year	4.23	10,422.72	4.16	10,415.85	3.49	10,348.71
Last 3 Years	5.06	11,596.08	4.37	11,371.28	5.63	11,789.30
Last 5 Years	5.57	13,116.58	4.37	12,388.26	5.93	13,337.95
Since Inception	6.28	15,646.80	5.29	14,604.58	6.56	15,948.49

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 December 31, 2021. For SIP Performance, please refer page no. 33

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

Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Ankur Murarka (Debt Market) is managing this fund from December 01, 2021.

For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33. For performance of schemes managed by Utkarsh Katkoria refer page no. 12, 17. For performance of schemes managed by Hitash Dang refer page no. 17-19.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY Equity Savings Index[®]
Benchmark riskometer is at moderate risk

Fund Details

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: NIFTY Equity Savings Index[®]

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 107.41

Monthly Average AUM (₹ in Cr): 125.21

AUM as on 31/12/2021 (₹ in Cr): 131.65

Portfolio Turnover: 1.19 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.28 yrs	Modified Duration: 0.26 yrs
Portfolio Yield: 3.62%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.27%

Standard Deviation of Benchmark (Annual): 6.26%

Beta: 0.91 **Sharpe Ratio***:** 0.37

*** Risk Free Rate assumed to be 5.41% (based on MIBOR as on 31/12/2021)

NAV	Regular Plan	Direct Plan
Growth	₹ 39.6613	₹ 43.6633
Monthly IDCW**	₹ 12.8498	₹ 13.7134
Annual IDCW**	₹ 15.8113	₹ 16.2310

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
14-Oct-21	0.0670	13.0850	0.0770	13.9516
18-Nov-21	0.0670	12.9884	0.0770	13.8558
17-Dec-21	0.0670	12.8737	0.0770	13.7392
ANNUAL IDCW**				
25-Mar-19	0.8854	15.2067	0.8854	15.4266
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544

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		Rating	Issuer	% to Net		Rating
	Assets	Derivatives			Assets	Derivatives	
Auto	2.75			Insurance	2.38		
Escorts Ltd.	1.52	-1.52		SBI Life Insurance Company Ltd.	2.38	-2.39	
Tata Motors Ltd.	0.76	-0.21		Minerals/Mining	6.13		
TVS Motor Company Ltd.	0.48			Adani Enterprises Ltd.	5.45	-5.49	
Banks	9.89			NMDC Ltd.	0.68	-0.68	
Indusind Bank Ltd.	3.16	-3.17		Non - Ferrous Metals	0.96		
Canara Bank	2.05	-2.06		Vedanta Ltd.	0.96	-0.97	
HDFC Bank Ltd.	1.12			Pesticides	5.53		
Axis Bank Ltd.	1.09	-0.06		UPL Ltd.	5.53	-5.57	
State Bank Of India	0.79	-0.79		Petroleum Products	0.84		
Kotak Mahindra Bank Ltd.	0.68			Reliance Industries Ltd.	0.84		
Punjab National Bank	0.63	-0.64		Pharmaceuticals	2.43		
ICICI Bank Ltd.	0.37			Glenmark Pharmaceuticals Ltd.	0.74	-0.74	
Capital Markets	0.19			Laurus Labs Ltd.	0.74		
HDFC Asset Management Co. Ltd.	0.19	-0.19		Abbott India Ltd.	0.44		
Chemicals	1.91			Cadila Healthcare Ltd.	0.32	-0.32	
Tata Chemicals Ltd.	1.22	-1.23		Pfizer Ltd.	0.19		
Aarti Industries Ltd.	0.46			Power	0.54		
Pidilite Industries Ltd.	0.23	-0.24		Tata Power Company Ltd.	0.54		
Construction	1.35			Retailing	0.74		
Oberoi Realty Ltd.	0.86			Indiamart Intermesh Ltd.	0.74		
DLF Ltd.	0.49	-0.49		Software	10.18		
Construction Project	1.73			Tata Consultancy Services Ltd.	4.69	-4.69	
Larsen & Toubro Ltd.	1.73	-0.58		Tech Mahindra Ltd.	4.24	-3.45	
Consumer Durables	1.06			Coforge Ltd.	0.89		
Havells India Ltd.	1.06	-1.07		Infosys Ltd.	0.36		
Consumer Non Durables	0.99			Transportation	7.46		
United Spirits Ltd.	0.51	-0.51		Adani Ports & Special Economic Zone Ltd.	7.46	-7.11	
Tata Consumer Products Ltd.	0.40			Equity Holdings Total	67.51	-52.07	
Balrampur Chini Mills Ltd.	0.08			Corporate Debt	1.50		
Ferrous Metals	6.39			Non-Convertible Debentures	1.50		
Jindal Steel & Power Ltd.	2.01	-2.01		Jamnagar Utilities & Power Pvt. Ltd.	1.50		CRISIL AAA
Tata Steel Ltd.	1.94	-1.95		Government Bond And Treasury Bill	15.13		
Steel Authority Of India Ltd.	1.24	-1.24		Treasury Bill	15.13		
JSW Steel Ltd.	1.21	-1.22		364 Days Tbill Red 06-01-2022	3.80		SOVEREIGN
Finance	1.98			364 Days Tbill Red 13-01-2022	3.79		SOVEREIGN
Housing Development Finance Corporation Ltd.	1.47	-1.48		364 Days Tbill Red 24-02-2022	3.78		SOVEREIGN
Muthoot Finance Ltd.	0.51			364 Days Tbill Red 07-04-2022	3.76		SOVEREIGN
Industrial Capital Goods	1.19			Margin Mutual Fund Units	3.15		
ABB India Ltd.	1.19			PGIM India Mutual Fund	3.15		
Industrial Products	0.87			Cash & Current Asset	12.71		
Astral Ltd.	0.87			Total	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	52.35
Mid Cap (%) (101st-250th stock)	47.13
Small Cap (%) (251st stock onwards)	0.51
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index [^] @		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.35	11,235.21	11.52	11,151.76	1.35	10,135.19
Last 3 Years	9.35	13,078.33	10.95	13,663.32	6.95	12,234.46
Last 5 Years	8.18	14,820.43	10.38	16,391.00	5.33	12,965.09
Since Inception	7.99	39,661.30	NA	NA	5.71	27,073.84
Direct Plan - Growth Option						
Last 1 Year	13.78	11,378.27	11.52	11,151.76	1.35	10,135.19
Last 3 Years	10.60	13,534.27	10.95	13,663.32	6.95	12,234.46
Last 5 Years	9.48	15,730.94	10.38	16,391.00	5.33	12,965.09
Since Inception	9.75	23,098.85	9.79	23,190.57	6.80	18,075.84

Date of Inception: Regular Plan: January 29, 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.

@w.e.f. December 01, 2021 the benchmark of the scheme has been changed from NIFTY 50 Hybrid Short Duration Debt 25:75 Index to NIFTY Equity Savings Index.

The above returns are as on December 31, 2021. For SIP Performance, please refer page no. 34

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

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by Alok Agarwal refer page no. 8, 13, 18, 33. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33. NA-Not Applicable.

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

Inception Date: Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on December 31, 2021

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

Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development), (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market) and (w.e.f. June 01, 2021) Mr. Ravi Adukia (Overseas Investments) (Over 15 years of experience in Indian financial markets, primarily in equity research)

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 1275.74

Monthly Average AUM (₹ in Cr): 1330.17

AUM as on 31/12/2021 (₹ in Cr): 1360.30

Portfolio Turnover: 0.76 (for Equity)

Average Maturity: 0.88 years **Modified Duration:** 0.71 years

Portfolio Yield: 4.30%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.3900	₹ 11.5800
IDCW**	₹ 11.3900	₹ 11.5800

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. **Exit Load:** (w.e.f. January 10, 2022) For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	61.51
Mid Cap (%) (101st-250th stock)	26.63
Small Cap (%) (251st stock onwards)	11.85
Not Classified	—

** The above data is given for equity allocation

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

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

Portfolio

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating	Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Auto	1.89				Non - Ferrous Metals	1.09			
Tata Motors Ltd.	0.86	-0.51	0.35		Hindalco Industries Ltd.	1.09	-1.09	0.00	
Mahindra & Mahindra Ltd.	0.27	-0.27	0.00		Vedanta Ltd.	0.01	-0.01	0.00	
Bajaj Auto Ltd.	0.36	-0.37	0.00		Pesticides	1.27			
Escorts Ltd.	0.39	-0.40	0.00		JPL Ltd.	1.27	-1.28	-0.01	
Banks	8.86				Petroleum Products	1.79			
ICICI Bank Ltd.	2.12	-0.83	1.29		Reliance Industries Ltd.	1.79	-1.80	-0.01	
Axis Bank Ltd.	1.99	-0.87	1.12		Pharmaceuticals	4.20			
State Bank of India	2.92	-2.52	0.40		Sun Pharmaceutical Industries Ltd.	1.38	-0.45	0.93	
Bank of Baroda	0.07	-0.07	0.00		Abbott India Ltd.	0.51		0.51	
The Federal Bank Ltd.	0.14	-0.14	0.00		Divi's Laboratories Ltd.	0.46		0.46	
Canara Bank	0.19	-0.19	0.00		Lupin Ltd.	0.42		0.42	
Indusind Bank Ltd.	1.43	-1.43	-0.01		Granules India Ltd.	0.13	-0.13	0.00	
Capital Markets	1.69				Cipla Ltd.	0.25	-0.25	0.00	
Multi Commodity Exchange Of India Ltd.	0.58		0.58		Aurobindo Pharma Ltd.	1.05	-1.06	-0.01	
Computer Age Mgmt. Services Ltd.	0.39		0.39		Power	0.53			
HDFC Asset Management Co. Ltd.	0.72	-0.72	0.00		Tata Power Co. Ltd.	0.53	-0.53	0.00	
Cement & Cement Products	3.17				Software	9.51			
UltraTech Cement Ltd.	1.31		1.31		Infosys Ltd.	2.57	-0.08	2.50	
Ambuja Cements Ltd.	0.69		0.69		Mphasis Ltd.	1.25		1.25	
ACC Ltd.	1.16	-1.17	-0.01		Tata Consultancy Services Ltd.	2.34	-1.24	1.10	
Chemicals	1.26				Persistent Systems Ltd.	0.99		0.99	
Pidilite Industries Ltd.	0.45	-0.45	0.00		Larsen & Toubro	0.94		0.94	
Tata Chemicals Ltd.	0.82	-0.82	0.00		Infotech Ltd.	0.73		0.73	
Construction	0.69				Oracle Financial Services Software Ltd.	0.69		0.69	
Oberoi Realty Ltd.	0.64		0.64		Telecom - Services	1.03			
DLF Ltd.	0.05	-0.05	0.00		Bharti Airtel Ltd.	1.03		1.03	
Construction Project	1.39				Transportation	5.12			
Larsen & Toubro Ltd.	1.39		1.39		Container Corp. Of India Ltd.	0.45		0.45	
Consumer Durables	1.02				Adani Ports & Special Economic Zone Ltd.	4.67	-4.70	-0.03	
Titan Company Ltd.	1.02	-1.03	0.00		Equity Holdings Total	68.31	-36.79	31.51	
Consumer Non Durables	6.32				Corporate Debt	13.03			
Procter & Gamble Hygiene&Healthcare Ltd.	1.25		1.25		Non-Convertible Debentures	13.03			
Sirca Paints India Ltd.	0.24		0.24		Power Finance Corp. Ltd.	1.85			CRISIL AAA
Dabur India Ltd.	0.16	-0.16	0.00		REC Ltd.	1.85			CRISIL AAA
Marico Ltd.	0.23	-0.23	0.00		LIC Housing Finance Ltd.	1.84			CARE AAA
Asian Paints Ltd.	1.72	-1.72	-0.01		ICICI Home Finance Co. Ltd.	1.83			CRISIL AAA
United Spirits Ltd.	2.73	-2.75	-0.02		L & T Finance Ltd.	1.49			ICRA AAA
Entertainment	0.07				Jamnagar Utilities & Power Pvt. Ltd.	1.45			AAA
Sun Tv Network Ltd.	0.07	-0.07	0.00		National Bank For Agriculture & Rural Development	0.74			ICRA AAA
Ferrous Metals	3.24				Food Corp. Of India	0.50			CRISIL AAA(CE)
Steel Authority Of India Ltd.	0.82	-0.82	0.00		Power Finance Corp. Ltd.	0.38			CRISIL AAA
Jindal Steel & Power Ltd.	1.03	-1.03	0.00		L & T Finance Ltd.	0.37			ICRA AAA
JSW Steel Ltd.	1.40	-1.41	-0.01		Grasim Industries Ltd.	0.37			CRISIL AAA
Finance	6.15				Sikka Ports And Terminals Ltd.	0.37			CRISIL AAA
Housing Development Finance Corp. Ltd.	2.85	-1.87	0.98		Government Bond And Treasury Bill	12.78			
Muthoot Finance Ltd.	0.77		0.77		364 Days Tbill Red 2022	1.83			SOVEREIGN
Bajaj Finance Ltd.	0.79	-0.02	0.77		364 Days Tbill Red 2022	1.47			SOVEREIGN
Can Fin Homes Ltd.	0.57		0.57		364 Days Tbill Red 2022	1.45			SOVEREIGN
Piramal Enterprises Ltd.	0.18	-0.18	0.00		364 Days Tbill Red 2022	0.73			SOVEREIGN
Indiabulls Housing Finance Ltd.	0.99	-1.00	-0.01		364 Days Tbill Red 2022	0.73			SOVEREIGN
Gas	0.82				364 Days Tbill Red 2022	0.73			SOVEREIGN
Gujarat Gas Ltd.	0.82		0.82		364 Days Tbill Red 2022	0.73			SOVEREIGN
Healthcare Services	0.68				364 Days Tbill Red 2022	0.73			SOVEREIGN
Max Healthcare Institute Ltd.	0.68		0.68		364 Days Tbill Red 2022	0.73			SOVEREIGN
Industrial Capital Goods	2.10				364 Days Tbill Red 2022	0.73			SOVEREIGN
ABB India Ltd.	1.23		1.23		364 Days Tbill Red 2022	0.73			SOVEREIGN
Siemens Ltd.	0.87		0.87		364 Days Tbill Red 2022	0.73			SOVEREIGN
Industrial Products	2.43				364 Days Tbill Red 2022	0.73			SOVEREIGN
SKF India Ltd.	0.86		0.86		364 Days Tbill Red 2022	0.73			SOVEREIGN
Graphite India Ltd.	0.56		0.56		364 Days Tbill Red 2022	0.73			SOVEREIGN
Timken India Ltd.	0.56		0.56		364 Days Tbill Red 2022	0.73			SOVEREIGN
Cummins India Ltd.	0.45		0.45		364 Days Tbill Red 2022	0.73			SOVEREIGN
Insurance	1.98				182 Days Tbill Red 2022	0.73			SOVEREIGN
SBI Life Insurance Co. Ltd.	0.88		0.88		182 Days Tbill Red 2022	0.73			SOVEREIGN
Max Financial Services Ltd.	0.01	-0.01	0.00		364 Days Tbill Red 2022	0.36			SOVEREIGN
HDFC Life Insurance Co. Ltd.	1.08	-1.09	0.00		364 Days Tbill Red 2022	0.36			SOVEREIGN
Cash & Current Asset	5.88				Total	100.00			

Performance

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	5.95	10,595.35	6.82	10,682.16	10.92	11,092.38
Since Inception	13.90	11,232.70	11.92	11,058.39	18.23	11,613.73
Direct Plan - Growth Option						
Last 6 Months	6.93	10,692.52	6.82	10,682.16	10.92	11,092.38
Since Inception	15.80	11,399.91	11.92	11,058.39	18.23	11,613.73

Date of Inception: Regular Plan: February 04, 2021; **Direct Plan:** February 04, 2021. The above returns are Simple Annualised Returns
[^] 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 December 31, 2021. Returns for the benchmark have been calculated using TRI values. Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives. Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 9, 10, 19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ravi Adukia refer page no. 9, 13, 14, 15, 16, 19. Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Insta Cash Fund	PGIM India Ultra Short Term Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund	PGIM India Short Maturity Fund
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019, Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	(w.e.f. December 01, 2021) Kunal Jain and Ankit Shah	Puneet Pal and (w.e.f. July 01, 2021) Ankur Murarka
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on December 31, 2021						
Month End AUM (in crores)	238.35	540.91	526.51	81.42	80.48	32.90
Average Maturity	1 day	0.60 months	4.80 months	4.08 months	0.65 year	1.40 years
Macaulay Duration	1 day	0.48 months	4.40 months	3.60 months	0.64 year	1.24 years
Modified Duration	1 day	0.50 months	4.47 months	3.89 months	0.60 year	1.11 years
Portfolio Yield	3.53%	3.58%	4.06%	4.06%	4.43%	4.46%
Asset Mix						
Commercial Paper	—	22.88%	18.63%	35.14%	8.53%	—
Certificate of Deposit	—	3.00%	10.93%	—	—	—
PSU Bonds/ PFI Bonds	—	—	10.63%	—	25.89%	11.51%
PSU Banks	—	—	—	—	—	10.80%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	8.84%	14.14%	6.12%	—	4.55%
Corporate Debt	—	—	19.61%	—	27.22%	19.61%
Cash & Current Assets	0.32%	0.17%	-6.04%	-11.31%	3.40%	6.61%
TREPS	7.00%	4.57%	0.93%	1.40%	0.87%	2.36%
Perpetual Bonds	—	—	—	—	—	2.92%**
GOI Securities	—	—	18.88%	50.13%	22.57%	13.32%
Reverse Repo	92.68%	60.54%	12.29%	18.52%	11.52%	31.24%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	94.99%	95.41%
AA +	—	—	—	—	2.52%	4.59%
AA *	—	—	—	—	2.49%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 23	Nil	Nil	Nil	Refer page no. 27

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Credit Risk Fund (Number of Segregated Portfolio)##	PGIM India Dynamic Bond Fund	PGIM India Premier Bond Fund	PGIM India Gilt Fund
Why Invest?	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Accrual fund with medium maturity	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
Portfolio Features#	Investing predominantly in PSU & Banking securities and Government Securities	Investments predominantly in Corporate Bonds of various maturities and across ratings	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
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	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
Fund Manager	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	(w.e.f. December 01, 2021) Puneet Pal and Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka
Benchmark	CRISIL Banking & PSU Debt Index	Nifty Credit Risk Bond Index	CRISIL Composite Bond Fund Index	CRISIL Corporate Bond Composite Index	CRISIL Dynamic Gilt Index
Fund Details as on December 31, 2021					
Month End AUM (in crores)	78.58	39.22	124.76	66.51	150.42
Average Maturity	1.28 years	0.59 years	3.10 years	1.97 years	4.05 years
Maturity Duration	1.03 years	0.58 years	2.16 years	1.51 years	2.84 years
Modified Duration	1.08 years	0.54 years	2.09 years	1.64 years	2.75 years
Portfolio Yield	4.27%	5.01%	4.69%	4.91%	4.85%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	6.35%	—	—	—	—
PSU Bonds/PFI Bonds	37.28%	22.07%	—	24.11%	—
PSU Banks	14.71%	—	4.42%	14.61%	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	2.54%	—	10.40%	2.25%	31.22%
Corporate Debt	—	36.04%	5.70%	25.30%	—
Cash & Current Assets	-9.05%	4.32%	-3.88%	-14.34%	3.58%
TREPS	2.23%	2.64%	2.96%	2.01%	0.90%
Perpetual Bonds	3.24%**	—	—	3.83%**	—
GOI Securities	13.22%	—	41.24%	15.62%	52.40%
Reverse Repo	29.48%	34.93%	39.16%	26.61%	11.90%
Rating Mix					
AAA/A1+/Sovereign & equivalents	96.76%	69.14%	100.00%	90.87%	100.00%
AA+	3.24%	10.42%	—	9.13%	—
AA*	—	20.44%	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	NII	NII	NII	NII	NII

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

These are based on fund manager's current outlook & Subject to change. ##Details given are only for Main Portfolio, for segregated portfolio details please refer page no. 29.

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^{##}

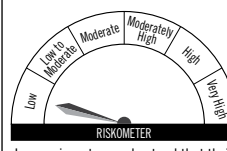
Details as on December 31, 2021

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.

Fund Manager: Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

Benchmark: NIFTY 1D Rate Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 342.75

Monthly Average AUM (₹ in Cr): 383.00

AUM as on 31/12/2021 (₹ in Cr): 238.35

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 3.53%

NAV	Regular Plan	Direct Plan
Growth	₹ 1085.8885	₹ 1088.1472
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.8582	₹ 1000.7006

**Income Distribution cum Capital Withdrawal option

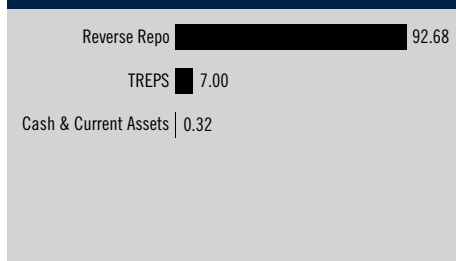
Load Structure: Entry Load: NA. **Exit Load:** (W.e.f. January 10, 2022) Nil

** For rating methodology refer page no. 33

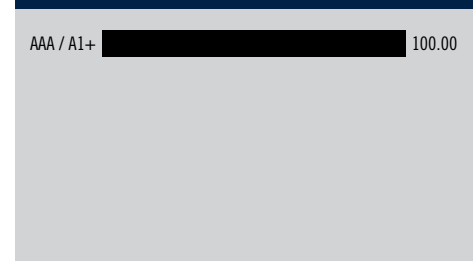
Portfolio

Issuer	% to Net Assets	Rating
TREPS	7.00	
Cash & Current Assets	0.32	
Reverse Repo	92.68	
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 Dec 2021 To 31 Dec 2021)	3.37	10,006.37	3.44	10,006.49	4.06	10,405.95
15 Days (16 Dec 2021 To 31 Dec 2021)	3.42	10,013.84	3.49	10,014.12	2.76	10,275.98
30 Days (30 Nov 2021 To 31 Dec 2021)	3.33	10,026.93	3.43	10,027.77	3.02	10,302.02
Last 1 Year (CAGR)	3.18	10,318.03	3.28	10,327.51	3.49	10,348.71
Since Inception (CAGR)	3.57	10,858.89	3.60	10,865.20	4.95	11,201.45
Direct Plan - Growth Option						
7 Days (24 Dec 2021 To 31 Dec 2021)	3.43	10,342.75	3.44	10,343.90	4.06	10,405.95
15 Days (16 Dec 2021 To 31 Dec 2021)	3.47	10,347.40	3.49	10,349.42	2.76	10,275.98
30 Days (30 Nov 2021 To 31 Dec 2021)	3.38	10,337.70	3.43	10,343.15	3.02	10,302.02
Last 1 Year (CAGR)	3.24	10,324.48	3.28	10,327.51	3.49	10,348.71
Since Inception (CAGR)	3.66	10,881.47	3.60	10,865.20	4.95	11,201.45

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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA INSTA CASH FUND

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

Rated AAAMf by ICRAA##

Details as on December 31, 2021

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.

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Liquid Fund Index Benchmark riskometer is at low to moderate risk

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

Fund Details

Investment Objective: To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

Fund Manager: Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 605.47

Monthly Average AUM (₹ in Cr): 516.44

AUM as on 31/12/2021 (₹ in Cr): 540.91

Average Maturity: 0.60 months **Modified Duration:** 0.50 months

Macaulay Duration: 0.48 months **Portfolio Yield:** 3.58%

NAV	Regular Plan	Direct Plan
Growth	₹ 272.8642	₹ 274.9264
Daily IDCW**	₹ 100.3040	₹ 106.7613
Weekly IDCW**	₹ 100.5712	₹ 100.5732
Monthly IDCW**	₹ 108.7997	₹ 108.0398
Bonus	₹ 186.5470	—

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA.

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

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

** For rating methodology refer page no. 33

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Oct-21	0.2850	108.7176	0.2920	107.9575
26-Nov-21	0.2850	108.7352	0.2920	107.9743
31-Dec-21	0.2850	108.7997	0.2920	108.0398
QUARTERLY IDCW**				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL IDCW**				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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.

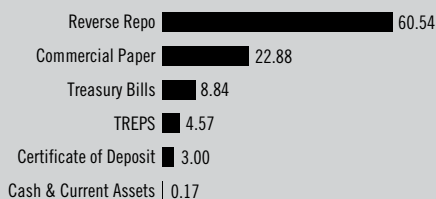
Regular Plan and Direct Plan are available for subscription as per the below details

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

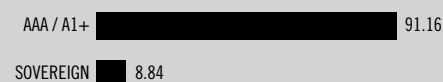
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	3.00		Treasury Bills	8.84	
Axis Bank Ltd.	3.00	CRISIL A1+	91 Days Tbill Mat 2022	8.84	SOV
Commercial Paper	22.88		TREPS	4.57	
Kotak Securities Limited	8.81	CRISIL A1+	Cash & Current Assets	0.16	
Reliance Industries Ltd.	8.79	CRISIL A1+	Reverse Repo	60.54	
Bajaj Finance Ltd	4.40	CRISIL A1+	Total	100.00	
National Bank For Agriculture & Rural Development	0.88	CARE A1+			

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Dec 2021 To 31 Dec 2021)	3.47	10,006.54	3.82	10,007.18	4.06	10,405.95
15 Days (16 Dec 2021 To 31 Dec 2021)	3.61	10,014.58	3.72	10,015.04	2.76	10,275.98
30 Days (30 Nov 2021 To 31 Dec 2021)	3.38	10,027.36	3.59	10,029.06	3.02	10,302.02
Last 1 Year (CAGR)	3.26	10,326.46	3.60	10,360.42	3.49	10,348.71
Last 3 Years (CAGR)	4.72	11,483.79	5.02	11,583.12	5.63	11,789.30
Last 5 Years (CAGR)	5.65	13,167.35	5.85	13,293.00	5.93	13,337.95
Since Inception (CAGR)	7.26	27,286.42	7.01	26,393.08	6.28	23,938.01
Direct Plan - Growth Option						
7 Days (24 Dec 2021 To 31 Dec 2021)	3.57	10,357.00	3.82	10,381.59	4.06	10,405.95
15 Days (16 Dec 2021 To 31 Dec 2021)	3.71	10,371.24	3.72	10,372.43	2.76	10,275.98
30 Days (30 Nov 2021 To 31 Dec 2021)	3.48	10,348.21	3.59	10,359.38	3.02	10,302.02
Last 1 Year (CAGR)	3.38	10,338.17	3.60	10,360.42	3.49	10,348.71
Last 3 Years (CAGR)	4.84	11,525.39	5.02	11,583.12	5.63	11,789.30
Last 5 Years (CAGR)	5.75	13,229.12	5.85	13,293.00	5.93	13,337.95
Since Inception (CAGR)	7.02	18,414.34	7.01	18,407.35	6.60	17,784.48

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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

PGIM INDIA ULTRA SHORT TERM FUND

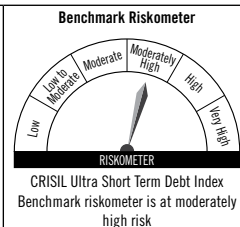
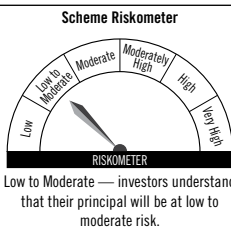
An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.
Rated AAAMf by ICRA[#]

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

Benchmark: CRISIL Ultra Short Term Debt Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 651.22

Monthly Average AUM (₹ in Cr): 574.91

AUM as on 31/12/2021 (₹ in Cr): 526.51

Average Maturity: 4.80 months **Modified Duration:** 4.47 months

Macaulay Duration: 4.40 months **Portfolio Yield:** 4.06%

NAV	Regular Plan	Direct Plan
Growth	₹ 27.7213	₹ 28.3522
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0855	₹ 10.2741
Monthly IDCW**	₹ 12.5373	₹ 11.8883

**Income Distribution cum Capital Withdrawal option

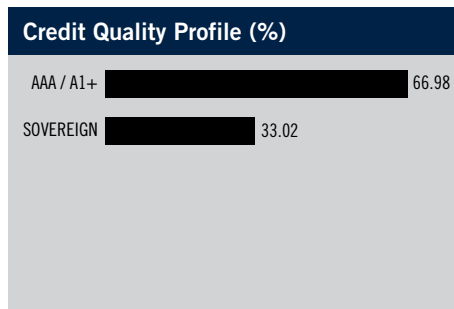
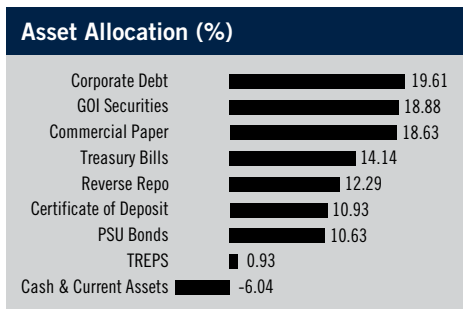
Load Structure: Entry Load: NA. Exit Load: (W.e.f. January 10, 2022) Nil.

** For rating methodology refer page no. 33

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Oct-21	0.0440	12.5537	0.0460	11.9048
26-Nov-21	0.0430	12.5426	0.0460	11.8938
31-Dec-21	0.0430	12.5373	0.0460	11.8883
QUARTERLY IDCW**				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL IDCW**				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio			Issuer		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	10.93		GOI Securities	18.88	
Small Industries Development Bank Of India	4.71	CARE A1+	8.92 Kerala SDL Mat 2022	7.80	SOV
HDFC Bank Ltd.	4.71	CARE A1+	6.58 Odisha SDL MAT 2022	7.65	SOV
Axis Bank Ltd.	1.51	CRISIL A1+	8.96 Punjab SDL Mat 2022	2.11	SOV
Commercial Paper	18.63		5.63 GOI Mat 2026	1.32	SOV
ICICI Securities Ltd	7.19	CRISIL A1+	Treasury Bills	14.14	
Reliance Industries Ltd.	4.71	CRISIL A1+	91 Day T Bill Mat 2022	9.42	SOV
LIC Housing Finance Ltd.	3.71	CRISIL A1+	91 Day T Bill Mat 2022	4.72	SOV
Network 18 Media & Investments Ltd	3.02	CARE A1+	PSU Bonds	10.63	
Corporate Debt	19.61		Rural Electrification Corporation Ltd.	4.86	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	7.06	ICRA AAA	LIC Housing Finance Ltd.	4.81	CRISIL AAA
Reliance Industries Ltd.	4.84	CRISIL AAA	Housing & Urban Development Corporation Ltd	0.96	CARE AAA
Bajaj Housing Finance Ltd	3.86	CRISIL AAA	TREPS	0.93	
Britannia Industries Limited	2.89	CRISIL AAA	Cash & Current Assets	-6.04	
Housing Development Finance Corp. Ltd.	0.96	CRISIL AAA	Reverse Repo	12.29	
			Total	100.00	



Performance (CAGR)						
Period	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.26	10,325.66	4.16	10,415.61	3.49	10,348.71
Last 3 Years	7.53	12,435.56	6.06	11,931.61	5.63	11,789.30
Last 5 Years	7.44	14,318.64	6.59	13,761.58	5.93	13,337.95
Since Inception	8.08	27,721.30	7.67	26,383.35	6.27	22,210.27
Direct Plan - Growth Option						
Last 1 Year	3.74	10,373.64	4.16	10,415.61	3.49	10,348.71
Last 3 Years	7.85	12,545.82	6.06	11,931.61	5.63	11,789.30
Last 5 Years	7.73	14,515.54	6.59	13,761.58	5.93	13,337.95
Since Inception	8.48	20,808.34	7.54	19,243.17	6.60	17,784.48

Date of Inception: Regular Plan: November 18, 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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26. Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 18/11/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA MONEY MARKET FUND

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

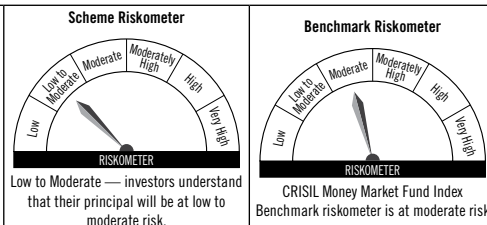
Rated A1+ mfs by ICRA##

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

Benchmark: CRISIL Money Market Fund Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 92.48

Monthly Average AUM (₹ in Cr): 83.82

AUM as on 31/12/2021 (₹ in Cr): 81.42

Average Maturity: 4.08 months **Modified Duration:** 3.89 months

Macaulay Duration: 3.60 months **Portfolio Yield:** 4.06%

NAV	Regular Plan	Direct Plan
Growth	₹ 1065.8243	₹ 1082.8736
Daily IDCW**	₹ 1006.0783	₹ 1006.0786
Weekly IDCW**	₹ 1000.7179	₹ 1001.1169
Monthly IDCW**	₹ 1003.5078	₹ 1009.3421

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
24-Sep-21	2.8000	1,002.8069	3.6000	1,008.0261
26-Nov-21	3.5000	1,004.5288	4.2000	1,010.3002
31-Dec-21	3.3000	1,003.5078	4.0000	1,009.3421

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
Commercial Paper	35.14		Treasury Bills	6.12	
ICICI Securities Ltd	12.17	CRISIL A1+	91 Days Tbill Mat 2022	6.12	SOV
LIC Housing Finance Ltd.	12.00	CRISIL A1+	TREPS	1.40	
Network 18 Media & Investments Ltd	10.97	CARE A1+	Cash & Current Assets	-11.31	
GOI Securities	50.13		Reverse Repo	18.52	
8.92 Kerala SDL Mat 2022	18.91	SOV	Total	100.00	
9.15 Kerala SDL Mat 2022	12.52	SOV			
9.12 Gujarat SDL Mat 2022	6.26	SOV			
9.14 Kerala SDL Mat 2022	6.24	SOV			
9.01 Jammu & Kashmir SDL Mat 2022	6.20	SOV			

Asset Allocation (%)

GOI Securities	50.13
Commercial Paper	35.14
Reverse Repo	18.52
Treasury Bills	6.12
TREPS	1.40
Cash & Current Assets	-11.31

Credit Quality Profile (%)

AAA / A1+	43.75
SOVEREIGN	56.25

Performance (CAGR)

Period	Fund		CRISIL Money Market Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.83	10,283.42	4.03	10,403.13	3.49	10,348.71
Since Inception	3.56	10,658.24	4.61	10,855.55	4.46	10,827.92
Direct Plan - Growth Option						
Last 1 Year	3.75	10,374.99	4.03	10,403.13	3.49	10,348.71
Since Inception	4.47	10,828.74	4.61	10,855.55	4.46	10,827.92

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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Kunal Jain is managing this fund since March 2020. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA LOW DURATION FUND

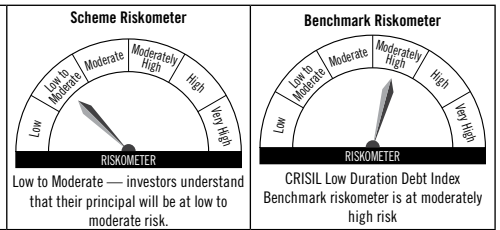
An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: (w.e.f. December 01, 2021) Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and Mr. Ankit Shah (Over 8 years of experience in debt market).

Benchmark: CRISIL Low Duration Debt Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 84.89

Monthly Average AUM (₹ in Cr): 81.56

AUM as on 31/12/2021 (₹ in Cr): 80.48

Average Maturity: 0.65 yr

Modified Duration: 0.60 yr

Macaulay Duration: 0.64 yr

Portfolio Yield: 4.43%

NAV	Regular Plan	Direct Plan
Growth	₹ 23.8807	₹ 25.2498
Daily IDCW**	₹ 9.3008	₹ 9.4674
Weekly IDCW**	₹ 9.3795	₹ 9.7350
Monthly IDCW**	₹ 10.0508	₹ 10.0643

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
24-Sep-21	0.0340	10.0500	0.0390	10.0439
29-Oct-21	0.0300	10.0325	0.0240	10.0277
31-Dec-21	0.0340	10.0508	0.0400	10.0643
QUARTERLY IDCW**				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
ANNUAL IDCW**				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

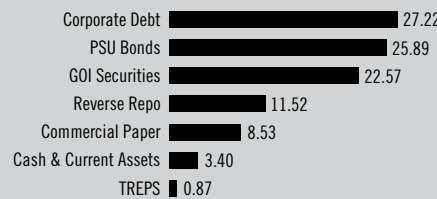
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

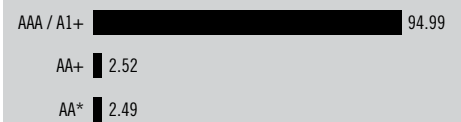
Issuer	% to Net Assets	Rating
Commercial Paper	8.53	
LIC Housing Finance Ltd.	6.07	CRISIL A1+
ICICI Securities Ltd	2.46	CRISIL A1+
Corporate Debt	27.22	
Britannia Industries Limited	6.45	CRISIL AAA
Bajaj Housing Finance Ltd	6.31	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	5.66	ICRA AAA
Housing Development Finance Corporation Ltd.	3.79	CRISIL AAA
Hindalco Industries Ltd.	2.52	CRISIL AA+
JM Financial Credit Solutions Limited	1.25	ICRA AA
Indostar Capital Finance Pvt. Ltd.	1.24	CARE AA-
GOI Securities	22.57	
6.58 Odisha SDL Mat 2022	12.51	SOV

Issuer	% to Net Assets	Rating
Government Of India - Gilts - 6.84% 2022	6.36	SOV
5.63 GOI Mat 2026	3.70	SOV
PSU Bonds	25.89	
Small Industries Development Bank Of India	7.56	CARE AAA
Rural Electrification Corporation Ltd.	6.92	CRISIL AAA
Indian Oil Corporation Ltd.	6.24	CRISIL AAA
Food Corporation Of India	4.54	CRISIL AAA (SO)
Bharat Petroleum Corporation Ltd.	0.63	CRISIL AAA
TREPS	0.87	
Cash & Current Assets	3.40	
Reverse Repo	11.52	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.17	10,316.62	4.23	10,422.80	3.49	10,348.71
Last 3 Years	-1.50	9,556.66	6.75	12,167.57	5.63	11,789.30
Last 5 Years	1.86	10,966.52	6.95	13,996.49	5.93	13,337.95
Since Inception	6.17	23,880.70	7.50	28,625.88	6.27	24,203.85
Direct Plan - Growth Option						
Last 1 Year	3.88	10,388.26	4.23	10,422.80	3.49	10,348.71
Last 3 Years	-0.77	9,769.16	6.75	12,167.57	5.63	11,789.30
Last 5 Years	2.55	11,343.20	6.95	13,996.49	5.93	13,337.95
Since Inception	5.71	16,488.70	7.94	19,899.85	6.60	17,784.48

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

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

The above returns are as on December 31, 2021.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Low Duration Debt Index.

Returns for the benchmark have been calculated using TRI values.

Kunal Jain is managing this fund since December 01, 2021. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 22-26. For performance of schemes managed by Kunal Jain refer page no. 10, 13, 22-26.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA SHORT MATURITY FUND

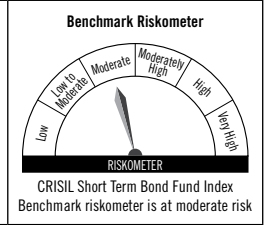
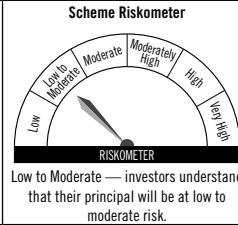
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. July 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 35.30

Monthly Average AUM (₹ in Cr): 33.69

AUM as on 31/12/2021 (₹ in Cr): 32.90

Average Maturity: 1.40 yrs

Modified Duration: 1.11 yrs

Macaulay Duration: 1.24 years

Portfolio Yield: 4.46%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.4194	₹ 39.2336
Monthly IDCW**	₹ 11.7955	₹ 12.3846
Quarterly IDCW**	₹ 10.1722	₹ 10.8311
Half Yearly Bonus	₹ 14.7152	—
Annual Bonus	₹ 24.2796	—

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Oct-21	0.0550	11.8599	0.0610	12.4473
26-Nov-21	0.0540	11.8319	0.0610	12.4202
31-Dec-21	0.0540	11.7955	0.0600	12.3846
QUARTERLY IDCW**				
25-Jun-21	0.1400	10.2981	0.1600	10.9559
24-Sep-21	0.1400	10.2783	0.1600	10.9384
31-Dec-21	0.1400	10.1722	0.1600	10.8311
ANNUAL IDCW**				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

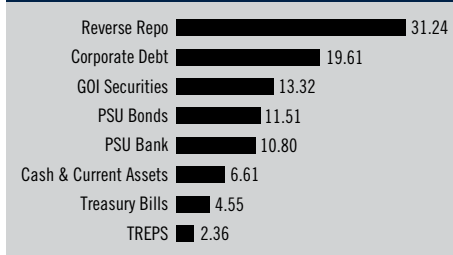
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

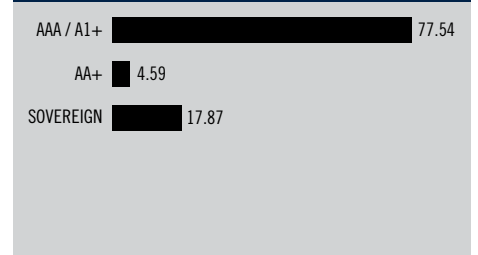
Issuer	% to Net Assets	Rating
Corporate Debt 19.61		
Tata Capital Financial Services Ltd	9.13	ICRA AAA
Muthoot Finance Limited	4.59	CRISIL AA+
Fullerton India Credit Company Limited	3.10	CRISIL AAA
Britannia Industries Limited	2.79	CRISIL AAA
GOI Securities 13.32		
5.15 GOI Mat 2025	8.96	SOV
6.67 GOI Mat 2035	2.38	SOV
6.10 GOI Mat 2031	1.98	SOV
Treasury Bills 4.55		
91 Day T Bill Mat 2022	3.64	SOV
91 Days Tbill Mat 2022	0.91	SOV
PSU Bonds 11.51		
Housing & Urban Development Corporation Ltd	6.20	ICRA AAA

Issuer	% to Net Assets	Rating
Nuclear Power Corporation Of India Limited	3.18	CRISIL AAA
Power Grid Corporation Of India Ltd.	2.13	CRISIL AAA
PSU Bank 10.80		
National Bank For Agriculture & Rural Development	7.63	CRISIL AAA
National Housing Bank	3.17	CRISIL AAA
TREPS 2.36		
Cash & Current Assets 6.60		
Reverse Repo 31.24		
Total 100.00		

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.96	10,296.11	4.38	10,437.97	3.49	10,348.71
Last 3 Years	3.37	11,045.32	8.08	12,626.67	5.63	11,789.30
Last 5 Years	4.47	12,444.14	7.39	14,282.93	5.93	13,337.95
Since Inception	7.06	36,419.40	7.26	37,741.80	5.93	29,809.06
Direct Plan - Growth Option						
Last 1 Year	3.72	10,371.91	4.38	10,437.97	3.49	10,348.71
Last 3 Years	4.16	11,301.39	8.08	12,626.67	5.63	11,789.30
Last 5 Years	5.32	12,962.37	7.39	14,282.93	5.93	13,337.95
Since Inception	7.44	19,076.00	8.23	20,373.82	6.60	17,784.48

Date of Inception: Regular Plan: January 21, 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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund w.e.f. July 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33.

For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA BANKING AND PSU DEBT FUND

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

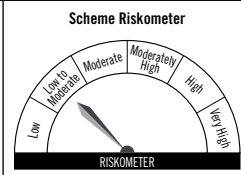
Rated AAAMfs by ICRAR#

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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



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

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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 79.59

Monthly Average AUM (₹ in Cr): 79.60

AUM as on 31/12/2021 (₹ in Cr): 78.58

Average Maturity: 1.28 yrs

Modified Duration: 1.08 yrs

Macaulay Duration: 1.03 yrs

Portfolio Yield: 4.27%

NAV	Regular Plan	Direct Plan
Growth	₹ 19.6802	₹ 20.5286
IDCW**	₹ 10.5063	₹ 10.4859
Quarterly IDCW**	₹ 10.8925	₹ 10.9151

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

IDCW** History

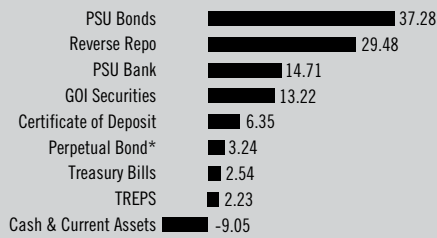
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Jun-21	0.1500	10.9660	0.1570	10.9761
24-Sep-21	0.1500	10.9864	0.1570	11.0023
21-Dec-21	0.1500	10.8925	0.1570	10.9151

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.

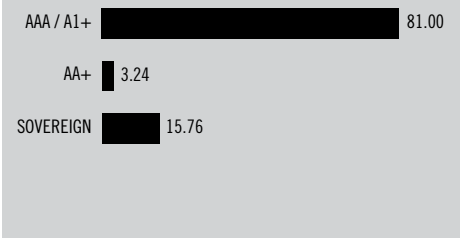
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.35		Small Industries Development Bank Of India	2.58	CARE AAA
Axis Bank Ltd.	6.35	CRISIL A1+	Housing & Urban Development Corporation Ltd	1.94	CRISIL AAA
GOI Securities	13.22		Mahanagar Telephone Nigam Ltd.	1.75	CRISIL AAA (CE)
5.22 GOI Mat 2025	13.22	SOV	PSU Bank	14.71	
Treasury Bills	2.54		National Bank For Agriculture & Rural Development	6.39	CRISIL AAA
91 Day T Bill Mat 2022	2.03	SOV	National Housing Bank	5.77	CRISIL AAA
91 Days Tbill Mat 2022	0.51	SOV	National Bank For Agriculture & Rural Development	2.55	ICRA AAA
PSU Bonds	37.28		Perpetual Bond*	3.24	
Power Grid Corporation Of India Ltd.	8.93	CRISIL AAA	State Bank Of India	3.24	CRISIL AA+
Nuclear Power Corporation Of India Limited	7.98	CRISIL AAA	TREPS	2.23	
National Highways Authority Of India	6.41	CRISIL AAA	Cash & Current Assets	-9.05	
Housing & Urban Development Corporation Ltd	3.89	ICRA AAA	Reverse Repo	29.48	
Hindustan Petroleum Corporation Ltd.	3.80	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Banking and PSU Debt Fund are Basel III bonds.

Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.65	10,364.76	4.21	10,421.41	3.49	10,348.71
Last 3 Years	8.14	12,649.19	8.30	12,704.24	5.63	11,789.30
Last 5 Years	7.10	14,090.62	7.62	14,437.58	5.93	13,337.95
Since Inception	7.97	19,655.43	8.49	20,503.74	6.57	17,515.00
Direct Plan - Growth Option						
Last 1 Year	4.14	10,413.74	4.21	10,421.41	3.49	10,348.71
Last 3 Years	8.65	12,830.33	8.30	12,704.24	5.63	11,789.30
Last 5 Years	7.62	14,441.97	7.62	14,437.58	5.93	13,337.95
Since Inception	8.49	20,501.74	8.49	20,503.74	6.57	17,515.00

Date of Inception: Regular Plan: March 11, 2013; **Direct Plan:** March 11, 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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL Banking & PSU Debt Index.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

Inception Date: Regular Plan: 11/03/2013, **Direct Plan:** 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA CREDIT RISK FUND

(Number of Segregated Portfolio 1)

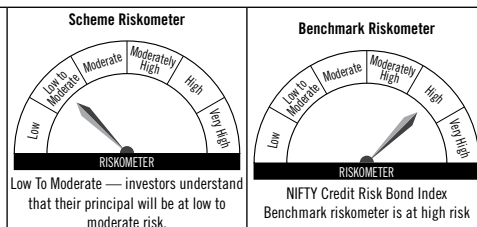
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk scheme.

Details as on December 31, 2021

This product is suitable for investors who are seeking*

- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk - LOW TO MODERATE

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



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

Fund Details

Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds).

Fund Manager: (w.e.f. December 01, 2021) Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: NIFTY Credit Risk Bond Index

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

	Main Portfolio (₹ in Cr)	Segregated Portfolio 1 (₹ in Cr)
Quarterly Average AUM (October-December 2021)	42.83	0.00
Monthly Average AUM	40.57	0.00
AUM as on 31/12/2021	39.22	0.00

Average Maturity: 0.59 yrs Modified Duration: 0.54 yrs
Macaulay Duration: 0.58 yrs Portfolio Yield: 5.01%

NAV	Main Portfolio	Segregated Portfolio 1
Growth	₹ 15.5545	₹ 0.0000
Quarterly IDCW**	₹ 10.5981	₹ 0.0000
Direct-Growth	₹ 16.7782	₹ 0.0000
Direct- Quarterly IDCW**	₹ 10.9773	₹ 0.0000

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA. Exit Load: 10% - of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions in excess of the abovementioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.

Not Applicable for Segregated Portfolio.

IDCW** History (Main Portfolio)

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
QUARTERLY IDCW**				
25-Jun-21	0.1700	10.4432	0.1900	10.8001
24-Sep-21	0.1400	10.3723	0.1600	10.7353
31-Dec-21	0.1720	10.5981	0.1900	10.9773

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.

Main Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt	36.04	
Hindalco Industries Ltd.	10.42	CRISIL AA+
JM Financial Credit Solutions Limited	10.27	ICRA AA
Indostar Capital Finance Pvt. Ltd.	10.17	CARE AA-
Housing Development Finance Corporation Ltd.	5.18	CRISIL AAA

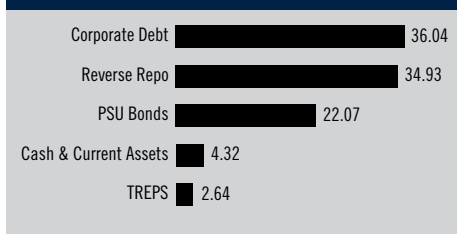
Issuer	% to Net Assets	Rating
PSU Bonds	22.07	
Rural Electrification Corporation Ltd.	11.73	CRISIL AAA
Small Industries Development Bank Of India	10.34	CARE AAA
TREPS	2.64	
Cash & Current Assets	4.32	
Reverse Repo	34.93	
Total	100.00	

Segregated Portfolio 1

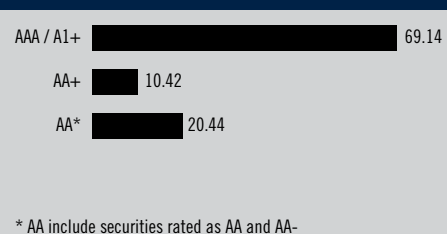
Issuer	% to Net Assets	Rating
Perpetual Bond*	100.00	
Yes Bank Ltd.	100.00	ICRA D
Total	100.00	

*All the perpetual bonds in PGIM India Credit Risk Fund are under Basel III.

Asset Allocation (Main Portfolio) (%)



Credit Quality Profile (Main Portfolio) (%)



Asset Allocation-Segregated Portfolio 1 (%)



Credit Quality Profile-Segregated Portfolio 1 (%)



Performance (CAGR)

Period	Fund		NIFTY Credit Risk Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.60	10,860.11	7.54	10,753.86	3.49	10,348.71
Last 3 Years	3.05	10,945.53	9.39	13,094.79	5.63	11,789.30
Last 5 Years	4.29	12,337.06	8.48	15,028.04	5.93	13,337.95
Since Inception	6.27	15,554.50	9.07	18,781.27	6.54	15,837.00
Direct Plan - Growth Option						
Last 1 Year	9.78	10,977.62	7.54	10,753.86	3.49	10,348.71
Last 3 Years	4.17	11,305.20	9.39	13,094.79	5.63	11,789.30
Last 5 Years	5.41	13,016.41	8.48	15,028.04	5.93	13,337.95
Since Inception	7.39	16,778.20	9.07	18,781.27	6.54	15,837.00

Date of Inception: Regular Plan: September 29, 2014; **Direct Plan:** September 29, 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 December 31, 2021.
w.e.f. November 01, 2019 benchmark of the scheme has been changed from CRISIL Composite AA Short Term Bond Index to NIFTY Credit Risk Bond Index. Returns for the benchmark have been calculated using TRI values.

This performance includes the impact of segregation. On the day of segregation i.e March 6, 2020 the impact on NAV was -4.5%.

Puneet Pal is managing this fund from December 01, 2021 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/KIM for complete details on segregation of portfolio.

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

Inception Date: Regular Plan: 29/09/2014, **Direct Plan:** 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount for: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA 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 December 31, 2021

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 Composite Bond Fund 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.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 120.26

Monthly Average AUM (₹ in Cr): 123.91

AUM as on 31/12/2021 (₹ in Cr): 124.76

Average Maturity: 3.10 yrs

Modified Duration: 2.09 yrs

Macaulay Duration: 2.16 yrs

Portfolio Yield: 4.69%

NAV	Regular Plan	Direct Plan
Growth	₹ 2138.4373	₹ 2324.2118
Quarterly IDCW**	₹ 1127.6624	₹ 1211.4814

**Income Distribution cum Capital Withdrawal option

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

[#] For rating methodology refer page no. 33

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
25-Jun-21	17.2500	1143.8159	20.0000	1224.6370
24-Sep-21	17.2500	1143.9722	20.0000	1226.5791
31-Dec-21	17.0000	1127.6624	20.0000	1211.4814

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

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt 5.70		
SBI Cards And Payment Services	4.09	CRISIL AAA
Tata Capital Financial Services Ltd	1.61	ICRA AAA
GOI Securities 41.24		
5.22 GOI Mat 2025	9.92	SOV
6.67 GOI Mat 2035	8.90	SOV
5.63 GOI Mat 2026	8.61	SOV
7.27 Govt Stock Mat 2026	4.22	SOV
6.10 GOI Mat 2031	3.65	SOV
5.15 GOI Mat 2025	3.55	SOV
4.62 GOI Floating Rate Mat 2033(Old Rate 4.70)	2.01	SOV
6.99 GOI Mat 2051	0.25	SOV
7.17 Govt. Stock 2028	0.13	SOV

Issuer	% to Net Assets	Rating
Treasury Bills 10.40		
91 Day T Bill Mat 2022	6.40	SOV
364 Days Tbill Mat 2022	2.40	SOV
91 Days Tbill Mat 2022	1.60	SOV
PSU Bank 4.42		
National Bank For Agriculture & Rural Development	2.41	ICRA AAA
National Bank For Agriculture & Rural Development	2.01	CRISIL AAA
TREPS 2.96		
Cash & Current Assets -3.88		
Reverse Repo 39.16		
Total	100.00	

Asset Allocation (%)

GOI Securities	41.24
Reverse Repo	39.16
Treasury Bills	10.40
Corporate Debt	5.70
PSU Bank	4.42
TREPS	2.96
Cash & Current Assets	-3.88

Credit Quality Profile (%)

AAA / A1+	48.36
SOVEREIGN	51.64

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.37	10,236.78	3.44	10,343.68	1.35	10,135.19
Last 3 Years	7.25	12,338.26	8.74	12,862.10	6.95	12,234.46
Last 5 Years	6.64	13,795.82	7.36	14,265.58	5.33	12,965.09
Since Inception	7.92	21,384.37	8.50	22,562.45	7.00	19,629.98
Direct Plan - Growth Option						
Last 1 Year	3.59	10,358.96	3.44	10,343.68	1.35	10,135.19
Last 3 Years	8.26	12,691.03	8.74	12,862.10	6.95	12,234.46
Last 5 Years	7.72	14,505.09	7.36	14,265.58	5.33	12,965.09
Since Inception	8.73	21,237.56	8.43	20,717.96	6.80	18,075.84

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 December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA PREMIER 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.

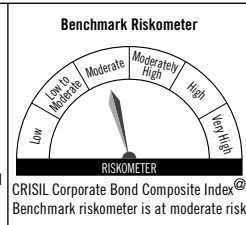
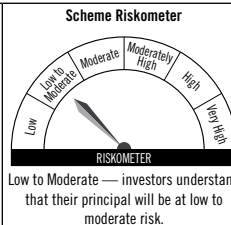
Rated AAAMf by ICRA[#]

Details as on December 31, 2021

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Corporate Bond Composite Index[@]

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 68.63

Monthly Average AUM (₹ in Cr): 67.90

AUM as on 31/12/2021 (₹ in Cr): 66.51

Average Maturity: 1.97 yrs

Modified Duration: 1.64 yrs

Macauley Duration: 1.51 yrs

Portfolio Yield: 4.91%

NAV	Regular Plan	Direct Plan
Growth	₹ 34.9755	₹ 37.9917
Monthly IDCW**	₹ 13.3390	₹ 15.2686
Quarterly IDCW**	₹ 11.8883	₹ 13.3222
Annual IDCW**	₹ 11.0348	₹ 16.6041

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 33

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Oct-21	0.0620	13.3940	0.0750	15.3216
26-Nov-21	0.0610	13.3697	0.0750	15.2979
31-Dec-21	0.0610	13.3390	0.0750	15.2686
QUARTERLY IDCW**				
25-Jun-21	0.1625	11.9785	0.1875	13.3981
24-Sep-21	0.1650	11.9963	0.1950	13.4282
31-Dec-21	0.1650	11.8883	0.1950	13.3222
ANNUAL IDCW**				
25-Mar-19	0.6003	11.0842	0.6670	12.3779
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991

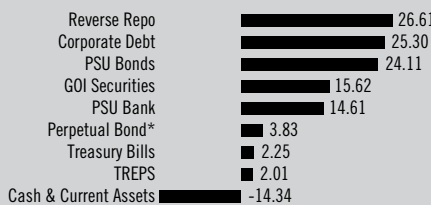
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

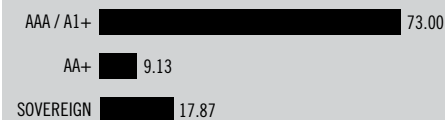
Issuer	% to Net Assets	Rating
Corporate Debt	25.30	
Jamnagar Utilities & Power Private Limited	7.42	CARE AAA
Britannia Industries Limited	6.44	CRISIL AAA
Fullerton India Credit Company Limited	6.14	CRISIL AAA
Muthoot Finance Limited	5.30	CRISIL AA+
GOI Securities	15.62	
5.22 GOI Mat 2025	15.62	SOV
Treasury Bills	2.25	
91 Day T Bill Mat 2022	1.80	SOV
91 Days Tbill Mat 2022	0.45	SOV
PSU Bonds	24.11	
National Highways Authority Of India	7.58	CRISIL AAA
Housing & Urban Development Corporation Ltd	5.34	CRISIL AAA

Issuer	% to Net Assets	Rating
Nuclear Power Corporation Of India Limited	4.72	CRISIL AAA
Power Grid Corporation Of India Ltd.	3.47	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	3.00	CRISIL AAA
PSU Bank	14.61	
National Bank For Agriculture & Rural Development	7.54	ICRA AAA
National Housing Bank	7.07	CRISIL AAA
Perpetual Bond*	3.83	
State Bank Of India	3.83	CRISIL AA+
TREPS	2.01	
Cash & Current Assets	-14.34	
Reverse Repo	26.61	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



*All the perpetual bonds in PGIM India Premier Bond Fund are Basel III bonds.

Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Composite Index ^{^@}		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.07	10,406.74	4.91	10,491.15	1.35	10,135.19
Last 3 Years	7.51	12,428.30	9.18	13,019.33	6.95	12,234.46
Last 5 Years	6.28	13,562.55	7.86	14,600.09	5.33	12,965.09
Since Inception	6.84	34,975.50	8.30	45,243.28	6.14	30,891.33
Direct Plan - Growth Option						
Last 1 Year	4.73	10,472.70	4.91	10,491.15	1.35	10,135.19
Last 3 Years	8.35	12,723.60	9.18	13,019.33	6.95	12,234.46
Last 5 Years	7.26	14,201.68	7.86	14,600.09	5.33	12,965.09
Since Inception	7.92	19,868.68	8.82	21,410.46	6.80	18,075.84

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.

[@]W.e.f. December 01, 2021, the benchmark of the scheme has been changed from CRISIL Composite Bond Fund Index to CRISIL Corporate Bond Composite Index.

The above returns are as on December 31, 2021.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

PGIM INDIA GILT FUND

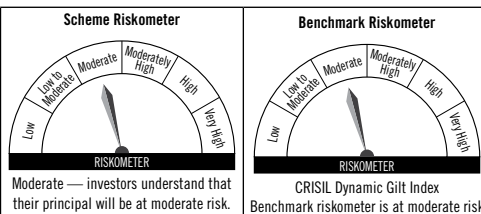
An open ended debt scheme investing in government securities across maturities. A relatively high interest rate risk and relatively low credit risk scheme.

Details as on December 31, 2021

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.



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Dynamic Gilt Index

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

Quarterly (October-December 2021) Average AUM (₹ in Cr): 143.13

Monthly Average AUM (₹ in Cr): 149.49

AUM as on 31/12/2021 (₹ in Cr): 150.42

Average Maturity: 4.05 yrs

Modified Duration: 2.75 yrs

Macaulay Duration: 2.84 yrs

Portfolio Yield: 4.85%

NAV	Regular Plan	Direct Plan
Growth	₹ 24.6294	₹ 25.7214
Quarterly IDCW**	₹ 14.4663	₹ 14.8818

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

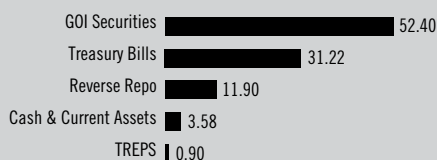
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539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

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

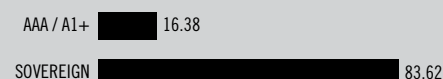
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	52.40		6.99 GOI Mat 2051	0.21	SOV
5.63 GOI Mat 2026	22.59	SOV	7.57 GOI Mat 2033	0.12	SOV
6.67 GOI Mat 2035	14.88	SOV	Treasury Bills	31.22	
5.15 GOI Mat 2025	4.90	SOV	364 Days Tbill Mat 2022	14.62	SOV
7.27 Govt Stock Mat 2026	3.50	SOV	91 Day T Bill Mat 2022	11.95	SOV
6.10 GOI Mat 2031	3.02	SOV	91 Days Tbill Mat 2022	4.65	SOV
4.62 GOI Floating Rate Mat 2033(Old Rate 4.70)	1.66	SOV	TREPS	0.90	
5.22 GOI Mat 2025	0.99	SOV	Cash & Current Assets	3.58	
8.27% Rajasthan SDL Special Mat 2023	0.53	SOV	Reverse Repo	11.90	
			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	2.89	10,288.53	2.78	10,277.80	1.35	10,135.19
Last 3 Years	7.41	12,394.27	8.35	12,722.91	6.95	12,234.46
Last 5 Years	6.42	13,654.99	6.79	13,891.71	5.33	12,965.09
Since Inception	7.07	24,629.40	7.87	27,148.86	6.44	22,766.88
Direct Plan - Growth Option						
Last 1 Year	4.07	10,407.08	2.78	10,277.80	1.35	10,135.19
Last 3 Years	8.32	12,712.37	8.35	12,722.91	6.95	12,234.46
Last 5 Years	7.15	14,127.63	6.79	13,891.71	5.33	12,965.09
Since Inception	8.17	20,283.10	8.05	20,070.33	6.80	18,075.84

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 December 31, 2021.

w.e.f. March 01, 2020 benchmark of the scheme has been changed from I-Sec Mi-Bex to CRISIL Dynamic Gilt Index

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 9, 12, 18, 19, 28-33. For performance of schemes managed by Ankur Murarka refer page no. 8, 17, 28-33.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2021 refer page no. 33

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

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

Performance of Other Funds (CAGR)

Details as on December 31, 2021

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AY		4.20	3.44	8.17	8.74	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Puneet Pal and Ankur Murarka	December 01, 2021
PGIM India Fixed Duration Fund - Series BA		3.90	3.44	7.71	8.74	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Puneet Pal and Ankur Murarka	December 01, 2021

CAGR – Compounded Annual Growth Rate. The above returns are 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.

Potential Risk Class			
PGIM India Fixed Duration Fund - Series AY			
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)			

Potential Risk Class			
PGIM India Fixed Duration Fund - Series BA			
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)			

Riskometer

PGIM India Fixed Duration Fund - Series AY
A Closed Ended Debt Scheme. A relatively low interest rate risk and moderate credit risk scheme.

This product is suitable for investors who are seeking*

- Regular fixed income for long term
- To generate returns by investing in a portfolio constituted of money market and debt 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 Composite Bond Fund Index Benchmark riskometer is at moderate risk

PGIM India Fixed Duration Fund - Series BA
A Closed Ended Debt Scheme. A relatively low interest rate risk and moderate credit risk scheme.

This product is suitable for investors who are seeking*

- Regular fixed income for long term
- To generate returns by investing in a portfolio constituted of money market and debt 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 Composite Bond Fund Index Benchmark riskometer is at moderate risk

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of December 31, 2021 for PGIM India Large Cap Fund - Regular Plan: 2.49%, PGIM India Large Cap Fund - Direct Plan: 1.08%, PGIM India Flexi Cap Fund - Regular Plan: 2.18%, PGIM India Flexi Cap Fund - Direct Plan: 0.39%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.13%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.40%, PGIM India Small Cap Fund - Regular Plan: 2.16%, PGIM India Small Cap Fund - Direct Plan: 0.22%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.45%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.47%, PGIM India Hybrid Equity Fund - Direct Plan: 0.94%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.44%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.25%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.44%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.40%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.05%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 11.17%, PGIM India Arbitrage Fund - Regular Plan: 0.99%, PGIM India Arbitrage Fund - Direct Plan: 0.34%, PGIM India Equity Savings Fund - Regular Plan: 1.25%, PGIM India Equity Savings Fund - Direct Plan: 0.38%, PGIM India Balanced Advantage Fund - Regular Plan: 2.15%, PGIM India Balanced Advantage Fund - Direct Plan: 0.25%, PGIM India Overnight Fund - Regular Plan: 0.13%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Insta Cash Fund - Regular Plan: 0.25%, PGIM India Insta Cash Fund - Direct Plan: 0.14%, PGIM India Ultra Short Term Fund - Regular Plan: 0.78%, PGIM India Ultra Short Term Fund - Direct Plan: 0.21%, PGIM India Money Market Fund-Regular Plan: 1.03%, PGIM India Money Market Fund - Direct Plan: 0.16%, PGIM India Low Duration Fund - Regular Plan: 1.18%, PGIM India Low Duration Fund - Direct Plan: 0.37%, PGIM India Short Maturity Fund - Regular Plan: 1.39%, PGIM India Short Maturity Fund - Direct Plan: 0.49%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.81%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Credit Risk Fund (Main Portfolio) - Regular Plan: 1.79%, PGIM India Credit Risk Fund (Main Portfolio) - Direct Plan: 0.79%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Regular Plan: 0.00%, PGIM India Credit Risk Fund (Number of Segregated Portfolio 1) - Direct Plan: 0.00%, PGIM India Dynamic Bond Fund - Regular Plan: 1.81%, PGIM India Dynamic Bond Fund - Direct Plan: 0.59%, PGIM India Premier Bond Fund - Regular Plan: 0.96%, PGIM India Premier Bond Fund - Direct Plan: 0.13%, PGIM India Gift Fund - Regular Plan: 1.45%, PGIM India Gift Fund - Direct Plan: 0.30%.

@@ 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 Insta Cash Fund, PGIM India Ultra Short Term Fund, PGIM India Banking and PSU Debt Fund, PGIM India Dynamic Bond Fund and PGIM India Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

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

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

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

SIP Performance (CAGR)

Details as on December 31, 2021

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 100 TRI [^]
Last 1 Year	1,20,000	1,29,739.70	15.33	22.49
Last 3 Years	3,60,000	4,89,090.99	20.92	25.05
Last 5 Years	6,00,000	8,72,321.26	14.94	18.22
Since Inception	22,70,000	1,02,26,204.48	14.14	15.03

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017. Ankur Murarka is managing this fund from December 01, 2021.

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	1,54,359.99	56.81	26.36
Last 3 Years	3,60,000	6,26,622.61	39.47	27.97
Last 5 Years	6,00,000	11,43,455.39	26.09	19.26
Since Inception	8,10,000	17,06,516.94	21.75	8.68

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Ravi Adukia (Overseas Investments) managing this fund since June 01, 2021. Puneet Pal is managing this fund from December 01, 2021.

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	1,51,923.11	52.55	37.17
Last 3 Years	3,60,000	9,32,762.92	72.67	37.17
Last 5 Years	6,00,000	13,05,030.79	31.66	23.40
Since Inception	9,70,000	24,94,243.87	22.73	20.31

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021. Kunal Jain is managing this fund from December 01, 2021.

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	1,40,287.42	32.65	26.36
Last 3 Years	3,60,000	11,16,052.79	30.02	27.97
Last 5 Years	6,00,000	11,16,052.79	18.18	18.07
Since Inception	7,20,000	12,56,340.21	18.68	18.48

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,31,456.51	18.10	17.07
Last 3 Years	3,60,000	4,82,247.56	19.91	20.34
Last 5 Years	6,00,000	8,43,253.91	13.57	15.70
Since Inception	21,50,000	66,05,321.52	11.49	12.54

Date of Inception: Regular Plan: January 29, 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. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme from June 01, 2021.

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,22,349.14	3.64	3.93
Last 3 Years	3,60,000	3,82,084.13	3.90	3.71
Last 5 Years	6,00,000	6,71,759.97	4.47	4.20
Since Inception	8,80,000	10,57,856.31	4.94	4.57

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Ankur Murarka (Debt Market) managing this fund from December 01, 2021.

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	1,26,798.79	10.64	10.20
Last 3 Years	3,60,000	4,24,065.82	10.91	12.42
Last 5 Years	6,00,000	7,49,332.27	8.82	10.70
Since Inception	21,50,000	47,38,207.35	8.19	NA

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016, Hitash Dang (Equity Portion) is managing this fund from June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index [^]
Last 1 Year	1,20,000	1,11,061.32	-13.47	-9.69
Last 3 Years	3,60,000	4,14,997.74	9.44	8.62
Last 5 Years	6,00,000	7,30,665.10	7.81	7.48
Since Inception	17,10,000	60,16,367.10	16.17	6.59

Date of Inception: Regular Plan: September 11, 2007. Ravi Adukia is managing this fund from June 01, 2021.

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	1,25,152.19	8.03	16.27
Last 3 Years	3,60,000	5,54,701.73	30.15	20.90
Last 5 Years	6,00,000	11,49,470.42	26.31	16.48
Since Inception	13,90,000	33,44,640.16	14.30	13.25

Date of Inception: Regular Plan: May 14, 2010. Ravi Adukia is managing this fund from June 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 Dynamic Advantage Asset Allocation Facility Details as on 31st December 2021	
Long - term Average P/E of Nifty 50	20.72
Last 20 Days Moving Average of Nifty 50	23.68
Applicable P/E Variation Band	Between 11% to 20%
Initial Asset Allocation	60% Allocation to Equity
Re - balancing Allocation	No Action

This information/disclosure is made at the discretion of PGIM India Asset Management Private Limited ('the AMC') and is for information purpose only. This information/disclosure does not constitute a distribution, an endorsement, an offer to buy or sell or the solicitation of an offer to buy or sell any securities or any other financial products / investment facility (collectively "Products") mentioned in this information/disclosure or an attempt to influence the opinion or behavior of the Investors/Recipients. The information incorporated in this disclosure is solely to enhance the transparency of the product/facility offered by the AMC and should not be treated as an endorsement in any manner whatsoever. This disclosure is not meant to serve as a professional advice for the Investors/Recipients and Investors/Recipients are advised to seek independent professional advice and arrive at an informed investment decision before making any investments.

Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
 - Asset allocation is done on the basis of the table shown here;
 - The equity market/component is represented by NIFTY 50;
 - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
 - Debt component returns is considered at 6% per annum for the calculation purpose;
 - Any allocation into or out of equity is carried out on the first working day of the month;
 - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

Historic P/E Strategy Returns for Variation Band Between 11% to 20%

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	6.56%	-2.41%	6.84%	5.65%	8.74%	5.60%
Maximum	32.32%	21.97%	32.63%	28.88%	31.94%	19.69%
Average	13.77%	9.96%	16.51%	14.14%	16.02%	11.56%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	5.95%	2.41%	6.17%	6.88%	8.69%	7.05%
Maximum	34.29%	16.58%	33.26%	20.61%	25.87%	14.62%
Average	14.02%	8.73%	16.20%	11.31%	16.68%	10.47%

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5, 7 and 10 years CAGR basis from January 1999 to December 2021 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

Disclaimer for Dynamic Advantage Asset Allocation Facility: Dynamic Advantage Asset Allocation Facility offered by PGIM India Asset Management Private Limited or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of Dynamic Advantage Asset Allocation Facility or any member of the public regarding the advisability of investing in securities generally or in the Dynamic Advantage Asset Allocation Facility linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to Nifty 50 Index in the Scheme Information Document."



PGIM
India Mutual Fund

INVESTING IN A GLOBAL REAL ESTATE SECURITIES FUND IS A SMART CHOICE BECAUSE

- Unique Global Opportunities / Themes Not Available In India
- Potential Inflation Hedge
- Rental Income And Capital Appreciation
- Small Ticket Sizes Possible
- Diversification
- All Of These

Seeking Real Estate Opportunities Around The World.

INVEST IN

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND (FoF)

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



To know more, contact your financial advisor.



pgim india mutual fund

1800 2667 446

Connect with us on:

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

© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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



This product is suitable for investors who are seeking*:

- Capital appreciation over 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.