

# #SaveTaxGainMore

## With PGIM INDIA ELSS TAX SAVER FUND

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

# 19.26%

3 year performance (CAGR) of 19.26% as on 30<sup>th</sup> December 2022, for Regular Plan Growth Option; Benchmark returns of 17.38%

\*Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



Investments in PGIM INDIA ELSS Tax Saver Fund, an Equity Linked Savings scheme (ELSS) has the potential to build wealth in long run. An ELSS is ideal for meeting long term financial goals like retirement corpus or planning for your child's future. That's because investments made in the equity markets with a long term investment horizon stand a chance of beating inflation and market volatility.

**Benefits:**



Save tax of up to Rs. 46,800\*\* under section 80C



Lock-in period of 3 years



Aims for wealth creation

PGIM India ELSS Tax Saver Fund performance as on 30 <sup>th</sup> December 2022.			NIFTY 500 - TRI <sup>^</sup>		NIFTY 50 TRI INDEX <sup>#</sup>	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular plan - Growth Option</b>						
Last 1 year	4.69	10,468	4.26	10,425	5.71	10,569
Last 3 years	19.26	16,962	17.38	16,173	15.52	15,416
Last 5 years	11.42	17,185	11.5	17,247	12.84	18,305
Since Inception	13.77	24,850	14.57	26,123	14.49	25,992

Date of Inception: Regular Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate <sup>^</sup>Scheme Benchmark. <sup>#</sup>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. Different plans have different expense structure. The above returns are as on December 30, 2022. 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.

For performance of other schemes managed by Srinivas Rao Ravuri, Utkarsh Katkoria, Puneet Pal visit [www.pgimindiamf.com](http://www.pgimindiamf.com)

pgim india mutual fund



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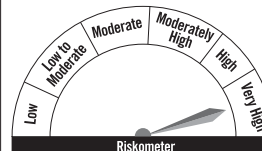
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**This product is suitable for investors who are seeking\***

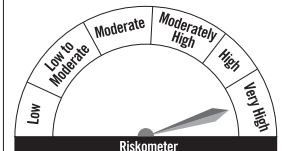
- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity and equity-related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of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

\*\*Calculated at the highest tax slab for FY 22-23 under the old regime applicable on investments u/s Sec 80C. Surcharge has been ignored for ease of calculations. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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Ajit Menon  
CEO

### Reducing Financial Anxiety

*Anything that costs you your peace is too expensive – Anonymous*

Dear Investors and Partners,

I wish all my readers a very warm and financially prosperous year ahead. I sincerely wish that 2023 will be a year when investors will leave their financial anxiety behind. As the famous quote above mentions, the cost of anxiety is too expensive. Many would agree with this, but perhaps few have an idea on how to go about reducing their financial anxiety. This month, let me decode some of the learnings that I have had over the years.

Before attempting to reduce financial anxiety, we must identify its source. In my experience of interacting with different investors over the years, I have observed that anxiety chiefly stems from investor's behaviour. There are two predominant behaviour traits in particular that lead to anxiety a) crystal ball gazing and b) not focusing on processes. Many investors who suffer from financial anxiety indulge in the futility of trying to predict the markets. Timing the market and consistently doing it is a near impossible task. Investors can instead follow broad rules of thumb focused on asset allocation and diversification. One can further customize the thumb rules to suit one's requirements by appointing a financial advisor and taking his professional help. Secondly, investors must focus on the processes and controlling the controllable and not worry too much about other things, for e.g. macroeconomic factors like interest rates, inflation, crude oil prices etc. which are beyond one's control.

The above will get an investor to behave in a certain manner, which has the potential to help one over the longer term and thus reduce financial anxiety. Although, one cannot reduce financial anxiety completely because one's goal posts change and just knowing and acknowledging that should reduce one's stress. Thus, the aim is to try to reduce financial challenges as best as possible. In terms of specific actions, it is important to start with a well thought out financial plan, that follows the correct sequence of household budgeting, protection, emergency savings and then investments. Secondly, investors can look to diversify across as many different asset classes as possible (seven predominant asset class being equities, debt, gold, commodities, currency, real estate and alternatives). This is important because it can help mitigate the downside risk in one's overall portfolio. Apart from asset allocation and diversification, the third and most important action is to never disturb long-term compounding. I like to call it the sequence of return risk. Consistency of returns matters over the longer term. Once the compounding process is disturbed, it is much more difficult to get back on track and ultimately may lead to sub-optimal results in one's pursuit of achieving financial goals.

All of the above – both in terms of behaviour and specific actionables – can help in reducing financial anxiety but needs to be combined with some of the non-financial aspects. First and foremost, taking care of one's health is important. Secondly, one should "invest in oneself", meaning one should constantly look for ways and means to upgrade oneself in all aspects. Thirdly, one should look at the quality of time saved.

If the above tasks seem onerous and add to your anxiety instead of reducing it, the simple way out is to outsource it to a trusted, professional financial advisor, who can do the job for you.

Stay safe & happy investing.

## Equity Market

### The market that was

In tandem with most global markets, Indian markets too fell this month, with the NIFTY50 down 3.6%. In the broader markets, mid and small caps, though down, outperformed the large caps, with their respective indices being down 1.7% and 2.5%, respectively. While China's reopening of its borders after three years was sentimentally positive for the markets, rising Covid infections and its impact on the global economy worried the markets.

Sector-wise, all sector indices closed in the red, barring metals which had a tailwind of China easing border controls. IT, Energy and Auto were the key laggards in the month, while Banks, O&G and Industrials relatively outperformed.

In CY22, Indian equity markets emerged as one of the better-performing markets relative to many other emerging market peers. The benchmark Nifty-50 Index delivered positive 4.4% returns, however, the midcaps and small cap indices underperformed the NIFTY with their respective indices returning 3.5% and (-13.8%) for the year. The year had started on a negative note as the Russian invasion of Ukraine constrained supply chains, resulting in a surge of commodity prices and added inflationary pressures. The positives were in-line corporate earnings growth, healthy domestic inflows and macro stability. The key outperforming sectors were Automobile, Banks, FMCG and Metals while IT, Pharmaceutical and Realty sectors lagged. During the year, currency came under pressure vs the USD and depreciated 11% to close at Rs 82.7/US\$. The India 10-year bond yield jumped to 7.4% from 6.5% a year ago. GST collections throughout the year remained above the watermark to meet budgeted targets.

On the macro front, in its December meeting, the RBI MPC hiked rates by 35bps and kept its stance of withdrawal of accommodation unchanged and the commentary had a hawkish tone to it. CPI eased to an 11-month low of 5.88% in November 2022, down from 6.77% in October 2022. India's WPI eased to a 21-month low of 5.85% in November 2022. IIP witnessed a contraction of 4.0% in October. CAD in 2QFY23 widened to US\$36.4 bn (4.4% of GDP) from US\$18.2 bn in 1QFY23 (2.2% of GDP). The GST collections increased by 15% YoY in December 2022 to US\$ 18.1bn.

Deal flows slowed in December with 36 deals worth ~\$1.6bn executed. FIIs were net buyers in December 2022 to the tune of \$263mn and DIIs too were buyers to the tune of \$2.9bn. For the year, FIIs sold to the tune of \$16.6bn, while DIIs bought to the tune of \$35.7bn.

### Going forward

While the Indian market outperformed its peers on a relative basis (on a one-year and three-year basis), on an absolute basis, CY2022 was primarily a year of consolidation after a strong CY21. Such sharp outperformance has widened the gap between the valuations of India vs. its emerging market peers, and now India trades at a significant premium to them. Nonetheless, Indian markets held on their own in turbulent times of high interest rates, inflation and geopolitical issues thanks to healthy earnings growth and good management of macro parameters.

The above highlighted risks persist but are largely known and the probability of incremental surprises is less on those fronts. At the same time, we keep a watch on the trade deficit, which is impacted by higher imports. Further, as inflation sees some toning down, rates too should follow, thereby providing some respite. Valuations at ~19x 1 year forward earnings are not cheap but reflect of macroeconomic stability, relatively resilient EPS growth and a conducive flow environment. We expect a manufacturing push, improving credit growth and rural recovery to provide legs to the economy and earnings growth. The Union Budget should give some insights into the government's thought process on tackling inflation, public spends and popularity measures (if any) before the Union elections in the following year.

The Nifty has seen seven consecutive calendar years of gains (CAGR of 12.4%) and given sharp outperformance. We expect stock picking and sector allocations to be prime driver of returns and expect stock picking and sector allocations to be prime drivers of returns. Nonetheless, from a long-term perspective we reckon Indian markets to do well, led by earnings growth prospects and macro stability.

## Debt Market

While the rate hike was in line with market expectations in the December MPC Policy meeting Indian Bond yields traded in a very tight range throughout the month, despite inching up marginally as the RBI sounded a bit more hawkish than what the market expected. The yield curve continued its flattening trend with the short term yields rising more than the long term yields. Other Central banks like the US Fed, ECB also hiked rates in line with expectations, though the guidance was hawkish. The Bank of Japan, towards the end of the year, also expanded the trading range of the 10-year JGB yield from the target level of 0 percent. The range has been modified from around plus and minus 0.25 percentage points to around plus and minus 0.50 percentage points. With this change in policy, the last of the Central banks has increased its rates implicitly just before the year-end when it was least expected.

The hawkish guidance of developed market Central banks, especially the ECB, and the action by the Bank of Japan, led to bond yields rising which had a rub-on impact on Indian Bond yields. The Benchmark 10-yr Bond yield rose by 5 bps while the 2-yr yield rose by 10 bps. Brent was volatile during the month, ending at 85.91, after touching a low of 76.10 during the month. We expect the 10-yr Benchmark bond to trade in a range of 7.20% to 7.50% in this quarter.

The INR depreciated against the US dollar by 1.60% during the month.

The CPI Inflation for November (released in December) came in lower than market expectations at 5.88% and we expect it to fall durably below 6% by April 2023.

Inflation slowed more than expectations in the US as well, while in other developed economies it was in line with expectations.

PFI flows into Indian Fixed Income markets turned positive in the last two months of the year, though for the year 2022, FPI flows remained negative at USD 2.22 Bn.

The incremental Credit / Deposit ratio of the banking system continues to sustain at an elevated level with credit growth @17.40% and deposit

growth@9.40% on a YOY basis, putting pressure on short term deposit rates and money market yields. This gap between the deposit and the credit growth rates means that the money market rates will continue to sustain at the current elevated levels.

Incremental rate actions of the US Fed will have an impact on the Indian rate hiking cycle. We expect MPC to hike rates by 25 bps in the next policy meeting in February as India will be required to maintain interest rate differential with the US Fed, which continues to raise rates, in light of our Twin Deficits (Current and Fiscal Deficit).

### Fixed Income Market

	November 2022	December 2022	Change (in bps)
Overnight rate (NSE MIBOR)	5.86%	6.60%	74
1 yr CD	7.50%	7.63%	13
10 yr GOI Yield	7.28%	7.33%	5
USD/INR	81.43	82.74	131 paise
IIP (Monthly with 2 month lag)	3.10%	-4.00%	-710
CPI (Monthly with 1 month lag)	6.77%	5.88%	-89
5 Yr AAA PSU spread (bps)	15	20	5
5 Yr OIS	6.34%	6.45%	11
US 10 Yr yield	3.60%	3.88%	28
CRR	4.50%	4.50%	0
REPO	5.90%	6.25%	35
SDF (Standing Deposit Facility)	5.65%	6.00%	35

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund	PGIM India Hybrid Equity Fund
<b>Ideal Investment Horizon</b> \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
<b>Inception Date</b>	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 04/03/2015; <b>Direct Plan:</b> 04/03/2015	<b>Regular Plan:</b> 02/12/2013; <b>Direct Plan:</b> 02/12/2013	<b>Regular Plan:</b> 29/07/2021; <b>Direct Plan:</b> 29/07/2021	<b>Regular Plan:</b> 11/12/2015; <b>Direct Plan:</b> 11/12/2015	<b>Regular Plan:</b> 05/02/2004; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Srinivas Rao Ravuri (Equity Portion) is managing since May 12, 2022 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Anandha Padmanabhan Anjaneyan (Equity Portion) is managing from June 1, 2021, Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Aniruddha Naha is managing since July 29, 2021, Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022, *Ravi Adukia (Assistant Fund Manager - Equity) is managing since July 29, 2021 and Rahul Jagwani (Overseas Investment) is managing since May 12, 2022	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Kulkarni is managing from June 01, 2021 and Puneet Pal is managing from December 01, 2021	Vivek Sharma (Equity portion) is managing since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022 and Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
<b>Benchmark</b>	NIFTY 100 TRI	NIFTY 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
<b>Fund Details as on December 31, 2022</b>						
<b>Month End AUM (in Crores)</b>	427.87	5283.60	7557.96	2109.46	448.34	222.94
<b>Portfolio Turnover (Last 1 year)</b>	0.63	1.44	0.88	1.12	0.32	0.77 (For Equity)
<b>Standard Deviation of Fund (Annual)</b>	17.62%	17.40%	18.36%	—	16.56%	13.23%
<b>Standard Deviation of Benchmark (Annual)</b>	18.25%	17.67%	18.83%	—	17.67%	11.54%
<b>Beta</b>	0.95	0.95	0.94	—	0.91	1.09
<b>Sharpe Ratio**</b>	0.39	0.67	0.76	—	0.64	0.27
	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)
<b>Portfolio Classification (% as on December 31, 2022)</b>						
<b>Large Cap (%) (1st- 100th stock)</b>	80.78	56.28	17.78	—	70.00	67.72
<b>Mid Cap (%) (101st-250th stock)</b>	10.83	17.70	62.42	17.67	15.34	18.05
<b>Small Cap (%) (251st stock onwards)</b>	3.09	17.52	10.41	71.10	9.94	14.23
<b>Cash (%)</b>	5.30	8.50	9.39	11.22	4.72	—
<b>Not Classified (%)</b>	—	—	—	—	—	—
<b>Portfolio Classification By Industry Allocation (%) as on December 31, 2022</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Banks	25.31	Consumer Durables	12.08	Banks	20.09
	IT - Software	7.72	Industrial Products	11.91	Pharmaceuticals & Biotechnology	5.92
	Petroleum Products	6.48	Banks	11.51	IT - Software	4.63
	Telecom - Services	6.28	Finance	5.58	Petroleum Products	4.57
	Pharmaceuticals & Biotechnology	6.26	Beverages	5.51	Insurance	4.09
	Automobiles	5.55	Pharmaceuticals & Biotechnology	4.77	IT - Software	3.71
	Diversified FMCG	4.84	Leisure Services	4.45	Consumer Durables	3.63
	Finance	4.81	Cement & Cement Products	4.09	Industrial Products	3.40
	Construction	4.14	Chemicals & Petrochemicals	3.92	Cement & Cement Products	2.83
	Insurance	4.06	Retailing	3.11	Healthcare Services	2.29
<b>Other Details</b>						
<b>Exit Load</b>	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

\* Ravi Adukia was managing the Fund as an Assistant FM. With effect from May 12, 2022, he is managing the Equity portion as an Assistant FM.

## EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Utkarsh Karkoria is managing since March 08, 2016 and Hitash Dang (Equity Market) is managing since May 22, 2017 and Puneet Pal (Debt Market) is managing from April 22, 2022	A. Anandha (Equity Portion) is managing since May 12, 2022 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 04, 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Puneet Pal (Debt Portion) is managing from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage TR Index	NIFTY Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund			
<b>Fund Details as on December 31, 2022</b>						
Month End AUM (in Crores)	126.65	1220.79	101.31	159.99	152.44	1457.75
Portfolio Turnover (Last 1 year)	—	—	—	2.48	0.76 (For Equity)	1.61 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.10%	6.21%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.67%	6.40%	—
Beta	—	—	—	0.31	0.87	—
Sharpe Ratio**	—	—	—	-0.31	0.36	—
	—	—	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)	—
<b>Portfolio Classification (%) as on December 31, 2022 #</b>						
Large Cap (%) (1st-100th stock)	—	—	—	—	85.60	76.55
Mid Cap (%) (101st-250th stock)	—	—	—	—	14.40	21.63
Small Cap (%) (251st stock onwards)	—	—	—	—	—	1.82
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
<b>Portfolio Classification By Industry/Sector/Property Allocation (%) as on December 31, 2022*</b>						
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Financials	28.0	Residential	18.8	Banks	14.59
	Consumer Discretionary	27.2	Industrial Property	16.2	Finance	8.65
	Industrials	12.0	Retail Property	13.7	Cement & Cement Products	6.86
	Information Technology	11.2	Diversified	12.6	Transport Infrastructure	5.82
	Healthcare	9.0	Healthcare Property	11.6	Consumer Durables	4.69
	Communication Services	3.3	Specialty	9.3	Leisure Services	4.65
	Consumer Staples	3.0	Storage Property	8.3	Realty	4.28
	Real Estate	2.4	Hotel/Resort & Entertainment	7.3	Insurance	3.20
	Energy	1.5	Entertainment	7.3	Personal Products	3.12
			IT - Software	2.38	Chemicals & Petrochemicals	2.64
<b>Other Details</b>						
Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18

Source: Bloomberg. \* The above data is given for equity allocation. † Investors should consult their financial advisor for tax implications on their investments. \*Portfolio Classification by Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on November 30, 2022.

# PGIM INDIA LARGE CAP FUND

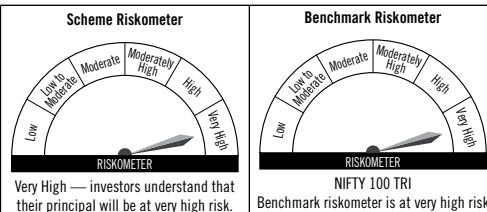
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on December 31, 2022

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:** (w.e.f. May 12, 2022) Mr. Srinivas Rao Ravuri (Equity Portion) (Over 27 years of experience in Indian financial markets, primarily in equity research & Fund Management) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market).

**Benchmark:** NIFTY 100 TRI

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 418.36

**Monthly Average AUM (₹ in Cr):** 432.88

**AUM as on 31/12/2022 (₹ in Cr.):** 427.87

**Portfolio Turnover:** 0.63

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.62%

**Standard Deviation of Benchmark (Annual):** 18.25%

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

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 248.74	₹ 283.90
IDCW**	₹ 18.73	₹ 25.76

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

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

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

**Inception Date:** Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 Installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.01</b>	
Ashok Leyland Ltd.	2.01	
<b>Auto Components</b>	<b>1.83</b>	
Endurance Technologies Ltd.	1.83	
<b>Automobiles</b>	<b>5.55</b>	
Maruti Suzuki India Ltd.	2.94	
Mahindra & Mahindra Ltd.	1.46	
Tata Motors Ltd.	1.15	
<b>Banks</b>	<b>25.31</b>	
HDFC Bank Ltd.	9.42	
ICICI Bank Ltd.	7.89	
Axis Bank Ltd.	4.55	
Kotak Mahindra Bank Ltd.	2.37	
Bank of Baroda	1.09	
<b>Beverages</b>	<b>1.92</b>	
United Spirits Ltd.	1.92	
<b>Cement &amp; Cement Products</b>	<b>3.53</b>	
Ultratech Cement Ltd.	1.95	
Sagar Cements Ltd.	1.58	
<b>Construction</b>	<b>4.14</b>	
Larsen & Toubro Ltd.	4.14	
<b>Diversified FMCG</b>	<b>4.84</b>	
Hindustan Unilever Ltd.	2.51	
ITC Ltd.	2.32	
<b>Finance</b>	<b>4.81</b>	
Power Finance Corporation Ltd.	2.31	
SBI Cards & Payment Services Ltd.	1.58	
Bajaj Finance Ltd.	0.92	
<b>Gas</b>	<b>1.85</b>	
GAIL (India) Ltd.	1.85	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>2.03</b>	
Bharat Forge Ltd.	1.16	
Graphite India Ltd.	0.87	
<b>Insurance</b>	<b>4.06</b>	
HDFC Life Insurance Company Ltd.	4.06	
<b>IT - Software</b>	<b>7.72</b>	
Infosys Ltd.	5.53	
HCL Technologies Ltd.	2.19	
<b>Leisure Services</b>	<b>2.05</b>	
The Indian Hotels Company Ltd.	2.05	
<b>Petroleum Products</b>	<b>6.48</b>	
Reliance Industries Ltd.	6.48	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.26</b>	
Sun Pharmaceutical Industries Ltd.	2.69	
Dr. Reddy's Laboratories Ltd.	2.08	
Aurobindo Pharma Ltd.	1.49	
<b>Power</b>	<b>2.49</b>	
NTPC Ltd.	2.49	
<b>Realty</b>	<b>0.64</b>	
Sobha Ltd.	0.64	
<b>Telecom - Services</b>	<b>6.28</b>	
Bharti Airtel Ltd.	6.28	
<b>Transport Infrastructure</b>	<b>0.96</b>	
Adani Ports & Special Economic Zone Ltd.	0.96	
<b>Equity Holdings Total</b>	<b>94.77</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.23</b>	
<b>Treasury Bill</b>	<b>0.23</b>	
182 Days Tbill Red 2023	0.23	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>5.00</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	80.78
Mid Cap (%) (101st-250th stock)	10.83
Small Cap (%) (251st stock onwards)	3.09
Cash (%)	5.30
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 100 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.47	10,147	4.95	10,494	5.71	10,569
Last 3 Years	11.63	13,912	15.48	15,402	15.52	15,416
Last 5 Years	8.95	15,357	12.04	17,666	12.84	18,305
Since Inception	17.50	2,48,740	17.62	2,53,787	17.03	2,29,634
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.00	10,299	4.95	10,494	5.71	10,569
Last 3 Years	13.30	14,546	15.48	15,402	15.52	15,416
Last 5 Years	10.53	16,504	12.04	17,666	12.84	18,305
Since Inception	13.81	36,454	13.39	35,122	13.15	34,410

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

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

Srinivas Rao Ravuri (Equity Portion) is managing this fund since May 12, 2022 and Puneet Pal (Debt Portion) is managing this fund from April 22, 2022. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30

Srinivas Rao Ravuri is managing 2 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

# PGIM INDIA FLEXI CAP FUND

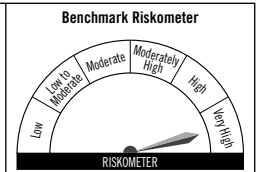
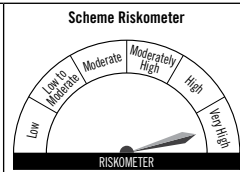
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 14 years of experience in Equity Market), (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 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 2022) Average AUM (₹ in Cr):** 5259.83

**Monthly Average AUM (₹ in Cr):** 5331.16

**AUM as on 31/12/2022 (₹ in Cr.):** 5283.60

**Portfolio Turnover:** 1.44

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.40%

**Standard Deviation of Benchmark (Annual):** 17.67%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.67

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 25.38	₹ 28.63
IDCW**	₹ 17.74	₹ 19.35

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

# 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
<b>Aerospace &amp; Defense</b>	<b>0.85</b>	
Bharat Electronics Ltd.	0.85	
<b>Auto Components</b>	<b>2.64</b>	
Motherson Sumi Wiring India Ltd.	1.52	
CEAT Ltd.	1.12	
<b>Automobiles</b>	<b>4.45</b>	
Mahindra & Mahindra Ltd.	2.31	
Maruti Suzuki India Ltd.	2.15	
<b>Banks</b>	<b>18.81</b>	
HDFC Bank Ltd.	8.28	
ICICI Bank Ltd.	6.92	
Axis Bank Ltd.	2.54	
Bank Of Baroda	1.07	
<b>Beverages</b>	<b>2.48</b>	
Varun Beverages Limited	2.48	
<b>Cement &amp; Cement Products</b>	<b>1.55</b>	
Grasim Industries Ltd.	1.55	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.30</b>	
SRF Ltd.	1.30	
<b>Consumer Durables</b>	<b>5.50</b>	
Dixon Technologies (India) Ltd.	1.88	
Crompton Greaves Cons Electrical Ltd.	1.69	
Sirca Paints India Ltd.	1.51	
Kansai Nerolac Paints Ltd.	0.42	
<b>Diversified FMCG</b>	<b>2.67</b>	
Hindustan Unilever Ltd.	2.67	
<b>Electrical Equipment</b>	<b>0.64</b>	
ABB India Ltd.	0.64	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.29</b>	
P I Industries Limited	1.29	
<b>Finance</b>	<b>7.53</b>	
Housing Development Finance Corp. Ltd.	4.12	
Cholamandalam Investment & Finance Company Ltd.	1.26	
Mas Financial Services Ltd.	1.08	
Power Finance Corporation Ltd.	1.07	
<b>Food Products</b>	<b>1.63</b>	
Britannia Industries Ltd.	1.63	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>3.92</b>	
Max Healthcare Institute Ltd.	2.87	
Global Health Ltd.	1.05	
<b>Industrial Products</b>	<b>12.10</b>	
Cummins India Ltd.	3.14	
Esab India Ltd.	2.67	
SKF India Ltd.	2.10	
Bharat Forge Ltd.	2.00	
Graphite India Ltd.	1.12	
Finolex Industries Ltd.	1.08	
<b>Insurance</b>	<b>2.84</b>	
HDFC Life Insurance Company Ltd.	2.84	
<b>IT - Services</b>	<b>1.88</b>	
Affle (India) Ltd.	1.88	
<b>IT - Software</b>	<b>3.81</b>	
Infosys Ltd.	2.79	
Persistent Systems Ltd.	1.02	
<b>Non - Ferrous Metals</b>	<b>0.85</b>	
Hindalco Industries Ltd.	0.85	
<b>Personal Products</b>	<b>0.28</b>	
S H Kelkar And Company Ltd.	0.28	
<b>Petroleum Products</b>	<b>4.10</b>	
Reliance Industries Ltd.	4.10	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.98</b>	
Suven Pharmaceuticals Ltd.	1.98	
<b>Power</b>	<b>2.44</b>	
NTPC Ltd.	2.44	
<b>Realty</b>	<b>1.49</b>	
Sobha Ltd.	1.49	
<b>Telecom - Services</b>	<b>4.44</b>	
Route Mobile Ltd.	2.24	
Bharti Airtel Ltd.	2.20	
<b>Equity Holdings Total</b>	<b>91.49</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.15</b>	
<b>Treasury Bill</b>	<b>0.15</b>	
182 Days Tbill Red 2023	0.15	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>8.36</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	56.28
Mid Cap (%) (101st-250th stock)	17.70
Small Cap (%) (251st stock onwards)	17.52
Cash and GSec (%)	8.50
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-6.43	9,358	4.26	10,425	5.71	10,569
Last 3 Years	22.20	18,246	17.38	16,173	15.52	15,416
Last 5 Years	13.06	18,485	11.50	17,247	12.84	18,305
Since Inception	12.63	25,380	11.38	23,252	10.84	22,387
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-4.93	9,508	4.26	10,425	5.71	10,569
Last 3 Years	24.49	19,292	17.38	16,173	15.52	15,416
Last 5 Years	15.23	20,334	11.50	17,247	12.84	18,305
Since Inception	14.38	28,630	11.38	23,252	10.84	22,387

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

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022. Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 17. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Aniruddha Naha is managing 4 schemes, Anandha Padmanabhan Anjeneyan is managing 2 schemes, Rahul Jagwani is managing 7 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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

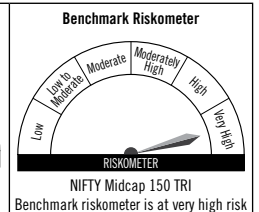
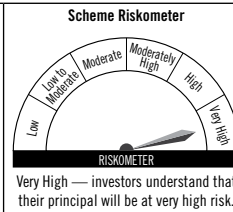
Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Details as on December 31, 2022

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 22 years of experience in the equity and debt market), Mr. Vivek Sharma (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market).

**Benchmark:** NIFTY Midcap 150 TRI

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 7370.85

**Monthly Average AUM (₹ in Cr):** 7618.89

**AUM as on 31/12/2022 (₹ in Cr):** 7557.96

**Portfolio Turnover:** 0.88

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.36%

**Standard Deviation of Benchmark (Annual):** 18.83%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.76

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 43.71	₹ 48.99
IDCW**	₹ 22.42	₹ 40.61

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

# 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
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.25</b>	
Ashok Leyland Ltd.	1.84	
Escorts Kubota Ltd.	0.41	
<b>Auto Components</b>	<b>2.28</b>	
Bosch Ltd.	2.28	
<b>Automobiles</b>	<b>1.72</b>	
TVS Motor Company Ltd.	1.72	
<b>Banks</b>	<b>11.51</b>	
HDFC Bank Ltd.	3.90	
The Federal Bank Ltd.	3.66	
ICICI Bank Ltd.	2.12	
Axis Bank Ltd.	1.28	
Canara Bank	0.55	
<b>Beverages</b>	<b>5.51</b>	
Varun Beverages Limited	3.12	
Radico Khaitan Ltd.	2.39	
<b>Cement &amp; Cement Products</b>	<b>4.09</b>	
Dalmia Bharat Ltd.	2.78	
Sagar Cements Ltd.	1.31	
<b>Chemicals &amp; Petrochemicals</b>	<b>3.92</b>	
Navin Fluorine International Ltd.	2.18	
Tata Chemicals Ltd.	0.99	
India Glycols Ltd.	0.75	
<b>Consumer Durables</b>	<b>12.08</b>	
Bata India Ltd.	3.67	
Kajaria Ceramics Ltd.	3.57	
Crompton Greaves Cons Electrical Ltd.	2.34	
Volta Ltd.	1.38	
Stove Kraft Ltd.	0.74	
Greenply Industries Ltd.	0.39	
<b>Electrical Equipment</b>	<b>1.98</b>	
ABB India Ltd.	1.98	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.84</b>	
Bharat Rasayan Ltd.	0.84	
<b>Finance</b>	<b>5.58</b>	
Cholamandalam Investment & Finance Co. Ltd.	1.95	
Mahindra & Mahindra Financial Services Ltd	1.73	
Housing Development Finance Corp. Ltd.	1.16	
Creditaccess Grameen Ltd.	0.75	

Issuer	% to Net Assets	Rating
<b>Gas</b>	<b>1.40</b>	
Gujarat Gas Ltd.	1.40	
<b>Healthcare Services</b>	<b>2.65</b>	
Max Healthcare Institute Ltd.	2.65	
<b>Industrial Products</b>	<b>11.91</b>	
Cummins India Ltd.	4.15	
Timken India Ltd.	3.53	
SKF India Ltd.	3.19	
Graphite India Ltd.	1.03	
<b>Insurance</b>	<b>0.90</b>	
Max Financial Services Ltd.	0.90	
<b>IT - Services</b>	<b>1.37</b>	
Affle (India) Ltd.	1.37	
<b>IT - Software</b>	<b>3.00</b>	
Persistent Systems Ltd.	2.71	
Mphasis Ltd.	0.28	
<b>Leisure Services</b>	<b>4.45</b>	
Jubilant Foodworks Ltd.	2.97	
The Indian Hotels Company Ltd.	1.48	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.77</b>	
Alkem Laboratories Ltd.	2.38	
Laurus Labs Ltd.	2.17	
Gland Pharma Ltd.	0.22	
<b>Realty</b>	<b>3.03</b>	
Oberoi Realty Ltd.	2.18	
Kolte - Patil Developers Ltd.	0.85	
<b>Retailing</b>	<b>3.11</b>	
Aditya Birla Fashion And Retail Ltd.	3.11	
<b>Transport Services</b>	<b>2.32</b>	
Container Corporation Of India Ltd.	2.32	
<b>Equity Holdings Total</b>	<b>90.66</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.35</b>	
<b>Treasury Bill</b>	<b>0.35</b>	
182 Days Tbill Red 2023	0.17	SOVEREIGN
91 Days Tbill Red 2023	0.09	SOVEREIGN
364 Days Tbill Red 2023	0.07	SOVEREIGN
91 Days Tbill Red 2023	0.03	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>8.98</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	17.78
Mid Cap (%) (101st-250th stock)	62.42
Small Cap (%) (251st stock onwards)	10.41
Cash and Gsec (%)	9.39
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-1.67	9,834	3.92	10,391	5.71	10,569
Last 3 Years	33.70	23,898	24.57	19,332	15.52	15,416
Last 5 Years	15.72	20,765	11.18	16,996	12.84	18,305
Since Inception	17.63	43,710	20.01	52,419	13.87	32,543
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-0.10	9,990	3.92	10,391	5.71	10,569
Last 3 Years	36.08	25,201	24.57	19,332	15.52	15,416
Last 5 Years	17.71	22,618	11.18	16,996	12.84	18,305
Since Inception	19.12	48,990	20.01	52,419	13.87	32,543

**Date of Inception:** Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** - Compounded Annual Growth Rate

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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 Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

Aniruddha Naha is managing 4 schemes, Vivek Sharma is managing 2 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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, 2022

## 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 22 years of experience in the equity and debt market), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market), Mr. Ravi Adukia\* (Assistant Fund Manager - Equity) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

\*Ravi Adukia was managing the Fund as a dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant Fund Manager.

**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 2022) Average AUM (₹ in Cr):** 2141.42

**Monthly Average AUM (₹ in Cr):** 2156.32

**AUM as on 31/12/2022 (₹ in Cr):** 2109.46

**Portfolio Turnover:** 1.12

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 10.83	₹ 11.14
IDCW**	₹ 10.83	₹ 11.14

\*\*Income Distribution cum Capital Withdrawal option

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

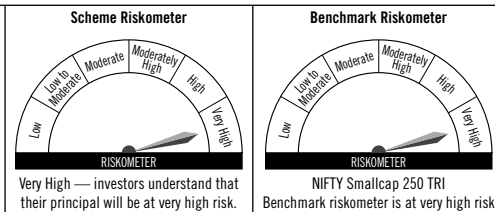
## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	17.67
Small Cap (%) (251st stock onwards)	71.10
Cash and Tbill (%)	11.22
Not Classified (%)	—

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.



## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>1.56</b>		<b>Industrial Products</b>	<b>18.17</b>	
Data Patterns (India) Ltd.	1.56		Timken India Ltd.	3.80	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.08</b>		Graphite India Ltd.	2.50	
V.S.T Tillers Tractors Ltd.	1.08		Esab India Ltd.	2.49	
<b>Auto Components</b>	<b>4.77</b>		Finolex Industries Ltd.	1.81	
CEAT Ltd.	2.39		HEG Ltd.	1.71	
Minda Corporation Ltd.	1.52		Kirloskar Pneumatic Co.Ltd.	1.66	
Rolex Rings Ltd.	0.86		Carborundum Universal Ltd.	1.66	
<b>Banks</b>	<b>4.80</b>		KEI Industries Ltd.	1.39	
City Union Bank Ltd.	3.63		MM Forgings Ltd.	0.69	
The Federal Bank Ltd.	1.17		Vardhman Special Steels Ltd.	0.46	
<b>Beverages</b>	<b>3.49</b>		<b>IT - Services</b>	<b>2.84</b>	
Radico Khaitan Ltd.	3.49		Affle (India) Ltd.	2.84	
<b>Capital Markets</b>	<b>7.74</b>		<b>IT - Software</b>	<b>1.34</b>	
Multi Commodity Exchange Of India Ltd.	3.20		KPIT Technologies Ltd.	1.34	
Computer Age Management Services Ltd.	2.34		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.80</b>	
Angel One Ltd.	2.20		Suven Pharmaceuticals Ltd.	2.66	
<b>Cement &amp; Cement Products</b>	<b>5.98</b>		Sanofi India Ltd.	2.06	
JK Cement Ltd.	2.65		Indoco Remedies Ltd.	1.09	
Sagar Cements Ltd.	1.81		<b>Realty</b>	<b>5.63</b>	
Nuvoco Vistas Corporation Ltd.	1.52		Sobha Ltd.	2.17	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.51</b>		The Phoenix Mills Ltd.	1.82	
Oriental Aromatics Ltd.	0.51		Kolte - Patil Developers Ltd.	1.64	
<b>Construction</b>	<b>1.33</b>		<b>Retailing</b>	<b>2.04</b>	
Engineers India Ltd.	1.33		Aditya Birla Fashion and Retail Ltd.	2.04	
<b>Consumer Durables</b>	<b>7.10</b>		<b>Telecom - Services</b>	<b>2.88</b>	
Bata India Ltd.	3.19		Route Mobile Ltd.	2.88	
Stove Kraft Ltd.	1.27		<b>Textiles &amp; Apparels</b>	<b>2.82</b>	
Somany Ceramics Ltd.	1.09		Dollar Industries Ltd.	2.09	
Greenply Industries Ltd.	1.04		Vardhman Textiles Ltd.	0.73	
Elin Electronics Ltd.	0.50		<b>Equity Holdings Total</b>	<b>88.79</b>	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.27</b>		<b>Government Bond And Treasury Bill</b>	<b>0.28</b>	
Bharat Rasayan Ltd.	1.27		<b>Treasury Bill</b>	<b>0.28</b>	
<b>Finance</b>	<b>2.52</b>		91 Days Tbill Red 2023	0.18	SOVEREIGN
Creditaccess Grameen Ltd.	1.56		91 Days Tbill Red 2023	0.06	SOVEREIGN
MAS Financial Services Ltd.	0.96		182 Days Tbill Red 2023	0.05	SOVEREIGN
<b>Healthcare Services</b>	<b>5.11</b>		<b>Cash &amp; Current Assets</b>	<b>10.93</b>	
Global Health Ltd.	3.44		<b>Total</b>	<b>100.00</b>	
Max Healthcare Institute Ltd.	1.67				

## Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-5.35	9,467	-2.64	9,736	5.71	10,569
Since Inception	5.77	10,830	4.11	10,590	11.41	11,661
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.48	9,653	-2.64	9,736	5.71	10,569
Since Inception	7.89	11,140	4.11	10,590	11.41	11,661

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

<sup>^</sup> 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 30, 2022.

Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021. Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022. \*Ravi Adukia w.e.f. May 12, 2022, is managing the equity portion of the fund. Rahul Jagwani (Overseas Investment) is managing this fund from May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. No other scheme managed by Ravi Adukia. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Aniruddha Naha is managing 4 schemes, Bhupesh Kalyani is managing 13 schemes, Ravi Adukia is managing 1 scheme and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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

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

Details as on December 31, 2022

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 27 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 437.94

**Monthly Average AUM (₹ in Cr):** 449.72

**AUM as on 31/12/2022 (₹ in Cr):** 448.34

**Portfolio Turnover:** 0.32

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.56%

**Standard Deviation of Benchmark (Annual):** 17.67%

**Beta:** 0.91      **Sharpe Ratio\*\*\*:** 0.64

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 24.85	₹ 27.37
IDCW**	₹ 16.99	₹ 17.36

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

# 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
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.98</b>	
Ashok Leyland Ltd.	1.98	
<b>Auto Components</b>	<b>1.44</b>	
UNO Minda Ltd.	1.44	
<b>Automobiles</b>	<b>0.95</b>	
Mahindra & Mahindra Ltd.	0.95	
<b>Banks</b>	<b>28.27</b>	
HDFC Bank Ltd.	8.07	
ICICI Bank Ltd.	5.93	
Axis Bank Ltd.	4.54	
State Bank Of India	4.03	
The Federal Bank Ltd.	2.45	
Equitas Small Finance Bank Ltd.	1.64	
City Union Bank Ltd.	1.61	
<b>Cement &amp; Cement Products</b>	<b>1.95</b>	
Ultratech Cement Ltd.	1.95	
<b>Chemicals &amp; Petrochemicals</b>	<b>2.50</b>	
Chemplast Sanmar Ltd.	2.50	
<b>Construction</b>	<b>4.45</b>	
Larsen & Toubro Ltd.	4.45	
<b>Consumer Durables</b>	<b>2.32</b>	
Bata India Ltd.	2.32	
<b>Diversified FMCG</b>	<b>4.61</b>	
ITC Ltd.	2.96	
Hindustan Unilever Ltd.	1.66	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.88</b>	
Bayer Cropscience Ltd.	1.88	
<b>Finance</b>	<b>2.95</b>	
Housing Development Finance Corp. Ltd.	1.69	
Power Finance Corporation Ltd.	1.26	
<b>Gas</b>	<b>3.31</b>	
Gail (India) Ltd.	3.31	

Issuer	% to Net Assets	Rating
<b>Industrial Manufacturing</b>	<b>1.59</b>	
Praj Industries Ltd.	1.59	
<b>Industrial Products</b>	<b>1.30</b>	
Bharat Forge Ltd.	1.30	
<b>Insurance</b>	<b>4.77</b>	
HDFC Life Insurance Company Ltd.	4.77	
<b>IT - Services</b>	<b>1.56</b>	
Newgen Software Technologies Ltd.	1.56	
<b>IT - Software</b>	<b>7.65</b>	
Infosys Ltd.	5.42	
HCL Technologies Ltd.	2.23	
<b>Petroleum Products</b>	<b>6.07</b>	
Reliance Industries Ltd.	5.10	
Hindustan Petroleum Corporation Ltd.	0.97	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.66</b>	
Sun Pharmaceutical Industries Ltd.	2.70	
Dr. Reddy's Laboratories Ltd.	2.17	
Cipla Ltd.	2.05	
Aurobindo Pharma Ltd.	1.74	
<b>Power</b>	<b>1.68</b>	
NTPC Ltd.	1.68	
<b>Telecom - Services</b>	<b>4.33</b>	
Bharti Airtel Ltd.	4.33	
<b>Textiles &amp; Apparels</b>	<b>1.03</b>	
Yardhman Textiles Ltd.	1.03	
<b>Equity Holdings Total</b>	<b>95.25</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.22</b>	
<b>Treasury Bill</b>	<b>0.22</b>	
182 Days Tbill Red 2023	0.22	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>4.53</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	70.00
Mid Cap (%) (101st-250th stock)	15.34
Small Cap (%) (251st stock onwards)	9.94
Cash and Tbill (%)	4.72
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.69	10,468	4.26	10,425	5.71	10,569
Last 3 Years	19.26	16,962	17.38	16,173	15.52	15,416
Last 5 Years	11.42	17,185	11.50	17,247	12.84	18,305
Since Inception	13.77	24,850	14.57	26,123	14.49	25,992
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.23	10,621	4.26	10,425	5.71	10,569
Last 3 Years	20.82	17,635	17.38	16,173	15.52	15,416
Last 5 Years	13.10	18,518	11.50	17,247	12.84	18,305
Since Inception	15.33	27,370	14.57	26,123	14.49	25,992

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

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

Srinivas Rao Ravuri is managing 2 schemes, Utkarsh Katkoria is managing 2 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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

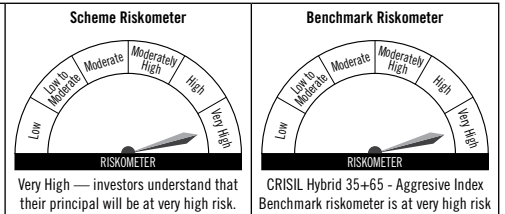
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on December 31, 2022

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:** (w.e.f. May 12, 2022) Mr. Vivek Sharma (Equity portion) (Over 16 years of experience in Indian financial markets, primarily in equity research), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience 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 2022) Average AUM (₹ in Cr):** 225.17

**Monthly Average AUM (₹ in Cr):** 227.09

**AUM as on 31/12/2022 (₹ in Cr.):** 222.94

**Portfolio Turnover:** 0.77 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.08 yrs	Modified Duration: 0.07 yrs
Portfolio Yield: 6.46%	

**Volatility Measures (6 Years)**

**Standard Deviation of Fund (Annual):** 13.23%

**Standard Deviation of Benchmark (Annual):** 11.54%

**Beta:** 1.09 **Sharpe Ratio\*\*\*:** 0.27

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 93.82	₹ 107.54
IDCW**	₹ 14.39	₹ 24.47
Monthly IDCW**	₹ 21.74	₹ 23.30

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>IDCW**</b>				
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
<b>MONTHLY IDCW**</b>				
17-Oct-22	0.14	21.14	0.14	22.58
17-Nov-22	0.14	21.96	0.15	23.49
16-Dec-22	0.14	22.14	0.15	23.71

# 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
<b>Agricultural Food &amp; Other Products</b>	<b>1.27</b>	
Tata Consumer Products Ltd.	1.27	
<b>Auto Components</b>	<b>0.82</b>	
Uno Minda Ltd.	0.82	
<b>Automobiles</b>	<b>1.46</b>	
Mahindra & Mahindra Ltd.	0.78	
Maruti Suzuki India Ltd.	0.68	
<b>Banks</b>	<b>20.09</b>	
HDFC Bank Ltd.	6.84	
ICICI Bank Ltd.	4.80	
Axis Bank Ltd.	3.16	
State Bank Of India	2.31	
Bank Of Baroda	1.67	
Indusind Bank Ltd.	1.31	
<b>Cement &amp; Cement Products</b>	<b>3.40</b>	
Ultratech Cement Ltd.	2.34	
Sagar Cements Ltd.	1.06	
<b>Construction</b>	<b>4.63</b>	
Larsen & Toubro Ltd.	4.63	
<b>Consumer Durables</b>	<b>3.71</b>	
Crompton Greaves Cons Electrical Ltd.	1.51	
Bata India Ltd.	1.44	
Elin Electronics Ltd.	0.62	
Greenply Industries Ltd.	0.14	
<b>Electrical Equipment</b>	<b>1.27</b>	
Siemens Ltd.	1.27	
<b>Finance</b>	<b>2.10</b>	
Power Finance Corporation Ltd.	2.10	
<b>Gas</b>	<b>1.77</b>	
Gujarat Gas Ltd.	1.77	
<b>Healthcare Services</b>	<b>2.83</b>	
Global Health Ltd.	2.83	
<b>Industrial Products</b>	<b>3.63</b>	
Carborundum Universal Ltd.	1.92	
Esab India Ltd.	1.15	
Timken India Ltd.	0.56	
<b>Insurance</b>	<b>1.47</b>	
HDFC Life Insurance Company Ltd.	1.47	

Issuer	% to Net Assets	Rating
<b>IT - Software</b>	<b>4.09</b>	
Infosys Ltd.	2.17	
Persistent Systems Ltd.	0.99	
HCL Technologies Ltd.	0.93	
<b>Leisure Services</b>	<b>2.29</b>	
The Indian Hotels Company Ltd.	1.33	
Jubilant Foodworks Ltd.	0.96	
<b>Petroleum Products</b>	<b>4.57</b>	
Reliance Industries Ltd.	4.57	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.92</b>	
Dr. Reddy's Laboratories Ltd.	2.09	
Sun Pharmaceutical Industries Ltd.	1.80	
Suven Pharmaceuticals Ltd.	1.04	
Sanofi India Ltd.	0.98	
<b>Power</b>	<b>0.90</b>	
NTPC Ltd.	0.90	
<b>Retailing</b>	<b>0.90</b>	
Aditya Birla Fashion And Retail Ltd.	0.90	
<b>Telecom - Services</b>	<b>1.45</b>	
Bharti Airtel Ltd.	1.45	
<b>Equity Holdings Total</b>	<b>68.58</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>10.30</b>	
PGIM Jennsng Gleg Op-Usd Ac I	10.30	
<b>Corporate Debt</b>	<b>3.53</b>	
<b>Non-Convertible Debentures</b>	<b>3.53</b>	
Reliance Industries Ltd.	2.24	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.29	CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>12.43</b>	
<b>Treasury Bill</b>	<b>12.43</b>	
182 Days Tbill Red 2023	11.09	SOVEREIGN
91 Days Tbill Red 2023	1.01	SOVEREIGN
91 Days Tbill Red 2023	0.33	SOVEREIGN
<b>State Government Bond</b>	<b>0.00</b>	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>5.16</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	67.72
Mid Cap (%) (101st-250th stock)	18.05
Small Cap (%) (251st stock onwards)	14.23
Not Classified	—

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-3.87	9,614	4.80	10,479	5.71	10,569
Last 3 Years	9.51	13,135	13.97	14,804	15.52	15,416
Last 5 Years	6.75	13,870	10.98	16,848	12.84	18,305
Since Inception	12.57	93,820	12.50	92,762	14.43	1,28,009
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-2.30	9,770	4.80	10,479	5.71	10,569
Last 3 Years	11.32	13,794	13.97	14,804	15.52	15,416
Last 5 Years	8.44	14,999	10.98	16,848	12.84	18,305
Since Inception	11.30	29,167	12.15	31,465	13.15	34,410

**Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this scheme since September 13, 2022 and Rahul Jagwani (Overseas Investments) is managing this scheme since May 12, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Vivek Sharma is managing 2 schemes, Bhupesh Kalyani is managing 13 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31.

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

**Inception Date: Regular Plan:** 05/02/2004, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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

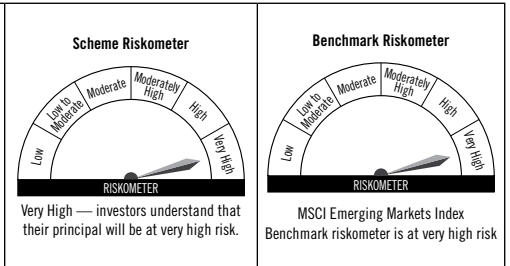
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from investing in the units of PGIM Jennison Emerging Markets Equity Fund, which invests primarily in equity and equity-related securities of companies located in or otherwise economically tied to emerging markets countries.

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience in Equity Research).

**Underlying Fund:** PGIM Jennison Emerging Markets Equity Fund

**Benchmark:** MSCI Emerging market Index TRI

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 131.69

**Monthly Average AUM (₹ in Cr):** 131.00

**AUM as on 31/12/2022 (₹ in Cr):** 126.65

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 11.20	₹ 12.43
IDCW**	₹ 10.30	₹ 8.56

\*\*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:** 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, 2022

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>98.24</b>
<b>Cash &amp; Current Assets</b>	<b>1.76</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2022

Security	%
Coupang - Class A	6.3
Mahindra & Mahindra	5.0
Bank Central Asia Tbk	4.8
Hong Kong Exchanges & Clearing	4.7
MakeMyTrip	4.5
ASPEED Technology	4.4
Bank Mandiri Persero Tbk PT	3.9
ICICI Bank	3.7
Hypera SA	3.4
B3 SA - Brasil Bolsa Balcao	3.1

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of November 30, 2022

Country/Region	%
India	27.2
China	16.4
South Korea	13.5
Brazil	11.7
Indonesia	8.6
Thailand	5.3
Hong Kong	4.7
Taiwan	4.4
Singapore	2.9
United States	2.8

## Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-35.67	6,440	-11.32	8,871	5.71	10,569
Last 3 Years	-8.69	7,614	2.27	10,698	15.52	15,416
Last 5 Years	-3.68	8,290	3.84	12,073	12.84	18,305
Since Inception	0.74	11,200	6.38	25,799	10.82	48,240
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-34.96	6,511	-11.32	8,871	5.71	10,569
Last 3 Years	-7.74	7,852	2.27	10,698	15.52	15,416
Last 5 Years	-2.54	8,791	3.84	12,073	12.84	18,305
Since Inception	2.27	12,518	5.71	17,432	13.15	34,410

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

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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.

Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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

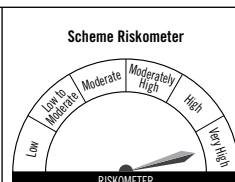
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on December 31, 2022

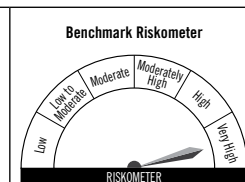
This product is suitable for investors who are seeking\*

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

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



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



MSCI All Country World Index Benchmark riskometer is at very high risk

## Fund Details

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience 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 2022) Average AUM (₹ in Cr):** 1237.29

**Monthly Average AUM (₹ in Cr):** 1257.92

**AUM as on 31/12/2022 (₹ in Cr):** 1220.79

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 24.96	₹ 27.57
IDCW**	₹ 20.96	₹ 27.57

\*\*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:** 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/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 Global Equity Opportunities Fund as of December 31, 2022

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.89
Cash & Current Assets	1.11
Total	100.00

## Top Ten Holdings of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2022

Security	Ending Weight (% of equity)
Apple	6.4
LVMH Moet Hennessy Louis Vuitton	5.9
Hermes International	5.8
Novo Nordisk	4.3
Eli Lilly	4.2
Ferrari	4.1
MercadoLibre	3.5
Tesla	3.3
Pernod Ricard	3.2
ASML	3.1

## Geographic Distribution of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of November 30, 2022

Country/Region	%
United States	46.6
France	19.7
Netherlands	4.7
United Kingdom	4.3
Denmark	4.3
Italy	4.1
Switzerland	2.6
Belgium	2.3
India	2.1
Japan	2.1

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-33.87	6,621	-9.40	9,063	5.71	10,569
Last 3 Years	6.90	12,217	9.31	13,063	15.52	15,416
Last 5 Years	9.89	16,031	10.80	16,710	12.84	18,305
Since Inception	7.50	24,960	13.24	48,169	11.78	40,872
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-33.17	6,690	-9.40	9,063	5.71	10,569
Last 3 Years	8.08	12,624	9.31	13,063	15.52	15,416
Last 5 Years	11.11	16,945	10.80	16,710	12.84	18,305
Since Inception	6.90	19,484	12.54	32,580	13.15	34,410

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

<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

**Inception Date: Regular Plan:** 13/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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

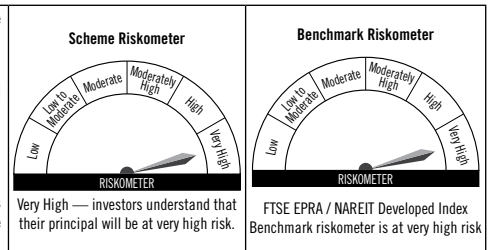
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Over 5 years of experience 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.

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 101.20

**Monthly Average AUM (₹ in Cr):** 102.78

**AUM as on 31/12/2022 (₹ in Cr):** 101.31

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 8.61	₹ 8.69
IDCW**	₹ 8.61	₹ 8.69

\*\*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:** For Exits within 90 days from date of allotment of units: 0.50%; For Exits beyond 90 days from date of allotment of units: NIL.

## Portfolio of PGIM India Global Select Real Estate Securities Fund of Fund as of December 31, 2022

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.89
Cash & Current Assets	1.11
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2022

Security	Ending Weight (% of equity)
Prologis	9.9
Welltower	7.7
Equity Residential	4.8
Camden Property	4.1
Sun Communities	3.8
Mitsui Fudosan	3.7
Public Storage	3.7
Equinix	3.5
Americold Realty Trust	3.3
Digital Realty Trust	3.3

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of November 30, 2022

Region	%
North America	65.1
Pacific Rim ex Japan	12.9
Japan	10.5
Europe ex UK	5.0
United Kingdom	4.4

## Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-18.67	8,138	-15.91	8,413	5.71	10,569
Since Inception	-13.01	8,610	-11.14	8,808	6.22	10,669
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-17.99	8,206	-15.91	8,413	5.71	10,569
Since Inception	-12.26	8,690	-11.14	8,808	6.22	10,669

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

<sup>^</sup> 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 30, 2022.

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. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

**Inception Date: Regular Plan:** 03/12/2021, **Direct Plan:** 03/12/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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, 2022

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 16 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Equity portion) (Over 23 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market).

**Benchmark:** Nifty 50 Arbitrage Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 145.12

**Monthly Average AUM (₹ in Cr):** 160.87

**AUM as on 31/12/2022 (₹ in Cr):** 159.99

**Portfolio Turnover:** 2.48

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.10%

**Standard Deviation of Benchmark (Annual):** 1.67%

**Beta:** 0.31 **Sharpe Ratio\*\*\*:** -0.31

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 15.5701	₹ 16.3474
IDCW**	₹ 11.4632	₹ 12.0838
Monthly IDCW**	₹ 10.6111	₹ 10.6455

\*\*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 (₹)
<b>REGULAR IDCW**</b>				
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
<b>MONTHLY IDCW**</b>				
17-Oct-22	0.0345	10.6049	0.0345	10.6239
17-Nov-22	0.0340	10.5978	0.0340	10.6231
16-Dec-22	0.0340	10.6111	0.0340	10.6424

# 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
<b>Aerospace &amp; Defense</b>	<b>1.39</b>		
Bharat Electronics Ltd.	1.39	-1.39	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.09</b>		
Ashok Leyland Ltd.	0.09	-0.09	
<b>Automobiles</b>	<b>2.33</b>		
Mahindra & Mahindra Ltd.	1.91	-1.91	
Maruti Suzuki India Ltd.	0.42	-0.42	
<b>Banks</b>	<b>12.65</b>		
Kotak Mahindra Bank Ltd.	3.79	-3.79	
Canara Bank	3.49	-3.49	
ICICI Bank Ltd.	2.14	-2.14	
Indusind Bank Ltd.	1.44	-1.44	
HDFC Bank Ltd.	1.12	-1.12	
The Federal Bank Ltd.	0.35	-0.35	
Bandhan Bank Ltd.	0.32	-0.32	
<b>Beverages</b>	<b>1.37</b>		
United Spirits Ltd.	1.37	-1.37	
<b>Capital Markets</b>	<b>1.76</b>		
Multi Commodity Exchange Of India Ltd.	1.63	-1.63	
Indian Energy Exchange Ltd.	0.13	-0.13	
<b>Cement &amp; Cement Products</b>	<b>5.98</b>		
Ambuja Cements Ltd.	1.95	-1.95	
Ultratech Cement Ltd.	1.57	-1.57	
ACC Ltd.	1.37	-1.37	
Dalmia Bharat Ltd.	0.82	-0.82	
The India Cements Ltd.	0.28	-0.28	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.29</b>		
Tata Chemicals Ltd.	0.29	-0.29	
<b>Consumer Durables</b>	<b>4.34</b>		
Titan Company Ltd.	2.37	-2.37	
Bata India Ltd.	1.36	-1.36	
Voltas Ltd.	0.60	-0.60	
<b>Diversified Metals</b>	<b>0.12</b>		
Vedanta Ltd.	0.12	-0.12	
<b>Electrical Equipment</b>	<b>0.36</b>		
Bharat Heavy Electricals Ltd.	0.36	-0.36	
<b>Entertainment</b>	<b>2.57</b>		
Zee Entertainment Enterprises Ltd.	2.57	-2.57	
<b>Ferrous Metals</b>	<b>1.75</b>		
Tata Steel Ltd.	0.70	-0.70	
Jindal Steel & Power Ltd.	0.64	-0.64	
Steel Authority Of India Ltd.	0.41	-0.41	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.33</b>		
UPL Ltd.	2.33	-2.33	
<b>Finance</b>	<b>7.79</b>		
Indiabulls Housing Finance Ltd.	2.86	-2.86	
SBI Cards & Payment Services Ltd.	1.31	-1.31	
Bajaj Finance Ltd.	1.18	-1.18	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Can Fin Homes Ltd.	0.98	-0.98	
Bajaj Finserv Ltd.	0.48	-0.48	
Piramal Enterprises Ltd.	0.43	-0.43	
L&T Finance Holdings Ltd.	0.34	-0.34	
IDFC Ltd.	0.20	-0.20	
<b>Insurance</b>	<b>2.64</b>		
Aditya Birla Capital Ltd.	1.62	-1.62	
ICICI Prudential Life Insurance Co Ltd.	1.02	-1.02	
<b>IT - Software</b>	<b>2.38</b>		
Mphasis Ltd.	1.42	-1.42	
Tech Mahindra Ltd.	0.95	-0.95	
<b>Leisure Services</b>	<b>3.73</b>		
Delta Corp Ltd.	2.57	-2.57	
Jubilant Foodworks Ltd.	1.16	-1.16	
<b>Metals &amp; Minerals Trading</b>	<b>0.12</b>		
Adani Enterprises Ltd.	0.12	-0.12	
<b>Personal Products</b>	<b>0.22</b>		
Godrej Consumer Products Ltd.	0.22	-0.22	
<b>Petroleum Products</b>	<b>0.80</b>		
Reliance Industries Ltd.	0.80	-0.80	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.05</b>		
Sun Pharmaceutical Industries Ltd.	1.10	-1.10	
Aurobindo Pharma Ltd.	0.55	-0.55	
Biocon Ltd.	0.38	-0.38	
Dr. Reddy's Laboratories Ltd.	0.03	-0.03	
<b>Power</b>	<b>1.49</b>		
Tata Power Company Ltd.	1.10	-1.10	
Power Grid Corporation Of India Ltd.	0.40	-0.40	
<b>Realty</b>	<b>2.90</b>		
DLF Ltd.	2.05	-2.05	
Godrej Properties Ltd.	0.85	-0.85	
<b>Telecom - Services</b>	<b>0.14</b>		
Bharti Airtel Ltd.	0.14	-0.14	
<b>Transport Infrastructure</b>	<b>5.72</b>		
Adani Ports & Special Economic Zone Ltd.	5.72	-5.72	
<b>Equity Holdings Total</b>	<b>67.29</b>	<b>-67.29</b>	
<b>Government Bond And Treasury Bill</b>	<b>6.40</b>		
<b>Treasury Bill</b>	<b>6.40</b>		
364 Days Tbill Red 2023	3.12		SOVEREIGN
364 Days Tbill Red 2023	2.97		SOVEREIGN
182 Days Tbill Red 2023	0.31		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>14.89</b>		
PGIM India Mutual Fund	14.89		
<b>Cash &amp; Current Assets</b>	<b>11.43</b>		
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.78	10,377	4.20	10,419	4.12	10,411
Last 3 Years	3.74	11,163	3.57	11,109	4.49	11,410
Last 5 Years	4.53	12,486	4.35	12,375	5.57	13,119
Since Inception	5.45	15,570	5.16	15,217	6.26	16,604
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.49	10,448	4.20	10,419	4.12	10,411
Last 3 Years	4.41	11,381	3.57	11,109	4.49	11,410
Last 5 Years	5.17	12,869	4.35	12,375	5.57	13,119
Since Inception	6.06	16,347	5.16	15,217	6.26	16,604

**Date of Inception: Regular Plan:** August 27, 2014; **Direct Plan:** August 27, 2014. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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

Utkarsh Katkoria (Equity Market) is managing this fund since March 08, 2016, Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) is managing this fund from April 22, 2022.

For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Hitash Dang refer page no. 16-18.

Utkarsh Katkoria is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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, 2022

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:** (w.e.f. May 12, 2022) Mr. Anandha Padmanabhan Anjeyan (Equity Portion) (Over 14 years of experience in Equity Market), Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 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 2022) Average AUM (₹ in Cr):** 161.53

**Monthly Average AUM (₹ in Cr):** 154.97

**AUM as on 31/12/2022 (₹ in Cr):** 152.44

**Portfolio Turnover:** 0.76 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.17 yrs	Modified Duration: 0.14 yrs
Portfolio Yield: 6.49%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.21%

**Standard Deviation of Benchmark (Annual):** 6.40%

**Beta:** 0.87 **Sharpe Ratio\*\*\*:** 0.36

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 31/12/2022)

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 40.9252	₹ 45.4314
Monthly IDCW**	₹ 12.5862	₹ 13.5393
Annual IDCW**	₹ 15.5104	₹ 16.0713

\*\*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 (₹)
<b>MONTHLY IDCW**</b>				
17-Oct-22	0.0570	12.5805	0.0610	13.5126
17-Nov-22	0.0570	12.6475	0.0620	13.5940
16-Dec-22	0.0570	12.6348	0.0620	13.5882
<b>ANNUAL IDCW**</b>				
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Automobiles</b>	<b>1.19</b>			Infosys Ltd.	1.09		
Maruti Suzuki India Ltd.	0.66	-0.33		<b>Leisure Services</b>	<b>0.42</b>		
Mahindra & Mahindra Ltd.	0.52			The Indian Hotels Company Ltd.	0.42		
<b>Banks</b>	<b>14.59</b>			<b>Metals &amp; Minerals Trading</b>	<b>5.82</b>		
HDFC Bank Ltd.	3.86	-1.35		Adani Enterprises Ltd.	5.82	-5.83	
ICICI Bank Ltd.	3.69	-2.27		<b>Personal Products</b>	<b>3.12</b>		
Kotak Mahindra Bank Ltd.	2.92	-2.95		Dabur India Ltd.	2.26	-2.27	
Axis Bank Ltd.	2.23	-0.89		Godrej Consumer Products Ltd.	0.86	-0.87	
RBL Bank Ltd.	1.47	-1.48		<b>Petroleum Products</b>	<b>1.29</b>		
Bandhan Bank Ltd.	0.41	-0.42		Reliance Industries Ltd.	1.29		
<b>Capital Markets</b>	<b>4.28</b>			<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.50</b>		
Multi Commodity Exchange Of India Ltd.	4.28	-4.30		Dr. Reddy's Laboratories Ltd.	0.53		
<b>Cement &amp; Cement Products</b>	<b>2.17</b>			Laurus Labs Ltd.	0.47		
Ambuja Cements Ltd.	0.93	-0.93		Sun Pharmaceutical Industries Ltd.	0.41		
Ultratech Cement Ltd.	0.71			Divi's Laboratories Ltd.	0.10	-0.10	
Grasim Industries Ltd.	0.54	-0.54		<b>Power</b>	<b>0.82</b>		
<b>Chemicals &amp; Petrochemicals</b>	<b>2.64</b>			NTPC Ltd.	0.82		
Tata Chemicals Ltd.	2.64	-2.65		<b>Telecom - Services</b>	<b>0.70</b>		
<b>Construction</b>	<b>1.09</b>			Bharti Airtel Ltd.	0.70		
Larsen & Toubro Ltd.	1.09			<b>Transport Infrastructure</b>	<b>8.65</b>		
<b>Consumer Durables</b>	<b>3.20</b>			Adani Ports & Special Economic Zone Ltd.	8.65	-8.71	
Titan Company Ltd.	1.15	-1.16		<b>Equity Holdings Total</b>	<b>69.06</b>	<b>-53.46</b>	
Asian Paints Ltd.	0.85	-0.85		<b>Corporate Debt</b>	<b>4.53</b>		
Bata India Ltd.	0.49			<b>Non-Convertible Debentures</b>	<b>4.53</b>		
Havells India Ltd.	0.36	-0.36		Reliance Industries Ltd.	3.28		CRISIL AAA
Crompton Greaves Cons Electrical Ltd.	0.35			Jamnagar Utilities & Power Pvt. Ltd.	1.25		CRISIL AAA
<b>Electrical Equipment</b>	<b>0.24</b>			<b>Certificate Of Deposit</b>	<b>3.24</b>		
Siemens Ltd.	0.24			Axis Bank Ltd.	3.24		CRISIL A1+
<b>Ferrous Metals</b>	<b>4.65</b>			<b>Government Bond And Treasury Bill</b>	<b>16.20</b>		
JSW Steel Ltd.	3.26	-3.27		<b>Government Bond</b>	<b>2.50</b>		
Tata Steel Ltd.	1.38	-1.39		Government Of India	1.56		SOVEREIGN
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.33</b>			Government Of India	0.94		SOVEREIGN
Bayer Cropscience Ltd.	0.33			<b>Treasury Bill</b>	<b>13.69</b>		
<b>Finance</b>	<b>6.86</b>			364 Days Tbill Red 2023	3.61		SOVEREIGN
Bajaj Finance Ltd.	3.50	-3.53		364 Days Tbill Red 2023	3.27		SOVEREIGN
Housing Development Finance Corporation Ltd.	3.32	-3.35		364 Days Tbill Red 2023	3.25		SOVEREIGN
Can Fin Homes Ltd.	0.03	-0.03		364 Days Tbill Red 2023	3.24		SOVEREIGN
<b>Healthcare Services</b>	<b>0.23</b>			182 Days Tbill Red 2023	0.32		SOVEREIGN
Max Healthcare Institute Ltd.	0.23			<b>Cash &amp; Current Assets</b>	<b>6.97</b>		
<b>Insurance</b>	<b>0.57</b>			<b>Total</b>	<b>100.00</b>		
HDFC Life Insurance Co. Ltd.	0.57						
<b>IT - Software</b>	<b>4.69</b>						
Tech Mahindra Ltd.	3.60	-3.62					

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	85.60
Mid Cap (%) (101st-250th stock)	14.40
Small Cap (%) (251st stock onwards)	—
Not Classified	—

\*\* The above data is given for equity allocation

## Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index <sup>^</sup>		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.20	10,319	4.88	10,487	0.44	10,044
Last 3 Years	6.85	12,199	9.25	13,041	3.61	11,122
Last 5 Years	6.47	13,685	8.60	15,113	5.43	13,029
Since Inception	7.74	40,925	NA	NA	5.44	27,211
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.06	10,405	4.88	10,487	0.44	10,044
Last 3 Years	8.02	12,605	9.25	13,041	3.61	11,122
Last 5 Years	7.62	14,439	8.60	15,113	5.43	13,029
Since Inception	9.16	24,034	9.29	24,320	6.15	18,156

**Date of Inception:** Regular Plan: February 05, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> 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 30, 2022. For SIP Performance, please refer page no. 32

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.

A. Anandha (Equity Portion) is managing this fund since May 12, 2022 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 A. Anandha refer page no. 8, 17. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

A. Anandha is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 16 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31. NA-Not Applicable.

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

**Inception Date:** Regular Plan: 05/02/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** **SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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, 2022

This product is suitable for investors who are seeking\*

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

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

Scheme Riskometer



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

Benchmark Riskometer



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

## Fund Details

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

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market), Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development), (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience 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 2022) Average AUM (₹ in Cr):** 1499.29

**Monthly Average AUM (₹ in Cr):** 1485.37

**AUM as on 31/12/2022 (₹ in Cr):** 1457.75

**Portfolio Turnover:** 1.61 (for Equity)

**Average Maturity:** 0.12 years **Modified Duration:** 0.10 years

**Portfolio Yield:** 6.77%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 11.51	₹ 11.92
IDCW**	₹ 10.86	₹ 11.24

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	76.55
Mid Cap (%) (101st-250th stock)	21.63
Small Cap (%) (251st stock onwards)	1.82
Not Classified	—

\*\* The above data is given for equity allocation

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Mar-22	0.6400	11.3017	0.6500	11.5377

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

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

**Inception Date:** Regular Plan: 04/02/2021, Direct Plan: 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amounts:** ₹ 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
<b>Automobiles</b>	<b>4.84</b>	—	<b>4.84</b>	
Mahindra & Mahindra Ltd.	2.81	—	2.81	
Maruti Suzuki India Ltd.	2.03	—	2.03	
<b>Banks</b>	<b>14.66</b>	—	<b>14.66</b>	
HDFC Bank Ltd.	10.07	—	10.07	
ICICI Bank Ltd.	4.58	—	4.58	
<b>Cement &amp; Cement Products</b>	<b>1.89</b>	—	<b>1.89</b>	
Grasim Industries Ltd.	1.89	—	1.89	
<b>Consumer Durables</b>	<b>1.89</b>	—	<b>1.89</b>	
Kajaria Ceramics Ltd.	1.89	—	1.89	
<b>Diversified FMCG</b>	<b>10.98</b>	—	<b>10.98</b>	
Hindustan Unilever Ltd.	7.05	—	7.05	
ITC Ltd.	3.92	—	3.92	
<b>Electrical Equipment</b>	<b>0.96</b>	—	<b>0.96</b>	
Siemens Ltd.	0.58	—	0.58	
ABB India Ltd.	0.38	—	0.38	
<b>Finance</b>	<b>7.24</b>	—	<b>7.24</b>	
Housing Development Finance Corp. Ltd.	7.24	—	7.24	
<b>Food Products</b>	<b>1.48</b>	—	<b>1.48</b>	
Britannia Industries Ltd.	1.48	—	1.48	
<b>Healthcare Services</b>	<b>3.32</b>	—	<b>3.32</b>	
Max Healthcare Institute Ltd.	3.32	—	3.32	
<b>Industrial Products</b>	<b>7.42</b>	—	<b>7.42</b>	
Cummins India Ltd.	3.08	—	3.08	
SKF India Ltd.	2.47	—	2.47	
Timken India Ltd.	1.88	—	1.88	
<b>Insurance</b>	<b>4.02</b>	—	<b>4.02</b>	
HDFC Life Insurance Company Ltd.	4.02	—	4.02	
<b>IT - Software</b>	<b>2.11</b>	—	<b>2.11</b>	
Infosys Ltd.	2.11	—	2.11	
<b>Petroleum Products</b>	<b>4.37</b>	—	<b>4.37</b>	
Reliance Industries Ltd.	4.37	—	4.37	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>9.62</b>	—	<b>9.62</b>	
Abbott India Ltd.	4.88	—	4.88	
Dr. Reddy's Laboratories Ltd.	3.27	—	3.27	
Suven Pharmaceuticals Ltd.	1.47	—	1.47	
<b>Power</b>	<b>3.68</b>	—	<b>3.68</b>	
NTPC Ltd.	3.68	—	3.68	
<b>Telecom - Services</b>	<b>2.49</b>	—	<b>2.49</b>	
Bharti Airtel Ltd.	2.49	—	2.49	
<b>Equity Holdings Total</b>	<b>80.97</b>	—	<b>80.97</b>	
<b>Corporate Debt</b>	<b>5.85</b>			
<b>Non-Convertible Debentures</b>	<b>5.85</b>			
Food Corporation Of India	1.48			CRISIL AAA(CE)

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Jamnagar Utilities & Power Pvt. Ltd.	1.31			CRISIL AAA
Reliance Industries Ltd.	0.79			CRISIL AAA
REC Ltd.	0.35			CRISIL AAA
Power Finance Corporation Ltd.	0.34			CRISIL AAA
Grasim Industries Ltd.	0.34			CRISIL AAA
Power Finance Corporation Ltd.	0.34			CRISIL AAA
Sikka Ports And Terminals Ltd.	0.33			CRISIL AAA
NTPC Ltd.	0.29			CRISIL AAA
Small Industries Development Bank Of India	0.27			ICRA AAA
<b>Certificate Of Deposit</b>	<b>4.51</b>			
Axis Bank Ltd.	1.43			CRISIL A1+
Small Industries Development Bank Of India	1.25			CRISIL A1+
Kotak Mahindra Bank Ltd.	0.68			CRISIL A1+
National Bank For Agriculture & Rural Development	0.65			CRISIL A1+
Axis Bank Ltd.	0.27			CRISIL A1+
Canara Bank	0.14			CRISIL A1+
Export Import Bank Of India	0.07			CRISIL A1+
HDFC Bank Ltd.	0.03			CARE A1+
<b>Commercial Paper</b>	<b>3.67</b>			
Bajaj Housing Finance Ltd.	3.13			CRISIL A1+
ICICI Home Finance Company Ltd.	0.21			ICRA A1+
ICICI Securities Ltd.	0.20			CRISIL A1+
Small Industries Development Bank Of India	0.14			CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>1.38</b>			
<b>Government Bond</b>	<b>0.25</b>			
Government Of India	0.25			SOVEREIGN
<b>Treasury Bill</b>	<b>1.13</b>			
364 Days Tbill Red 2023	0.68			SOVEREIGN
364 Days Tbill Red 2023	0.27			SOVEREIGN
182 Days Tbill Red 2023	0.17			SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>3.62</b>			
<b>Total</b>	<b>100.00</b>			

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.06	10,105	4.34	10,433	5.71	10,569
Since Inception	7.68	11,510	8.85	11,750	12.24	12,456
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.94	10,294	4.34	10,433	5.71	10,569
Since Inception	9.68	11,920	8.85	11,750	12.24	12,456

**Date of Inception:** Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **CAGR** – Compounded Annual Growth Rate

<sup>^</sup> 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 30, 2022. 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 Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Puneet Pal refer page no. 8, 10, 12, 13-15, 18.

Aniruddha Naha is managing 4 schemes, Hitash Dang is managing 3 schemes, Puneet Pal is managing 16 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund**	PGIM India Short Duration Fund
<b>Why Invest?</b>	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
<b>Portfolio Features#</b>	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
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/07/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund BI Index	CRISIL Ultra Short Duration Fund BI Index	CRISIL Money Market Fund BI Index	CRISIL Low Duration Fund BI Index	CRISIL Short Duration Fund BI Index
<b>Fund Details as on December 31, 2022</b>						
<b>Month End AUM (in crores)</b>	124.14	768.28	479.23	194.26	101.20	24.90
<b>Average Maturity</b>	1 day	1.98 months	3.89 months	1.96 months	0.71 year	1.34 years
<b>Macaulay Duration</b>	1 day	1.98 months	3.89 months	1.96 months	0.57 year	1.22 years
<b>Modified Duration</b>	1 day	1.85 months	3.63 months	1.84 months	0.54 year	1.17 years
<b>Portfolio Yield</b>	6.51%	6.67%	6.87%	6.64%	7.06%	6.99%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	45.26%	32.07%	40.20%	9.79%	—
<b>Certificate of Deposit</b>	—	25.79%	33.49%	43.54%	38.79%	7.94%
<b>PSU Bonds/ PFI Bonds</b>	—	—	3.14%	—	3.97%	20.69%
<b>PSU Banks</b>	—	—	—	—	—	3.99%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	4.02%	16.21%	13.42%	8.41%	9.75%	5.00%
<b>Corporate Debt</b>	—	6.95%	12.09%	—	16.90%	10.01%
<b>Cash &amp; Current Assets</b>	-0.07%	0.42%	0.14%	-0.46%	0.45%	1.59%
<b>TREPS</b>	30.51%	0.23%	1.23%	3.13%	2.99%	7.65%
<b>Perpetual Bonds**</b>	—	—	—	—	—	—
<b>GOI Securities</b>	—	4.71%	2.09%	4.82%	11.43%	26.91%
<b>Reverse Repo</b>	65.54%	0.43%	2.33%	0.36%	5.93%	16.22%
<b>Rating Mix</b>						
<b>AAA/A1+ Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	95.00%	94.01%
<b>AA+</b>	—	—	—	—	—	5.99%
<b>AA*</b>	—	—	—	—	5.00%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund
<b>Why Invest?</b>	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund
<b>Portfolio Features#</b>	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +
<b>Inception Date</b>	<b>Regular Plan:</b> 08/03/2013; <b>Direct Plan:</b> 08/03/2013	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond Fund All Index	CRISIL Corporate Bond Fund Bill Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on December 31, 2022</b>				
<b>Month End AUM (in crores)</b>	57.19	135.82	53.35	134.36
<b>Average Maturity</b>	2.22 years	2.17 years	1.65 years	3.34 years
<b>Macaulay Duration</b>	1.98 years	1.71 years	1.47 years	2.71 years
<b>Modified Duration</b>	1.86 years	1.65 years	1.38 years	2.62 years
<b>Portfolio Yield</b>	7.16%	6.84%	7.08%	6.98%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	—	—	—
<b>Certificate of Deposit</b>	14.70%	—	—	—
<b>PSU Bonds/PFI Bonds</b>	44.85%	1.85%	30.65%	—
<b>PSU Banks</b>	22.64%	0.70%	9.14%	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	0.87%	5.14%	1.40%	25.61%
<b>Corporate Debt</b>	—	1.47%	35.13%	—
<b>Cash &amp; Current Assets</b>	3.17%	1.32%	3.31%	-2.09%
<b>TREPS</b>	1.16%	12.54%	3.02%	4.73%
<b>Perpetual Bonds**</b>	—	—	—	—
<b>G01 Securities</b>	10.12%	50.17%	10.85%	62.45%
<b>Reverse Repo</b>	2.49%	26.81%	6.50%	9.30%
<b>Rating Mix</b>				
<b>AAA/A1 +/Sovereign &amp; equivalents</b>	100.00%	100.00%	93.48%	100.00%
<b>AA+</b>	—	—	6.52%	—
<b>AA*</b>	—	—	—	—
<b>A-</b>	—	—	—	—
<b>Others</b>	—	—	—	—
<b>Load Structure</b>				
<b>Exit Load</b>	Nil	Nil	Nil	Nil

\*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 Base I III Bonds.

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

# PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA<sup>#</sup>

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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

## Scheme Riskometer



## Benchmark Riskometer



Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-1		
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:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 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 2022) Average AUM (₹ in Cr):** 116.34

**Monthly Average AUM (₹ in Cr):** 125.78

**AUM as on 31/12/2022 (₹ in Cr):** 124.14

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 6.51%

NAV	Regular Plan	Direct Plan
Growth	₹ 1136.3981	₹ 1139.4621
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.2219	₹ 1000.2400

\*\*Income Distribution cum Capital Withdrawal option

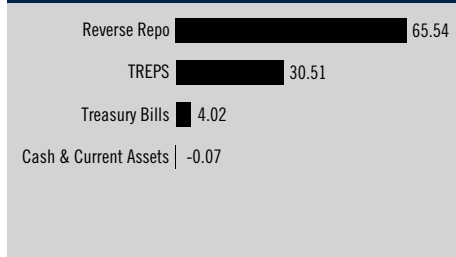
**Load Structure:** Entry Load: NA. Exit Load: Nil

\*\* For rating methodology refer page no. 31

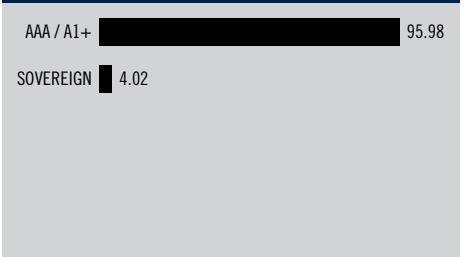
## Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	4.02	
91 Days Tbill Mat 2023	4.02	SOV
TREPS	30.51	
Cash & Current Assets	-0.07	
Reverse Repo	65.54	
<b>Total</b>	<b>100.00</b>	

## 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)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Dec 2022 To 31 Dec 2022)	6.19	10,012	6.37	10,012	6.21	10,012
15 Days (16 Dec 2022 To 31 Dec 2022)	6.21	10,026	6.40	10,026	6.06	10,025
30 Days (1 Dec 2022 To 31 Dec 2022)	6.00	10,049	6.16	10,051	7.25	10,060
Last 1 Year (CAGR)	4.65	10,465	4.78	10,478	4.13	10,413
Last 3 Years (CAGR)	3.76	11,172	3.82	11,191	4.50	11,412
Since Inception (CAGR)	3.89	11,364	3.95	11,384	4.70	11,664
<b>Direct Plan - Growth Option</b>						
7 Days (24 Dec 2022 To 31 Dec 2022)	6.29	10,012	6.37	10,012	6.21	10,012
15 Days (16 Dec 2022 To 31 Dec 2022)	6.31	10,026	6.40	10,026	6.06	10,025
30 Days (1 Dec 2022 To 31 Dec 2022)	6.08	10,050	6.16	10,051	7.25	10,060
Last 1 Year (CAGR)	4.72	10,472	4.78	10,478	4.13	10,413
Last 3 Years (CAGR)	3.84	11,198	3.82	11,191	4.50	11,412
Since Inception (CAGR)	3.98	11,395	3.95	11,384	4.70	11,664

**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, 2022. Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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 LIQUID FUND

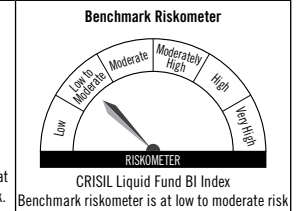
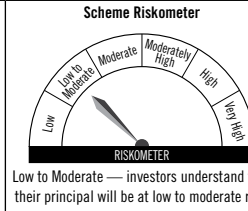
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.  
Rated AAAMf by ICRA\*\*

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Liquid Fund BI 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 2022) Average AUM (₹ in Cr):** 747.49

**Monthly Average AUM (₹ in Cr):** 758.22

**AUM as on 31/12/2022 (₹ in Cr):** 768.28

**Average Maturity:** 1.98 months      **Modified Duration:** 1.85 months

**Macaulay Duration:** 1.98 months      **Portfolio Yield:** 6.67%

NAV	Regular Plan	Direct Plan
Growth	₹ 285.9745	₹ 288.4674
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5218	₹ 100.5221
Monthly IDCW**	₹ 110.5071	₹ 109.8369

\*\*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. 31

## IDCW\*\* History

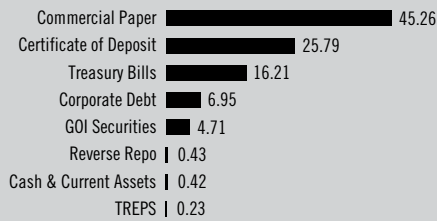
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
28-Oct-22	0.2660	110.0589	0.2640	109.3702
25-Nov-22	0.2660	110.3218	0.2650	109.6420
30-Dec-22	0.2670	110.7549	0.2660	110.0834

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

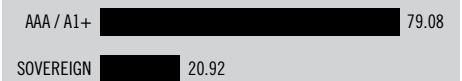
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>25.79</b>		Housing Development Finance Corp. Ltd.	3.11	ICRA A1+
Punjab National Bank	5.25	CRISIL A1+	Network 18 Media & Investments Ltd	3.11	CARE A1+
Kotak Mahindra Bank Ltd.	5.01	CRISIL A1+	Kotak Securities Limited	2.75	CRISIL A1+
Axis Bank Ltd.	3.62	CRISIL A1+	Small Industries Development Bank Of India	2.69	CRISIL A1+
Indian Bank	3.14	CRISIL A1+	<b>Corporate Debt</b>	<b>6.95</b>	
Bank Of Baroda	3.13	IND A1+	LIC Housing Finance Ltd.	3.79	CRISIL AAA
Small Industries Development Bank Of India	3.13	CARE A1+	Reliance Industries Ltd.	3.16	CRISIL AAA
National Bank For Agriculture & Rural Development	2.51	CRISIL A1+	<b>GOI Securities</b>	<b>4.71</b>	
<b>Commercial Paper</b>	<b>45.26</b>		8.39% Rajasthan SDL Special Mat 2023	3.42	SOV
ICICI Securities Ltd	5.89	CRISIL A1+	GOI Strip Mat 2023	1.29	SOV
Aditya Birla Money Ltd	4.49	CRISIL A1+	<b>Treasury Bills</b>	<b>16.21</b>	
Axis Securities Ltd	4.36	ICRA A1+	91 Day Tbill Mat 2023	6.23	SOV
National Bank For Agriculture & Rural Development	3.24	ICRA A1+	364 Days Tbill Mat 2023	5.61	SOV
Redington (India) Limited	3.14	CRISIL A1+	182 Days Tbill Mat 2023	2.50	SOV
National Bank For Agriculture & Rural Development	3.12	CRISIL A1+	182 Day Tbill Mat 2023	1.25	SOV
Reliance Jio Infocomm Limited	3.12	CRISIL A1+	182 Days Tbill Mat 2023	0.62	SOV
HDFC Securities Ltd	3.12	CRISIL A1+	<b>TREPS</b>	<b>0.23</b>	
Reliance Retail Ventures Ltd	3.12	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>0.42</b>	
			<b>Reverse Repo</b>	<b>0.43</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Fund BI Index^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Dec 2022 To 31 Dec 2022)	7.68	10,015	6.98	10,013	6.21	10,012
15 Days (16 Dec 2022 To 31 Dec 2022)	7.21	10,030	6.91	10,028	6.06	10,025
30 Days (1 Dec 2022 To 31 Dec 2022)	6.64	10,055	6.67	10,055	7.25	10,060
Last 1 Year (CAGR)	4.80	10,480	5.12	10,512	4.13	10,413
Last 3 Years (CAGR)	4.08	11,275	4.41	11,384	4.50	11,412
Last 5 Years (CAGR)	5.27	12,930	5.41	13,016	5.57	13,117
Since Inception (CAGR)	7.09	28,597	6.83	27,551	6.14	24,926
<b>Direct Plan - Growth Option</b>						
7 Days (24 Dec 2022 To 31 Dec 2022)	7.78	10,015	6.98	10,013	6.21	10,012
15 Days (16 Dec 2022 To 31 Dec 2022)	7.31	10,030	6.91	10,028	6.06	10,025
30 Days (1 Dec 2022 To 31 Dec 2022)	6.74	10,055	6.67	10,055	7.25	10,060
Last 1 Year (CAGR)	4.93	10,493	5.12	10,512	4.13	10,413
Last 3 Years (CAGR)	4.22	11,321	4.41	11,384	4.50	11,412
Last 5 Years (CAGR)	5.38	12,999	5.41	13,016	5.57	13,117
Since Inception (CAGR)	6.81	19,321	6.75	19,215	6.35	18,518

**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, 2022. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Liquid Fund Index to CRISIL Liquid Fund BI Index. Returns for the benchmark have been calculated using TRI values. Returns for period of less than 1 year are Simple Annualised Returns. Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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.

# PGIM INDIA ULTRA SHORT DURATION FUND

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

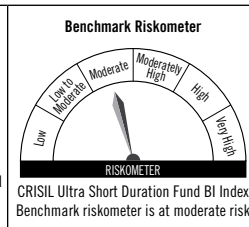
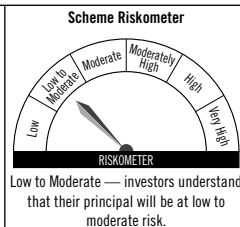
Rated AAAMf by ICRA<sup>#</sup>

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Ultra Short Duration Fund BI 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 2022) Average AUM (₹ in Cr):** 502.96

**Monthly Average AUM (₹ in Cr):** 489.26

**AUM as on 31/12/2022 (₹ in Cr):** 479.23

**Average Maturity:** 3.89 months      **Modified Duration:** 3.63 months

**Macaulay Duration:** 3.89 months      **Portfolio Yield:** 6.87%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 28.9118	₹ 29.7459
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0914	₹ 10.2802
Monthly IDCW**	₹ 12.5740	₹ 11.9795

\*\*Income Distribution cum Capital Withdrawal option

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

<sup>#</sup> For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
28-Oct-22	0.0410	12.5214	0.0390	11.9186
25-Nov-22	0.0410	12.5392	0.0390	11.9404
30-Dec-22	0.0410	12.5740	0.0390	11.9795

# 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
<b>Certificate Of Deposit</b>	<b>33.49</b>	
Axis Bank Ltd.	5.97	CRISIL A1+
HDFC Bank Ltd.	4.87	CARE A1+
Small Industries Development Bank Of India	4.14	CARE A1+
ICICI Bank Ltd.	3.97	ICRA A1+
Exim Bank	3.91	CRISIL A1+
Bank Of Baroda	3.52	IND A1+
State Bank Of India	2.98	CARE A1+
Kotak Mahindra Bank Ltd.	2.07	CRISIL A1+
Canara Bank	2.06	CRISIL A1+
<b>Commercial Paper</b>	<b>32.07</b>	
National Bank For Agriculture & Rural Development	5.16	CRISIL A1+
Small Industries Development Bank Of India	5.14	CRISIL A1+
Redington (India) Limited	4.16	CRISIL A1+
Bajaj Housing Finance Ltd	3.93	CRISIL A1+
Network 18 Media & Investments Ltd	3.70	CARE A1+
Tata Capital Financial Services Ltd	3.08	CRISIL A1+
Reliance Retail Ventures Ltd	2.47	CRISIL A1+

Issuer	% to Net Assets	Rating
Aditya Birla Money Ltd	2.06	CRISIL A1+
Axis Securities Ltd	2.06	ICRA A1+
HDFC Securities Ltd	0.31	CRISIL A1+
<b>Corporate Debt</b>	<b>12.09</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	8.52	CRISIL AAA
LIC Housing Finance Ltd.	3.57	CRISIL AAA
<b>GOI Securities</b>	<b>2.09</b>	
8.72 Andhra Pradesh SDL Mat 2023	2.09	SOV
<b>Treasury Bills</b>	<b>13.42</b>	
364 Days Tbill Mat 2023	5.17	SOV
364 Day Tbill Mat 2023	3.09	SOV
182 Days Tbill Mat 2023	2.07	SOV
364 Days Tbill Mat 2023	2.06	SOV
182 Days Tbill Mat 2023	1.03	SOV
<b>PSU Bonds</b>	<b>3.14</b>	
Food Corporation Of India	3.14	CRISIL AAA (SO)
<b>TREPS</b>	<b>1.23</b>	
<b>Cash &amp; Current Assets</b>	<b>0.14</b>	
<b>Reverse Repo</b>	<b>2.33</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	33.49
Commercial Paper	32.07
Treasury Bills	13.42
Corporate Debt	12.09
PSU Bonds	3.14
Reverse Repo	2.33
GOI Securities	2.09
TREPS	1.23
Cash & Current Assets	0.14

## Credit Quality Profile (%)

AAA / A1+	84.49
SOVEREIGN	15.51

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.31	10,429	5.36	10,534	4.12	10,411
Last 3 Years	4.40	11,378	5.15	11,625	4.49	11,410
Last 5 Years	6.91	13,974	6.20	13,516	5.57	13,119
Since Inception	7.61	28,912	7.49	28,431	6.22	23,932
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.93	10,492	5.36	10,534	4.12	10,411
Last 3 Years	4.93	11,554	5.15	11,625	4.49	11,410
Last 5 Years	7.29	14,221	6.20	13,516	5.57	13,119
Since Inception	8.12	21,831	7.28	20,194	6.35	18,515

**Date of Inception:** Regular Plan: July 14, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 30, 2022. Returns for the benchmark have been calculated using TRI values. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Ultra Short Term Debt Index to CRISIL Ultra Short Duration Fund BI Index. Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

**Inception Date:** Regular Plan: 14/07/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase/Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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.

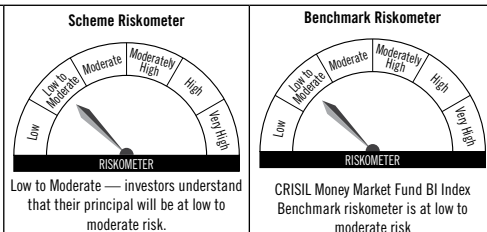
Rated A1+ mfs by ICRA##

Details as on December 31, 2022

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:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Money Market Fund BI 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 2022) Average AUM (₹ in Cr):** 105.97

**Monthly Average AUM (₹ in Cr):** 158.11

**AUM as on 31/12/2022 (₹ in Cr):** 194.26

**Average Maturity:** 1.96 months

**Modified Duration:** 1.84 months

**Macaulay Duration:** 1.96 months

**Portfolio Yield:** 6.64%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 1112.5476	₹ 1136.8498
Daily IDCW**	₹ 1006.0780	₹ 1006.0804
Weekly IDCW**	₹ 1001.2851	₹ 1001.7620
Monthly IDCW**	₹ 1013.3312	₹ 1017.8034

\*\*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. 31

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
28-Oct-22	3.2710	1,008.1653	3.2830	1,011.9778
25-Nov-22	3.2790	1,010.0589	3.2920	1,014.1615
30-Dec-22	3.2910	1,013.3312	3.3050	1,017.8034

# 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
<b>Certificate Of Deposit</b>	<b>43.54</b>		Small Industries Development Bank Of India	3.31	CRISIL A1+
Axis Bank Ltd.	8.14	CRISIL A1+	Aditya Birla Finance	3.07	ICRA A1+
Kotak Mahindra Bank Ltd.	5.11	CRISIL A1+	Axis Securities Ltd	2.54	ICRA A1+
HDFC Bank Ltd.	4.83	CARE A1+	Tata Capital Financial Services Ltd	2.53	CRISIL A1+
Canara Bank	4.57	CRISIL A1+	Aditya Birla Money Ltd	2.04	CRISIL A1+
Bank Of Baroda	4.09	IND A1+	National Bank For Agriculture & Rural Development	2.03	ICRA A1+
Punjab National Bank	4.08	CRISIL A1+	HDFC Securities Ltd	1.78	CRISIL A1+
Exim Bank	4.06	CRISIL A1+	Kotak Securities Limited	1.53	CRISIL A1+
Small Industries Development Bank Of India	3.30	CRISIL A1+	ICICI Home Finance Company Ltd	1.03	ICRA A1+
National Bank For Agriculture & Rural Development	2.81	CRISIL A1+	<b>GOI Securities</b>	<b>4.82</b>	
Small Industries Development Bank Of India	2.55	CARE A1+	8.72 Andhra Pradesh SDL Mat 2023	3.01	SOV
<b>Commercial Paper</b>	<b>40.20</b>		8.39% Rajasthan SDL Special Mat 2023	1.81	SOV
Reliance Retail Ventures Ltd	6.61	CRISIL A1+	<b>Treasury Bills</b>	<b>8.41</b>	
Bajaj Housing Finance Ltd	5.10	CRISIL A1+	182 Days Tbill Mat 2023	8.41	SOV
ICICI Securities Ltd	5.08	CRISIL A1+	<b>TREPS</b>	<b>3.13</b>	
Network 18 Media & Investments Ltd	3.55	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>-0.46</b>	
			<b>Reverse Repo</b>	<b>0.36</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	43.54
Commercial Paper	40.20
Treasury Bills	8.41
GOI Securities	4.82
TREPS	3.13
Reverse Repo	0.36
Cash & Current Assets	-0.46

## Credit Quality Profile (%)

AAA / A1+	86.77
SOVEREIGN	13.23

## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.40	10,438	5.12	10,511	4.12	10,411
Since Inception	3.86	11,125	4.61	11,356	4.34	11,273
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.00	10,498	5.12	10,511	4.12	10,411
Since Inception	4.65	11,368	4.61	11,356	4.34	11,273

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

<sup>^</sup> 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 30, 2022.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Money Market Fund Index to CRISIL Money Market Fund BI Index.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

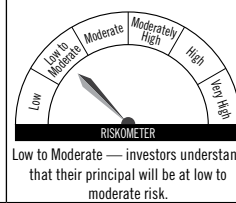
Details as on December 31, 2022

This product is suitable for investors who are seeking\*

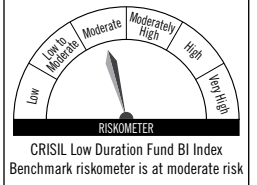
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



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

## Fund Details

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

**Fund Manager:** (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Low Duration Fund BI 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 2022) Average AUM (₹ in Cr):** 104.05

**Monthly Average AUM (₹ in Cr):** 103.59

**AUM as on 31/12/2022 (₹ in Cr):** 101.20

**Average Maturity:** 0.71 yr

**Modified Duration:** 0.54 yr

**Macaulay Duration:** 0.57 yr

**Portfolio Yield:** 7.06%

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

NAV (as on 30/12/2022)	Main Portfolio	Segregated Portfolio
Growth	₹ 24.8528	₹ 0.00
Daily IDCW**	₹ 9.6795	₹ 0.00
Weekly IDCW**	₹ 9.7615	₹ 0.00
Monthly IDCW**	₹ 10.1112	₹ 0.00
Direct - Growth	₹ 26.5097	₹ 0.00
Direct - Daily IDCW**	₹ 9.9378	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2226	₹ 0.00
Direct - Monthly IDCW**	₹ 10.1640	₹ 0.00

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

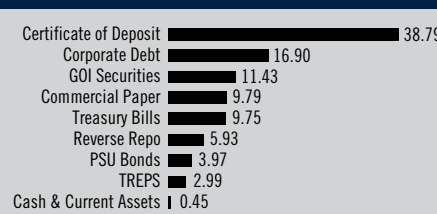
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
28-Oct-22	0.0330	10.0713	0.0330	10.1085
25-Nov-22	0.0330	10.0875	0.0330	10.1318
30-Dec-22	0.0330	10.1112	0.0330	10.1640

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

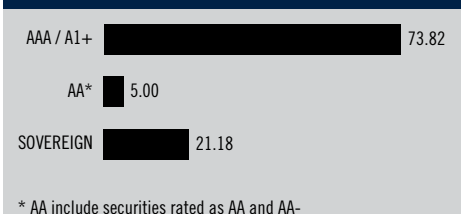
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>38.79</b>		<b>GOI Securities</b>	<b>11.43</b>	
State Bank Of India	9.40	CARE A1+	4.56 GOI Mat 2023	4.84	SOV
Axis Bank Ltd.	9.03	CRISIL A1+	5.22 GOI Mat 2025	3.79	SOV
National Bank For Agriculture & Rural Development	4.91	CRISIL A1+	6.10 GOI Mat 2031	1.86	SOV
Kotak Mahindra Bank Ltd.	4.90	CRISIL A1+	5.74 GOI Mat 2026	0.75	SOV
ICICI Bank Ltd.	4.70	ICRA A1+	6.54 GOI Mat 2032	0.19	SOV
Canara Bank	3.90	CRISIL A1+	<b>Treasury Bills</b>	<b>9.75</b>	
Exim Bank	1.95	CRISIL A1+	182 Days Tbill Mat 2023	9.75	SOV
<b>Commercial Paper</b>	<b>9.79</b>		<b>PSU Bonds</b>	<b>3.97</b>	
Redington (India) Limited	4.92	CRISIL A1+	Food Corporation Of India	3.47	CRISIL AAA (SO)
Tata Capital Financial Services Ltd	4.87	CRISIL A1+	Power Finance Corporation Ltd.	0.50	CRISIL AAA
<b>Corporate Debt</b>	<b>16.90</b>		<b>TREPS</b>	<b>2.99</b>	
LIC Housing Finance Ltd.	7.96	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>0.45</b>	
JM Financial Credit Solutions Limited	5.00	ICRA AA	<b>Reverse Repo</b>	<b>5.93</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.94	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



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

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

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

## Asset Allocation-Segregated Portfolio (%)



## Credit Quality Profile-Segregated Portfolio (%)



## Performance (CAGR)

Period	Fund		CRISIL Low Duration Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.08	10,407	5.06	10,505	4.12	10,411
Last 3 Years	3.19	10,988	5.35	11,693	4.49	11,410
Last 5 Years	1.29	10,663	6.27	13,557	5.57	13,119
Since Inception	6.04	24,853	7.25	29,665	6.13	25,198
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.00	10,499	5.06	10,505	4.12	10,411
Last 3 Years	3.99	11,245	5.35	11,693	4.49	11,410
Last 5 Years	2.05	11,067	6.27	13,557	5.57	13,119
Since Inception	5.64	17,311	7.51	20,622	6.35	18,515

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

<sup>^</sup> 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 30, 2022. w.e.f. January 22, 2022. The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund has been merged with PGIM India Low Duration Fund. w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Low Duration Debt Index to CRISIL Low Duration Fund BI Index. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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 Application 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 DURATION FUND

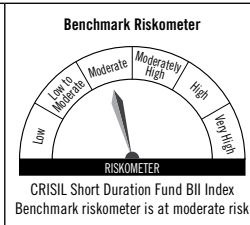
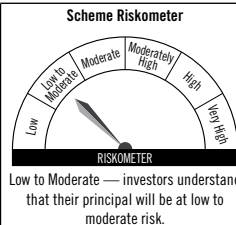
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on December 31, 2022

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 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Short Duration Fund BII Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 24.99

**Monthly Average AUM (₹ in Cr):** 25.02

**AUM as on 31/12/2022 (₹ in Cr):** 24.90

**Average Maturity:** 1.34 yrs

**Modified Duration:** 1.17 yrs

**Macaulay Duration:** 1.22 yrs

**Portfolio Yield:** 6.99%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 37.6235	₹ 40.8129
Monthly IDCW**	₹ 11.5678	₹ 12.2166
Quarterly IDCW**	₹ 10.2269	₹ 10.8084

\*\*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 (₹)
<b>MONTHLY IDCW**</b>				
28-Oct-22	0.0520	11.5472	0.0550	12.1828
25-Nov-22	0.0520	11.5620	0.0550	12.2035
30-Dec-22	0.0520	11.5678	0.0550	12.2166
<b>QUARTERLY IDCW**</b>				
31-Dec-21	0.1400	10.1722	0.1600	10.8311
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084

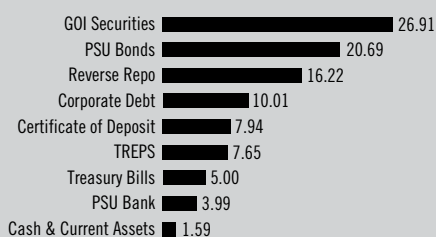
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

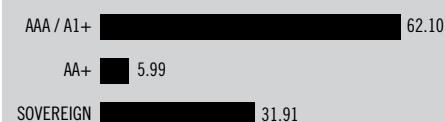
Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>7.94</b>	
HDFC Bank Ltd.	7.94	CARE A1+
<b>Corporate Debt</b>	<b>10.01</b>	
Muthoot Finance Limited	5.99	CRISIL AA+
SBI Cards And Payment Services	4.02	CRISIL AAA
<b>GOI Securities</b>	<b>26.91</b>	
5.74 GOI Mat 2026	17.20	SOV
5.22 GOI Mat 2025	9.64	SOV
6.10 GOI Mat 2031	0.06	SOV
5.63 GOI Mat 2026	0.01	SOV
<b>Treasury Bills</b>	<b>5.00</b>	
364 Days Tbill Mat 2023	3.01	SOV
182 Days Tbill Mat 2023	1.99	SOV

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>20.69</b>	
Power Finance Corporation Ltd.	8.66	CRISIL AAA
Nuclear Power Corporation Of India Limited	4.03	CRISIL AAA
Food Corporation Of India	4.03	CRISIL AAA (SO)
Small Industries Development Bank Of India	3.97	CARE AAA
<b>PSU Bank</b>	<b>3.99</b>	
National Housing Bank	3.99	CRISIL AAA
<b>TREPS</b>	<b>7.65</b>	
<b>Cash &amp; Current Assets</b>	<b>1.59</b>	
<b>Reverse Repo</b>	<b>16.22</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Duration Fund BII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.32	10,331	4.16	10,415	0.44	10,044
Last 3 Years	4.68	11,471	6.40	12,044	3.61	11,122
Last 5 Years	3.76	12,032	6.92	13,976	5.43	13,029
Since Inception	6.87	37,623	7.11	39,361	5.77	30,581
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.04	10,403	4.16	10,415	0.44	10,044
Last 3 Years	5.46	11,729	6.40	12,044	3.61	11,122
Last 5 Years	4.59	12,517	6.92	13,976	5.43	13,029
Since Inception	7.09	19,844	7.83	21,244	6.15	18,156

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 30, 2022.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Short Duration Fund BII Index.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

**Inception Date:** Regular Plan: 27/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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.

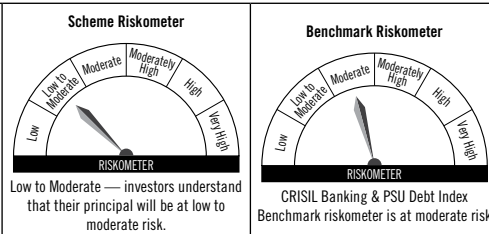
Rated AAAMfs by ICR#

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Banking & PSU Debt Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 58.75

**Monthly Average AUM (₹ in Cr):** 57.33

**AUM as on 31/12/2022 (₹ in Cr):** 57.19

**Average Maturity:** 2.22 yrs

**Modified Duration:** 1.86 yrs

**Macaulay Duration:** 1.98 yrs

**Portfolio Yield:** 7.16%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 20.2994	₹ 21.2541
IDCW**	₹ 10.3155	₹ 10.3212
Quarterly IDCW**	₹ 10.6599	₹ 10.7158

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

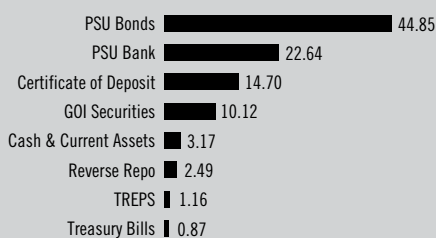
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
25-Mar-22	0.5300	10.5965	0.5300	10.5730
24-Jun-22	0.1360	10.6702	0.1360	10.7098
30-Sep-22	0.1410	10.6464	0.1410	10.6965
30-Dec-22	0.1450	10.6599	0.1460	10.7158

# 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.

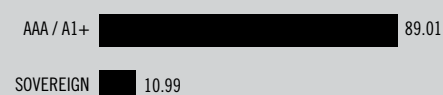
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>14.70</b>		Small Industries Development Bank Of India	8.64	CARE AAA
Axis Bank Ltd.	9.51	CRISIL A1+	NTPC Ltd.	4.99	CRISIL AAA
HDFC Bank Ltd.	5.19	CARE A1+	Mahanagar Telephone Nigam Ltd.	2.30	CRISIL AAA (CE)
<b>GOI Securities</b>	<b>10.12</b>		<b>PSU Bank</b>	<b>22.64</b>	
5.63 GOI Mat 2026	8.36	SOV	Exim Bank	8.90	CRISIL AAA
7.38 GOI Mat 2027	1.76	SOV	National Bank For Agriculture & Rural Development	6.07	CRISIL AAA
<b>Treasury Bills</b>	<b>0.87</b>		National Housing Bank	4.34	CRISIL AAA
182 Days Tbill Mat 2023	0.87	SOV	State Bank Of India	3.33	CRISIL AAA
<b>PSU Bonds</b>	<b>44.85</b>		<b>TREPS</b>	<b>1.16</b>	
Nuclear Power Corporation Of India Limited	10.53	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.17</b>	
Power Finance Corporation Ltd.	9.53	CRISIL AAA	<b>Reverse Repo</b>	<b>2.49</b>	
Rural Electrification Corporation Ltd.	8.86	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Giit Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.16	10,315	3.00	10,299	0.44	10,044
Last 3 Years	5.51	11,745	5.70	11,808	3.61	11,122
Last 5 Years	6.62	13,781	6.85	13,931	5.43	13,029
Since Inception	7.48	20,299	7.92	21,139	6.00	17,719
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.54	10,353	3.00	10,299	0.44	10,044
Last 3 Years	5.97	11,901	5.70	11,808	3.61	11,122
Last 5 Years	7.12	14,107	6.85	13,931	5.43	13,029
Since Inception	7.98	21,254	7.92	21,139	6.00	17,719

**Date of Inception:** Regular Plan: March 08, 2013; Direct Plan: March 08, 2013. CAGR – Compounded Annual Growth Rate

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

The above returns are as on December 30, 2022. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

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

**Inception Date:** Regular Plan: 08/03/2013, Direct Plan: 08/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. Top Up SIP: Monthly/Quarterly: ₹ 100/- each and in multiples of ₹ 1/- thereafter. STP: Daily/Weekly/Monthly/Quarterly: 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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.

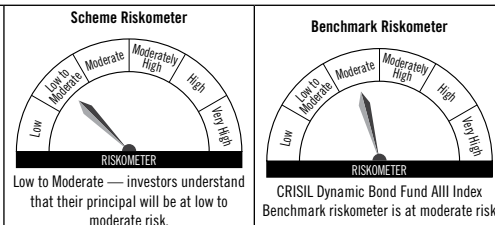
Rated AAAMf by ICRA<sup>#</sup>

Details as on December 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Dynamic Bond Fund AIII 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 2022) Average AUM (₹ in Cr):** 135.35

**Monthly Average AUM (₹ in Cr):** 136.05

**AUM as on 31/12/2022 (₹ in Cr):** 135.82

**Average Maturity:** 2.17 yrs

**Modified Duration:** 1.65 yrs

**Macaulay Duration:** 1.71 yrs

**Portfolio Yield:** 6.84%

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

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 2188.7714	₹ 2408.3824
Quarterly IDCW**	₹ 1092.9602	₹ 1186.8480

\*\*Income Distribution cum Capital Withdrawal option

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

<sup>#</sup> For rating methodology refer page no. 31

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
24-Jun-22	14.2500	1,097.2050	15.3500	1,183.8283
30-Sep-22	14.6500	1,096.7340	15.8500	1,187.2375
30-Dec-22	15.0180	1,092.9602	16.3000	1,186.8480

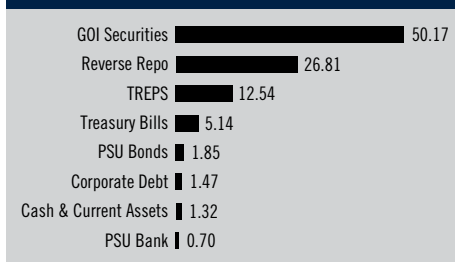
# On face value of ₹ 1000. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

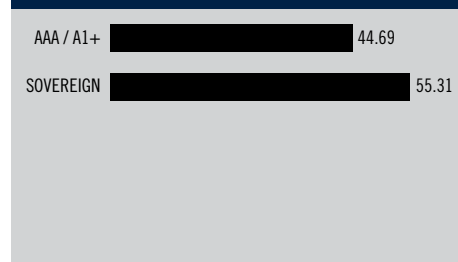
Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>1.47</b>	
SBI Cards And Payment Services	1.47	CRISIL AAA
<b>GOI Securities</b>	<b>50.17</b>	
7.38 GOI Mat 2027	17.59	SOV
8.39% Rajasthan SDL Special Mat 2023	14.41	SOV
7.26 GOI Mat 2032	6.21	SOV
5.22 GOI Mat 2025	4.24	SOV
6.54 GOI Mat 2032	3.88	SOV
5.74 GOI Mat 2026	3.50	SOV
6.99 GOI Mat 2051	0.22	SOV
7.17 Govt. Stock 2028	0.12	SOV

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>5.14</b>	
364 Days Tbill Mat 2023	2.94	SOV
91 Days Tbill Mat 2023	1.65	SOV
91 Days Tbill Mat 2023	0.55	SOV
<b>PSU Bonds</b>	<b>1.85</b>	
Food Corporation Of India	1.85	CRISIL AAA (SO)
<b>PSU Bank</b>	<b>0.70</b>	
State Bank Of India	0.70	CRISIL AAA
<b>TREPS</b>	<b>12.54</b>	
<b>Cash &amp; Current Assets</b>	<b>1.32</b>	
<b>Reverse Repo</b>	<b>26.81</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AIII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.36	10,235	2.10	10,209	0.44	10,044
Last 3 Years	4.49	11,408	6.14	11,957	3.61	11,122
Last 5 Years	6.18	13,502	7.05	14,061	5.43	13,029
Since Inception	7.40	21,888	8.18	23,697	6.38	19,717
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.63	10,362	2.10	10,209	0.44	10,044
Last 3 Years	5.67	11,798	6.14	11,957	3.61	11,122
Last 5 Years	7.24	14,191	7.05	14,061	5.43	13,029
Since Inception	8.21	22,007	7.90	21,395	6.15	18,156

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 30, 2022.

Returns for the benchmark have been calculated using TRI values.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Composite Bond Fund Index to CRISIL Dynamic Bond Fund AIII Index.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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 CORPORATE BOND FUND

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

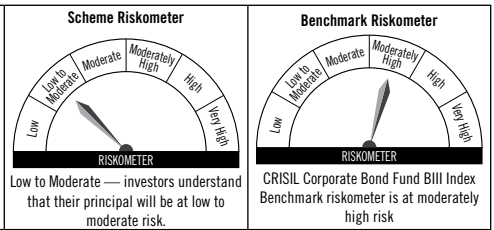
Rated AA+ by ICRAA\*\*

Details as on December 31, 2022

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 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Corporate Bond Fund BIII 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 2022) Average AUM (₹ in Cr):** 53.66

**Monthly Average AUM (₹ in Cr):** 53.54

**AUM as on 31/12/2022 (₹ in Cr):** 53.35

**Average Maturity:** 1.65 yrs

**Modified Duration:** 1.38 yrs

**Macaulay Duration:** 1.47 yrs

**Portfolio Yield:** 7.08%

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 36.0614	₹ 39.4565
Monthly IDCW**	₹ 13.0534	₹ 15.0248
Quarterly IDCW**	₹ 11.6293	₹ 13.0983
Annual IDCW**	₹ 10.8147	₹ 16.3652

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 31

## IDCW\*\* History

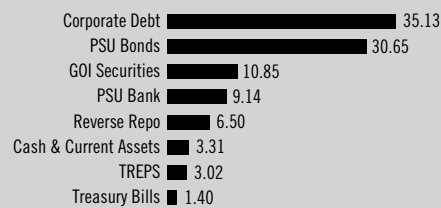
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
28-Oct-22	0.0590	13.0384	0.0680	14.9922
25-Nov-22	0.0590	13.0444	0.0680	15.0059
30-Dec-22	0.0590	13.0534	0.0680	15.0248
<b>QUARTERLY IDCW**</b>				
24-Jun-22	0.1480	11.6541	0.1660	13.0855
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
<b>ANNUAL IDCW**</b>				
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550

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

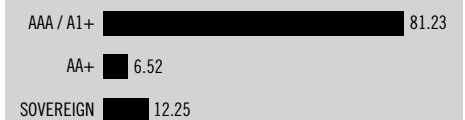
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>			<b>PSU Bank</b>		
LIC Housing Finance Ltd.	9.34	CARE AAA	Nuclear Power Corporation Of India Limited	5.64	CRISIL AAA
Jamnagar Utilities & Power Pvt Ltd	8.96	CARE AAA	NTPC Ltd.	4.46	CRISIL AAA
Reliance Industries Ltd.	6.56	CRISIL AAA	Food Corporation Of India	2.82	CRISIL AAA (SO)
Muthoot Finance Limited	6.52	CRISIL AA+	Small Industries Development Bank Of India	1.86	ICRA AAA
SBI Cards And Payment Services	3.75	CRISIL AAA	<b>TREPS</b>		
<b>GOI Securities</b>			<b>Cash &amp; Current Assets</b>		
5.63 GOI Mat 2026	8.96	SOV	<b>Reverse Repo</b>		
7.38 GOI Mat 2027	1.89	SOV	<b>Total</b>		
<b>Treasury Bills</b>			<b>100.00</b>		
364 Days Tbill Mat 2023	1.40	SOV			
<b>PSU Bonds</b>					
Power Finance Corporation Ltd.	8.46	CRISIL AAA			
Small Industries Development Bank Of India	7.41	CARE AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund BIII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.11	10,310	3.14	10,314	0.44	10,044
Last 3 Years	5.55	11,759	7.78	12,522	3.61	11,122
Last 5 Years	5.96	13,362	6.87	13,945	5.43	13,029
Since Inception	6.65	36,061	7.92	45,649	5.85	31,028
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.87	10,386	3.14	10,314	0.44	10,044
Last 3 Years	6.32	12,017	7.78	12,522	3.61	11,122
Last 5 Years	6.86	13,938	6.87	13,945	5.43	13,029
Since Inception	7.51	20,635	8.37	22,333	6.15	18,156

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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 30, 2022.

w.e.f. April 01, 2022, the benchmark has been changed from CRISIL Corporate Bond Composite Index to CRISIL Corporate Bond Fund BIII Index. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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, 2022

This product is suitable for investors who are seeking\*

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

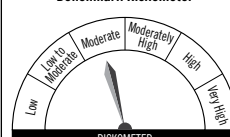
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

## Potential Risk Class

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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Dynamic Gilt Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 136.47

**Monthly Average AUM (₹ in Cr):** 134.10

**AUM as on 31/12/2022 (₹ in Cr):** 134.36

**Average Maturity:** 3.34 yrs

**Modified Duration:** 2.62 yrs

**Macaulay Duration:** 2.71 yrs

**Portfolio Yield:** 6.98%

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

NAV (as on 30/12/2022)	Regular Plan	Direct Plan
Growth	₹ 25.0711	₹ 26.4514
Quarterly IDCW**	₹ 13.9435	₹ 14.4707

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

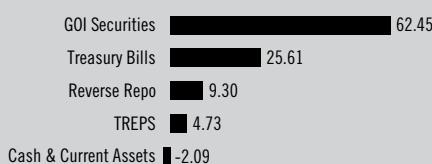
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	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
25-Mar-22	0.1800	14.2217	0.1850	14.6484
24-Jun-22	0.1810	13.9791	0.1870	14.4333
30-Sep-22	0.1870	13.9496	0.1940	14.4407
30-Dec-22	0.1920	13.9435	0.1990	14.4707

# 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.

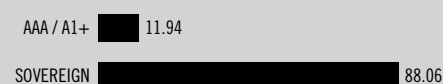
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>601 Securities</b>	<b>62.45</b>		<b>Treasury Bills</b>	<b>25.61</b>	
7.38 GOI Mat 2027	33.12	SOV	91 Day Tbill Mat 2023	11.10	SOV
5.74 GOI Mat 2026	8.64	SOV	182 Days Tbill Mat 2023	7.34	SOV
6.54 GOI Mat 2032	5.08	SOV	364 Days Tbill Mat 2023	3.69	SOV
7.26 GOI Mat 2032	4.83	SOV	364 Days Tbill Mat 2023	3.48	SOV
5.15 GOI Mat 2025	3.54	SOV	<b>TREPS</b>	<b>4.73</b>	
5.63 GOI Mat 2026	2.49	SOV	<b>Cash &amp; Current Assets</b>	<b>-2.09</b>	
6.10 GOI Mat 2031	2.03	SOV	<b>Reverse Repo</b>	<b>9.30</b>	
5.22 GOI Mat 2025	1.79	SOV	<b>Total</b>	<b>100.00</b>	
8.27 Rajasthan Uday SDL Mat 2023	0.57	SOV			
6.99 GOI Mat 2051	0.23	SOV			
7.57 GOI Mat 2033	0.13	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.80	10,179	2.22	10,221	0.44	10,044
Last 3 Years	4.63	11,454	5.67	11,799	3.61	11,122
Last 5 Years	5.96	13,364	6.79	13,894	5.43	13,029
Since Inception	6.69	25,071	7.46	27,749	6.00	22,867
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.85	10,284	2.22	10,221	0.44	10,044
Last 3 Years	5.69	11,806	5.67	11,799	3.61	11,122
Last 5 Years	6.85	13,933	6.79	13,894	5.43	13,029
Since Inception	7.63	20,859	7.45	20,514	6.15	18,156

**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 30, 2022. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Puneet Pal is managing 16 schemes and Bhupesh Kalyani is managing 13 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on December 31, 2022 refer page no. 31

## 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.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of December 31, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.51%, PGIM India Large Cap Fund - Direct Plan: 0.98%, PGIM India Flexi Cap Fund - Regular Plan: 1.94%, PGIM India Flexi Cap Fund - Direct Plan: 0.37%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.93%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.44%, PGIM India Small Cap Fund - Regular Plan: 2.08%, PGIM India Small Cap Fund - Direct Plan: 0.27%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.51%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.40%, PGIM India Hybrid Equity Fund - Direct Plan: 0.69%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.36%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.23%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.45%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.22%, PGIM India Equity Savings Fund - Direct Plan: 0.42%, PGIM India Balanced Advantage Fund - Regular Plan: 2.10%, PGIM India Balanced Advantage Fund - Direct Plan: 0.37%, PGIM India Overnight Fund - Regular Plan: 0.21%, PGIM India Overnight Fund - Direct Plan: 0.11%, PGIM India Liquid Fund - Regular Plan: 0.27%, PGIM India Liquid Fund - Direct Plan: 0.17%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.84%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.25%, PGIM India Money Market Fund-Regular Plan: 0.51%, PGIM India Money Market Fund - Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.35%, PGIM India Short Duration Fund - Regular Plan: 1.17%, PGIM India Short Duration Fund - Direct Plan: 0.50%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.41%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.25%, PGIM India Dynamic Bond Fund - Regular Plan: 1.63%, PGIM India Dynamic Bond Fund - Direct Plan: 0.36%, PGIM India Corporate Bond Fund - Regular Plan: 0.99%, PGIM India Corporate Bond Fund - Direct Plan: 0.31%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.39%.

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

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

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

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

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

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

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

# SIP Performance (CAGR)

Details as on December 30, 2022

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 <sup>^</sup>
Last 1 Year	1,20,000	1,25,941	9.36	8.98
Last 3 Years	3,60,000	4,44,929	14.28	18.67
Last 5 Years	6,00,000	8,09,736	11.95	15.30
Since Inception	24,00,000	1,07,59,402	13.29	14.36

Date of Inception: Regular Plan: January 30, 2003. Srinivas Rao Ravuri managing this fund since May 12, 2022. Puneet Pal is managing this fund from April 22, 2022.

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 <sup>^</sup>
Last 1 Year	1,20,000	1,20,911	1.42	9.02
Last 3 Years	3,60,000	4,77,092	19.22	20.21
Last 5 Years	6,00,000	9,41,088	18.07	16.18
Since Inception	9,40,000	17,44,963	15.40	14.37

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 June 01, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. Bhupesh Kalyani is managing this fund from September 13, 2022.

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 <sup>^</sup>
Last 1 Year	1,20,000	1,22,137	3.34	10.61
Last 3 Years	3,60,000	5,47,064	29.23	25.90
Last 5 Years	6,00,000	11,20,067	25.27	20.01
Since Inception	10,90,000	25,76,851	18.20	17.30

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. Puneet Pal is managing this fund from July 16, 2022.

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,26,146	9.69	9.02
Last 3 Years	3,60,000	4,96,678	22.11	20.21
Last 5 Years	6,00,000	9,20,949	17.18	16.18
Since Inception	8,50,000	14,67,963	15.15	14.91

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 Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI <sup>^</sup>
Last 1 Year	1,20,000	1,19,682	-0.49	5.96
Since Inception	1,80,000	1,81,863	1.32	4.53

Date of Inception: Regular Plan: July 29, 2021. Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021 and Bhupesh Kalyani (Debt Portion) is managing this fund from September 13, 2022, Ravi Adukia\* w.e.f. May 12, 2022, is managing the equity portion of the fund. Rahul Jagwani (Overseas Investment) is managing this fund from May 12, 2022.

\*Ravi Adukia was managing the Fund as a dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant Fund Manager.

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 <sup>^</sup>
Last 1 Year	1,20,000	1,23,699	5.80	8.28
Last 3 Years	3,60,000	4,22,201	10.65	14.45
Last 5 Years	6,00,000	7,57,163	9.25	13.22
Since Inception	22,70,000	65,68,825	10.22	11.93

Date of Inception: Regular Plan: February 05, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this scheme from September 13, 2022 and Rahul Jagwani (Overseas Investments) is managing this scheme from May 12, 2022.

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



## SIP Performance (CAGR)

Details as on December 30, 2022

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,721	4.26	4.49
Last 3 Years	3,60,000	3,81,103	3.74	3.93
Last 5 Years	6,00,000	6,65,240	4.08	4.11
Since Inception	10,10,000	12,36,064	4.72	4.51

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 08, 2016, Hitash Dang (Equity Market) is managing this fund since May 22, 2017 and Puneet Pal (Debt Market) managing this fund from April 22, 2022.

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,808	4.39	6.69
Last 3 Years	3,60,000	4,06,658	8.10	9.44
Last 5 Years	6,00,000	7,23,167	7.41	9.19
Since Inception	22,70,000	50,11,654	7.76	NA

Date of Inception: Regular Plan: February 05, 2004. A. Anandha (Equity Portion) is managing this fund since May 12, 2022, 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 market Index TRI <sup>^</sup>
Last 1 Year	1,20,000	1,04,004	-23.85	-1.95
Last 3 Years	3,60,000	2,70,261	-17.79	-1.24
Last 5 Years	6,00,000	4,69,192	-9.61	2.40
Since Inception	18,40,000	19,02,955	0.44	6.71

Date of Inception: Regular Plan: September 11, 2007. Rahul Jagwani is managing this fund from May 12, 2022.

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 <sup>^</sup>
Last 1 Year	1,20,000	1,06,972	-19.58	-0.40
Last 3 Years	3,60,000	3,11,551	-9.18	6.37
Last 5 Years	6,00,000	6,58,807	3.70	9.48
Since Inception	15,20,000	23,47,107	6.60	12.06

Date of Inception: Regular Plan: May 13, 2010. Rahul Jagwani is managing this fund from May 12, 2022.

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>
Last 1 Year	1,20,000	1,21,738	2.71	7.54
Since Inception	2,30,000	2,39,944	4.32	7.35

Date of Inception: Regular Plan: February 04, 2021. 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 Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

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

## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on December 30, 2022)	
Long - term (15 year) Average P/E of Nifty 500	22.03
Last 20 Days Average of Nifty 500 P/E	23.01
P/E Variation	4%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between 1% and 10%
Portfolio action for the month	Maintain Existing Equity Exposure (as per model)
Directional Equity Allocation	79.41%

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

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

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

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

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

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

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

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

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

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

The returns illustrated above are based on the following assumptions.

#### Assumptions for performance evaluation

- Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model.
- Period of January 2007 to December 2022 to include the two largest crashes.
- Rolling returns calculated on a monthly basis since model allocates assets once every month.
- All of the above returns are calculated on a pre-tax basis.

This product is suitable for investors who are seeking\*:

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

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



Investors understand that their principal will be at very high risk

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

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