

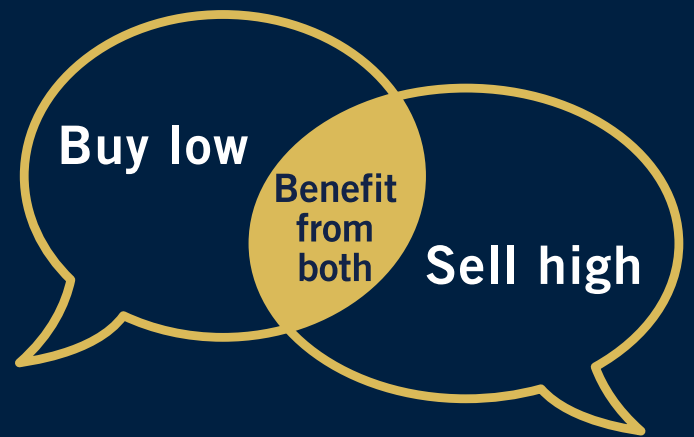
# An investment that benefits from automatic balance

## Invest in PGIM India Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

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

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



To know more, contact your financial advisor.

#BenefitFromAutomaticBalance

pgim india mutual fund 

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

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

- Capital appreciation over 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

	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	5
<b>PGIM India Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
<b>PGIM India Flexi Cap Fund</b> (Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	8
<b>PGIM India Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
<b>PGIM India Small Cap Fund</b> (An open-ended equity scheme predominantly investing in small cap stocks)	10
<b>PGIM India ELSS Tax Saver Fund</b> (Earlier known as PGIM India Long Term Equity Fund) (An open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit)	11
<b>PGIM India Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	12
<b>PGIM India Emerging Markets Equity Fund</b> (An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund)	13
<b>PGIM India Global Equity Opportunities Fund</b> (An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	14
<b>PGIM India Global Select Real Estate Securities Fund Of Fund</b> (An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund)	15
<b>PGIM India Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	16
<b>PGIM India Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	17
<b>PGIM India Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)	18
<b>Snapshot of Debt Funds Reckoner</b>	19
<b>PGIM India Overnight Fund</b> (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk scheme.)	21
<b>PGIM India Liquid Fund</b> (Earlier known as PGIM India Insta Cash Fund) (An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.)	22
<b>PGIM India Ultra Short Duration Fund</b> (Earlier known as PGIM India Ultra Short Term Fund) (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.)	23
<b>PGIM India Money Market Fund</b> (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme.)	24
<b>PGIM India Low Duration Fund</b> (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)	25
<b>PGIM India Short Duration Fund</b> (Earlier known as PGIM India Short Maturity Fund) (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.)	26
<b>PGIM India Banking and PSU Debt Fund</b> (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.)	27
<b>PGIM India Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk scheme.)	28
<b>PGIM India Corporate Bond Fund</b> (Earlier known as PGIM India Premier Bond Fund) (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme.)	29
<b>PGIM India Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities. A relatively high interest rate risk and relatively low credit risk scheme.)	30
<b>Performance of Other Funds</b>	31
<b>SIP Performance</b>	32
<b>How to read the Factsheet</b>	33



**Ajit Menon**  
CEO

## The Lilly Pond Riddle

Dear Investors and Partners,

Let me start this month's letter with a thought experiment. Let's say that an investor is evaluating two equity-oriented schemes viz A & B, for long-term allocation and is looking at YoY performance for back-testing, for say the last 7 years.

YoY Returns (%)	Scheme A (%)	Scheme B (%)
Year 1	-22.9%	-4.4%
Year 2	17.9%	25.6%
Year 3	25.6%	10.7%
Year 4	30.8%	6.6%
Year 5	-2.0%	-20.7%
Year 6	185.9%	99.4%
Year 7	-47.9%	28.7%
Last 7 years return (CAGR)	11.8%	16.3%
Return Per unit of Risk	0.16	0.42
Rs 10 lakh invested in year 1, would have grown to	Rs. 21.8 lakh	Rs. 28.8 lakh

*(The above table is for illustration purpose only)*

As you can see :

- In 4 out of the last 7 years, scheme A has outperformed scheme B.
- In good years, scheme A has really capitalized and in one particular year, scheme A outperformed scheme B, by an absolute margin of a staggering 87%.
- There have been only 2 down years in the market in the last 7 years.
- Overall, the last 7 years have been a bullish phase for the equity markets, with intermittent volatility.

With the above information in mind, the question is, which scheme is an average investor most likely to prefer for investments? Or in other words, which scheme do you think ended up outperforming at the end of the 7th year? Well, the answer is a little surprising because it is scheme B which outperforms on a 7-year CAGR basis. But the real revelation is when one looks at the risk-adjusted returns. The difference in CAGR returns is around 4.6%, however, the return generated per unit of risk by scheme B is almost 2.7x of scheme A. Of course, there are lot of other factors to consider before choosing a scheme, but the long-term, steady compounding aspect, with good downside protection, is sometimes not given its due importance by investors/advisors.

The very important aspect during any scheme evaluation - which is not given its due importance, especially during good times - is the risk undertaken for generating a particular level of return. In our example above, if scheme A had undertaken a higher risk to generate returns, then the likelihood of falling more when the cycle turns is quite high. Thus, in my opinion, investors should look at risk-adjusted returns as a starting point and not standalone returns or even rolling returns. This assumes even more importance for those categories of products where there is flexibility to do asset allocation and dynamic rebalancing between equity, debt and other asset classes, as the portfolio can be then optimized for various desired levels of risk.

In my opinion, it is more of a mental bias that one may have to overcome. This idea is to achieve and protect your "compounding at trend". The idea of not disturbing the compounding process over the long term is difficult to comprehend, because the benefit (almost magical) is only felt very late. Consider this old riddle of the Lily Pond to understand this further.

*Riddle: Lily is a lily pad in a small pond. Lily doubles her size each day. On the 20th day she covers the whole pond. On what day was Lily half the size of the pond?*

*Lot of people in a hurry to get the right answer might say it's the 10th day, however the right answer is - the 19th day. The 10th day answer feels right because the human brain assumes linear growth for most things and is not able to comprehend when there are instances of exponential growth.*

When it comes to investing, in my assessment, this could make the difference between doing it yourself versus having an experienced advisor to help you select funds. Because of our biases, a direct investor is likely to choose the best performing funds in a particular year, rather than a risk-adjusted choice which is a bit more complicated. Spending time in selecting a good advisor, who may have his or her own biases, but most importantly, has a process for selecting risk-adjusted funds holds a higher probability of being consistent over the long term. With a trusted advisor, therefore, you can improve your odds of achieving most or all your wealth goals, no matter how improbable it may look today. This is because you have mitigated the risk of human bias in chasing high performers that could also have higher drawdowns which can destroy the magic of consistent compounding. Thus the idea is to stay in the game for as long as possible till the 19th day so to speak as in our lily pond riddle above, and by the 20th day we can rely on the magic of compounding to do its job.

Stay safe & happy investing.

## Equity Market

### The market that was

Despite the geopolitical tensions, higher crude prices and Fed rate hike, Indian markets were up 4%, ending the financial year with a 19% gain, probably on the back of the ruling party at the Centre winning 4 of the 5 state elections. While crude topped the \$130/barrel mark during the month, it ended the month at \$105/barrel with a 10% MoM gain. Sector-wise, IT, Energy, Realty, Pharma and Metals outperformed while Consumer, Banks and Auto underperformed during the month.

On the Macro front, Fitch Ratings downgraded its FY2023 growth forecast for India from 10.3% to 8.5%. January IIP print came in at of 1.3% YoY vs 0.7% in December. Current account deficit (CAD) widened to US\$23 bn (2.7% of GDP) in 3QFY22 (a 9-year high) from a deficit of US\$9.9 bn in 2QFY22. Retail fuel prices have started inching upwards after a 4-month hiatus.

Consumer inflation accelerated for the 5th straight month to a 8-month high of 6.07% in February of 2022. Food inflation increased to a 15-month high of 5.85%, with cost of oils and fats (16.44%), meat and fish (7.45%), and vegetables (6.13%) recording the biggest rises. Inflation stayed at the top of the Reserve Bank of India's target of 2%-6% for the second consecutive month. Wholesale price inflation rate in India rose to 13.11% in February 2022 from a 4-month low of 12.96% a month earlier and compared with market forecasts of 12.10%. This was the 11th straight month of double digit WPI inflation – for the first time in 30 years.

Inflation and fiscal risks have started to materialise in India. Fuel prices are finally rising; another ~INR12/lt (~11-12%) rise is estimated in petrol and diesel prices and a 29% hike in LPG cylinder prices is needed to fully offset the present under-recoveries. A first round impact of ~80bps on headline

inflation is expected from a full pass-through, and alongside other inflationary pressures in the pipeline, inflation is expected to breach the RBI's 2-6% target range.

FIIIs continued their selling spree and sold Indian Equities to the tune of \$4.4bn, while DIIs continued the buying in March to the tune of \$5.1bn. MFs and insurance companies were buyers of \$3.1/3.2bn of equities respectively.

### Going forward

Geopolitical risks, surging Covid cases, higher commodity prices, high inflation and rates are macro risks which persist. However, we believe most of these issues could be transitory and we would be cautiously optimistic on Indian markets in the medium term. While FIIIs have been sellers in the recent past, DIIs and Individual investors have been very active in Indian markets and have absorbed bulk of the FII selling. There is still a lot of scope for financialisation of Indian savings through equity markets and hence we would not be overly worried about continued exodus of FII money in the short term. Further, India offers the most diversified themes to invest in, among emerging markets, and many of these themes are structural in nature which should keep Indian markets in good stead. India continues to be one of the fastest growing economies with estimated growth of ~8% in FY23 in real terms and 12-13% in nominal terms which is healthy by any standards.

In the next 2 years' Nifty earnings growth is projected by consensus at ~17.5% - there is downside risk to these predictions. While the war is transient, liquidity withdrawal and rate hike are likely to stay. We are focusing on companies with visibility of earnings growth with higher certainty equivalent factor and not trading at very high valuations.

## Debt Market

Indian Bond yields drifted higher during the month of March 2022 as Crude prices turned volatile following the Ukraine crisis and the US Fed hiked the policy rate. After a volatile February, yields were comparatively stable in March as there were no Central government G-Sec auctions amidst strong demand from long only players like Insurance companies, PF and pension funds. Corporate bond spreads narrowed on the back of lower supply. The AAA PSU bonds are trading at 15/20 bps spread over Central government securities across the curve. The lack of supply helped in stabilising the yields even as yields rose on the back of higher Inflation across the developed market space. The US 10-yr yield increased by almost 50 bps during the month. PFI flows in debt were negative to the tune of \$787mn.

In spite of the Ukraine crisis and the resultant increase in crude prices and portfolio outflows from both debt and equity, INR was well behaved depreciating by 0.60% during the month. Crude rose by 7%. Bond Yields rose by 5 to 10 bps across. The RBI Governor and the Deputy Governor spoke during the month and their stance and tone continues to reflect dovish undertones and hence we believe that MPC will continue with the status quo on rates in the forthcoming April policy while preparing the market for a June hike in policy rates.

Going ahead we expect the curve to remain steep over the next one quarter as RBI is likely to hike rates slowly and gradually which will continue to support the shorter end of the curve while the longer end will remain under pressure on the back of a higher fiscal deficit.

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.

## Fixed Income Market

	February 2022	March 2022	Change (in bps)
Overnight rate (NSE MIBOR)	3.43%	3.90%	47
1 yr CD	4.87%	4.73%	-14
10 yr GOI Yield	6.77%	6.84%	7
USD/INR	75.34	75.79	45 paise
IIP (Monthly with 2 month lag)	0.70%	1.30%	60
CPI (Monthly with 1 month lag)	6.01%	6.07%	6
5 Yr AAA PSU spread (bps)	0	0	0
5 Yr OIS	5.77%	5.99%	23
US 10 Yr yield	1.92%	2.33%	42
CRR	4.00%	4.00%	0
Reverse REPO	3.35%	3.35%	0
REPO	4.00%	4.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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





# PGIM INDIA LARGE CAP FUND

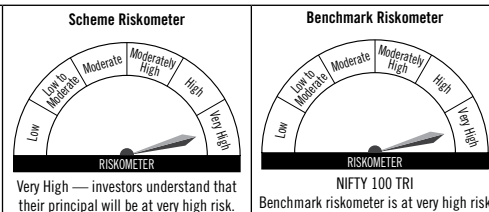
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

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

**Benchmark:** NIFTY 100 TRI

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 355.66

**Monthly Average AUM (₹ in Cr):** 344.74

**AUM as on 31/03/2022 (₹ in Cr.):** 357.64

**Portfolio Turnover:** 1.16

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.43%

**Standard Deviation of Benchmark (Annual):** 18.02%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.37

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 234.43	₹ 264.56
IDCW**	₹ 18.34	₹ 24.94

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>13.09</b>	<b>Oil</b>	<b>1.03</b>
Tata Motors Ltd.	4.42	Oil & Natural Gas Corporation Ltd.	1.03
Mahindra & Mahindra Ltd.	2.48	<b>Pesticides</b>	<b>3.64</b>
Ashok Leyland Ltd.	2.29	UPL Ltd.	3.12
Maruti Suzuki India Ltd.	2.11	Dhanuka Agritech Ltd.	0.52
Eicher Motors Ltd.	1.79	<b>Petroleum Products</b>	<b>9.49</b>
<b>Auto Ancillaries</b>	<b>0.52</b>	Reliance Industries Ltd.	9.49
Endurance Technologies Ltd.	0.52	<b>Software</b>	<b>9.28</b>
<b>Banks</b>	<b>27.95</b>	Infosys Ltd.	5.97
ICICI Bank Ltd.	9.78	Tata Consultancy Services Ltd.	3.30
HDFC Bank Ltd.	9.46	<b>Telecom - Services</b>	<b>2.65</b>
Axis Bank Ltd.	5.50	Bharti Airtel Ltd.	2.11
Kotak Mahindra Bank Ltd.	3.21	Sterite Technologies Ltd.	0.54
<b>Cement &amp; Cement Products</b>	<b>3.36</b>	<b>Textiles - Synthetic</b>	<b>0.48</b>
Ultratech Cement Ltd.	2.40	Garware Technical Fibres Ltd.	0.48
Sagar Cements Ltd.	0.96	<b>Transportation</b>	<b>1.58</b>
<b>Construction</b>	<b>1.22</b>	Adani Ports & Special Economic Zone Ltd.	1.58
Sobha Ltd.	1.22	<b>Finance</b>	<b>1.05</b>
<b>Construction Project</b>	<b>4.94</b>	Housing Development Finance Corporation Ltd.	1.05
Larsen & Toubro Ltd.	4.94	<b>Equity Holdings Total</b>	<b>88.06</b>
<b>Finance</b>	<b>5.85</b>	<b>Futures And Options</b>	<b>5.33</b>
Bajaj Finance Ltd.	4.06	Bharti Airtel Ltd.	2.62
Muthoot Finance Ltd.	1.79	Adani Ports & Special Economic Zone Ltd.	1.63
<b>Gas</b>	<b>0.53</b>	Tata Power Company Ltd.	1.09
Gujarat State Petronet Ltd.	0.53	<b>Margin Mutual Fund Units</b>	<b>0.59</b>
<b>Industrial Products</b>	<b>1.40</b>	PGIM India Mutual Fund	0.59
Graphite India Ltd.	1.40	<b>Cash &amp; Current Assets</b>	<b>6.02</b>
		<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	85.35
Mid Cap (%) (101st-250th stock)	3.59
Small Cap (%) (251st stock onwards)	5.15
Cash (%)	5.62
Not Classified (%)	0.29

## 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	10.90	11,090	20.63	12,063	20.26	12,026
Last 3 Years	11.89	14,014	15.73	15,506	15.87	15,563
Last 5 Years	10.41	16,415	14.67	19,830	15.15	20,253
Since Inception	17.85	2,34,430	17.82	2,32,986	17.19	2,10,306
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.56	11,256	20.63	12,063	20.26	12,026
Last 3 Years	13.49	14,622	15.73	15,506	15.87	15,563
Last 5 Years	12.05	17,666	14.67	19,830	15.15	20,253
Since Inception	14.14	33,970	14.01	33,626	13.72	32,831

**Date of Inception: Regular Plan:** January 21, 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.

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

The above returns are as on March 31, 2022. For SIP Performance, please refer page no. 32

Alok Agarwal (Equity Portion) is managing this fund since July 27, 2017 and Ankur Murarka (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Alok Agarwal refer page no. 7, 12, 17. For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31

Alok Agarwal is managing 3 schemes and Ankur Murarka is managing 9 schemes.

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

## 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

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

# PGIM INDIA FLEXI CAP FUND

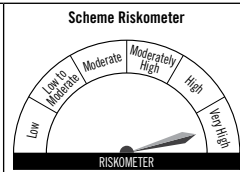
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

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

**Benchmark:** Nifty 500 TR Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 3649.33

**Monthly Average AUM (₹ in Cr):** 3845.43

**AUM as on 31/03/2022 (₹ in Cr.):** 4082.87

**Portfolio Turnover:** 1.29

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.30%

**Standard Deviation of Benchmark (Annual):** 17.60%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.74

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 25.71	₹ 28.67
IDCW**	₹ 17.98	₹ 19.36

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64
25-Sep-20	0.24	12.29	0.28	12.98
31-Dec-20	0.27	15.06	0.33	15.95
26-Mar-21	0.31	15.63	0.37	16.59
25-Jun-21	0.33	17.95	0.39	19.10
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>2.07</b>	
Bharat Electronics Ltd.	2.07	
<b>Auto</b>	<b>2.99</b>	
Maruti Suzuki India Ltd.	2.78	
Tata Motors Ltd.	0.21	
<b>Auto Ancillaries</b>	<b>1.65</b>	
Endurance Technologies Ltd.	1.65	
<b>Banks</b>	<b>15.12</b>	
HDFC Bank Ltd.	6.12	
ICICI Bank Ltd.	4.13	
Axis Bank Ltd.	2.93	
State Bank Of India	1.93	
<b>Capital Markets</b>	<b>1.22</b>	
Computer Age Management Services Ltd.	1.22	
<b>Cement &amp; Cement Products</b>	<b>5.38</b>	
Ultratech Cement Ltd.	2.34	
Ambuja Cements Ltd.	1.59	
Birla Corporation Ltd.	1.44	
<b>Chemicals</b>	<b>3.29</b>	
Chemplast Sanmar Ltd.	2.12	
Gujarat Fluorochemicals Ltd.	1.17	
<b>Construction</b>	<b>2.31</b>	
Oberoi Realty Ltd.	1.59	
Ashiana Housing Ltd	0.73	
<b>Construction Project</b>	<b>1.73</b>	
Larsen & Toubro Ltd.	1.73	
<b>Consumer Durables</b>	<b>0.79</b>	
Orient Electric Ltd.	0.79	
<b>Consumer Non Durables</b>	<b>3.84</b>	
United Spirits Ltd.	2.23	
Sirca Paints India Ltd.	1.06	
Procter & Gamble Hygiene&Healthcare Ltd.	0.54	
<b>Entertainment</b>	<b>1.24</b>	
Zee Entertainment Enterprises Ltd.	1.24	
<b>Ferrous Metals</b>	<b>1.12</b>	
Tata Steel Ltd.	1.12	
<b>Finance</b>	<b>7.61</b>	
Bajaj Finance Ltd.	2.93	
Can Fin Homes Ltd.	2.44	
Muthoot Finance Ltd.	2.24	

Issuer	% to Net Assets	Rating
<b>Gas</b>	<b>3.56</b>	
Gujarat Gas Ltd.	1.85	
Gail (India) Ltd.	1.72	
<b>Healthcare Services</b>	<b>1.88</b>	
Krishna Inst Of Medical Sciences Ltd.	1.88	
<b>Industrial Capital Goods</b>	<b>1.82</b>	
Siemens Ltd.	1.82	
<b>Industrial Products</b>	<b>10.26</b>	
Esab India Ltd.	2.50	
SKF India Ltd.	1.95	
Cummins India Ltd.	1.92	
HEG Ltd.	1.47	
Graphite India Ltd.	1.29	
Polycab India Ltd.	1.12	
<b>Insurance</b>	<b>1.37</b>	
SBI Life Insurance Company Ltd.	1.37	
<b>Leisure Services</b>	<b>0.97</b>	
Jubilant Foodworks Ltd.	0.97	
<b>Non - Ferrous Metals</b>	<b>0.70</b>	
Hindalco Industries Ltd.	0.70	
<b>Pesticides</b>	<b>3.77</b>	
UPL Ltd.	2.36	
P I Industries Limited	1.42	
<b>Pharmaceuticals</b>	<b>4.24</b>	
Sun Pharmaceutical Industries Ltd.	2.24	
Divi's Laboratories Ltd.	1.29	
Suven Pharmaceuticals Ltd.	0.71	
<b>Software</b>	<b>15.81</b>	
Infosys Ltd.	7.47	
Mphasis Ltd.	3.18	
Larsen & Toubro Infotech Ltd.	2.90	
Persistent Systems Ltd.	2.25	
<b>Telecom - Services</b>	<b>2.77</b>	
Bharti Airtel Ltd.	2.77	
<b>Textile Products</b>	<b>0.79</b>	
K.P.R. Mill Ltd.	0.79	
<b>Equity Holdings Total</b>	<b>98.31</b>	
<b>Treasury Bill</b>	<b>0.24</b>	
364 Days Tbill Red 2022	0.24	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>1.45</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	63.17
Mid Cap (%) (101st-250th stock)	14.74
Small Cap (%) (251st stock onwards)	20.40
Cash (%)	1.69
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	26.22	12,622	22.29	12,229	20.26	12,026
Last 3 Years	24.32	19,227	16.80	15,941	15.87	15,563
Last 5 Years	16.93	21,872	14.56	19,742	15.15	20,253
Since Inception	14.27	25,710	11.93	22,206	11.32	21,360
<b>Direct Plan - Growth Option</b>						
Last 1 Year	28.74	12,874	22.29	12,229	20.26	12,026
Last 3 Years	26.75	20,375	16.80	15,941	15.87	15,563
Last 5 Years	19.17	24,043	14.56	19,742	15.15	20,253
Since Inception	16.04	28,670	11.93	22,206	11.32	21,360

**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 March 31, 2022. For SIP Performance, please refer page no. 32

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31.

Aniruddha Naha is managing 4 schemes, Anandha Padmanabhan Anjeneyan is managing 1 scheme, Ravi Adukia is managing 7 schemes and Puneet Pal is managing 11 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

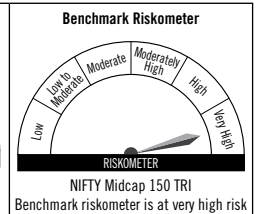
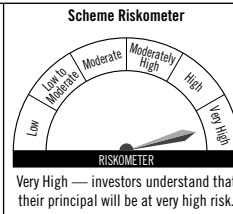
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

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

**Benchmark:** NIFTY Midcap 150 TRI

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 4431.37

**Monthly Average AUM (₹ in Cr):** 4590.30

**AUM as on 31/03/2022 (₹ in Cr):** 4887.32

**Portfolio Turnover:** 1.15

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.16%

**Standard Deviation of Benchmark (Annual):** 18.60%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.81

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 42.32	₹ 46.88
IDCW**	₹ 21.70	₹ 38.86

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—
25-Jun-21	0.36	20.47	—	—
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>Auto</b>	<b>6.20</b>	
TVS Motor Company Ltd.	3.20	
Ashok Leyland Ltd.	3.00	
<b>Auto Ancillaries</b>	<b>0.57</b>	
Minda Industries Ltd.	0.57	
<b>Banks</b>	<b>6.78</b>	
The Federal Bank Ltd.	3.39	
HDFC Bank Ltd.	3.38	
<b>Cement &amp; Cement Products</b>	<b>4.95</b>	
Dalmia Bharat Ltd.	3.37	
Sagar Cements Ltd.	1.59	
<b>Chemicals</b>	<b>6.88</b>	
Tata Chemicals Ltd.	2.09	
Aarti Industries Ltd.	1.92	
India Glycols Ltd.	1.48	
BASF India Ltd.	0.75	
Navin Fluorine International Ltd.	0.63	
<b>Construction</b>	<b>2.20</b>	
Sobha Ltd.	1.40	
Kolte - Patil Developers Ltd.	0.80	
<b>Consumer Durables</b>	<b>7.00</b>	
Kajaria Ceramics Ltd.	2.59	
Dixon Technologies (India) Ltd.	1.76	
Stove Kraft Ltd.	1.24	
Volta Ltd.	0.76	
Greenply Industries Ltd.	0.64	
<b>Consumer Non Durables</b>	<b>5.09</b>	
Varun Beverages Limited	2.72	
Radico Khaitan Ltd.	2.36	
<b>Entertainment</b>	<b>2.01</b>	
Zee Entertainment Enterprises Ltd.	2.01	
<b>Ferrous Metals</b>	<b>3.94</b>	
Steel Authority Of India Ltd.	2.02	
APL Apollo Tubes Ltd.	1.93	
<b>Finance</b>	<b>2.61</b>	
Cholamandalam Investment & Finance Co. Ltd.	2.61	
<b>Gas</b>	<b>2.85</b>	
Gujarat Gas Ltd.	2.06	

Issuer	% to Net Assets	Rating
Gujarat State Petronet Ltd.	0.80	
<b>Industrial Capital Goods</b>	<b>4.15</b>	
ABB India Ltd.	3.44	
Praj Industries Ltd.	0.72	
<b>Industrial Products</b>	<b>12.96</b>	
Cummins India Ltd.	3.72	
Timken India Ltd.	3.06	
Bharat Forge Ltd.	2.40	
Graphite India Ltd.	2.00	
SKF India Ltd.	1.79	
<b>Insurance</b>	<b>2.22</b>	
Max Financial Services Ltd.	2.22	
<b>Leisure Services</b>	<b>1.62</b>	
The Indian Hotels Company Ltd.	1.62	
<b>Pesticides</b>	<b>1.60</b>	
Bharat Rasayan Ltd.	1.60	
<b>Pharmaceuticals</b>	<b>10.58</b>	
Sanofi India Ltd.	2.86	
Alkem Laboratories Ltd.	2.86	
JB Chemicals & Pharmaceuticals Ltd.	2.09	
Laurus Labs Ltd.	1.65	
Glaxosmithkline Pharmaceuticals Ltd.	1.12	
<b>Software</b>	<b>10.63</b>	
Persistent Systems Ltd.	4.74	
Mindtree Ltd.	2.15	
L&T Technology Services Ltd.	1.83	
Infosys Ltd.	1.37	
Coforge Ltd.	0.55	
<b>Textile Products</b>	<b>1.75</b>	
Gokaldas Exports Ltd.	1.22	
TCNS Clothing Company Ltd.	0.53	
<b>Transportation</b>	<b>2.06</b>	
Container Corporation Of India Ltd.	2.06	
<b>Equity Holdings Total</b>	<b>98.65</b>	
<b>Treasury Bill</b>	<b>0.20</b>	
364 Days Tbill Red 2022	0.20	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>1.14</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.91
Mid Cap (%) (101st-250th stock)	66.47
Small Cap (%) (251st stock onwards)	23.26
Cash (%)	1.36
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	35.25	13,525	25.05	12,505	20.26	12,026
Last 3 Years	32.10	23,068	20.79	17,631	15.87	15,563
Last 5 Years	18.36	23,238	15.35	20,433	15.15	20,253
Since Inception	18.91	42,320	20.95	48,779	14.57	31,050
<b>Direct Plan - Growth Option</b>						
Last 1 Year	37.76	13,776	25.05	12,505	20.26	12,026
Last 3 Years	34.38	24,285	20.79	17,631	15.87	15,563
Last 5 Years	20.36	25,271	15.35	20,433	15.15	20,253
Since Inception	20.37	46,880	20.95	48,779	14.57	31,050

**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 March 31, 2022. For SIP Performance, please refer page no. 32

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

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Kunal Jain (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. No other schemes are managed by Vivek Sharma. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25. Aniruddha Naha is managing 4 schemes, Vivek Sharma is managing 1 scheme and Kunal Jain is managing 8 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

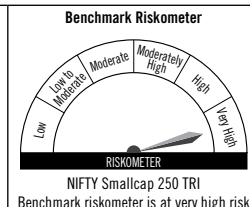
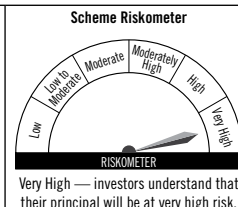
An open-ended equity scheme predominantly investing in small cap stocks

Details as on March 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 instruments of small cap companies.
- Degree of risk – VERY HIGH

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



## Fund Details

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

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

**Benchmark:** NIFTY Smallcap 250 TRI

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 1578.77

**Monthly Average AUM (₹ in Cr):** 1603.69

**AUM as on 31/03/2022 (₹ in Cr):** 1688.20

**Portfolio Turnover:** 0.77

NAV	Regular Plan	Direct Plan
Growth	₹ 11.03	₹ 11.18
IDCW**	₹ 11.03	₹ 11.18

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	5.73
Small Cap (%) (251st stock onwards)	92.43
Cash (%)	1.84
Not Classified (%)	—

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>1.90</b>	
Data Patterns (India) Ltd.	1.90	
<b>Auto</b>	<b>0.90</b>	
V.S.T Tillers Tractors Ltd.	0.90	
<b>Auto Ancillaries</b>	<b>1.20</b>	
Minda Corporation Ltd.	1.20	
<b>Banks</b>	<b>2.61</b>	
The Federal Bank Ltd.	2.61	
<b>Capital Markets</b>	<b>6.37</b>	
Computer Age Management Services Ltd.	2.63	
Central Depository Services (I) Ltd.	1.97	
UTI Asset Management Company Ltd.	1.77	
<b>Cement &amp; Cement Products</b>	<b>4.05</b>	
Sagar Cements Ltd.	2.21	
Birla Corporation Ltd.	1.84	
<b>Chemicals</b>	<b>10.18</b>	
GHCL Ltd.	3.04	
Chemplast Sanmar Ltd.	1.97	
India Glycols Ltd.	1.91	
BASF India Ltd.	1.17	
Oriental Aromatics Ltd.	0.89	
Nocil Ltd.	0.87	
Neogen Chemicals Ltd.	0.34	
<b>Construction</b>	<b>3.47</b>	
Kolte - Patil Developers Ltd.	1.81	
Sobha Ltd.	1.66	
<b>Consumer Durables</b>	<b>8.81</b>	
Orient Electric Ltd.	2.06	
Pokarna Ltd.	1.93	
Stove Kraft Ltd.	1.82	
Greenply Industries Ltd.	1.72	
Somany Ceramics Ltd.	1.29	
<b>Consumer Non Durables</b>	<b>4.60</b>	
Radico Khaitan Ltd.	2.86	
Balrampur Chini Mills Ltd.	1.74	
<b>Ferrous Metals</b>	<b>1.82</b>	
Shyam Metals And Energy Ltd.	1.14	
Vardhman Special Steels Ltd.	0.68	
<b>Finance</b>	<b>4.11</b>	
Can Fin Homes Ltd.	4.11	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>2.65</b>	
Krishna Inst Of Medical Sciences Ltd.	2.65	
<b>Industrial Capital Goods</b>	<b>1.46</b>	
The Anup Engineering Ltd.	0.75	
Praj Industries Ltd.	0.71	
<b>Industrial Products</b>	<b>17.13</b>	
Timken India Ltd.	3.62	
Graphite India Ltd.	3.16	
KEI Industries Ltd.	2.61	
SKF India Ltd.	2.35	
Esab India Ltd.	2.21	
HEG Ltd.	1.63	
Kirloskar Pneumatic Co.Ltd.	1.55	
<b>Paper</b>	<b>2.42</b>	
JK Paper Ltd.	2.42	
<b>Pesticides</b>	<b>1.95</b>	
Bharat Rasayan Ltd.	1.95	
<b>Pharmaceuticals</b>	<b>5.35</b>	
Suven Pharmaceuticals Ltd.	3.59	
JB Chemicals & Pharmaceuticals Ltd.	1.76	
<b>Software</b>	<b>10.49</b>	
Birlasoft Ltd.	3.23	
Persistent Systems Ltd.	3.13	
KPIT Technologies Ltd.	2.14	
Newgen Software Technologies Ltd.	1.21	
Affle (India) Ltd.	0.79	
<b>Textile Products</b>	<b>5.48</b>	
Gokaldas Exports Ltd.	2.55	
TCNS Clothing Company Ltd.	1.69	
K.P.R. Mill Ltd.	1.24	
<b>Textiles - Cotton</b>	<b>1.20</b>	
Vardhman Textiles Ltd.	1.20	
<b>Equity Holdings Total</b>	<b>98.16</b>	
<b>Treasury Bill</b>	<b>0.30</b>	
364 Days Tbill Red 2022	0.30	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>1.55</b>	
<b>Total</b>	<b>100.00</b>	

## Performance

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 6 Months	5.98	10,598	2.36	10,236	-0.92	9,908
Since Inception	15.34	11,006	6.86	10,455	16.77	11,097
<b>Direct Plan - Growth Option</b>						
Last 6 Months	8.00	10,800	2.36	10,236	-0.92	9,908
Since Inception	17.58	11,148	6.86	10,455	16.77	11,097

**Date of Inception: Regular Plan:** July 29, 2021; **Direct Plan:** July 29, 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 March 31, 2022. The above returns are simple annualised returns.

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

Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021 and Kunal Jain (Debt Portion) is managing this fund from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this fund since December 01, 2021.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18.

Aniruddha Naha is managing 4 schemes, Kunal Jain is managing 8 schemes and Ravi Adukia is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

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

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

**Benchmark:** NIFTY 500 TRI

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 353.37

**Monthly Average AUM (₹ in Cr):** 355.52

**AUM as on 31/03/2022 (₹ in Cr):** 384.24

**Portfolio Turnover:** 0.37

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.54%

**Standard Deviation of Benchmark (Annual):** 17.46%

**Beta:** 0.92      **Sharpe Ratio\*\*\*:** 0.66

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 23.97	₹ 26.11
IDCW**	₹ 16.39	₹ 16.57

\*\*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	Issuer	% to Net Assets
<b>Auto</b>	<b>3.34</b>	<b>Insurance</b>	<b>1.40</b>
Ashok Leyland Ltd.	1.89	HDFC Life Insurance Company Ltd.	1.40
Mahindra & Mahindra Ltd.	1.45	<b>Other Services</b>	<b>2.03</b>
<b>Auto Ancillaries</b>	<b>1.50</b>	Qess Corp Ltd.	2.03
Minda Industries Ltd.	1.50	<b>Pesticides</b>	<b>0.56</b>
<b>Banks</b>	<b>22.25</b>	Bayer Cropscience Ltd.	0.56
ICICI Bank Ltd.	7.04	<b>Petroleum Products</b>	<b>5.99</b>
Axis Bank Ltd.	3.86	Reliance Industries Ltd.	3.99
HDFC Bank Ltd.	3.83	Hindustan Petroleum Corporation Ltd.	2.00
State Bank Of India	3.78	<b>Pharmaceuticals</b>	<b>9.24</b>
City Union Bank Ltd.	2.01	Sun Pharmaceutical Industries Ltd.	2.88
The Federal Bank Ltd.	1.72	Cipla Ltd.	2.26
<b>Cement &amp; Cement Products</b>	<b>2.02</b>	Gland Pharma Ltd.	1.62
Ultratech Cement Ltd.	2.02	Aurobindo Pharma Ltd.	1.53
<b>Chemicals</b>	<b>3.08</b>	Dr. Reddy's Laboratories Ltd.	0.95
Chemplast Sanmar Ltd.	3.08	<b>Power</b>	<b>3.62</b>
<b>Construction Project</b>	<b>4.40</b>	Power Grid Corporation Of India Ltd.	2.03
Larsen & Toubro Ltd.	4.40	NTPC Ltd.	1.59
<b>Consumer Durables</b>	<b>0.94</b>	<b>Software</b>	<b>13.48</b>
Bata India Ltd.	0.94	Infosys Ltd.	7.30
<b>Consumer Non Durables</b>	<b>3.61</b>	HCL Technologies Ltd.	2.30
ITC Ltd.	2.94	Newgen Software Technologies Ltd.	1.75
Sirca Paints India Ltd.	0.68	Kpit Technologies Ltd.	1.50
<b>Finance</b>	<b>1.79</b>	Tata Consultancy Services Ltd.	0.63
Housing Development Finance Corporation Ltd.	1.79	<b>Telecom - Services</b>	<b>5.96</b>
<b>Gas</b>	<b>3.20</b>	Bharti Airtel Ltd.	4.73
Gail (India) Ltd.	3.20	Bharti Airtel Ltd.	1.23
<b>Industrial Capital Goods</b>	<b>2.94</b>	<b>Textiles - Cotton</b>	<b>1.59</b>
Praj Industries Ltd.	2.94	Vardhman Textiles Ltd.	1.59
<b>Industrial Products</b>	<b>2.06</b>	<b>Cash &amp; Current Assets</b>	<b>4.98</b>
Bharat Forge Ltd.	2.06	<b>Total</b>	<b>100.00</b>

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	67.23
Mid Cap (%) (101st-250th stock)	12.21
Small Cap (%) (251st stock onwards)	15.58
Cash (%)	4.98
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TRI Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	28.73	12,873	22.29	12,229	20.26	12,026
Last 3 Years	18.57	16,677	16.80	15,941	15.87	15,563
Last 5 Years	14.46	19,655	14.56	19,742	15.15	20,253
Since Inception	14.87	23,970	15.60	24,948	15.49	24,799
<b>Direct Plan - Growth Option</b>						
Last 1 Year	30.35	13,035	22.29	12,229	20.26	12,026
Last 3 Years	20.16	17,358	16.80	15,941	15.87	15,563
Last 5 Years	16.21	21,202	14.56	19,742	15.15	20,253
Since Inception	16.44	26,110	15.60	24,948	15.49	24,799

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

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

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

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

The above returns are as on March 31, 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. No other scheme is managed by Srinivas Rao Ravuri. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31.

Srinivas Rao Ravuri is managing 1 scheme, Utkarsh Katkoria is managing 2 schemes and Puneet Pal is managing 11 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

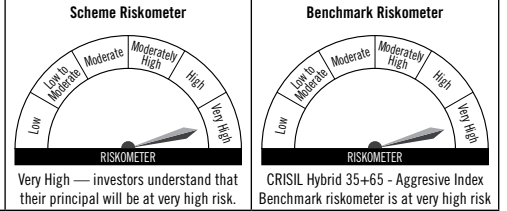
An open ended hybrid scheme investing predominantly in equity and equity related instruments

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

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

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 208.42

**Monthly Average AUM (₹ in Cr):** 204.06

**AUM as on 31/03/2022 (₹ in Cr.):** 213.38

**Portfolio Turnover:** 1.06 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.30 yrs	Modified Duration: 0.38 yrs
Portfolio Yield: 4.31%	

Volatility Measures	3 Years	6 Years
Standard Deviation of Fund (Annual)	16.49%	12.81%
Standard Deviation of Benchmark (Annual)	14.01%	11.38%
Beta	1.13	1.07
Sharpe Ratio***	0.30	0.31

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 91.60	₹ 103.71
IDCW**	₹ 14.04	₹ 23.61
Monthly IDCW**	₹ 22.46	₹ 23.79

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<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-Dec-21	0.13	24.04	0.15	25.38
17-Feb-22	0.14	22.92	0.15	24.24
17-Mar-22	0.13	22.12	0.14	23.41

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Auto</b>	<b>4.24</b>	
Tata Motors Ltd.	1.97	
Ashok Leyland Ltd.	1.21	
Mahindra & Mahindra Ltd.	1.06	
<b>Auto Ancillaries</b>	<b>1.06</b>	
Endurance Technologies Ltd.	1.06	
<b>Banks</b>	<b>16.85</b>	
HDFC Bank Ltd.	8.28	
ICICI Bank Ltd.	3.99	
Axis Bank Ltd.	2.69	
Kotak Mahindra Bank Ltd.	1.89	
<b>Cement &amp; Cement Products</b>	<b>1.17</b>	
Sagar Cements Ltd.	1.17	
<b>Construction</b>	<b>2.42</b>	
Sobha Ltd.	1.28	
Oberoi Realty Ltd.	1.14	
<b>Construction Project</b>	<b>3.15</b>	
Larsen & Toubro Ltd.	3.15	
<b>Finance</b>	<b>4.96</b>	
Bajaj Finance Ltd.	3.40	
Muthoot Finance Ltd.	1.56	
<b>Gas</b>	<b>0.66</b>	
Gujarat State Petronet Ltd.	0.66	
<b>Industrial Products</b>	<b>2.94</b>	
Graphite India Ltd.	1.38	
Esab India Ltd.	0.91	
Bharat Forge Ltd.	0.66	
<b>Pesticides</b>	<b>2.52</b>	
UPL Ltd.	2.09	
Dhanuka Agritech Ltd.	0.43	
<b>Petroleum Products</b>	<b>7.04</b>	
Reliance Industries Ltd.	7.04	
<b>Pharmaceuticals</b>	<b>1.57</b>	
Ajanta Pharma Ltd.	1.57	

Issuer	% to Net Assets	Rating
<b>Power</b>	<b>1.45</b>	
Tata Power Company Ltd.	1.45	
<b>Software</b>	<b>2.37</b>	
Tech Mahindra Ltd.	1.41	
Infosys Ltd.	0.97	
<b>Telecom - Services</b>	<b>2.79</b>	
Bharti Airtel Ltd.	1.70	
Sterlite Technologies Ltd.	1.09	
<b>Textiles - Synthetic</b>	<b>0.52</b>	
Garware Technical Fibres Ltd.	0.52	
<b>Transportation</b>	<b>1.63</b>	
Adani Ports & Special Economic Zone Ltd.	1.63	
<b>Finance</b>	<b>1.00</b>	
Housing Development Finance Corp. Ltd.	1.00	
<b>Equity Holdings Total</b>	<b>58.34</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>13.92</b>	
PGIM Jennsnn GLEQ Op-USD Ac I	13.92	
<b>Futures And Options</b>	<b>6.84</b>	
ICICI Bank Ltd.	3.39	
Bharti Airtel Ltd.	1.69	
Gail (India) Ltd.	0.89	
Reliance Industries Ltd.	0.87	
<b>Corporate Debt</b>	<b>9.99</b>	
<b>Non-Convertible Debentures</b>	<b>9.99</b>	
Power Grid Corporation Of India Ltd.	7.18	CRISIL AAA
Small Industries Development Bank Of India	1.42	CARE AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.38	CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>2.38</b>	
<b>Government Bond</b>	<b>2.38</b>	
Government Of India	2.38	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>8.53</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	80.26
Mid Cap (%) (101st-250th stock)	8.10
Small Cap (%) (251st stock onwards)	11.16
Not Classified	0.48

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

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.25	11,125	15.29	11,529	20.26	12,026
Last 3 Years	10.27	13,413	14.55	15,036	15.87	15,563
Last 5 Years	7.75	14,529	12.80	18,266	15.15	20,253
Since Inception	12.96	91,600	12.64	87,064	14.62	1,19,556
<b>Direct Plan - Growth Option</b>						
Last 1 Year	13.11	11,311	15.29	11,529	20.26	12,026
Last 3 Years	12.08	14,084	14.55	15,036	15.87	15,563
Last 5 Years	9.42	15,691	12.80	18,266	15.15	20,253
Since Inception	11.83	28,129	12.67	30,143	13.72	32,831

**Date of Inception:** Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 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.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme since June 01, 2021. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25. For performance of schemes managed by Alok Agarwal refer page no. 7, 12, 17. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18.

Alok Agarwal is managing 3 schemes, Kunal Jain is managing 8 schemes and Ravi Adukia is managing 7 schemes.

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

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

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

# PGIM INDIA EMERGING MARKETS EQUITY FUND

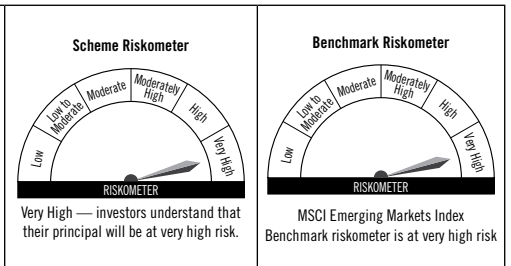
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

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

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

**Benchmark:** MSCI Emerging Markets Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 192.92

**Monthly Average AUM (₹ in Cr):** 172.51

**AUM as on 31/03/2022 (₹ in Cr):** 171.82

NAV	Regular Plan	Direct Plan
Growth	₹ 13.93	₹ 15.34
IDCW**	₹ 12.80	₹ 10.56

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

## IDCW\*\* History

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

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

## Portfolio of PGIM India Emerging Markets Equity Fund as of March 31, 2022

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>99.60</b>
<b>Cash &amp; Current Assets</b>	<b>0.40</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2022

Security	%
Sea	6.7
Taiwan Semiconductor Manufacturing	5.5
Contemporary Amperex Technology	5.3
MercadoLibre	4.2
Silergy	4.1
Titan	3.9
Airports of Thailand	3.6
Samsung SDI	3.5
Minor International	3.5
Bank Central Asia Tbk	3.3

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2022

Country/Region	%
India	30.3
China	19.3
Taiwan	9.6
Thailand	7.1
United States	7.1
Singapore	6.7
Indonesia	6.4
South Korea	5.5
Brazil	5.2
Poland	0.5

## Performance (CAGR)

Period	Fund		MSCI Emerging Markets 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	-20.31	7,969	-10.00	9,000	20.26	12,026
Last 3 Years	2.70	10,833	5.38	11,705	15.87	15,563
Last 5 Years	3.22	11,717	6.87	13,946	15.15	20,253
Since Inception	2.30	13,930	4.75	19,645	11.05	46,026
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-19.31	8,069	-10.00	9,000	20.26	12,026
Last 3 Years	3.79	11,182	5.38	11,705	15.87	15,563
Last 5 Years	4.50	12,463	6.87	13,946	15.15	20,253
Since Inception (CAGR)	4.81	15,448	4.49	15,013	13.72	32,831

**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 March 31, 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.

Ravi Adukia is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18.

Ravi Adukia is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

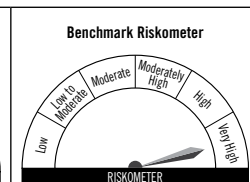
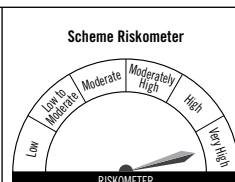
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on March 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 a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

**Underlying Fund:** PGIM Jennison 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 (January-March 2022) Average AUM (₹ in Cr):** 1491.99

**Monthly Average AUM (₹ in Cr):** 1433.27

**AUM as on 31/03/2022 (₹ in Cr):** 1536.59

NAV	Regular Plan	Direct Plan
Growth	₹ 32.16	₹ 35.25
IDCW**	₹ 27.01	₹ 35.25

\*\*Income Distribution cum Capital Withdrawal option

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

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

## IDCW\*\* History

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

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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 March 31, 2022

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	99.61
Cash & Current Assets	0.39
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2022

Security	Ending Weight (% of equity)
Tesla	8.2
Apple	6.8
Amazon.com	5.1
Alphabet - Class A	4.9
LVMH Moet Hennessy Louis Vuitton	4.9
Microsoft	4.8
Adyen	4.6
MercadoLibre	4.6
Airbnb - Class A	4.3
NVIDIA	4.0

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2022

Country/Region	%
United States	50.3
France	18.2
Switzerland	9.5
Netherlands	7.1
Taiwan	3.2
Italy	3.0
Hong Kong	2.6
Singapore	1.4
Canada	1.0
Uruguay	0.9

## 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	0.69	10,069	9.66	10,966	20.26	12,026
Last 3 Years	21.30	17,856	15.28	15,328	15.87	15,563
Last 5 Years	18.80	23,676	13.16	18,559	15.15	20,253
Since Inception	10.33	32,160	12.70	41,432	12.29	39,650
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.76	10,176	9.66	10,966	20.26	12,026
Last 3 Years	22.51	18,398	15.28	15,328	15.87	15,563
Last 5 Years	20.23	25,137	13.16	18,559	15.15	20,253
Since Inception	10.37	24,912	12.23	29,071	13.72	32,831

**Date of Inception: Regular Plan:** May 14, 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 March 31, 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.

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

For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18

Ravi Adukia is managing 7 schemes.

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

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

**Inception Date: Regular Plan:** 14/05/2010, **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

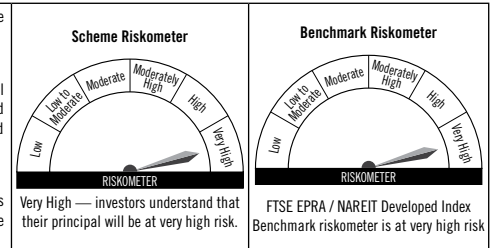
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

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

**Underlying Fund:** PGIM Global Select Real Estate Securities Fund

**Benchmark:** FTSE EPRA / NAREIT Developed Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 126.90

**Monthly Average AUM (₹ in Cr):** 128.23

**AUM as on 31/03/2022 (₹ in Cr):** 132.38

NAV	Regular Plan	Direct Plan
Growth	₹ 10.48	₹ 10.51
IDCW**	₹ 10.48	₹ 10.51

\*\*Income Distribution cum Capital Withdrawal option

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

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

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

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	99.12
Cash & Current Assets	0.88
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of February 28, 2022

Security	Ending Weight (% of equity)
Equity Residential	5.9
Camden Property	5.8
Welltower	5.5
Prologis	5.4
Rexford Industrial Realty	4.9
Life Storage	4.8
Segro	3.7
Mitsui Fudosan	3.3
CubeSmart	2.6
Simon Property Group	2.5

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of February 28, 2022

Region	%
North America	63.5
Pacific Rim ex Japan	10.6
Japan	9.6
Europe ex UK	8.5
United Kingdom	7.2

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

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

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

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

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

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

**Benchmark:** Nifty 50 Arbitrage TR Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 141.38

**Monthly Average AUM (₹ in Cr):** 138.90

**AUM as on 31/03/2022 (₹ in Cr):** 136.73

**Portfolio Turnover:** 1.87

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.11%

**Standard Deviation of Benchmark (Annual):** 1.78%

**Beta:** 0.28 **Sharpe Ratio\*\*\*:** -0.20

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1086	₹ 15.7830
Regular IDCW**	₹ 11.1234	₹ 11.6671
Monthly IDCW**	₹ 10.5652	₹ 10.5463

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<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-Dec-21	0.0370	10.6267	0.0420	10.5926
17-Feb-22	0.0350	10.6194	0.0350	10.5919
17-Mar-22	0.0350	10.5944	0.0350	10.5726

# 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	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>1.89</b>			<b>Leisure Services</b>	<b>0.58</b>		
Eicher Motors Ltd.	1.89	-1.89		Jubilant Foodworks Ltd.	0.58	-0.58	
<b>Banks</b>	<b>7.88</b>			<b>Minerals/Mining</b>	<b>4.13</b>		
Indusind Bank Ltd.	3.08	-3.09		Adani Enterprises Ltd.	4.13	-4.14	
ICICI Bank Ltd.	2.42	-2.43		<b>Non - Ferrous Metals</b>	<b>0.53</b>		
City Union Bank Ltd.	1.28	-1.29		National Aluminium Co. Ltd.	0.53	-0.53	
Bandhan Bank Ltd.	1.09	-1.10		<b>Pesticides</b>	<b>1.68</b>		
<b>Capital Markets</b>	<b>4.53</b>			UPL Ltd.	1.68	-1.69	
Multi Commodity Exchange Of India Ltd.	4.53	-4.56		<b>Petroleum Products</b>	<b>4.82</b>		
<b>Cement &amp; Cement Products</b>	<b>2.24</b>			Reliance Industries Ltd.	4.82	-4.85	
Ultratech Cement Ltd.	2.17	-2.18		<b>Pharmaceuticals</b>	<b>7.55</b>		
ACC Ltd.	0.04	-0.04		Dr. Reddy's Laboratories Ltd.	3.14	-3.16	
Dalmia Bharat Ltd.	0.03	-0.03		Aurobindo Pharma Ltd.	1.91	-1.92	
<b>Chemicals</b>	<b>0.64</b>			Glenmark Pharmaceuticals Ltd.	1.49	-1.50	
Tata Chemicals Ltd.	0.64	-0.65		Lupin Ltd.	0.65	-0.65	
<b>Consumer Non Durables</b>	<b>0.08</b>			Zydus Lifesciences Ltd.	0.36	-0.37	
Dabur India Ltd.	0.05	-0.05		<b>Power</b>	<b>0.24</b>		
Godrej Consumer Products Ltd.	0.03	-0.03		Tata Power Company Ltd.	0.24	-0.24	
<b>Entertainment</b>	<b>0.70</b>			<b>Retailing</b>	<b>1.72</b>		
Zee Entertainment Enterprises Ltd.	0.70	-0.70		Aditya Birla Fashion And Retail Ltd.	1.72	-1.73	
<b>Ferrous Metals</b>	<b>6.25</b>			<b>Software</b>	<b>9.38</b>		
Tata Steel Ltd.	3.62	-3.64		Tata Consultancy Services Ltd.	5.42	-5.44	
Jindal Steel & Power Ltd.	2.63	-2.64		Tech Mahindra Ltd.	2.37	-2.38	
<b>Finance</b>	<b>2.94</b>			L&T Technology Services Ltd.	1.19	-1.20	
LIC Housing Finance Ltd.	1.58	-1.59		Larsen & Toubro Infotech Ltd.	0.41	-0.41	
Housing Development Finance Corporation Ltd.	0.79	-0.79		<b>Transportation</b>	<b>8.78</b>		
Piramal Enterprises Ltd.	0.40	-0.40		Adani Ports & Special Economic Zone Ltd.	8.78	-8.82	
IDFC Ltd.	0.18	-0.18		<b>Equity Holdings Total</b>	<b>68.59</b>	<b>-68.91</b>	
<b>Industrial Capital Goods</b>	<b>0.57</b>			<b>Government Bond And Treasury Bill</b>	<b>7.28</b>		
Bharat Heavy Electricals Ltd.	0.57	-0.57		364 Days Tbill Red 2022	3.65		SOVEREIGN
<b>Industrial Products</b>	<b>0.69</b>			182 Days Tbill Red 2022	3.63		SOVEREIGN
Bharat Forge Ltd.	0.69	-0.70		<b>Margin Mutual Fund Units</b>	<b>18.11</b>		
<b>Insurance</b>	<b>0.79</b>			PGIM India Mutual Fund	18.11		
HDFC Life Insurance Co. Ltd.	0.61	-0.61		<b>Cash &amp; Current Assets</b>	<b>6.02</b>		
Bajaj Finserv Ltd.	0.19	-0.19		<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR 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	3.49	10,349	3.82	10,382	3.76	10,376
Last 3 Years	4.24	11,326	4.07	11,273	5.29	11,673
Last 5 Years	4.82	12,655	4.39	12,396	5.83	13,274
Since Inception	5.58	15,109	5.23	14,735	6.49	16,128
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.17	10,417	3.82	10,382	3.76	10,376
Last 3 Years	4.85	11,528	4.07	11,273	5.29	11,673
Last 5 Years	5.44	13,033	4.39	12,396	5.83	13,274
Since Inception	6.19	15,783	5.23	14,735	6.49	16,128

**Date of Inception: Regular Plan:** August 27, 2014; **Direct Plan:** August 27, 2014. **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 March 31, 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 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Ankur Murarka (Debt Market) is managing this fund from December 01, 2021.

For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31. 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 Ankur Murarka is managing 9 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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 March 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:** Mr. Alok Agarwal (Equity portion) (Over 17 years of experience in equity market & Finance), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**Benchmark:** NIFTY Equity Savings Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 141.99

**Monthly Average AUM (₹ in Cr):** 145.25

**AUM as on 31/03/2022 (₹ in Cr):** 145.91

**Portfolio Turnover:** 0.96 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.42 yrs	Modified Duration: 0.41 yrs
Portfolio Yield: 3.99%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.27%

**Standard Deviation of Benchmark (Annual):** 6.32%

**Beta:** 0.90 **Sharpe Ratio\*\*\*:** 0.39

\*\*\* Risk Free Rate assumed to be 5.27% (based on MIBOR as on 31/03/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 39.7858	₹ 43.8922
Monthly IDCW**	₹ 12.7292	₹ 13.6118
Annual IDCW**	₹ 15.0786	₹ 15.5177

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
17-Dec-21	0.0670	12.8737	0.0770	13.7392
17-Feb-22	0.0540	12.8105	0.0580	13.6866
17-Mar-22	0.0530	12.7341	0.0570	13.6132
<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/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>Auto</b>	<b>2.81</b>		
Tata Motors Ltd.	1.28		
Ashok Leyland Ltd.	0.80		
TVS Motor Company Ltd.	0.73		
<b>Banks</b>	<b>9.09</b>		
Indusind Bank Ltd.	3.00	-3.01	
Canara Bank	2.11	-2.12	
HDFC Bank Ltd.	1.51		
ICICI Bank Ltd.	1.43		
Axis Bank Ltd.	1.04		
<b>Capital Markets</b>	<b>4.07</b>		
Multi Commodity Exchange Of India Ltd.	4.07	-4.10	
<b>Chemicals</b>	<b>1.20</b>		
Tata Chemicals Ltd.	1.20	-1.21	
<b>Construction</b>	<b>1.28</b>		
Oberoi Realty Ltd.	0.85		
DLF Ltd.	0.43	-0.43	
<b>Construction Project</b>	<b>1.87</b>		
Larsen & Toubro Ltd.	1.87	-0.91	
<b>Consumer Durables</b>	<b>0.79</b>		
Havells India Ltd.	0.79	-0.80	
<b>Consumer Non Durables</b>	<b>1.38</b>		
Dabur India Ltd.	1.38	-1.39	
<b>Ferrous Metals</b>	<b>4.74</b>		
Tata Steel Ltd.	2.06	-2.07	
Jindal Steel & Power Ltd.	1.46	-1.47	
JSW Steel Ltd.	1.22	-1.23	
<b>Finance</b>	<b>5.58</b>		
Housing Development Finance Corporation Ltd.	4.18	-4.20	
Bajaj Finance Ltd.	1.00		
Muthoot Finance Ltd.	0.41		
<b>Industrial Products</b>	<b>0.69</b>		
Graphite India Ltd.	0.69		
<b>Insurance</b>	<b>2.02</b>		
SBI Life Insurance Company Ltd.	2.02	-2.02	
<b>Minerals/Mining</b>	<b>6.55</b>		
Adani Enterprises Ltd.	5.80	-5.82	
NMDC Ltd.	0.75	-0.75	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Pesticides</b>	<b>5.92</b>		
UPL Ltd.	5.92	-4.90	
<b>Petroleum Products</b>	<b>0.72</b>		
Reliance Industries Ltd.	0.72		
<b>Pharmaceuticals</b>	<b>2.89</b>		
Lupin Ltd.	1.39	-1.40	
Laurus Labs Ltd.	0.73		
Glenmark Pharmaceuticals Ltd.	0.56	-0.56	
Zydus Lifesciences Ltd.	0.21	-0.21	
<b>Power</b>	<b>0.82</b>		
Tata Power Company Ltd.	0.82		
<b>Software</b>	<b>8.65</b>		
Tata Consultancy Services Ltd.	4.15	-4.17	
Tech Mahindra Ltd.	3.88	-3.28	
CoForge Ltd.	0.61		
<b>Telecom - Services</b>	<b>0.52</b>		
Bharti Airtel Ltd.	0.52		
<b>Transportation</b>	<b>9.30</b>		
Adani Ports & Special Economic Zone Ltd.	9.30	-8.60	
<b>Equity Holdings Total</b>	<b>70.89</b>	<b>-54.63</b>	
<b>Corporate Debt</b>	<b>1.35</b>		
<b>Non-Convertible Debentures</b>	<b>1.35</b>		
Jamnagar Utilities & Power Pvt. Ltd.	1.35		CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>18.25</b>		
364 Days Tbill Red 2022	3.42		SOVEREIGN
364 Days Tbill Red 2022	3.41		SOVEREIGN
182 Days Tbill Red 2022	3.40		SOVEREIGN
364 Days Tbill Red 2022	3.34		SOVEREIGN
364 Days Tbill Red 2023	3.31		SOVEREIGN
91 Days Tbill Red 2022	1.37		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>2.87</b>		
PGIM India Mutual Fund	2.87		
<b>Cash &amp; Current Assets</b>	<b>6.65</b>		
<b>Total</b>	<b>100.00</b>		

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	73.31
Mid Cap (%) (101st-250th stock)	22.52
Small Cap (%) (251st stock onwards)	4.17
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	10.03	11,003	9.95	10,995	1.08	10,108
Last 3 Years	7.91	12,568	9.90	13,277	6.29	12,009
Last 5 Years	7.10	14,094	9.52	15,757	5.02	12,778
Since Inception	7.89	39,786	NA	NA	5.57	26,803
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.27	11,127	9.95	10,995	1.08	10,108
Last 3 Years	9.14	13,004	9.90	13,277	6.29	12,009
Last 5 Years	8.36	14,942	9.52	15,757	5.02	12,778
Since Inception	9.54	23,220	9.64	23,420	6.49	17,895

**Date of Inception:** Regular Plan: January 29, 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. w.e.f. December 01, 2021 the benchmark of the scheme has been changed from NIFTY 50 Hybrid Short Duration Debt 25-75 Index to NIFTY Equity Savings Index.

The above returns are as on March 31, 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.

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 12, 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. 8, 11, 17, 18, 26-31.

Alok Agarwal is managing 3 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 11 schemes.

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

# PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

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

**Benchmark:** CRISIL Hybrid 50+50 Moderate Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 1404.56

**Monthly Average AUM (₹ in Cr):** 1423.76

**AUM as on 31/03/2022 (₹ in Cr):** 1467.82

**Portfolio Turnover:** 1.29 (for Equity)

**Average Maturity:** 0.84 years **Modified Duration:** 0.69 years

**Portfolio Yield:** 4.54%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.4700	₹ 11.7100
IDCW**	₹ 10.8200	₹ 11.0500

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	72.00
Mid Cap (%) (101st-250th stock)	16.24
Small Cap (%) (251st stock onwards)	11.76
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>Aerospace &amp; Defense</b>	<b>1.51</b>			
Bharat Electronics Ltd.	1.51	—	1.51	
<b>Auto</b>	<b>2.86</b>			
Maruti Suzuki India Ltd.	2.06	—	2.06	
Ashok Leyland Ltd.	0.80	—	0.80	
<b>Banks</b>	<b>10.80</b>			
HDFC Bank Ltd.	4.21	—	4.21	
Axis Bank Ltd.	2.70	—	2.70	
ICICI Bank Ltd.	2.00	—	2.00	
State Bank Of India	1.90	—	1.90	
<b>Capital Markets</b>	<b>1.01</b>			
Computer Age Mgmt. Services Ltd.	1.01	—	1.01	
<b>Cement &amp; Cement Products</b>	<b>5.43</b>			
Dalmia Bharat Ltd.	1.85	—	1.85	
Ultratech Cement Ltd.	1.73	—	1.73	
Ambuja Cements Ltd.	1.69	—	1.69	
Birla Corporation Ltd.	0.17	—	0.17	
<b>Chemicals</b>	<b>0.82</b>			
Tata Chemicals Ltd.	0.82	—	0.82	
<b>Construction</b>	<b>1.12</b>			
Oberoi Realty Ltd.	1.12	—	1.12	
<b>Construction Project</b>	<b>1.20</b>			
Larsen & Toubro Ltd.	1.20	—	1.20	
<b>Consumer Durables</b>	<b>1.04</b>			
Kajaria Ceramics Ltd.	1.04	—	1.04	
<b>Consumer Non Durables</b>	<b>3.81</b>			
United Spirits Ltd.	2.50	—	2.50	
Radico Khaitan Ltd.	1.11	—	1.11	
Sirca Paints India Ltd.	0.19	—	0.19	
<b>Entertainment</b>	<b>0.49</b>			
Zee Entertainment Enterprises Ltd.	0.49	—	0.49	
<b>Ferrous Metals</b>	<b>0.45</b>			
Tata Steel Ltd.	0.45	—	0.45	
<b>Finance</b>	<b>4.56</b>			
Bajaj Finance Ltd.	2.49	—	2.49	
Muthoot Finance Ltd.	1.04	—	1.04	
Can Fin Homes Ltd.	1.03	—	1.03	
<b>Gas</b>	<b>2.35</b>			
Gujarat Gas Ltd.	1.29	—	1.29	
Gail (India) Ltd.	1.06	—	1.06	
<b>Industrial Capital Goods</b>	<b>1.47</b>			
ABB India Ltd.	1.47	—	1.47	
<b>Industrial Products</b>	<b>2.92</b>			
Graphite India Ltd.	1.20	—	1.20	
Timken India Ltd.	0.92	—	0.92	
SKF India Ltd.	0.80	—	0.80	
<b>Insurance</b>	<b>1.99</b>			
HDFC Life Insurance Company Ltd.	1.99	—	1.99	
<b>Leisure Services</b>	<b>0.90</b>			
Jubilant Foodworks Ltd.	0.90	—	0.90	
<b>Non - Ferrous Metals</b>	<b>0.62</b>			
Hindalco Industries Ltd.	0.62	—	0.62	
<b>Pesticides</b>	<b>1.57</b>			
UPL Ltd.	1.57	—	1.57	
<b>Petroleum Products</b>	<b>1.84</b>			
Reliance Industries Ltd.	1.84	—	1.84	
<b>Pharmaceuticals</b>	<b>2.78</b>			
Suven Pharmaceuticals Ltd.	1.40	—	1.40	

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Sun Pharmaceutical Industries Ltd.	1.38	—	1.38	
<b>Software</b>	<b>12.55</b>			
Infosys Ltd.	5.21	—	5.21	
Mphasis Ltd.	2.88	—	2.88	
Larsen & Toubro Infotech Ltd.	2.52	—	2.52	
Persistent Systems Ltd.	1.94	—	1.94	
<b>Telecom - Services</b>	<b>2.57</b>			
Bharti Airtel Ltd.	2.57	—	2.57	
<b>Equity Holdings Total</b>	<b>66.68</b>	—	<b>66.68</b>	
<b>Corporate Debt Non-Convertible Debentures</b>	<b>14.73</b>			
Housing & Urban Development Corp Ltd.	1.72			ICRA AAA
LIC Housing Finance Ltd.	1.71			CARE AAA
ICICI Home Finance Co. Ltd.	1.69			CRISIL AAA
Rec Ltd.	1.56			CRISIL AAA
L & T Finance Ltd.	1.36			ICRA AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.34			CRISIL AAA
Small Industries Development Bank Of India	1.26			ICRA AAA
Britannia Industries Ltd.	0.83			CRISIL AAA
National Bank For Agriculture & Rural Development	0.68			ICRA AAA
Food Corporation Of India	0.46			CRISIL AAA(CE)
Power Finance Corporation Ltd.	0.35			CRISIL AAA
L & T Finance Ltd.	0.34			ICRA AAA
Grasim Industries Ltd.	0.34			CRISIL AAA
Sikka Ports And Terminals Ltd.	0.34			CRISIL AAA
Housing Development Finance Corp. Ltd.	0.22			CRISIL AAA
Bajaj Finance Ltd.	0.21			CRISIL AAA
NTPC Ltd.	0.21			CRISIL AAA
Indian Railway Finance Corporation Ltd.	0.10			CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>7.08</b>			
<b>Government Bond</b>	<b>1.52</b>			
Government Of India	1.14			SOVEREIGN
Government Of India	0.27			SOVEREIGN
Government Of India	0.10			SOVEREIGN
<b>Treasury Bill</b>	<b>5.56</b>			
364 Days Tbill Red 2022	0.68			SOVEREIGN
182 Days Tbill Red 2022	0.68			SOVEREIGN
364 Days Tbill Red 2022	0.67			SOVEREIGN
364 Days Tbill Red 2022	0.66			SOVEREIGN
364 Days Tbill Red 2022	0.66			SOVEREIGN
364 Days Tbill Red 2023	0.66			SOVEREIGN
364 Days Tbill Red 2023	0.66			SOVEREIGN
91 Days Tbill Red 2022	0.54			SOVEREIGN
364 Days Tbill Red 2022	0.34			SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>11.51</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	12.34	11,234	12.77	11,277	20.26	12,026
Since Inception	12.79	11,470	10.79	11,239	14.87	11,711
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.47	11,447	12.77	11,277	20.26	12,026
Since Inception	14.86	11,710	10.79	11,239	14.87	11,711

**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 March 31, 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 Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021. 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. 16-18. For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12-15, 18.

Aniruddha Naha is managing 4 schemes, Hitash Dang is managing 3 schemes, Puneet Pal is managing 11 schemes and Ravi Adukia is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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>	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
<b>Fund Manager</b>	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	Kunal Jain and (w.e.f. December 01, 2021) Ankit Shah	(w.e.f. December 01, 2021) Kunal Jain and Ankit Shah	Puneet Pal and (w.e.f. July 01, 2021) Ankur Murarka
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	CRISIL Money Market Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on March 31, 2022</b>						
<b>Month End AUM (in crores)</b>	69.25	618.71	574.85	63.00	104.87	29.63
<b>Average Maturity</b>	1 day	0.96 months	5.52 months	3.60 months	0.55 year	1.39 years
<b>Macaulay Duration</b>	1 day	0.98 months	5.46 months	3.58 months	0.39 year	1.24 years
<b>Modified Duration</b>	1 day	0.94 months	5.21 months	3.43 months	0.37 year	1.20 years
<b>Portfolio Yield</b>	3.73%	3.82%	4.48%	4.19%	4.82%	4.76%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	34.47%	11.45%	11.70%	4.71%	—
<b>Certificate of Deposit</b>	—	29.08%	25.37%	—	13.53%	—
<b>PSU Bonds/ PFI Bonds</b>	—	—	16.35%	—	34.20%	12.84%
<b>PSU Banks</b>	—	—	—	—	—	3.50%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	5.77%	15.43%	7.74%	—	4.71%	21.77%
<b>Corporate Debt</b>	—	5.38%	32.99%	35.06%	33.80%	17.25%
<b>Cash &amp; Current Assets</b>	1.50%	1.14%	2.70%	1.73%	3.89%	-13.72%
<b>TREPS</b>	12.43%	1.93%	0.45%	1.13%	0.04%	4.45%
<b>Perpetual Bonds</b>	—	—	—	—	—	—
<b>G01 Securities</b>	—	—	—	43.02%	4.85%	24.87%
<b>Reverse Repo</b>	80.30%	12.57%	2.95%	7.36%	0.27%	29.04%
<b>Rating Mix</b>						
<b>AAA/A1 +/Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	84.62%	94.90%
<b>AA+</b>	—	—	—	—	5.77%	5.10%
<b>AA*</b>	—	—	—	—	9.61%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 22	Nil	Nil	Nil	Refer page no. 25

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

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

## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund
<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> 11/03/2013; <b>Direct Plan:</b> 11/03/2013	<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 and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka	Puneet Pal and (w.e.f. December 01, 2021) Ankur Murarka
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Composite Bond Fund Index	CRISIL Corporate Bond Composite Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on March 31, 2022</b>				
<b>Month End AUM (in crores)</b>	73.75	125.26	66.56	149.21
<b>Average Maturity</b>	1.39 years	1.35 years	1.53 years	2.06 years
<b>Macaulay Duration</b>	1.24 years	0.79 years	1.34 years	1.46 years
<b>Modified Duration</b>	1.18 years	0.76 years	1.26 years	1.42 years
<b>Portfolio Yield</b>	4.78%	4.44%	4.94%	4.69%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	—	—	—
<b>Certificate of Deposit</b>	—	—	—	—
<b>PSU Bonds/PFI Bonds</b>	54.02%	7.99%	26.95%	—
<b>PSU Banks</b>	15.58%	2.40%	14.56%	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	4.73%	5.17%	5.24%	33.24%
<b>Corporate Debt</b>	—	12.04%	27.70%	—
<b>Cash &amp; Current Assets</b>	3.50%	-7.97%	2.77%	-6.81%
<b>TREPS</b>	1.97%	7.26%	2.14%	3.54%
<b>Perpetual Bonds</b>	3.42%**	—	3.79%**	—
<b>G01 Securities</b>	3.93%	25.73%	2.88%	46.94%
<b>Reverse Repo</b>	12.85%	47.38%	13.97%	23.09%
<b>Rating Mix</b>				
<b>AAA/A1+/Sovereign &amp; equivalents</b>	96.58%	100.00%	90.91%	100.00%
<b>AA+</b>	3.42%	—	9.09%	—
<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 Basel III Bonds.

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

# PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICR#

Details as on March 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



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

## Benchmark Riskometer



NIFTY 1D Rate Index Benchmark riskometer is at low risk

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-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:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities) and (w.e.f. December 01, 2021) Mr. Ankit Shah (Over 8 years of experience in debt market).

**Benchmark:** NIFTY 1D Rate Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 194.55

**Monthly Average AUM (₹ in Cr):** 126.73

**AUM as on 31/03/2022 (₹ in Cr):** 69.25

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 3.73%

NAV	Regular Plan	Direct Plan
Growth	₹ 1094.8984	₹ 1097.3394
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.7422	₹ 1000.4601

\*\*Income Distribution cum Capital Withdrawal option

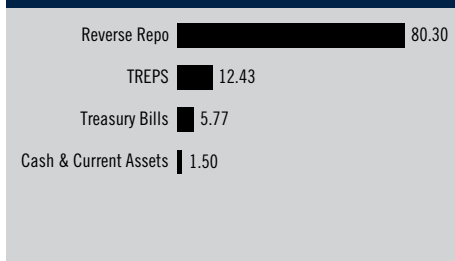
**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil

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

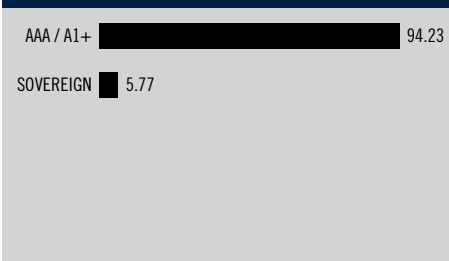
## Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	5.77	
364 Day T Bill Mat 2022	5.77	SOV
TREPS	12.43	
Cash & Current Assets	1.50	
Reverse Repo	80.30	
<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 Mar 2022 To 31 Mar 2022)	3.26	10,006	3.36	10,006	5.55	10,555
15 Days (16 Mar 2022 To 31 Mar 2022)	3.32	10,013	3.45	10,014	5.96	10,596
30 Days (28 Feb 2022 To 31 Mar 2022)	3.28	10,027	3.52	10,028	5.84	10,584
Last 1 Year (CAGR)	3.28	10,328	3.36	10,336	3.76	10,376
Since Inception (CAGR)	3.56	10,949	3.59	10,958	4.92	11,327
<b>Direct Plan - Growth Option</b>						
7 Days (24 Mar 2022 To 31 Mar 2022)	3.32	10,332	3.36	10,336	5.55	10,555
15 Days (16 Mar 2022 To 31 Mar 2022)	3.38	10,338	3.45	10,345	5.96	10,596
30 Days (28 Feb 2022 To 31 Mar 2022)	3.34	10,334	3.52	10,352	5.84	10,584
Last 1 Year (CAGR)	3.33	10,333	3.36	10,336	3.76	10,376
Since Inception (CAGR)	3.65	10,973	3.59	10,958	4.92	11,327

**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 March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 21-25. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes and Ankit Shah is managing 5 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

(Earlier known as PGIM India Insta Cash Fund)

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

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

Details as on March 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.

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Liquid Fund Index<sup>@</sup>  
Benchmark riskometer is at low to moderate risk

## Potential Risk Class

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

## Fund Details

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

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

**Benchmark:** CRISIL Liquid Fund Index<sup>@</sup>

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

**Quarterly (January-March) Average AUM (₹ in Cr):** 599.52

**Monthly Average AUM (₹ in Cr):** 552.43

**AUM as on 31/03/2022 (₹ in Cr):** 618.71

**Average Maturity:** 0.96 months **Modified Duration:** 0.94 months

**Macaulay Duration:** 0.98 months **Portfolio Yield:** 3.82%

NAV	Regular Plan	Direct Plan
Growth	₹ 275.2559	₹ 277.4119
Daily IDCW**	₹ 100.3040	₹ 107.7263
Weekly IDCW**	₹ 100.5714	₹ 100.5731
Monthly IDCW**	₹ 108.6803	₹ 107.9378

\*\*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-Jan-22	0.2630	108.7895	0.0774	100.5818
25-Feb-22	0.2600	108.8318	0.2600	108.0809
25-Mar-22	0.2600	108.8679	0.2600	108.1241
<b>QUARTERLY IDCW**</b>				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
<b>ANNUAL IDCW**</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

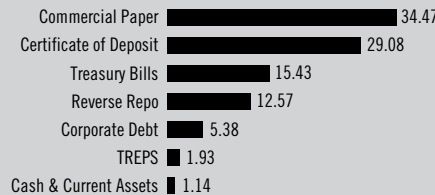
# On face value of ₹ 100. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

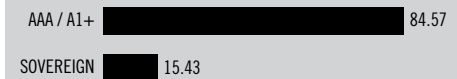
Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>29.08</b>	
Bank Of Baroda	7.67	IND A1+
Indian Bank	7.66	CRISIL A1+
Axis Bank Ltd.	7.65	CRISIL A1+
Canara Bank	6.10	CRISIL A1+
<b>Commercial Paper</b>	<b>34.47</b>	
Berger Paints Limited	7.67	CRISIL A1+
Network 18 Media & Investments Ltd	7.66	CARE A1+
Aditya Birla Money Ltd	7.64	CRISIL A1+
Indian Oil Corporation Ltd.	3.84	ICRA A1+
NTPC Ltd.	3.83	CRISIL A1+
Sundaram Home Finance Limited (Erstwhile Known As Sundaram BNP Paribas Home Finance Limited)	3.83	CRISIL A1+

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>5.38</b>	
Grasim Industries Ltd.	5.38	CRISIL AAA
<b>Treasury Bills</b>	<b>15.43</b>	
364 Days Tbill Mat 2022	7.67	SOV
91 Days Tbill Mat 2022	7.61	SOV
364 Day T Bill Mat 2022	0.15	SOV
<b>TREPS</b>	<b>1.93</b>	
<b>Cash &amp; Current Assets</b>	<b>1.14</b>	
<b>Reverse Repo</b>	<b>12.57</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Fund Index <sup>^@</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 Mar 2022 To 31 Mar 2022)	3.99	10,008	4.10	10,008	5.55	10,555
15 Days (16 Mar 2022 To 31 Mar 2022)	3.77	10,015	3.95	10,016	5.96	10,596
30 Days (28 Feb 2022 To 31 Mar 2022)	3.67	10,030	3.96	10,032	5.84	10,584
Last 1 Year (CAGR)	3.38	10,338	3.68	10,368	3.76	10,376
Last 3 Years (CAGR)	4.38	11,375	4.71	11,481	5.29	11,673
Last 5 Years (CAGR)	5.49	13,064	5.71	13,203	5.83	13,274
Since Inception (CAGR)	7.19	27,526	6.95	26,644	6.25	24,207
<b>Direct Plan - Growth Option</b>						
7 Days (24 Mar 2022 To 31 Mar 2022)	4.10	10,410	4.10	10,410	5.55	10,555
15 Days (16 Mar 2022 To 31 Mar 2022)	3.88	10,388	3.95	10,395	5.96	10,596
30 Days (28 Feb 2022 To 31 Mar 2022)	3.78	10,378	3.96	10,396	5.84	10,584
Last 1 Year (CAGR)	3.49	10,349	3.68	10,368	3.76	10,376
Last 3 Years (CAGR)	4.51	11,418	4.71	11,481	5.29	11,673
Last 5 Years (CAGR)	5.59	13,127	5.71	13,203	5.83	13,274
Since Inception (CAGR)	6.93	18,581	6.93	18,582	6.55	17,985

**Date of Inception:** Regular Plan: September 05, 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 March 31, 2022.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Insta Cash Fund to PGIM India Liquid Fund.

@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.

Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 21-25. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes and Ankit Shah is managing 5 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

(Earlier known as PGIM India Ultra Short Term Fund)  
An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk scheme.

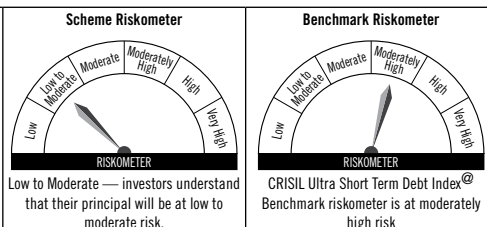
Rated AAAMf by ICRAA<sup>##</sup>

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

**Benchmark:** CRISIL Ultra Short Term Debt Index<sup>@</sup>

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 619.27

**Monthly Average AUM (₹ in Cr):** 566.03

**AUM as on 31/03/2022 (₹ in Cr):** 574.85

**Average Maturity:** 5.52 months **Modified Duration:** 5.21 months

**Macaulay Duration:** 5.46 months **Portfolio Yield:** 4.48%

NAV	Regular Plan	Direct Plan
Growth	₹ 27.9693	₹ 28.6469
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0849	₹ 10.2736
Monthly IDCW**	₹ 12.4847	₹ 11.8478

\*\*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>MONTHLY IDCW**</b>				
28-Jan-22	0.0410	12.5269	0.0390	11.8782
25-Feb-22	0.0400	12.5194	0.0390	11.8760
25-Mar-22	0.0400	12.5146	0.0380	11.8752
<b>QUARTERLY IDCW**</b>				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
<b>ANNUAL IDCW**</b>				
26-Sept-14	—	—	1.0000	12.0182

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>25.37</b>		Britannia Industries Limited	7.07	CRISIL AAA
Canara Bank	9.13	CRISIL A1+	L And T Finance Ltd (Old Name Family Credit Ltd)	1.10	ICRA AAA
Indian Bank	8.61	CRISIL A1+	<b>Treasury Bills</b>	<b>7.74</b>	
Axis Bank Ltd.	5.92	CRISIL A1+	182 Days Tbill Mat - 21-Jul-2022	7.74	SOV
HDFC Bank Ltd.	1.71	CARE A1+	<b>PSU Bonds</b>	<b>16.35</b>	
<b>Commercial Paper</b>	<b>11.45</b>		Housing & Urban Development Corporation Ltd	7.54	CARE AAA
Jamnagar Utilities & Power Private Ltd	4.26	CRISIL A1+	Rural Electrification Corporation Ltd.	4.42	CRISIL AAA
Network 18 Media & Investments Ltd	4.20	IND A1+	Rural Electrification Corporation Ltd.	4.39	CARE AAA
National Bank For Agriculture & Rural Development	2.99	ICRA A1+	<b>Reverse Repo</b>	<b>2.95</b>	
<b>Corporate Debt</b>	<b>32.99</b>		<b>TREPS</b>	<b>0.45</b>	
Aditya Birla Finance	8.79	ICRA AAA	<b>Cash &amp; Current Assets</b>	<b>2.70</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	8.14	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Bajaj Housing Finance Ltd	7.89	CRISIL AAA			

## Asset Allocation (%)

Corporate Debt	32.99
Certificate of Deposit	25.37
PSU Bonds	16.35
Commercial Paper	11.45
Treasury Bills	7.74
Reverse Repo	2.95
Cash & Current Assets	2.70
TREPS	0.45

## Credit Quality Profile (%)

AAA / A1+	92.26
SOVEREIGN	7.74

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Term Debt 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	3.39	10,339	4.32	10,432	3.76	10,376
Last 3 Years	7.11	12,291	5.71	11,814	5.29	11,673
Last 5 Years	7.25	14,194	6.46	13,678	5.83	13,274
Since Inception	7.99	27,969	7.61	26,674	6.24	22,460
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.90	10,390	4.32	10,432	3.76	10,376
Last 3 Years	7.44	12,406	5.71	11,814	5.29	11,673
Last 5 Years	7.57	14,404	6.46	13,678	5.83	13,274
Since Inception	8.37	21,025	7.46	19,455	6.55	17,985

**Date of Inception: Regular Plan:** November 18, 2008; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate ^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Ultra Short Term Fund to PGIM India Ultra Short Duration Fund.

@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.

Kunal Jain is managing this fund since January 2018. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 21-25. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes and Ankit Shah is managing 5 schemes.

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

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

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

# PGIM INDIA MONEY MARKET FUND

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

Rated A1+ mfs by ICRA#

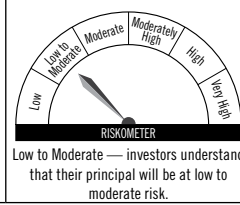
Details as on March 31, 2022

This product is suitable for investors who are seeking\*

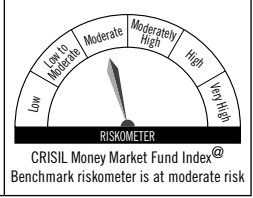
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



## 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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

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

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

**Benchmark:** CRISIL Money Market Fund Index<sup>@</sup>

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 76.31

**Monthly Average AUM (₹ in Cr):** 71.84

**AUM as on 31/03/2022 (₹ in Cr):** 63.00

**Average Maturity:** 3.60 months **Modified Duration:** 3.43 months

**Macaulay Duration:** 3.58 months **Portfolio Yield:** 4.19%

NAV	Regular Plan	Direct Plan
Growth	₹ 1075.0932	₹ 1094.2248
Daily IDCW**	₹ 1006.0783	₹ 1006.0785
Weekly IDCW**	₹ 1000.9533	₹ 1001.3011
Monthly IDCW**	₹ 1001.3105	₹ 1005.8697

\*\*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

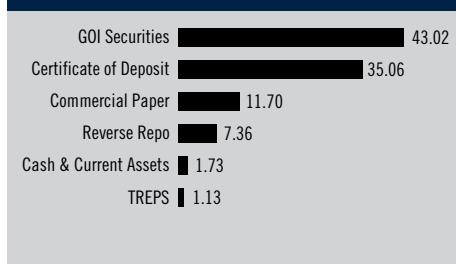
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
31-Dec-21	3.3000	1,003.5078	4.0000	1,009.3421
25-Feb-22	2.5100	1,003.0744	3.2700	1,008.1806
25-Mar-22	3.0000	1,003.3508	3.2800	1,008.1044

# 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.

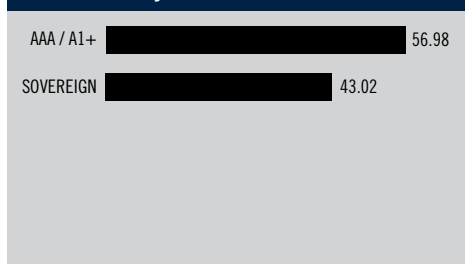
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>35.06</b>		8.92 Kerala SDL Mat 2022	8.07	SOV
Axis Bank Ltd.	12.35	CRISIL A1+	9.12 Gujarat SDL Mat 2022	8.00	SOV
HDFC Bank Ltd.	11.72	CARE A1+	9.14 Kerala SDL Mat 2022	7.97	SOV
Canara Bank	10.99	CRISIL A1+	<b>Reverse Repo</b>	<b>7.36</b>	
<b>Commercial Paper</b>	<b>11.70</b>		<b>TREPS</b>	<b>1.13</b>	
National Bank For Agriculture & Rural Development	11.70	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>1.73</b>	
<b>GOI Securities</b>	<b>43.02</b>		<b>Total</b>	<b>100.00</b>	
8.06 Haryana SDL Mat 2022	18.98	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund 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	3.05	10,305	4.19	10,419	3.76	10,376
Since Inception	3.56	10,751	4.59	10,974	4.48	10,950
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.92	10,392	4.19	10,419	3.76	10,376
Since Inception	4.45	11,396	4.59	11,444	4.48	11,408

**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 March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

Kunal Jain is managing this fund since March 2020. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 21-25. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes and Ankit Shah is managing 5 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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 March 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



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

## Benchmark Riskometer



CRISIL Low Duration Debt Index® Benchmark riskometer is at moderate risk

## Potential Risk Class

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

## Fund Details

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

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

**Benchmark:** CRISIL Low Duration Debt Index®

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 102.56

**Monthly Average AUM (₹ in Cr):** 107.48

**AUM as on 31/03/2022 (₹ in Cr):** 104.87

**Average Maturity:** 0.55 yr

**Modified Duration:** 0.37 yr

**Macaulay Duration:** 0.39 yr

**Portfolio Yield:** 4.82%

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

NAV	Main Portfolio	Segregated Portfolio
Growth	₹ 24.1001	₹ 0.00
Daily IDCW**	₹ 9.3863	₹ 0.00
Weekly IDCW**	₹ 9.4658	₹ 0.00
Monthly IDCW**	₹ 10.0189	₹ 0.00
Direct - Growth	₹ 25.5353	₹ 0.00
Direct - Daily IDCW**	₹ 9.5740	₹ 0.00
Direct - Weekly IDCW**	₹ 9.8472	₹ 0.00
Direct - Monthly IDCW**	₹ 10.0421	₹ 0.00

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

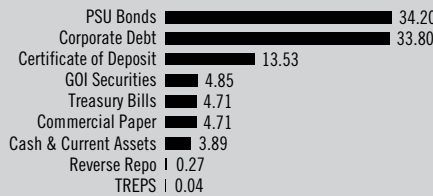
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
28-Jan-22	0.0326	10.0413	0.0327	10.0550
25-Feb-22	0.0250	10.0389	0.0300	10.0588
25-Mar-22	0.0320	10.0431	0.0320	10.0648
<b>QUARTERLY IDCW**</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL IDCW**</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

## Portfolio

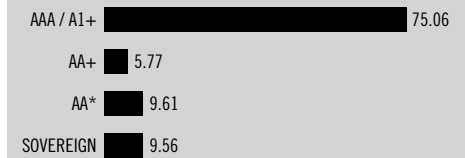
Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>13.53</b>	
HDFC Bank Ltd.	7.04	CARE A1+
Axis Bank Ltd.	6.49	CRISIL A1+
<b>Commercial Paper</b>	<b>4.71</b>	
LIC Housing Finance Ltd.	4.71	CRISIL A1+
<b>Corporate Debt</b>	<b>33.80</b>	
Hindalco Industries Ltd.	5.77	CRISIL AA+
Britannia Industries Limited	4.92	CRISIL AAA
JM Financial Credit Solutions Limited	4.85	ICRA AA
Housing Development Finance Corp. Ltd.	4.81	CRISIL AAA
Bajaj Housing Finance Ltd	4.81	CRISIL AAA
Indostar Capital Finance Pvt. Ltd.	4.76	CARE AA-
L And T Finance Ltd (Old Name Family Credit Ltd)	3.88	CRISIL AAA

## Asset Allocation (%)



Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>4.85</b>	
Government of India - Gilts - 6.84% 2022	4.85	SOV
<b>Treasury Bills</b>	<b>4.71</b>	
182 Days Tbill Mat 2022	4.71	SOV
<b>PSU Bonds</b>	<b>34.2</b>	
Small Industries Development Bank Of India	9.62	CARE AAA
Rural Electrification Corporation Ltd.	9.62	CRISIL AAA
Housing & Urban Development Corp. Ltd	6.73	CARE AAA
Indian Oil Corporation Ltd.	4.78	CRISIL AAA
Food Corporation Of India	3.45	CRISIL AAA (SO)
<b>Reverse Repo</b>	<b>0.27</b>	
<b>TREPS</b>	<b>0.04</b>	
<b>Cash &amp; Current Assets</b>	<b>3.89</b>	
<b>Total</b>	<b>100.00</b>	

## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## 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 Debt Index^@		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.27	10,327	4.49	10,449	3.76	10,376
Last 3 Years	-1.88	9,445	6.34	12,027	5.29	11,673
Last 5 Years	1.66	10,860	6.79	13,892	5.83	13,274
Since Inception	6.13	24,100	7.46	28,954	6.24	24,476
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.03	10,403	4.49	10,449	3.76	10,376
Last 3 Years	-1.16	9,655	6.34	12,027	5.29	11,673
Last 5 Years	2.37	11,242	6.79	13,892	5.83	13,274
Since Inception	5.68	16,675	7.86	20,128	6.55	17,985

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

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

The above returns are as on March 31, 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.

Kunal Jain is managing this fund since December 01, 2021. Ankit Shah is managing this fund from December 01, 2021. For performance of schemes managed by Ankit Shah refer page no. 21-25. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes and Ankit Shah is managing 5 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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 Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA SHORT DURATION FUND

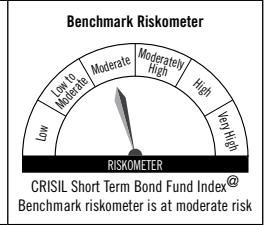
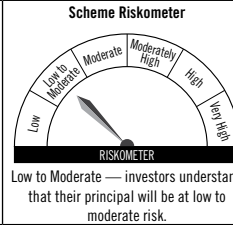
(Earlier known as PGIM India Short Maturity Fund)  
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on March 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 16 years of experience in Debt Market) and (w.e.f. July 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Short Term Bond Fund Index®

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 30.70

**Monthly Average AUM (₹ in Cr):** 29.82

**AUM as on 31/03/2022 (₹ in Cr):** 29.63

**Average Maturity:** 1.39 yrs

**Modified Duration:** 1.20 yrs

**Macaulay Duration:** 1.24 years

**Portfolio Yield:** 4.76%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.6794	₹ 39.6073
Monthly IDCW**	₹ 11.6789	₹ 12.2842
Quarterly IDCW**	₹ 10.1038	₹ 10.7699

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
28-Jan-22	0.0490	11.7546	0.0520	12.3457
25-Feb-22	0.0490	11.7476	0.0510	12.3457
25-Mar-22	0.0480	11.7193	0.0510	12.3253
<b>QUARTERLY IDCW**</b>				
25-Jun-21	0.1400	10.2981	0.1600	10.9559
24-Sep-21	0.1400	10.2783	0.1600	10.9384
31-Dec-21	0.1400	10.1722	0.1600	10.8311
<b>ANNUAL IDCW**</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/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>17.25</b>		
Britannia Industries Limited	8.72	CRISIL AAA
Muthoot Finance Limited	5.1	CRISIL AA+
Fullerton India Credit Company Limited	3.43	CRISIL AAA
<b>GOI Securities</b> <b>24.87</b>		
5.63 GOI Mat 2026	18.27	SOV
5.15 GOI Mat 2025	6.6	SOV
<b>Treasury Bills</b> <b>21.77</b>		
182 Days Tbill Mat 2022	16.72	SOV
91 Days Tbill Mat 2022	5.05	SOV

Issuer	% to Net Assets	Rating
<b>PSU Bonds</b> <b>12.84</b>		
Indian Railway Finance Corporation Ltd	6.76	CRISIL AAA
Nuclear Power Corporation Of India Ltd	3.49	CRISIL AAA
Power Grid Corporation Of India Ltd.	2.59	CRISIL AAA
<b>PSU Bank</b> <b>3.50</b>		
National Housing Bank	3.50	CRISIL AAA
<b>Reverse Repo</b> <b>29.04</b>		
<b>TREPS</b> <b>4.45</b>		
<b>Cash &amp; Current Assets</b> <b>-13.72</b>		
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Reverse Repo	29.04
GOI Securities	24.87
Treasury Bills	21.77
Corporate Debt	17.25
PSU Bonds	12.84
TREPS	4.45
PSU Bank	3.50
Cash & Current Assets	-13.72

## Credit Quality Profile (%)

AAA / A1+	48.26
AA+	5.10
SOVEREIGN	46.64

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index^®		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.80	10,380	5.19	10,519	1.08	10,108
Last 3 Years	3.03	10,939	7.59	12,456	6.29	12,009
Last 5 Years	4.25	12,312	7.30	14,224	5.02	12,778
Since Inception	7.00	36,679	7.22	38,160	5.84	29,733
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.63	10,463	5.19	10,519	1.08	10,108
Last 3 Years	3.83	11,194	7.59	12,456	6.29	12,009
Last 5 Years	5.10	12,827	7.30	14,224	5.02	12,778
Since Inception	7.34	19,258	8.13	20,600	6.49	17,895

**Date of Inception: Regular Plan:** January 21, 2003; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2022.

W.e.f January 22, 2022, the scheme name has been changed from PGIM India Short Maturity Fund to PGIM India Short Duration Fund.

@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 2017 and Ankur Murarka is managing this fund w.e.f. July 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31.

For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31.

Puneet Pal is managing 11 schemes and Ankur Murarka is managing 9 schemes.

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

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

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

# PGIM INDIA BANKING AND PSU DEBT FUND

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

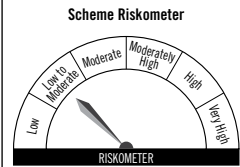
Rated AAAMfs by ICR#

Details as on March 31, 2022

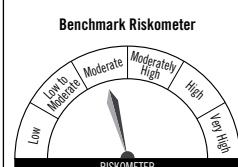
This product is suitable for investors who are seeking\*

- 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.



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



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

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

## Fund Details

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

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

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

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 76.50

**Monthly Average AUM (₹ in Cr):** 75.14

**AUM as on 31/03/2022 (₹ in Cr):** 73.75

**Average Maturity:** 1.39 yrs

**Modified Duration:** 1.18 yrs

**Macaulay Duration:** 1.24 yrs

**Portfolio Yield:** 4.78%

NAV	Regular Plan	Direct Plan
Growth	₹ 19.8304	₹ 20.7097
IDCW**	₹ 10.0751	₹ 10.0526
Quarterly IDCW**	₹ 10.6894	₹ 10.7175

\*\*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

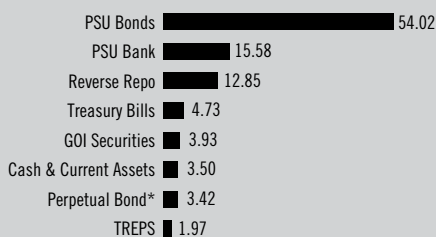
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>IDCW**</b>				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
<b>QUARTERLY IDCW**</b>				
24-Sep-21	0.1500	10.9864	0.1570	11.0023
21-Dec-21	0.1500	10.8925	0.1570	10.9151
25-Mar-22	0.1350	10.8153	0.1350	10.8426

# 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.

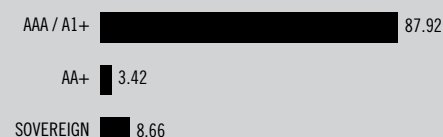
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>3.93</b>		Rural Electrification Corporation Ltd.	3.44	CRISIL AAA
5.15 GOI Mat 2025	3.76	SOV	Small Industries Development Bank Of India	2.74	CARE AAA
5.63 GOI Mat 2026	0.17	SOV	Mahanagar Telephone Nigam Ltd.	1.85	CRISIL AAA (CE)
<b>Treasury Bills</b>	<b>4.73</b>		<b>PSU Bank</b>	<b>15.58</b>	
91 Days Tbill Mat 2022	4.73	SOV	National Bank For Agriculture & Rural Development	9.46	ICRA AAA
<b>PSU Bonds</b>	<b>54.02</b>		National Housing Bank	6.12	CRISIL AAA
Power Grid Corporation Of India Ltd.	9.70	CRISIL AAA	<b>Perpetual Bond*</b>	<b>3.42</b>	
Housing & Urban Development Corporation Ltd	8.90	CRISIL AAA	State Bank Of India	3.42	CRISIL AA+
Indian Railway Finance Corp. Ltd	8.82	CRISIL AAA	<b>Reverse Repo</b>	<b>12.85</b>	
Nuclear Power Corporation Of India Limited	8.42	CRISIL AAA	<b>TREPS</b>	<b>1.97</b>	
Small Industries Development Bank Of India	6.10	ICRA AAA	<b>Cash &amp; Current Assets</b>	<b>3.50</b>	
Hindustan Petroleum Corporation Ltd.	4.05	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



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

## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.57	10,457	5.14	10,514	1.08	10,108
Last 3 Years	7.43	12,402	7.74	12,509	6.29	12,009
Last 5 Years	7.02	14,038	7.52	14,373	5.02	12,778
Since Inception	7.83	19,805	8.37	20,712	6.34	17,455
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.07	10,507	5.14	10,514	1.08	10,108
Last 3 Years	7.94	12,578	7.74	12,509	6.29	12,009
Last 5 Years	7.54	14,388	7.52	14,373	5.02	12,778
Since Inception	8.35	20,683	8.37	20,712	6.34	17,455

**Date of Inception: Regular Plan:** March 11, 2013; **Direct Plan:** March 11, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31. For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31.

Puneet Pal is managing 11 schemes and Ankur Murarka is managing 9 schemes.

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

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

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

# PGIM INDIA DYNAMIC BOND FUND

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

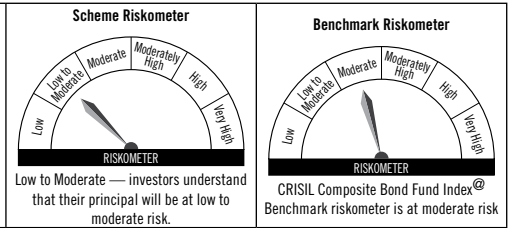
Rated AA+ by ICRA<sup>#</sup>

Details as on March 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 16 years of experience in Debt Market) and (w.e.f. December 01, 2021) Mr. Ankur Murarka (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Composite Bond Fund Index<sup>@</sup>

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 124.37

**Monthly Average AUM (₹ in Cr):** 124.87

**AUM as on 31/03/2022 (₹ in Cr):** 125.26

**Average Maturity:** 1.35 yrs

**Modified Duration:** 0.76 yrs

**Macaulay Duration:** 0.79 yrs

**Portfolio Yield:** 4.44%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 2140.0698	₹ 2332.9855
Quarterly IDCW**	₹ 1097.3562	₹ 1180.6659

\*\*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 (₹)
24-Sep-21	17.2500	1143.9722	20.0000	1226.5791
31-Dec-21	17.0000	1127.6624	20.0000	1211.4814
25-Mar-22	14.1500	1110.8850	15.2500	1195.0134

# 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>12.04</b>	
Britannia Industries Limited	8.01	CRISIL AAA
SBI Cards And Payment Services	4.03	CRISIL AAA
<b>GOI Securities</b>	<b>25.73</b>	
7.32% GOI Mat 2024	10.38	SOV
5.63% GOI Mat 2026	6.44	SOV
5.15% GOI Mat 2025	4.55	SOV
5.53% GOI Floating Rate Mat 2033(Old Rate 4.62)	3.98	SOV
6.99% GOI Mat 2051	0.25	SOV
7.17% Govt. Stock 2028	0.13	SOV

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>5.17</b>	
91 Days Tbill Mat 2022	5.17	SOV
<b>PSU Bonds</b>	<b>7.99</b>	
Indian Railway Finance Corporation Ltd	7.99	CRISIL AAA
<b>PSU Bank</b>	<b>2.40</b>	
National Bank For Agriculture & Rural Development	2.40	ICRA AAA
<b>Reverse Repo</b>	<b>47.38</b>	
<b>TREPS</b>	<b>7.26</b>	
<b>Cash &amp; Current Assets</b>	<b>-7.97</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Reverse Repo	47.38
GOI Securities	25.73
Corporate Debt	12.04
PSU Bonds	7.99
TREPS	7.26
Treasury Bills	5.17
PSU Bank	2.40
Cash & Current Assets	-7.97

## Credit Quality Profile (%)

AAA / A1+	69.10
SOVEREIGN	30.90

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund 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	3.13	10,313	4.48	10,448	1.08	10,108
Last 3 Years	6.45	12,063	8.22	12,677	6.29	12,009
Last 5 Years	6.45	13,674	7.29	14,220	5.02	12,778
Since Inception	7.73	21,401	8.34	22,670	6.72	19,433
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.37	10,437	4.48	10,448	1.08	10,108
Last 3 Years	7.49	12,422	8.22	12,677	6.29	12,009
Last 5 Years	7.52	14,375	7.29	14,220	5.02	12,778
Since Inception	8.53	21,318	8.25	20,817	6.49	17,895

**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 March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

<sup>@</sup>W.e.f. April 01, 2022, the benchmark has been changed from CRISIL Composite Bond Fund Index to CRISIL Dynamic Bond Fund All Index.

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

For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31. For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31.

Puneet Pal is managing 11 schemes and Ankur Murarka is managing 9 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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

(Earlier known as PGIM India Premier Bond Fund)

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

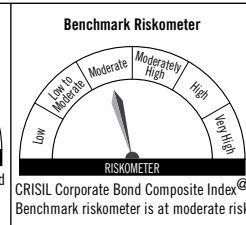
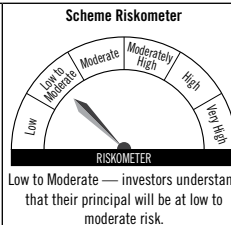
Rated AAAmis by ICRA<sup>##</sup>

Details as on March 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	Moderate	Relatively High
	(Class A)	(Class B)	(Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

## Fund Details

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

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

**Benchmark:** CRISIL Corporate Bond Composite Index<sup>@</sup>

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 70.26

**Monthly Average AUM (₹ in Cr):** 67.97

**AUM as on 31/03/2022 (₹ in Cr):** 66.56

**Average Maturity:** 1.53 yrs

**Modified Duration:** 1.26 yrs

**Macaulay Duration:** 1.34 yrs

**Portfolio Yield:** 4.94%

NAV	Regular Plan	Direct Plan
Growth	₹ 35.2713	₹ 38.3832
Monthly IDCW <sup>**</sup>	₹ 13.2247	₹ 15.1558
Quarterly IDCW <sup>**</sup>	₹ 11.6753	₹ 13.0935
Annual IDCW <sup>**</sup>	₹ 10.5777	₹ 15.9396

<sup>\*\*</sup>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<sup>\*\*</sup> History

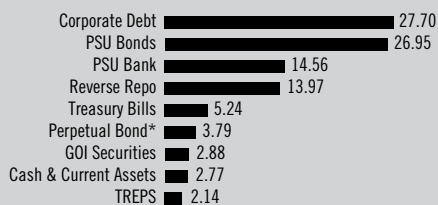
Record Date	Regular Plan		Direct Plan	
	IDCW <sup>**</sup> /unit (₹)#	NAV (₹)	IDCW <sup>**</sup> /unit (₹)#	NAV (₹)
<b>MONTHLY IDCW<sup>**</sup></b>				
28-Jan-22	0.0550	13.2959	0.0630	15.2229
25-Feb-22	0.0550	13.2893	0.0630	15.2227
25-Mar-22	0.0550	13.2687	0.0630	15.2050
<b>QUARTERLY IDCW<sup>**</sup></b>				
24-Sep-21	0.1650	11.9963	0.1950	13.4282
31-Dec-21	0.1650	11.8883	0.1950	13.3222
25-Mar-22	0.1470	11.8126	0.1650	13.2465
<b>ANNUAL IDCW<sup>**</sup></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<sup>\*\*</sup> per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW<sup>\*\*</sup> distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

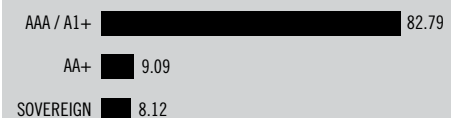
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>27.70</b>		Power Grid Corporation Of India Ltd.	3.46	CRISIL AAA
Britannia Industries Limited	8.91	CRISIL AAA	Small Industries Development Bank Of India	3.01	ICRA AAA
Jamnagar Utilities & Power Private Limited	7.39	CARE AAA	Hindustan Petroleum Corporation Ltd.	2.99	CRISIL AAA
Fullerton India Credit Company Limited	6.10	CRISIL AAA	<b>PSU Bank</b>	<b>14.56</b>	
Muthoot Finance Limited	5.30	CRISIL AA+	National Bank For Agriculture & Rural Development	7.52	ICRA AAA
<b>GOI Securities</b>	<b>2.88</b>		National Housing Bank	7.04	CRISIL AAA
5.15 GOI Mat 2025	2.69	SOV	<b>Perpetual Bond*</b>	<b>3.79</b>	
5.63 GOI Mat 2026	0.19	SOV	State Bank Of India	3.79	CRISIL AA+
<b>Treasury Bills</b>	<b>5.24</b>		<b>Reverse Repo</b>	<b>13.97</b>	
91 Days Tbill Mat 2022	5.24	SOV	<b>TREPS</b>	<b>2.14</b>	
<b>PSU Bonds</b>	<b>26.95</b>		<b>Cash &amp; Current Assets</b>	<b>2.77</b>	
Indian Railway Finance Corporation Ltd	7.52	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Housing & Urban Development Corp. Ltd	5.31	CRISIL AAA			
Nuclear Power Corporation Of India Limited	4.66	CRISIL AAA			

## Asset Allocation (%)



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

## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Composite 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	4.63	10,463	5.47	10,547	1.08	10,108
Last 3 Years	7.09	12,284	8.71	12,851	6.29	12,009
Last 5 Years	6.22	13,522	7.76	14,535	5.02	12,778
Since Inception	6.79	35,271	8.25	45,726	6.00	30,582
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.29	10,529	5.47	10,547	1.08	10,108
Last 3 Years	7.90	12,565	8.71	12,851	6.29	12,009
Last 5 Years	7.19	14,153	7.76	14,535	5.02	12,778
Since Inception	7.82	20,073	8.70	21,639	6.49	17,895

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

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

The above returns are as on March 31, 2022.

W.e.f. January 22, 2022, the scheme name has been changed from PGIM India Premier Bond Fund to PGIM India Corporate Bond Fund.

<sup>@</sup>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 2017 and Ankur Murarka is managing this fund from December 01, 2021.

For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31. For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31.

Puneet Pal is managing 11 schemes and Ankur Murarka is managing 9 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 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.

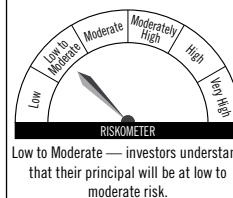
Details as on March 31, 2022

This product is suitable for investors who are seeking\*

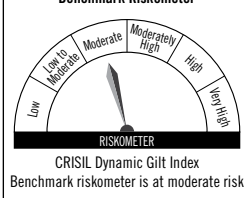
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



CRISIL Dynamic Gilt Index  
Benchmark riskometer is at moderate risk

## Potential Risk Class

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

## Fund Details

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

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

**Benchmark:** CRISIL Dynamic Gilt Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 150.12

**Monthly Average AUM (₹ in Cr):** 150.99

**AUM as on 31/03/2022 (₹ in Cr):** 149.21

**Average Maturity:** 2.06 yrs

**Modified Duration:** 1.42 yrs

**Macaulay Duration:** 1.46 yrs

**Portfolio Yield:** 4.69%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.6033	₹ 25.7635
Quarterly IDCW**	₹ 14.0511	₹ 14.4755

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<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

# 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:** 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.

## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>46.94</b>		<b>Treasury Bills</b>	<b>33.24</b>	
5.63% GOI Mat 2026	25.84	SOV	91 Days Tbill Mat 2022	16.64	SOV
7.32% GOI Mat 2024	8.71	SOV	91 Days Tbill Mat 2022	10.03	SOV
5.15% GOI Mat 2025	8.19	SOV	182 Days Tbill Mat 2022	3.35	SOV
5.53% GOI Floating Rate Mat 2033(Old Rate 4.62)	3.34	SOV	364 Days Tbill Mat 2023	3.22	SOV
8.27% Rajasthan SDL Special Mat 2023	0.53	SOV	<b>TREPS</b>	<b>3.54</b>	
6.99% GOI Mat 2051	0.21	SOV	<b>Cash &amp; Current Assets</b>	<b>-6.81</b>	
7.57% GOI Mat 2033	0.12	SOV	<b>Reverse Repo</b>	<b>23.09</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	46.94
Treasury Bills	33.24
Reverse Repo	23.09
TREPS	3.54
Cash & Current Assets	-6.81

## Credit Quality Profile (%)

AAA / A1+	19.82
SOVEREIGN	80.18

## 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	3.59	10,359	4.17	10,417	1.08	10,108
Last 3 Years	6.74	12,165	7.74	12,507	6.29	12,009
Last 5 Years	6.30	13,573	6.78	13,886	5.02	12,778
Since Inception	6.93	24,603	7.72	27,154	6.24	22,539
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.77	10,477	4.17	10,417	1.08	10,108
Last 3 Years	7.70	12,494	7.74	12,507	6.29	12,009
Last 5 Years	7.07	14,073	6.78	13,886	5.02	12,778
Since Inception	7.96	20,316	7.83	20,074	6.49	17,895

**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 March 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 8, 11, 17, 18, 26-31. For performance of schemes managed by Ankur Murarka refer page no. 7, 16, 26-31.

Puneet Pal is managing 11 schemes and Ankur Murarka is managing 9 schemes.

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

# Performance of Other Funds (CAGR)

Details as on March 31, 2022

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
PGIM India Fixed Duration Fund - Series AY		4.23	4.48	7.46	8.22	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Puneet Pal and Ankur Murarka	December 01, 2021
PGIM India Fixed Duration Fund - Series BA		3.97	4.48	7.00	8.22	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Puneet Pal and Ankur Murarka	December 01, 2021

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Potential Risk Class			
<b>PGIM India Fixed Duration Fund - Series AY</b>			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class			
<b>PGIM India Fixed Duration Fund - Series BA</b>			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

## Riskometer

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

This product is suitable for investors who are seeking\*

- Regular fixed income for long term
- To generate returns by investing in a portfolio constituted of money market and debt instruments
- Degree of risk – LOW TO MODERATE

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

**Scheme Riskometer**

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

**Benchmark Riskometer**

CRISIL Composite Bond Fund Index Benchmark riskometer is at moderate risk

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

This product is suitable for investors who are seeking\*

- Regular fixed income for long term
- To generate returns by investing in a portfolio constituted of money market and debt instruments
- Degree of risk – LOW TO MODERATE

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

**Scheme Riskometer**

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

**Benchmark Riskometer**

CRISIL Composite Bond Fund Index Benchmark riskometer is at moderate risk

### Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of March 31, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.52%, PGIM India Large Cap Fund - Direct Plan: 1.08%, PGIM India Flexi Cap Fund - Regular Plan: 2.14%, PGIM India Flexi Cap Fund - Direct Plan: 0.44%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.13%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.47%, PGIM India Small Cap Fund - Regular Plan: 2.14%, PGIM India Small Cap Fund - Direct Plan: 0.15%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.51%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.94%, PGIM India Hybrid Equity Fund - Regular Plan: 2.45%, PGIM India Hybrid Equity Fund - Direct Plan: 0.90%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.38%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.19%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.44%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.40%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.02%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.14%, PGIM India Arbitrage Fund - Regular Plan: 0.97%, PGIM India Arbitrage Fund - Direct Plan: 0.25%, PGIM India Equity Savings Fund - Regular Plan: 1.25%, PGIM India Equity Savings Fund - Direct Plan: 0.41%, PGIM India Balanced Advantage Fund - Regular Plan: 2.12%, PGIM India Balanced Advantage Fund - Direct Plan: 0.19%, PGIM India Overnight Fund - Regular Plan: 0.13%, PGIM India Overnight Fund - Direct Plan: 0.07%, PGIM India Liquid Fund - Regular Plan: 0.25%, PGIM India Liquid Fund - Direct Plan: 0.14%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.87%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.29%, PGIM India Money Market Fund-Regular Plan: 0.79%, PGIM India Money Market Fund - Direct Plan: 0.20%, PGIM India Low Duration Fund - Regular Plan: 1.23%, PGIM India Low Duration Fund - Direct Plan: 0.35%, PGIM India Short Duration Fund - Regular Plan: 1.37%, PGIM India Short Duration Fund - Direct Plan: 0.36%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.81%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.33%, PGIM India Dynamic Bond Fund - Regular Plan: 1.81%, PGIM India Dynamic Bond Fund - Direct Plan: 0.59%, PGIM India Corporate Bond Fund - Regular Plan: 0.87%, PGIM India Corporate Bond Fund - Direct Plan: 0.20%, PGIM India Gilt Fund - Regular Plan: 1.40%, 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 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 March 31, 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	1,19,645	-0.55	12.67
Last 3 Years	3,60,000	4,52,440	15.43	22.71
Last 5 Years	6,00,000	8,10,755	12.00	16.96
Since Inception	23,00,000	97,88,992	13.45	14.76

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,25,461	8.57	12.80
Last 3 Years	3,60,000	5,61,810	31.18	24.82
Last 5 Years	6,00,000	10,41,285	22.22	17.64
Since Inception	8,40,000	16,27,273	18.56	15.61

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,30,320	16.38	11.78
Last 3 Years	3,60,000	8,88,066	68.49	31.58
Last 5 Years	6,00,000	11,94,639	27.96	20.46
Since Inception	10,00,000	23,84,243	20.17	18.20

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

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,31,951	19.03	12.80
Last 3 Years	3,60,000	5,36,386	27.71	24.82
Last 5 Years	6,00,000	11,26,865	17.28	16.78
Since Inception	7,50,000	12,78,609	16.90	16.26

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,18,724	-1.97	9.77
Last 3 Years	3,60,000	4,39,812	13.46	18.14
Last 5 Years	6,00,000	7,74,294	10.14	14.61
Since Inception	21,80,000	62,09,278	10.61	12.28

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Ravi Adukia (Overseas Investments) is managing this scheme from June 01, 2021.

PGIM India Arbitrage Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,064	3.21	3.62
Last 3 Years	3,60,000	3,80,598	3.65	3.60
Last 5 Years	6,00,000	6,68,214	4.26	4.12
Since Inception	9,10,000	10,75,315	4.34	4.03

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,830	5.99	7.19
Last 3 Years	3,60,000	4,16,369	9.69	11.38
Last 5 Years	6,00,000	7,37,948	8.21	10.17
Since Inception	21,80,000	47,63,112	7.99	NA

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

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index <sup>^</sup>
Last 1 Year	1,20,000	92,423	-39.67	-15.87
Last 3 Years	3,60,000	3,26,132	-6.32	3.54
Last 5 Years	6,00,000	5,76,470	-1.57	4.39
Since Inception	17,40,000	22,31,034	3.33	5.57

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index <sup>^</sup>
Last 1 Year	1,20,000	1,07,960	-18.11	2.24
Last 3 Years	3,60,000	4,45,735	14.39	15.41
Last 5 Years	6,00,000	9,41,026	18.05	13.66
Since Inception	14,20,000	28,61,677	11.25	12.06

Date of Inception: Regular Plan: May 14, 2010. Ravi Adukia is managing this fund from June 01, 2021.

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	1,25,354	8.40	8.22
Since Inception	1,30,000	1,47,966	9.27	9.08

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 Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021.

<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 Dynamic Advantage Asset Allocation Facility Details as on 31st March 2022	
Long - term Average P/E of Nifty 50	20.74
Last 20 Days Moving Average of Nifty 50	21.72
Applicable P/E Variation Band	Between 1% to 10%
Initial Asset Allocation	80% Allocation to Equity
Re - balancing Allocation	No Action

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

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

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

### Enter

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

### Exit+Re-Enter

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

## Historic P/E Strategy Returns

SIP Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	6.47%	-5.82%	6.84%	-1.04%	8.22%	2.41%
Maximum	44.78%	45.42%	40.17%	37.23%	33.02%	21.62%
Average	19.22%	14.91%	19.69%	14.28%	19.26%	12.53%

Lumpsum Returns	5 Years		7 Years		10 Years	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	5.91%	-0.79%	5.98%	4.36%	8.69%	4.54%
Maximum	45.09%	43.85%	40.85%	27.76%	31.66%	20.37%
Average	19.21%	13.83%	19.97%	13.62%	20.16%	12.72%

**Data Source :** NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only to help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5, 7 and 10 years CAGR basis from January 1999 to March 2022 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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