

# Paint a robust portfolio with in-built flexibility to make the most of market opportunities

## Invest in

# PGIM India Flexi Cap Fund

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

Artists are flexible in their selection of different size paint brushes to create detailed masterpieces. Similarly, PGIM India Flexi Cap Fund has the flexibility to invest across different size market cap stocks to make the most of market opportunities.

To know more contact your financial advisor.



pgim india mutual fund 

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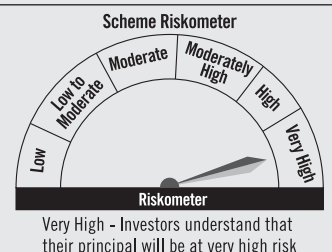
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking\*

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

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



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**Ajit Menon**  
CEO

### The Three Types of Risks

Dear Investors and Partners,

While investing in a market-linked product like mutual funds, one has to first understand the risks involved on an ongoing basis and then try and also understand that risk cannot be destroyed or eliminated altogether but only mitigated or transferred. Transfer of risk simply means that if one doesn't take risk right now in order to generate the required threshold of returns, then one may end up taking a lot more risk later on if the corpus falls short of the desired amount. Risk mitigation on the other hand refers to minimizing it as far as possible and thus looking to optimize the outcome.

For equity-oriented products, there are two well-known risks known as unsystematic risk (specific to sector or company) and systematic risk (risk inherent to entire market, for e.g. War). Many experts point to the difference between volatility and risk too. Volatility simply is the daily fluctuations in prices, whereas risk can be thought of the inability to produce or achieve long-term financial goals or outcomes. Thus, equities can be said to be volatile but perhaps not that risky, whereas a guaranteed, traditional, fixed income product can be non-volatile but relatively riskier.

Coming back to different types of risk, there are enough strategies to mitigate the risks involved in equities. Unsystematic risk can be mitigated by diversifying the portfolio over different stocks, sectors, investment styles etc. till a point, whereas systematic risk can be mitigated to an extent, simply by increasing the time horizon and holding equities for sufficiently longer term. Both these thoughts are covered in our portfolio construction process at PGIM India. We look at corporate governance standards, earnings track record and sustainability, long-term perspective and focus on capital efficiency as some of the factors which ensure risk is mitigated to a large extent in our portfolios. Second-level filters for identifying stocks based on lower debt to equity ratio, positive operating cash flow over past cycles to essentially build downside protection in our portfolios. We supplement this by looking at various other parameters like PEG ratio (Price/Earnings to Growth), which show us that we are mindful of how much we are paying today for future growth potential. A recent example of our processes has been to successfully avoid large drawdowns due to our non-participation in some of new age tech company IPOs. Our investment filter on positive cash flows worked in our favour in this case.

The third type of risk which is less talked about by experts is the Behaviour risk. This refers to our biases as money managers and investors both, which prevent us from looking at the data objectively and thereby lead to errors. Sometimes these can lead to permanent loss of capital. The tendency to hold onto stocks, which have corrected due to deteriorating fundamentals, in hope, is one such example. Popularly known as the disposition effect, here we tend to sell our winners while keeping our losers in the portfolio. There are in fact other aspects which help us for e.g. the equity research analyst team internally discuss their various viewpoints which also acts as a strong mitigant for behaviour risk, as ideas gets debated a lot from different perspectives. Another thing which adds to our perspectives is the support and inputs from our global teams, which helps us to understand global events and developments, and their implication on markets, in a more granular manner. All these combine to mitigate individual behavior risk to a great extent along with the quantitative filters that we discussed above.

As enumerated above, our investment processes at PGIM India are set up precisely to mitigate all three types of risk in the portfolio. This can sometime lead to relative underperformance in the short term, but eventually the market acknowledges the realities and fundamentals drive the share prices over the long term. Thus our focus remain on delivering risk-adjusted returns for our investors over the long term. Therefore, if one is comfortable with volatility in an equity-linked product, but wants to mitigate any unwanted risks in investment, an objective, process-driven portfolio has a better chance of doing so over the long term.

Stay safe & happy investing.

## Equity Market

### The market that was

Indian markets were down 3% in May 2022 on the back of worries over a global economic slowdown amid aggressive policy tightening, lockdowns in China, and ongoing Russia-Ukraine conflict. Broader indices - NSE500/Midcap were down even sharper at 4.5%/5.3% respectively during the month. Sector-wise Auto, Banks and Consumption Staples outperformed while Metals, Energy and Realty underperformed significantly.

The Indian government unveiled a number of measures to control inflation such as (1) reduction in excise duties for auto fuels, (2) increasing export duty for steel and (3) allowing duty free imports of 2 Mn tons of edible oil. The RBI announced an unanticipated interest rate hike of 40 bps in line with the US Federal Reserve which raised rates by 50 bps while suggesting another 50 bps hike in subsequent meetings.

In FY2022, RBI's balance sheet increased by 8.5% to Rs 61.9 Tn over FY2021 (July 2020-March 2021). The RBI transferred a surplus of Rs 303 Bn to the Central government for FY2022 compared to Rs 991 Bn for FY2021. GST collections for May 2022 came in at Rs 1.41 tn, down 15.9% MoM and up 44% YoY. Bank Credit growth in the month of April of 11.3% compares favorably to 4.7% a year ago. Oil prices continue to hover around elevated levels of US\$120/bbl and is a key monitorable. March IIP growth remained lackluster at 1.9%.

India Q4FY22 GDP/GVA came in at 4.1%/3.9% YoY, slowing down a tad on account of the effect of the Omicron wave on the manufacturing sector and contact-intensive services. FY22 GDP grew by 8.7% buoyed by Private Final Consumption Expenditure (PFCE) (8% vs -6% in FY21) and Gross Fixed Consumption Expenditure (GFCE) (16% vs. -10.4% in FY21). Overall growth estimate has been revised for FY22 to 8.7 per cent from 8.8%. Moody's cut India's CY2022 GDP growth forecast to 8.8% from 9.1% earlier. FY22 fiscal deficit to GDP came in-line with Revised Estimate at 6.7%. FD/GDP ratio for FY23 is projected at 6.6% vs Budgeted 6.4%.

Q4FY22 has seen YoY growth of Revenue/EBITDA/PAT for Nifty50 at +23%/+16%/+21% YoY. Strong earnings growth was seen in Banks, NBFCs, Metals, Cement and Agri input, while contraction was recorded in Cap goods, EPC, and Oil & gas.

FPIs continued their selling spree in May, pulling out nearly ~US\$4.87 billion from domestic markets. This is the eighth straight month of FII selling. DIIs however bought equities worth US\$6.6bn thereby offsetting the impact of FII net sales.

### Going forward

Currently, Nifty is trading at one-year forward PE of 18x (is at the lowest level since 2016, excluding the brief covid period), compared to a 12-month peak of 23x. With valuations having corrected and earnings growth still reasonably healthy (inspite of inflation), risk reward is more favorable than before. With inflation likely to see a base effect-led moderation in H2FY23 and rate hikes likely to be front-loaded, we believe that the medium-term outlook is positive

The investment cycle driven by higher realizations and improving demand for commodity producers in core sectors, infrastructure push, real estate cycle, energy self-reliance, manufacturing, and the digital infrastructure space appears promising. There can be moderation in broad-based consumption, given the inflation pressure on low-income households. However, discretionary consumption in the higher-income bracket driven by the expansion of the formal workforce pool appears positive.

With nominal GDP growth likely to be upwards of 15% in FY23 (though partly inflation led), India still is one of the better growing economies and offers a good value proposition at the current juncture. Geopolitics, inflation and high rates are risks to the global as well the Indian economy, however the same seems to be getting factored in valuations to some extent.

## Debt Market

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), in an unscheduled meeting on 4th May 2022, announced a surprise repo rate hike of 40 bps and a CRR hike of 50 bps. The MPC decision to hike rates while continuing to retain the accommodative stance was unanimous.

Bond Yields moved higher across the curve with a distinct flattening bias.

Global Central banks have been hiking rates and the move by the MPC just on the eve of the May meeting of the US Fed, highlighted its concern on domestic inflation as well as its concerns about relative Interest rate differentials. Indian FX reserves have dropped by USD 40 Bn since the middle of last year.

RBI, in the post policy press conference, also mentioned that it will be moving towards a neutral policy rate over a period of time.

The CPI Inflation print for April (released in May) also surprised on the upside, coming in at 7.79% as against a consensus number of 7.40%. We believe that the RBI will be frontloading rate hikes. Currently, the swaps curve is pricing in 200 bps of incremental rate hikes by the RBI through to the end of the year.

The Central Government reduced excise duties on fuel and other products in an effort to bring down inflation but this can have fiscal repercussions as it will cause revenue loss.

INR depreciated by 1.58% during the month as portfolio outflows continued and crude oil prices went up. Brent crude prices went up by 12.35% during the month as the Ukrainian crisis lingered on. FPI outflows continued during the month with debt outflows at USD 779 Mn.

We expect the yield curve to flatten further as the RBI frontloads the rate hikes. The spreads between AAA bonds and G-Sec are very tight and running at historically low levels and we expect them to gradually widen as the surplus liquidity in the system reduces.

We continue to be underweight duration as we expect inflation to continue to surprise on the upside and will look to tactically add duration at yields of 7.50% or higher on the 10-yr bond. We would also continue to be underweight corporate bonds.

### Fixed Income Market

	April 2022	May 2022	Change (in bps)
Overnight rate (NSE MIBOR)	3.93%	4.27%	34
1 yr CD	5.30%	6.29%	99
10 yr GOI Yield	7.14%	7.41%	27
USD/INR	76.43	77.64	121 paise
IIP (Monthly with 2 month lag)	1.70%	1.90%	20
CPI (Monthly with 1 month lag)	6.95%	7.79%	88
5 Yr AAA PSU spread (bps)	0	10	10
5 Yr OIS	6.62%	6.98%	36
US 10 Yr yield	2.93%	2.85%	-8
CRR	4.00%	4.50%	50
REPO	4.00%	4.40%	40
SDF (Standing Deposit Facility)	3.75%	4.15%	40

Source: RBI Weekly Statistical Supplement & Bloomberg

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





# PGIM INDIA LARGE CAP FUND

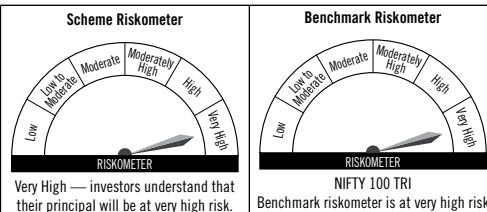
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Srinivas Rao Ravuri (Equity Portion) (Over 24 years of experience in Indian financial markets, primarily in equity research & Fund Management) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**Benchmark:** NIFTY 100 TRI

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

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

**Monthly Average AUM (₹ in Cr):** 345.42

**AUM as on 31/05/2022 (₹ in Cr.):** 357.24

**Portfolio Turnover:** 0.99

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.59%

**Standard Deviation of Benchmark (Annual):** 18.21%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.28

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 225.77	₹ 255.40
IDCW**	₹ 17.66	₹ 24.08

\*\*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 (₹)
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.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.69</b>		<b>IT - Software</b>	<b>6.98</b>	
Ashok Leyland Ltd.	2.69		Infosys Ltd.	5.56	
<b>Auto Components</b>	<b>1.44</b>		Larsen & Toubro Infotech Ltd.	1.43	
Endurance Technologies Ltd.	1.44		<b>Oil</b>	<b>0.95</b>	
<b>Automobiles</b>	<b>8.70</b>		Oil & Natural Gas Corporation Ltd.	0.95	
Tata Motors Ltd.	3.28		<b>Petroleum Products</b>	<b>9.49</b>	
Mahindra & Mahindra Ltd.	3.18		Reliance Industries Ltd.	9.49	
Maruti Suzuki India Ltd.	2.23		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.71</b>	
<b>Banks</b>	<b>27.51</b>		Sun Pharmaceutical Industries Ltd.	1.93	
HDFC Bank Ltd.	10.11		Aurobindo Pharma Ltd.	1.78	
ICICI Bank Ltd.	10.09		<b>Power</b>	<b>2.99</b>	
Axis Bank Ltd.	4.96		NTPC Ltd.	1.93	
Kotak Mahindra Bank Ltd.	2.35		Tata Power Company Ltd.	1.07	
<b>Cement &amp; Cement Products</b>	<b>3.06</b>		<b>Realty</b>	<b>0.95</b>	
Ultratech Cement Ltd.	2.21		Sobha Ltd.	0.95	
Sagar Cements Ltd.	0.84		<b>Telecom - Services</b>	<b>5.56</b>	
<b>Construction</b>	<b>4.63</b>		Bharti Airtel Ltd.	5.56	
Larsen & Toubro Ltd.	4.63		<b>Transport Infrastructure</b>	<b>3.07</b>	
Diversified Fmcg	0.76		Adani Ports & Special Economic Zone Ltd.	3.07	
ITC Ltd.	0.76		<b>Finance</b>	<b>0.88</b>	
<b>Fertilizers &amp; Agrochemicals</b>	<b>3.16</b>		Housing Development Finance Corp. Ltd.	0.88	
UPL Ltd.	3.16		<b>Equity Holdings Total</b>	<b>91.44</b>	
<b>Finance</b>	<b>2.55</b>		<b>Government Bond And Treasury Bill</b>	<b>0.21</b>	
Bajaj Finance Ltd.	2.55		<b>Treasury Bill</b>	<b>0.21</b>	
<b>Industrial Products</b>	<b>2.35</b>		364 Days Tbill Red 2022	0.21 SOVEREIGN	
Graphite India Ltd.	1.24		<b>Margin Mutual Fund Units</b>	<b>0.59</b>	
Bharat Forge Ltd.	1.11		PGIM India Mutual Fund	0.59	
			<b>Cash &amp; Current Assets</b>	<b>7.76</b>	
			<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	81.38
Mid Cap (%) (101st-250th stock)	7.03
Small Cap (%) (251st stock onwards)	3.03
Cash (%)	8.56
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 100 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-0.86	9,914	7.56	10,756	7.90	10,790
Last 3 Years	9.22	13,032	13.08	14,465	13.03	14,445
Last 5 Years	8.47	15,019	12.50	18,026	12.97	18,406
Since Inception	17.46	2,25,819	17.36	2,22,124	16.74	2,00,464
<b>Direct Plan - Growth Option</b>						
Last 1 Year	0.61	10,061	7.56	10,756	7.90	10,790
Last 3 Years	10.79	13,603	13.08	14,465	13.03	14,445
Last 5 Years	10.07	16,161	12.50	18,026	12.97	18,406
Since Inception	13.36	32,559	13.09	31,836	12.81	31,102

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

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

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

Srinivas Rao Ravuri (Equity Portion) is managing this fund since May 12, 2022 and Puneet Pal (Debt Portion) is managing this fund from April 22, 2022. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31

Srinivas Rao Ravuri is managing 2 schemes and Puneet Pal is managing 12 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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:** 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

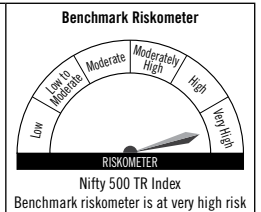
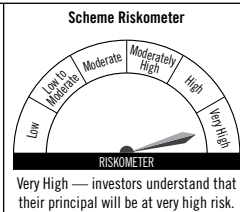
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on May 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), (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience 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):** 4088.41

**AUM as on 31/05/2022 (₹ in Cr.):** 4236.15

**Portfolio Turnover:** 1.43

**Volatility Measures (6 Years):**

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

**Standard Deviation of Benchmark (Annual):** 17.79%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.60

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 23.69	₹ 26.48
IDCW**	₹ 16.56	₹ 17.89

\*\*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>2.49</b>	
Bharat Electronics Ltd.	2.49	
<b>Auto Components</b>	<b>2.66</b>	
Endurance Technologies Ltd.	2.12	
Minda Corporation Ltd.	0.55	
<b>Automobiles</b>	<b>6.34</b>	
Maruti Suzuki India Ltd.	2.82	
Hero Motocorp Ltd.	1.85	
Tata Motors Ltd.	1.68	
<b>Banks</b>	<b>17.59</b>	
HDFC Bank Ltd.	7.87	
Axis Bank Ltd.	3.57	
ICICI Bank Ltd.	3.56	
State Bank Of India	1.38	
Canara Bank	1.21	
<b>Beverages</b>	<b>2.15</b>	
United Spirits Ltd.	2.15	
<b>Capital Markets</b>	<b>1.57</b>	
Computer Age Management Services Ltd.	1.57	
<b>Cement &amp; Cement Products</b>	<b>2.51</b>	
Ultratech Cement Ltd.	1.36	
Birla Corporation Ltd.	1.15	
<b>Chemicals &amp; Petrochemicals</b>	<b>2.67</b>	
Chemplast Sanmar Ltd.	1.48	
Gujarat Fluorochemicals Ltd.	1.19	
<b>Consumer Durables</b>	<b>1.89</b>	
Sirca Paints India Ltd.	1.03	
Orient Electric Ltd.	0.86	
<b>Electrical Equipment</b>	<b>4.42</b>	
ABB India Ltd.	2.62	
Siemens Ltd.	1.81	
<b>Entertainment</b>	<b>0.60</b>	
Zee Entertainment Enterprises Ltd.	0.60	
<b>Ferrous Metals</b>	<b>0.25</b>	
Tata Steel Ltd.	0.25	
<b>Fertilizers &amp; Agrochemicals</b>	<b>4.10</b>	
UPL Ltd.	2.76	
P I Industries Limited	1.33	

Issuer	% to Net Assets	Rating
<b>Finance</b>	<b>2.23</b>	
Can Fin Homes Ltd.	2.23	
<b>Gas</b>	<b>1.19</b>	
Gujarat Gas Ltd.	1.19	
<b>Healthcare Services</b>	<b>1.49</b>	
Krishna Inst Of Medical Sciences Ltd.	1.49	
<b>Industrial Products</b>	<b>11.38</b>	
Polycab India Ltd.	2.55	
Esab India Ltd.	2.53	
SKF India Ltd.	2.02	
Cummins India Ltd.	1.94	
Graphite India Ltd.	1.19	
HEG Ltd.	1.16	
<b>IT - Software</b>	<b>12.39</b>	
Infosys Ltd.	7.92	
Mphasis Ltd.	2.01	
Persistent Systems Ltd.	1.51	
Tech Mahindra Ltd.	0.96	
<b>Minerals &amp; Mining</b>	<b>0.45</b>	
NMDC Ltd.	0.45	
<b>Petroleum Products</b>	<b>6.34</b>	
Reliance Industries Ltd.	6.34	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.99</b>	
Sun Pharmaceutical Industries Ltd.	1.09	
Suven Pharmaceuticals Ltd.	0.90	
<b>Realty</b>	<b>0.04</b>	
Ashiana Housing Ltd	0.04	
<b>Telecom - Services</b>	<b>4.93</b>	
Bharti Airtel Ltd.	3.72	
Route Mobile Ltd.	1.21	
<b>Textiles &amp; Apparels</b>	<b>1.35</b>	
K.P.R. Mill Ltd.	1.35	
<b>Equity Holdings Total</b>	<b>93.02</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.14</b>	
<b>Treasury Bill</b>	<b>0.14</b>	
364 Days Tbill Red 2022	0.14	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>6.84</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	55.58
Mid Cap (%) (101st-250th stock)	16.69
Small Cap (%) (251st stock onwards)	20.75
Cash and GSec (%)	6.98
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	4.78	10,478	8.08	10,808	7.90	10,790
Last 3 Years	19.66	17,142	14.25	14,919	13.03	14,445
Last 5 Years	13.70	19,009	12.40	17,946	12.97	18,406
Since Inception	12.64	23,692	10.87	21,123	10.32	20,375
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.73	10,673	8.08	10,808	7.90	10,790
Last 3 Years	21.93	18,137	14.25	14,919	13.03	14,445
Last 5 Years	15.89	20,912	12.40	17,946	12.97	18,406
Since Inception	14.38	26,475	10.87	21,123	10.32	20,375

**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 May 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. Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8, 17.

Aniruddha Naha is managing 4 schemes, Anandha Padmanabhan Anjeneyan is managing 2 schemes, Rahul Jagwani is managing 7 schemes and Puneet Pal is managing 12 schemes.

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

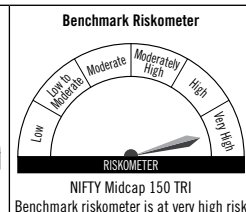
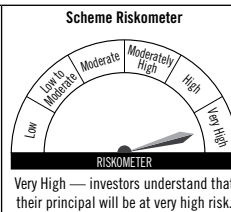
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on May 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):** 4898.40

**AUM as on 31/05/2022 (₹ in Cr):** 5119.07

**Portfolio Turnover:** 1.15

**Volatility Measures (6 Years):**

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

**Standard Deviation of Benchmark (Annual):** 18.87%

**Beta:** 0.93 **Sharpe Ratio\*\*\*:** 0.70

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 39.98	₹ 44.41
IDCW**	₹ 20.51	₹ 36.81

\*\*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>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>3.36</b>	
Ashok Leyland Ltd.	3.36	
<b>Auto Components</b>	<b>0.58</b>	
Bosch Ltd.	0.58	
<b>Automobiles</b>	<b>3.96</b>	
TVS Motor Company Ltd.	3.96	
<b>Banks</b>	<b>7.88</b>	
HDFC Bank Ltd.	4.00	
Bank Of Baroda	2.06	
The Federal Bank Ltd.	1.82	
<b>Beverages</b>	<b>5.29</b>	
Varun Beverages Limited	3.13	
Radico Khaitan Ltd.	2.16	
<b>Capital Markets</b>	<b>0.23</b>	
Central Depository Services (I) Ltd.	0.23	
<b>Cement &amp; Cement Products</b>	<b>4.42</b>	
Dalmia Bharat Ltd.	3.06	
Sagar Cements Ltd.	1.36	
<b>Chemicals &amp; Petrochemicals</b>	<b>5.27</b>	
Tata Chemicals Ltd.	2.08	
Navin Fluorine International Ltd.	1.62	
India Glycols Ltd.	1.22	
BASF India Ltd.	0.35	
<b>Consumer Durables</b>	<b>6.93</b>	
Kajaria Ceramics Ltd.	2.51	
Crompton Greaves Cons Electrical Ltd.	1.56	
Volta Ltd.	1.09	
Stove Kraft Ltd.	1.06	
Greenply Industries Ltd.	0.71	
<b>Electrical Equipment</b>	<b>4.16</b>	
ABB India Ltd.	4.16	
<b>Entertainment</b>	<b>1.48</b>	
Zee Entertainment Enterprises Ltd.	1.48	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.24</b>	
Bharat Rasayan Ltd.	1.51	
Bayer Cropscience Ltd.	0.74	
<b>Finance</b>	<b>4.16</b>	
Cholamandalam Investment & Finance Co. Ltd.	2.42	
Mahindra & Mahindra Financial Services Ltd	1.74	

Issuer	% to Net Assets	Rating
<b>Gas</b>	<b>1.82</b>	
Gujarat Gas Ltd.	1.82	
<b>Industrial Manufacturing</b>	<b>0.64</b>	
Praj Industries Ltd.	0.64	
<b>Industrial Products</b>	<b>15.81</b>	
Timken India Ltd.	3.78	
Cummins India Ltd.	3.25	
Bharat Forge Ltd.	3.06	
APL Apollo Tubes Ltd.	2.07	
SKF India Ltd.	1.90	
Graphite India Ltd.	1.75	
<b>Insurance</b>	<b>2.17</b>	
Max Financial Services Ltd.	2.17	
<b>IT - Services</b>	<b>1.20</b>	
L&T Technology Services Ltd.	1.20	
<b>IT - Software</b>	<b>5.63</b>	
Persistent Systems Ltd.	3.57	
Coforge Ltd.	1.18	
Infosys Ltd.	0.88	
<b>Leisure Services</b>	<b>1.81</b>	
The Indian Hotels Company Ltd.	1.81	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.30</b>	
Laurus Labs Ltd.	2.68	
Sanofi India Ltd.	2.49	
Alkem Laboratories Ltd.	2.37	
Glaxosmithkline Pharmaceuticals Ltd.	0.76	
<b>Realty</b>	<b>0.68</b>	
Kolte - Patil Developers Ltd.	0.68	
<b>Textiles &amp; Apparel</b>	<b>1.74</b>	
Gokaldas Exports Ltd.	1.34	
TCNS Clothing Company Ltd.	0.40	
<b>Transport Services</b>	<b>2.18</b>	
Container Corporation Of India Ltd.	2.18	
<b>Equity Holdings Total</b>	<b>91.96</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.12</b>	
<b>Treasury Bill</b>	<b>0.12</b>	
364 Days Tbill Red 2022	0.12	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>7.92</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	4.88
Mid Cap (%) (101st-250th stock)	68.00
Small Cap (%) (251st stock onwards)	19.08
Cash and Gsec (%)	8.04
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	14.92	11,492	10.28	11,028	7.90	10,790
Last 3 Years	29.35	21,657	19.23	16,958	13.03	14,445
Last 5 Years	16.38	21,359	13.65	18,967	12.97	18,406
Since Inception	17.71	39,978	19.83	46,526	13.63	29,622
<b>Direct Plan - Growth Option</b>						
Last 1 Year	16.99	11,699	10.28	11,028	7.90	10,790
Last 3 Years	31.65	22,834	19.23	16,958	13.03	14,445
Last 5 Years	18.36	23,239	13.65	18,967	12.97	18,406
Since Inception	19.18	44,425	19.83	46,526	13.63	29,622

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

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and 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. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. 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 2 schemes and Kunal Jain is managing 8 schemes.

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

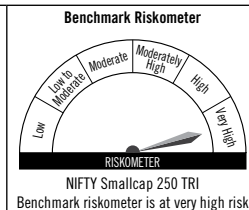
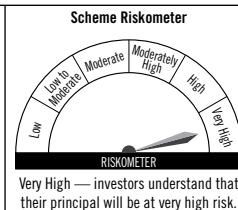
An open-ended equity scheme predominantly investing in small cap stocks

Details as on May 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), Mr. Ravi Adukia (Assistant Fund Manager - Equity) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

**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):** 1692.56

**AUM as on 31/05/2022 (₹ in Cr):** 1712.41

**Portfolio Turnover:** 0.87

NAV	Regular Plan	Direct Plan
Growth	₹ 10.09	₹ 10.26
IDCW**	₹ 10.09	₹ 10.26

\*\*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)	1.72
Small Cap (%) (251st stock onwards)	87.88
Cash and Tbill (%)	10.40
Not Classified (%)	—

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>2.04</b>	
Data Patterns (India) Ltd.	2.04	
<b>Agricultural Food &amp; Other Products</b>	<b>2.01</b>	
Balrampur Chini Mills Ltd.	2.01	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.96</b>	
V.S.T Tillers Tractors Ltd.	0.96	
<b>Auto Components</b>	<b>2.82</b>	
Minda Corporation Ltd.	1.94	
CEAT Ltd.	0.88	
<b>Automobiles</b>	<b>1.72</b>	
TVS Motor Company Ltd.	1.72	
<b>Beverages</b>	<b>2.97</b>	
Radico Khaitan Ltd.	2.97	
<b>Capital Markets</b>	<b>4.83</b>	
Computer Age Management Services Ltd.	3.17	
Central Depository Services (I) Ltd.	1.65	
<b>Cement &amp; Cement Products</b>	<b>3.39</b>	
Sagar Cements Ltd.	1.90	
Birla Corporation Ltd.	1.50	
<b>Chemicals &amp; Petrochemicals</b>	<b>6.97</b>	
GHCL Ltd.	2.46	
India Glycols Ltd.	1.62	
Chemplast Sanmar Ltd.	1.41	
Oriental Aromatics Ltd.	0.74	
BASF India Ltd.	0.74	
<b>Consumer Durables</b>	<b>7.83</b>	
Orient Electric Ltd.	2.10	
Stove Kraft Ltd.	1.59	
Greenply Industries Ltd.	1.57	
Pokarna Ltd.	1.39	
Somany Ceramics Ltd.	1.18	
<b>Ferrous Metals</b>	<b>0.97</b>	
Shyam Metals And Energy Ltd.	0.97	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.90</b>	
Bharat Rasayan Ltd.	1.90	
<b>Finance</b>	<b>5.36</b>	
Can Fin Homes Ltd.	3.11	
Creditaccess Grameen Ltd.	2.25	
<b>Food Products</b>	<b>1.69</b>	
Godrej Agrovet Ltd.	1.69	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>1.92</b>	
Krishna Inst Of Medical Sciences Ltd.	1.92	
<b>Industrial Manufacturing</b>	<b>2.46</b>	
Praj Industries Ltd.	1.76	
The Anup Engineering Ltd.	0.70	
<b>Industrial Products</b>	<b>17.98</b>	
Timken India Ltd.	3.80	
SKF India Ltd.	3.02	
Graphite India Ltd.	2.80	
KEI Industries Ltd.	2.53	
Esab India Ltd.	2.30	
Kirloskar Pneumatic Co.Ltd.	1.54	
HEG Ltd.	1.31	
Vardhman Special Steels Ltd.	0.68	
<b>IT - Services</b>	<b>1.64</b>	
Newgen Software Technologies Ltd.	0.99	
Affle (India) Ltd.	0.65	
<b>IT - Software</b>	<b>4.78</b>	
Birlasoft Ltd.	2.61	
Kpit Technologies Ltd.	2.17	
<b>Paper, Forest &amp; Jute Products</b>	<b>1.89</b>	
JK Paper Ltd.	1.89	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.86</b>	
Suven Pharmaceuticals Ltd.	2.86	
<b>Realty</b>	<b>2.41</b>	
Kolte - Patil Developers Ltd.	1.58	
Sobha Ltd.	0.82	
<b>Telecom - Services</b>	<b>1.94</b>	
Route Mobile Ltd.	1.94	
<b>Textiles &amp; Apparels</b>	<b>6.30</b>	
Gokaldas Exports Ltd.	2.75	
K.P.R. Mill Ltd.	1.72	
TCNS Clothing Company Ltd.	1.29	
Vardhman Textiles Ltd.	0.53	
<b>Equity Holdings Total</b>	<b>89.60</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.35</b>	
<b>Treasury Bill</b>	<b>0.35</b>	
364 Days Tbill Red 2022	0.35 SOVEREIGN	
<b>Cash &amp; Current Assets</b>	<b>10.05</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	-15.07	9,216	-13.70	9,290	-3.38	9,830
Since Inception	1.07	10,090	-4.60	9,614	7.30	10,612
<b>Direct Plan - Growth Option</b>						
Last 6 Months	-13.15	9,319	-13.70	9,290	-3.38	9,830
Since Inception	3.10	10,260	-4.60	9,614	7.30	10,612

**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 May 31, 2022. The above returns are simple annualised returns.

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, Ravi Adukia (Assistant Fund Manager - Equity) is managing this fund since December 01, 2021 and Rahul Jagwani (Overseas Investment) is managing this fund from May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25. No other scheme managed by Ravi Adukia. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Aniruddha Naha is managing 4 schemes, Kunal Jain is managing 8 schemes, Ravi Adukia is managing 1 scheme and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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 May 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):** 371.78

**AUM as on 31/05/2022 (₹ in Cr):** 378.95

**Portfolio Turnover:** 0.44

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.67%

**Standard Deviation of Benchmark (Annual):** 17.65%

**Beta:** 0.92      **Sharpe Ratio\*\*\*:** 0.53

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 22.52	₹ 24.59
IDCW**	₹ 15.40	₹ 15.60

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.25</b>	
Ashok Leyland Ltd.	2.25	
<b>Auto Components</b>	<b>1.51</b>	
Minda Industries Ltd.	1.51	
<b>Banks</b>	<b>26.01</b>	
ICICI Bank Ltd.	7.36	
HDFC Bank Ltd.	5.65	
Axis Bank Ltd.	3.94	
State Bank Of India	3.63	
City Union Bank Ltd.	2.22	
The Federal Bank Ltd.	1.85	
Equitas Small Finance Bank Ltd.	1.35	
<b>Cement &amp; Cement Products</b>	<b>1.89</b>	
Ultratech Cement Ltd.	1.89	
<b>Chemicals &amp; Petrochemicals</b>	<b>2.27</b>	
Chemplast Sanmar Ltd.	2.27	
<b>Commercial Services &amp; Supplies</b>	<b>2.20</b>	
Quess Corp Ltd.	2.20	
<b>Construction</b>	<b>4.18</b>	
Larsen & Toubro Ltd.	4.18	
<b>Consumer Durables</b>	<b>1.95</b>	
Bata India Ltd.	1.39	
Sirca Paints India Ltd.	0.57	
<b>Diversified Fmcg</b>	<b>3.21</b>	
ITC Ltd.	3.21	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.93</b>	
Bayer Cropscience Ltd.	1.93	
<b>Finance</b>	<b>1.75</b>	
Housing Development Finance Corp. Ltd.	1.75	
<b>Gas</b>	<b>3.07</b>	
Gail (India) Ltd.	3.07	
<b>Industrial Manufacturing</b>	<b>2.56</b>	
Praj Industries Ltd.	2.56	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>2.62</b>	
Bharat Forge Ltd.	2.62	
<b>Insurance</b>	<b>1.58</b>	
HDFC Life Insurance Company Ltd.	1.58	
<b>IT - Services</b>	<b>1.48</b>	
Newgen Software Technologies Ltd.	1.48	
<b>IT - Software</b>	<b>10.37</b>	
Infosys Ltd.	6.39	
HCL Technologies Ltd.	2.64	
Kpit Technologies Ltd.	1.34	
<b>Petroleum Products</b>	<b>6.51</b>	
Reliance Industries Ltd.	5.40	
Hindustan Petroleum Corporation Ltd.	1.11	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>10.41</b>	
Sun Pharmaceutical Industries Ltd.	2.74	
Aurobindo Pharma Ltd.	2.49	
Cipla Ltd.	2.24	
Dr. Reddy's Laboratories Ltd.	1.50	
Gland Pharma Ltd.	1.43	
<b>Power</b>	<b>1.86</b>	
NTPC Ltd.	1.86	
<b>Telecom - Services</b>	<b>5.50</b>	
Bharti Airtel Ltd.	4.45	
Bharti Airtel Ltd.	1.05	
<b>Textiles &amp; Apparels</b>	<b>1.06</b>	
Vardhman Textiles Ltd.	1.06	
<b>Equity Holdings Total</b>	<b>96.18</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.20</b>	
<b>Treasury Bill</b>	<b>0.20</b>	
364 Days Tbill Red 2022	0.20	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>3.63</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	65.97
Mid Cap (%) (101st-250th stock)	15.16
Small Cap (%) (251st stock onwards)	15.05
Cash and Tbill (%)	3.82
Not Classified (%)	—

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI^		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	9.91	10,991	8.08	10,808	7.90	10,790
Last 3 Years	15.11	15,258	14.25	14,919	13.03	14,445
Last 5 Years	11.78	17,456	12.40	17,946	12.97	18,406
Since Inception	13.36	22,520	14.28	23,730	14.22	23,649
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.32	11,132	8.08	10,808	7.90	10,790
Last 3 Years	16.61	15,863	14.25	14,919	13.03	14,445
Last 5 Years	13.50	18,842	12.40	17,946	12.97	18,406
Since Inception	14.91	24,590	14.28	23,730	14.22	23,649

**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. 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 May 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. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31.

Srinivas Rao Ravuri is managing 2 schemes, Utkarsh Katkoria is managing 2 schemes and Puneet Pal is managing 12 schemes.

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

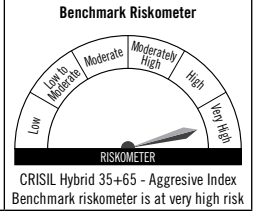
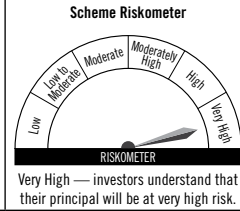
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 206.47

**AUM as on 31/05/2022 (₹ in Cr.):** 213.25

**Portfolio Turnover:** 0.82 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.30 yrs	Modified Duration: 0.26 yrs
Portfolio Yield: 5.03%	

Volatility Measures	3 Years	6 Years
Standard Deviation of Fund (Annual)	16.73%	13.02%
Standard Deviation of Benchmark (Annual)	14.19%	11.50%
Beta	1.13	1.08
Sharpe Ratio***	0.14	0.19

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 86.89	₹ 98.64
IDCW**	₹ 13.32	₹ 22.46
Monthly IDCW**	₹ 21.04	₹ 22.34

\*\*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-Mar-22	0.13	22.12	0.14	23.41
13-Apr-22	0.14	22.48	0.15	23.81
17-May-22	0.13	20.77	0.14	22.04

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.42</b>	
Ashok Leyland Ltd.	1.42	
<b>Auto Components</b>	<b>1.26</b>	
Endurance Technologies Ltd.	1.26	
<b>Automobiles</b>	<b>4.41</b>	
Tata Motors Ltd.	2.02	
Mahindra & Mahindra Ltd.	1.36	
TVS Motor Company Ltd.	1.04	
<b>Banks</b>	<b>21.77</b>	
HDFC Bank Ltd.	8.81	
ICICI Bank Ltd.	7.61	
Axis Bank Ltd.	2.43	
Kotak Mahindra Bank Ltd.	1.99	
Bank Of Baroda	0.94	
<b>Cement &amp; Cement Products</b>	<b>1.02</b>	
Sagar Cements Ltd.	1.02	
<b>Construction</b>	<b>3.84</b>	
Larsen & Toubro Ltd.	3.84	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.12</b>	
UPL Ltd.	2.12	
<b>Finance</b>	<b>5.14</b>	
Bajaj Finance Ltd.	2.85	
Muthoot Finance Ltd.	1.34	
Power Finance Corporation Ltd.	0.95	
<b>Gas</b>	<b>0.84</b>	
Gail (India) Ltd.	0.84	
<b>Industrial Products</b>	<b>2.83</b>	
Graphite India Ltd.	1.22	
Esab India Ltd.	0.95	
Bharat Forge Ltd.	0.66	
<b>IT - Software</b>	<b>3.37</b>	
Infosys Ltd.	2.26	
Tech Mahindra Ltd.	1.11	

Issuer	% to Net Assets	Rating
<b>Petroleum Products</b>	<b>7.90</b>	
Reliance Industries Ltd.	7.90	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.54</b>	
Dr. Reddy's Laboratories Ltd.	1.54	
<b>Power</b>	<b>1.87</b>	
Tata Power Company Ltd.	1.43	
NTPC Ltd.	0.44	
<b>Realty</b>	<b>1.97</b>	
Sobha Ltd.	0.99	
Oberoi Realty Ltd.	0.98	
<b>Telecom - Services</b>	<b>3.14</b>	
Bharti Airtel Ltd.	3.14	
<b>Transport Infrastructure</b>	<b>0.69</b>	
Adani Ports & Special Economic Zone Ltd.	0.69	
<b>Finance</b>	<b>0.84</b>	
Housing Development Finance Corp. Ltd.	0.84	
<b>Equity Holdings Total</b>	<b>65.99</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>11.29</b>	
PGIM Jennsng Gleg Op-USD Ac I	11.29	
<b>Corporate Debt</b>	<b>9.87</b>	
<b>Non-Convertible Debentures</b>	<b>9.87</b>	
Power Grid Corporation Of India Ltd.	7.11	CRISIL AAA
Small Industries Development Bank Of India	1.41	CARE AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.35	CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>2.36</b>	
<b>Government Bond</b>	<b>2.36</b>	
Government Of India	2.36	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>10.49</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	82.44
Mid Cap (%) (101st-250th stock)	11.13
Small Cap (%) (251st stock onwards)	6.43
Not Classified	—

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

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-1.65	9,835	5.63	10,563	7.90	10,790
Last 3 Years	7.49	12,422	12.38	14,197	13.03	14,445
Last 5 Years	6.44	13,665	11.21	17,016	12.97	18,406
Since Inception	12.51	86,946	12.29	83,879	14.19	1,14,119
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-0.03	9,997	5.63	10,563	7.90	10,790
Last 3 Years	9.24	13,039	12.38	14,197	13.03	14,445
Last 5 Years	8.09	14,758	11.21	17,016	12.97	18,406
Since Inception	10.95	26,596	11.93	28,891	12.81	31,102

**Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 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.

Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this scheme since May 12, 2022. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Ravi Adukia refer page no. 8, 10, 12, 13-15, 18.

Vivek Sharma is managing 2 schemes, Kunal Jain is managing 8 schemes and Rahul Jagwani is managing 7 schemes.

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

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

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

# PGIM INDIA EMERGING MARKETS EQUITY FUND

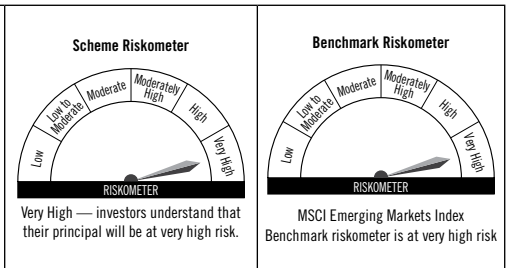
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

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

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

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

**Benchmark:** MSCI Emerging 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):** 142.09

**AUM as on 31/05/2022 (₹ in Cr):** 148.52

NAV	Regular Plan	Direct Plan
Growth	₹ 12.02	₹ 13.26
IDCW**	₹ 11.05	₹ 9.13

\*\*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 May 31, 2022

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>99.48</b>
<b>Cash &amp; Current Assets</b>	<b>0.52</b>
<b>Total</b>	<b>100.00</b>

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

Security	%
Kanzhun - ADR	4.6
Titan	4.5
MercadoLibre	4.5
Full Truck Alliance - ADR	4.1
Bank Central Asia Tbk	4.0
Globant	3.9
Sea - ADR	3.8
XPeng - ADR	3.6
Bilibili - ADR	3.5
B3 - Brasil Bolsa Balcao	3.5

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

Country/Region	%
China	30.3
India	26.1
United States	8.4
Indonesia	6.8
South Korea	6.4
Brazil	6.2
Taiwan	5.0
Thailand	4.8
Singapore	3.8
Poland	0.6

## 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	-35.27	6,473	-16.17	8,383	7.90	10,790
Last 3 Years	-1.48	9,562	6.39	12,044	13.03	14,445
Last 5 Years	-1.14	9,443	5.22	12,899	12.97	18,406
Since Inception	1.26	12,025	4.44	18,962	10.57	43,926
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-34.49	6,551	-16.17	8,383	7.90	10,790
Last 3 Years	-0.45	9,865	6.39	12,044	13.03	14,445
Last 5 Years	0.11	10,055	5.22	12,899	12.97	18,406
Since Inception	2.74	12,892	3.82	14,223	12.81	31,040

**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 May 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.

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

Rahul Jagwani is managing 7 schemes.

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

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

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

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

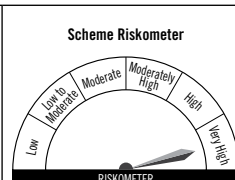
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on May 31, 2022

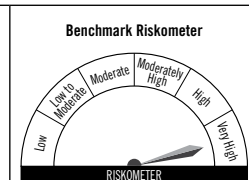
This product is suitable for investors who are seeking\*

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

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



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



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

## Fund Details

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

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

**Underlying Fund:** PGIM Jannison Global Equity Opportunities Fund

**Benchmark:** MSCI All Country World Index

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

**Quarterly (January-March 2022) Average AUM (₹ in Cr):** 1491.99

**Monthly Average AUM (₹ in Cr):** 1238.31

**AUM as on 31/05/2022 (₹ in Cr):** 1264.21

NAV	Regular Plan	Direct Plan
Growth	₹ 26.38	₹ 28.96
IDCW**	₹ 22.15	₹ 28.96

\*\*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 May 31, 2022

Issuer	% to Net Assets
<b>PGIM JENNSN GLEQ OP-USD AC I</b>	<b>99.33</b>
<b>Cash &amp; Current Assets</b>	<b>0.67</b>
<b>Total</b>	<b>100.00</b>

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

Security	Ending Weight (% of equity)
Tesla	7.3
Apple	7.2
Microsoft	5.5
Airbnb - Class A	5.2
Amazon.com	4.6
MercadoLibre	4.4
LVMH Moet Hennessy Louis Vuitton	4.2
Novo Nordisk - Class B	3.9
L'Oreal	3.8
Ferrari	3.6

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

Country/Region	%
United States	52.5
France	16.2
Switzerland	8.2
Netherlands	6.9
Denmark	3.9
Italy	3.6
Taiwan	2.4
Hong Kong	1.3
Uruguay	0.8

## 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	-20.47	7,953	-1.77	9,823	7.90	10,790
Last 3 Years	13.60	14,665	13.94	14,797	13.03	14,445
Last 5 Years	13.50	18,842	11.11	16,939	12.97	18,406
Since Inception	8.38	26,388	11.72	38,049	11.51	37,195
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-19.67	8,033	-1.77	9,823	7.90	10,790
Last 3 Years	14.75	15,115	13.94	14,797	13.03	14,445
Last 5 Years	14.86	19,999	11.11	16,939	12.97	18,406
Since Inception	7.54	19,800	11.00	26,663	12.81	31,040

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

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

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

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

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

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

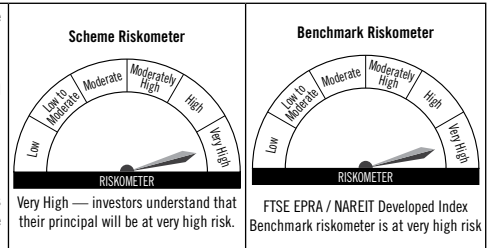
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 118.18

**AUM as on 31/05/2022 (₹ in Cr):** 119.16

NAV	Regular Plan	Direct Plan
Growth	₹ 9.46	₹ 9.50
IDCW**	₹ 9.46	₹ 9.50

\*\*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 May 31, 2022

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	99.38
Cash & Current Assets	0.62
<b>Total</b>	<b>100.00</b>

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

Security	Ending Weight (% of equity)
Welltower	7.7
Equity Residential	7.7
Life Storage	5.5
Rexford Industrial Realty	4.8
Camden Property	4.7
CubeSmart	4.3
Segro	4.0
Prologis	3.9
Mitsui Fudosan	3.1
Capitaland Investment Ltd/Singapore	2.9

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

Region	%
North America	65.2
Pacific Rim ex Japan	12.7
Japan	8.5
United Kingdom	7.5
Europe ex UK	5.7

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

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

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

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

# PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on May 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 (Equity portion) (Over 20 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

**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):** 146.53

**AUM as on 31/05/2022 (₹ in Cr):** 146.55

**Portfolio Turnover:** 2.09

**Volatility Measures (6 Years):**

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

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

**Beta:** 0.28 **Sharpe Ratio\*\*\*:** -0.15

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.2102	₹ 15.9075
IDCW**	₹ 11.1982	₹ 11.7590
Monthly IDCW**	₹ 10.5680	₹ 10.5611

\*\*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-Mar-22	0.0350	10.5944	0.0350	10.5726
13-Apr-22	0.0340	10.5801	0.0340	10.5639
17-May-22	0.0340	10.5793	0.0340	10.5699

# 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>Agricultural Food &amp; Other Products</b>	<b>0.13</b>		
Balrampur Chini Mills Ltd.	0.13	-0.13	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.67</b>		
Escorts Ltd.	0.67	-0.67	
<b>Automobiles</b>	<b>3.86</b>		
Eicher Motors Ltd.	1.99	-1.99	
Mahindra & Mahindra Ltd.	1.38	-1.38	
Maruti Suzuki India Ltd.	0.49	-0.49	
<b>Banks</b>	<b>12.50</b>		
Indusind Bank Ltd.	2.86	-2.86	
HDFC Bank Ltd.	2.55	-2.55	
ICICI Bank Ltd.	1.62	-1.62	
Axis Bank Ltd.	1.51	-1.52	
City Union Bank Ltd.	1.11	-1.11	
RBL Bank Ltd.	0.84	-0.84	
Bank Of Baroda	0.72	-0.72	
State Bank Of India	0.72	-0.72	
Bandhan Bank Ltd.	0.56	-0.56	
<b>Beverages</b>	<b>0.07</b>		
United Spirits Ltd.	0.07	-0.07	
<b>Capital Markets</b>	<b>3.17</b>		
Multi Commodity Exchange Of India Ltd.	3.11	-3.11	
Nippon Life India Asset Management Ltd.	0.06	-0.06	
<b>Cement &amp; Cement Products</b>	<b>4.34</b>		
Ambuja Cements Ltd.	2.08	-2.08	
Grasim Industries Ltd.	1.39	-1.39	
UltraTech Cement Ltd.	0.87	-0.87	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.11</b>		
Tata Chemicals Ltd.	0.58	-0.58	
Gujarat Narmada Valley Fert & Chem Ltd.	0.53	-0.53	
<b>Construction</b>	<b>0.97</b>		
Larsen & Toubro Ltd.	0.97	-0.97	
<b>Consumer Durables</b>	<b>1.58</b>		
Asian Paints Ltd.	1.17	-1.17	
Havells India Ltd.	0.41	-0.41	
<b>Electrical Equipment</b>	<b>0.55</b>		
Bharat Heavy Electricals Ltd.	0.55	-0.55	
<b>Entertainment</b>	<b>0.64</b>		
Zee Entertainment Enterprises Ltd.	0.41	-0.42	
Sun TV Network Ltd.	0.23	-0.23	
<b>Ferrous Metals</b>	<b>2.42</b>		
Tata Steel Ltd.	2.42	-2.42	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.04</b>		
UPL Ltd.	1.04	-1.04	
<b>Finance</b>	<b>5.11</b>		
Bajaj Finance Ltd.	1.76	-1.76	
LIC Housing Finance Ltd.	1.55	-1.55	
Bajaj Finserv Ltd.	0.79	-0.79	
Piramal Enterprises Ltd.	0.43	-0.43	
L&T Finance Holdings Ltd.	0.23	-0.23	
Muthoot Finance Ltd.	0.15	-0.15	
IDFC Ltd.	0.13	-0.14	
Can Fin Homes Ltd.	0.06	-0.06	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Gas</b>	<b>0.92</b>		
Gail (India) Ltd.	0.92	-0.92	
<b>Insurance</b>	<b>1.77</b>		
HDFC Life Insurance Co. Ltd.	0.63	-0.63	
ICICI Prudential Life Insurance Co Ltd.	0.45	-0.45	
SBI Life Insurance Co. Ltd.	0.36	-0.36	
ICICI Lombard General Insurance Co. Ltd.	0.33	-0.33	
<b>IT - Software</b>	<b>3.89</b>		
Infosys Ltd.	1.85	-1.85	
Mphasis Ltd.	0.77	-0.77	
Tata Consultancy Services Ltd.	0.69	-0.69	
Tech Mahindra Ltd.	0.58	-0.58	
<b>Leisure Services</b>	<b>1.32</b>		
The Indian Hotels Company Ltd.	0.64	-0.64	
Delta Corp Ltd.	0.51	-0.52	
Jubilant Foodworks Ltd.	0.16	-0.16	
<b>Metals &amp; Minerals Trading</b>	<b>4.14</b>		
Adani Enterprises Ltd.	4.14	-4.14	
<b>Minerals &amp; Mining</b>	<b>0.29</b>		
NMDC Ltd.	0.29	-0.29	
<b>Non - Ferrous Metals</b>	<b>2.14</b>		
Hindalco Industries Ltd.	1.86	-1.86	
National Aluminium Co. Ltd.	0.28	-0.28	
<b>Personal Products</b>	<b>1.86</b>		
Dabur India Ltd.	1.68	-1.68	
Marico Ltd.	0.18	-0.18	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.81</b>		
Dr. Reddy'S Laboratories Ltd.	2.50	-2.50	
Aurobindo Pharma Ltd.	1.41	-1.41	
Glenmark Pharmaceuticals Ltd.	1.24	-1.24	
Divi's Laboratories Ltd.	0.54	-0.54	
Alkem Laboratories Ltd.	0.13	-0.13	
<b>Power</b>	<b>0.51</b>		
Power Grid Corp. Of India Ltd.	0.51	-0.51	
<b>Realty</b>	<b>1.35</b>		
DLF Ltd.	1.17	-1.17	
Godrej Properties Ltd.	0.19	-0.19	
<b>Retailing</b>	<b>1.28</b>		
Trent Ltd.	1.28	-1.28	
<b>Transport Infrastructure</b>	<b>5.93</b>		
Adani Ports & Special Economic Zone Ltd.	5.93	-5.93	
<b>Transport Services</b>	<b>0.14</b>		
Container Corp. Of India Ltd.	0.14	-0.14	
<b>Equity Holdings Total</b>	<b>69.55</b>	<b>-69.55</b>	
<b>Government Bond And Treasury Bill</b>	<b>3.74</b>		
<b>Treasury Bill</b>	<b>3.74</b>		
182 Days Tbill Red 2022	3.40		SOVEREIGN
364 Days Tbill Red 2022	0.34		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>20.43</b>		
PGIM India Mutual Fund	20.43		
<b>Cash &amp; Current Assets</b>	<b>6.28</b>		
<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	3.47	10,347	3.73	10,373	2.78	10,278
Last 3 Years	3.98	11,243	3.87	11,208	4.77	11,502
Last 5 Years	4.79	12,637	4.46	12,439	5.60	13,134
Since Inception	5.55	15,210	5.24	14,867	6.31	16,082
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.16	10,416	3.73	10,373	2.78	10,278
Last 3 Years	4.60	11,446	3.87	11,208	4.77	11,502
Last 5 Years	5.42	13,022	4.46	12,439	5.60	13,134
Since Inception	6.16	15,906	5.24	14,867	6.31	16,082

**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 May 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 Puneet Pal (Debt Market) is managing this fund from April 22, 2022.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 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 Puneet Pal is managing 12 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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 May 31, 2022

This product is suitable for investors who are seeking\*

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

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

## Scheme Riskometer



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

## Benchmark Riskometer



NIFTY Equity Savings Index Benchmark riskometer is at moderate risk

## Fund Details

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

**Fund Manager:** (w.e.f. May 12, 2022) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 10 years of experience in Equity Market), 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):** 160.40

**AUM as on 31/05/2022 (₹ in Cr):** 164.27

**Portfolio Turnover:** 0.97 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.72 yrs	Modified Duration: 0.58 yrs
Portfolio Yield: 5.00%	

**Volatility Measures (6 Years):**

Standard Deviation of Fund (Annual): 6.27%

Standard Deviation of Benchmark (Annual): 6.38%

Beta: 0.89 Sharpe Ratio\*\*\*: 0.32

\*\*\* Risk Free Rate assumed to be 5.20% (based on MIBOR as on 31/05/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 39.6926	₹ 43.8511
Monthly IDCW**	₹ 12.5925	₹ 15.5057
Annual IDCW**	₹ 15.0433	₹ 13.4836

\*\*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-Mar-22	0.0530	12.7341	0.0570	13.6132
13-Apr-22	0.0540	12.7998	0.0580	13.6913
17-May-22	0.0530	12.5894	0.0570	13.4763
<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>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.93</b>		
Escorts Ltd.	1.09	-1.09	
Ashok Leyland Ltd.	0.84		
<b>Automobiles</b>	<b>2.16</b>		
Tata Motors Ltd.	1.13	-0.58	
TVS Motor Company Ltd.	0.76		
Mahindra & Mahindra Ltd.	0.26	-0.26	
<b>Banks</b>	<b>11.15</b>		
HDFC Bank Ltd.	3.93	-2.33	
ICICI Bank Ltd.	2.69	-1.39	
Axis Bank Ltd.	1.64	-0.60	
Indusind Bank Ltd.	0.76	-0.77	
RBL Bank Ltd.	0.69	-0.70	
State Bank of India	0.64	-0.64	
Bandhan Bank Ltd.	0.54	-0.54	
Punjab National Bank	0.24	-0.24	
<b>Capital Markets</b>	<b>3.51</b>		
Multi Commodity Exchange Of India Ltd.	3.51	-3.52	
<b>Cement &amp; Cement Products</b>	<b>1.75</b>		
Ambuja Cements Ltd.	0.74	-0.75	
Ultratech Cement Ltd.	0.59		
Grasim Industries Ltd.	0.41	-0.41	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.04</b>		
Tata Chemicals Ltd.	1.04	-1.03	
<b>Construction</b>	<b>1.56</b>		
Larsen & Toubro Ltd.	1.56	-0.75	
<b>Consumer Durables</b>	<b>2.12</b>		
Asian Paints Ltd.	0.78	-0.78	
Havells India Ltd.	0.73	-0.73	
Titan Company Ltd.	0.61	-0.61	
<b>Ferrous Metals</b>	<b>2.29</b>		
Tata Steel Ltd.	1.47	-1.40	
JSW Steel Ltd.	0.82	-0.82	
<b>Fertilizers &amp; Agrochemicals</b>	<b>6.27</b>		
UPL Ltd.	5.61	-4.38	
Bayer Cropscience Ltd.	0.66		
<b>Finance</b>	<b>1.04</b>		
Bajaj Finance Ltd.	0.69	-0.69	
Muthoot Finance Ltd.	0.31		
Can Fin Homes Ltd.	0.03	-0.03	
<b>Gas</b>	<b>2.19</b>		
Gail (India) Ltd.	2.19	-2.18	
<b>Industrial Products</b>	<b>0.54</b>		
Graphite India Ltd.	0.54		
<b>Insurance</b>	<b>1.88</b>		
SBI Life Insurance Company Ltd.	1.88	-1.88	
<b>IT - Software</b>	<b>4.13</b>		
Tech Mahindra Ltd.	2.72	-2.29	
Infosys Ltd.	1.42	-0.41	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Metals &amp; Minerals Trading</b>	<b>5.54</b>		
Adani Enterprises Ltd.	5.54	-5.57	
<b>Minerals &amp; Mining</b>	<b>0.51</b>		
NMDC Ltd.	0.51	-0.51	
<b>Non - Ferrous Metals</b>	<b>1.38</b>		
Hindalco Industries Ltd.	1.38	-1.39	
<b>Personal Products</b>	<b>2.73</b>		
Dabur India Ltd.	1.94	-1.94	
Godrej Consumer Products Ltd.	0.70	-0.70	
Marico Ltd.	0.10	-0.10	
<b>Petroleum Products</b>	<b>0.96</b>		
Reliance Industries Ltd.	0.96		
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.37</b>		
Lupin Ltd.	1.02	-1.03	
Divi's Laboratories Ltd.	0.85	-0.85	
Laurus Labs Ltd.	0.62		
Glenmark Pharmaceuticals Ltd.	0.44	-0.44	
Gland Pharma Ltd.	0.44		
<b>Power</b>	<b>1.19</b>		
Tata Power Company Ltd.	0.72		
NTPC Ltd.	0.47		
<b>Realty</b>	<b>2.31</b>		
DLF Ltd.	1.67	-1.67	
Oberoi Realty Ltd.	0.65		
<b>Telecom - Services</b>	<b>0.90</b>		
Bharti Airtel Ltd.	0.90		
<b>Transport Infrastructure</b>	<b>7.26</b>		
Adani Ports & Special Economic Zone Ltd.	7.26	-7.25	
<b>Equity Holdings Total</b>	<b>69.71</b>	<b>-53.25</b>	
<b>Corporate Debt</b>	<b>1.17</b>		
<b>Non-Convertible Debentures</b>	<b>1.17</b>		
Jamnagar Utilities & Power Pvt. Ltd.	1.17		CRISIL AAA
<b>Government Bond And Treasury Bill</b>	<b>17.93</b>		
<b>Government Bond</b>	<b>1.11</b>		
Government Of India	1.11		SOVEREIGN
<b>Treasury Bill</b>	<b>16.82</b>		
Bajaj Tbill Red 2022	3.04		SOVEREIGN
182 Days Tbill Red 2022	3.02		SOVEREIGN
364 Days Tbill Red 2022	2.98		SOVEREIGN
364 Days Tbill Red 2023	2.94		SOVEREIGN
364 Days Tbill Red 2023	2.91		SOVEREIGN
364 Days Tbill Red 2022	0.73		SOVEREIGN
182 Days Tbill Red 2022	0.73		SOVEREIGN
182 Days Tbill Red 2022	0.48		SOVEREIGN
<b>Marginal Fund Units</b>	<b>2.56</b>		
PGIM India Mutual Fund	2.56		
<b>Cash &amp; Current Assets</b>	<b>8.62</b>		
<b>Total</b>	<b>100.00</b>		

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	75.28
Mid Cap (%) (101st-250th stock)	21.43
Small Cap (%) (251st stock onwards)	3.29
Not Classified	—

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

## Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.00	10,600	5.13	10,513	-3.88	9,612
Last 3 Years	7.16	12,308	8.63	12,822	4.08	11,276
Last 5 Years	6.88	13,950	8.69	15,172	4.31	12,350
Since Inception	7.80	39,672	NA	NA	5.35	26,019
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.08	10,708	5.13	10,513	-3.88	9,612
Last 3 Years	8.38	12,733	8.63	12,822	4.08	11,276
Last 5 Years	8.12	14,778	8.69	15,172	4.31	12,350
Since Inception	9.36	23,217	9.24	22,978	6.04	17,369

**Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on May 31, 2022. For SIP Performance, please refer page no. 32  
Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

A. Anandha (Equity Portion) is managing this fund since May 12, 2022 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by A. Anandha refer page no. 8, 17. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31.

A. Anandha is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 12 schemes.

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

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

**Inception Date: Regular Plan:** 05/02/2004, **Direct Plan:** 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter and 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 May 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. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research)

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

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

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

**Monthly Average AUM (₹ in Cr):** 1431.54

**AUM as on 31/05/2022 (₹ in Cr):** 1453.55

**Portfolio Turnover:** 1.28 (for Equity)

**Average Maturity:** 0.63 years **Modified Duration:** 0.52 years

**Portfolio Yield:** 5.30%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.9300	₹ 11.2000
IDCW**	₹ 10.3200	₹ 10.5700

\*\*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)	71.76
Mid Cap (%) (101st-250th stock)	17.65
Small Cap (%) (251st stock onwards)	10.59
Not Classified	—

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

## IDCW\*\* History

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

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

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

**Inception Date: Regular Plan:** 04/02/2021, **Direct Plan:** 04/02/2021. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount SIP: Monthly and Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter 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>2.58</b>	—	<b>2.58</b>	
Bharat Electronics Ltd.	2.58	—	2.58	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>1.42</b>	—	<b>1.42</b>	
Ashok Leyland Ltd.	1.42	—	1.42	
<b>Automobiles</b>	<b>2.19</b>	—	<b>2.19</b>	
Maruti Suzuki India Ltd.	2.19	—	2.19	
<b>Banks</b>	<b>13.21</b>	—	<b>13.21</b>	
HDFC Bank Ltd.	5.78	—	5.78	
ICICI Bank Ltd.	3.19	—	3.19	
Axis Bank Ltd.	2.74	—	2.74	
State Bank Of India	1.50	—	1.50	
<b>Beverages</b>	<b>3.32</b>	—	<b>3.32</b>	
United Spirits Ltd.	2.30	—	2.30	
Radico Khaitan Ltd.	1.02	—	1.02	
<b>Capital Markets</b>	<b>1.03</b>	—	<b>1.03</b>	
Computer Age Mgmt. Services Ltd.	1.03	—	1.03	
<b>Cement &amp; Cement Products</b>	<b>2.77</b>	—	<b>2.77</b>	
Dalmia Bharat Ltd.	1.70	—	1.70	
Ultratech Cement Ltd.	1.07	—	1.07	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.46</b>	—	<b>1.46</b>	
Tata Chemicals Ltd.	1.46	—	1.46	
<b>Consumer Durables</b>	<b>1.25</b>	—	<b>1.25</b>	
Kajaria Ceramics Ltd.	1.07	—	1.07	
Sirca Paints India Ltd.	0.19	—	0.19	
Electrical Equipment	2.92	—	2.92	
ABB India Ltd.	2.92	—	2.92	
<b>Ferrous Metals</b>	<b>0.36</b>	—	<b>0.36</b>	
Tata Steel Ltd.	0.36	—	0.36	
<b>Fertilizers &amp; Agrochemicals</b>	<b>2.68</b>	—	<b>2.68</b>	
UPL Ltd.	2.68	—	2.68	
<b>Finance</b>	<b>0.80</b>	—	<b>0.80</b>	
Can Fin Homes Ltd.	0.80	—	0.80	
<b>Gas</b>	<b>3.24</b>	—	<b>3.24</b>	
Gujarat Gas Ltd.	2.10	—	2.10	
GAIL (India) Ltd.	1.14	—	1.14	
<b>Industrial Products</b>	<b>2.89</b>	—	<b>2.89</b>	
Graphite India Ltd.	1.07	—	1.07	
Timken India Ltd.	0.99	—	0.99	
SKF India Ltd.	0.83	—	0.83	
<b>Insurance</b>	<b>3.00</b>	—	<b>3.00</b>	
HDFC Life Insurance Company Ltd.	3.00	—	3.00	
<b>IT - Software</b>	<b>8.69</b>	—	<b>8.69</b>	
Infosys Ltd.	5.80	—	5.80	
Mphasis Ltd.	1.78	—	1.78	
Persistent Systems Ltd.	1.11	—	1.11	
<b>Petroleum Products</b>	<b>7.29</b>	—	<b>7.29</b>	
Reliance Industries Ltd.	7.29	—	7.29	

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.24</b>	—	<b>2.24</b>	
Suven Pharmaceuticals Ltd.	1.15	—	1.15	
Sun Pharmaceutical Industries Ltd.	1.09	—	1.09	
<b>Telecom - Services</b>	<b>3.37</b>	—	<b>3.37</b>	
Bharti Airtel Ltd.	3.37	—	3.37	
<b>Equity Holdings Total</b>	<b>66.71</b>	—	<b>66.71</b>	
<b>Corporate Debt</b>	<b>15.43</b>	—		
<b>Non-Convertible Debentures</b>	<b>15.43</b>	—		
National Highways Authority Of India	1.72	—		CRISIL AAA
Housing & Urban Development Corp Ltd.	1.71	—		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
Food Corporation Of India	1.50	—		CRISIL AAA(CE)
Jamnagar Utilities & Power Pvt. Ltd.	1.32	—		CRISIL AAA
Small Industries Development Bank Of India	1.25	—		ICRA AAA
Britannia Industries Ltd.	0.83	—		CRISIL AAA
National Bank For Agriculture & Rural Development	0.67	—		ICRA AAA
Power Finance Corp. Ltd.	0.35	—		CRISIL AAA
L & T Finance Ltd.	0.35	—		ICRA AAA
Grasim Industries Ltd.	0.34	—		CRISIL AAA
Sikka Ports And Terminals Ltd.	0.34	—		CRISIL AAA
Indian Railway Finance Corporation Ltd.	0.10	—		CRISIL AAA
<b>Certificate Of Deposit</b>	<b>2.75</b>	—		
Bank Of Baroda	1.38	—		ICRA A1+
Indian Bank	1.37	—		FITCH A1+
<b>Government Bond And Treasury Bill</b>	<b>4.23</b>	—		
<b>Treasury Bill</b>	<b>4.23</b>	—		
364 Days Tbill Red 2022	0.68	—		SOVEREIGN
364 Days Tbill Red 2022	0.67	—		SOVEREIGN
364 Days Tbill Red 2022	0.67	—		SOVEREIGN
364 Days Tbill Red 2023	0.67	—		SOVEREIGN
364 Days Tbill Red 2023	0.66	—		SOVEREIGN
364 Days Tbill Red 2022	0.33	—		SOVEREIGN
182 Days Tbill Red 2022	0.33	—		SOVEREIGN
182 Days Tbill Red 022	0.22	—		SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>10.88</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	3.41	10,341	4.50	10,450	7.90	10,790
Since Inception	6.98	10,930	6.98	10,930	9.98	11,336
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.46	10,546	4.50	10,450	7.90	10,790
Since Inception	8.98	11,200	6.98	10,930	9.98	11,336

**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 May 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 Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18.

Aniruddha Naha is managing 4 schemes, Hitash Dang is managing 3 schemes, Puneet Pal is managing 12 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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	For money over 6 months. Positioned between 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: 27/01/2003; Direct Plan: 01/01/2013
<b>Fund Manager</b>	Kunal Jain	Kunal Jain	Kunal Jain	Kunal Jain	Kunal Jain	Puneet Pal
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund BI Index	CRISIL Ultra Short Duration Fund BI Index	CRISIL Money Market Fund BI Index	CRISIL Low Duration Fund BI Index	CRISIL Short Duration Fund BI Index
<b>Fund Details as on May 31, 2022</b>						
<b>Month End AUM (in crores)</b>	60.24	626.12	542.94	56.59	108.13	27.80
<b>Average Maturity</b>	1 day	0.72 months	4.68 months	2.28 months	0.67 year	1.29 years
<b>Macaulay Duration</b>	1 day	0.72 months	4.65 months	2.26 months	0.52 year	1.05 years
<b>Modified Duration</b>	1 day	0.67 months	4.39 months	2.13 months	0.49 year	1.00 years
<b>Portfolio Yield</b>	4.22%	4.61%	5.51%	5.12%	5.81%	5.49%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	30.58%	28.28%	19.14%	9.12%	—
<b>Certificate of Deposit</b>	8.30%	11.30%	18.62%	18.83%	8.87%	—
<b>PSU Bonds/ PFI Bonds</b>	—	14.35%	15.38%	—	28.31%	22.33%
<b>PSU Banks</b>	—	—	—	—	9.35%	3.61%
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	3.32%	20.28%	10.99%	8.79%	4.59%	26.17%
<b>Corporate Debt</b>	—	9.07%	20.57%	—	20.00%	18.21%
<b>Cash &amp; Current Assets</b>	0.53%	5.60%	2.83%	1.59%	2.66%	6.86%
<b>TREPS</b>	42.40%	3.89%	1.61%	6.27%	2.99%	7.02%
<b>Perpetual Bonds</b>	—	—	—	—	—	—
<b>GOI Securities</b>	—	0.75%	—	38.66%	10.90%	8.28%
<b>Reverse Repo</b>	45.45%	4.18%	1.72%	6.72%	3.21%	7.52%
<b>Rating Mix</b>						
<b>AAA/A1+/Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	88.45%	94.63%
<b>AA+</b>	—	—	—	—	2.33%	5.37%
<b>AA*</b>	—	—	—	—	9.22%	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

\*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments. \*\*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> 08/03/2013; <b>Direct Plan:</b> 08/03/2013	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal	Puneet Pal	Puneet Pal	Puneet Pal
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond Fund All Index	CRISIL Corporate Bond Fund Bill Index	CRISIL Dynamic Gilt Index
<b>Fund Details as on May 31, 2022</b>				
<b>Month End AUM (in crores)</b>	71.02	129.99	65.96	148.31
<b>Average Maturity</b>	1.13 years	1.14 years	1.30 years	1.58 years
<b>Macaulay Duration</b>	0.99 years	0.84 years	1.13 years	1.18 years
<b>Modified Duration</b>	0.93 years	0.80 years	1.05 years	1.14 years
<b>Portfolio Yield</b>	5.70%	4.95%	5.87%	4.95%
<b>Asset Mix</b>				
<b>Commercial Paper</b>	—	—	—	—
<b>Certificate of Deposit</b>	7.03%	—	—	—
<b>PSU Bonds/ PFI Bonds</b>	46.05%	9.57%	25.65%	—
<b>PSU Banks</b>	15.81%	2.26%	14.37%	—
<b>Bank Fixed Deposit</b>	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—
<b>Treasury Bills</b>	7.85%	8.04%	8.44%	55.79%
<b>Corporate Debt</b>	—	11.51%	27.57%	—
<b>Cash &amp; Current Assets</b>	5.70%	4.72%	5.23%	-0.94%
<b>TREPS</b>	6.77%	26.18%	7.21%	7.02%
<b>Perpetual Bonds</b>	3.53%**	—	3.80%**	—
<b>G01 Securities</b>	—	9.65%	—	30.61%
<b>Reverse Repo</b>	7.26%	28.07%	7.73%	7.52%
<b>Rating Mix</b>				
<b>AAA/A1 +/Sovereign &amp; equivalents</b>	96.47%	100.00%	90.92%	100.00%
<b>AA+</b>	3.53%	—	9.08%	—
<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 ICRA<sup>#</sup>

Details as on May 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).

**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):** 56.07

**AUM as on 31/05/2022 (₹ in Cr):** 60.24

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 4.22%

NAV	Regular Plan	Direct Plan
Growth	₹ 1101.6718	₹ 1104.2365
Daily IDCW**	₹ 1000.0000	₹ 1000.0000
Weekly IDCW**	₹ 1000.6078	₹ 1000.3810

\*\*Income Distribution cum Capital Withdrawal option

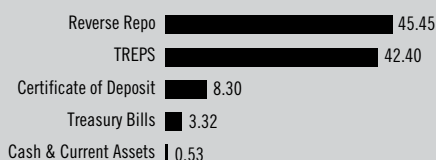
**Load Structure: Entry Load:** NA. **Exit Load:** (W.e.f. January 10, 2022) Nil

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

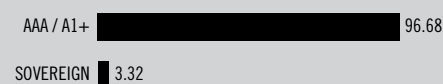
## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>8.30</b>	
Bank Of Baroda	8.30	IND A1+
<b>Treasury Bills</b>	<b>3.32</b>	
91 Days Tbill Mat 2022	3.32	SOV
<b>TREPS</b>	<b>42.40</b>	
<b>Cash &amp; Current Assets</b>	<b>0.53</b>	
<b>Reverse Repo</b>	<b>45.45</b>	
<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 May 2022 To 31 May 2022)	3.98	10,008	4.16	10,008	3.52	10,007
15 Days (16 May 2022 To 31 May 2022)	3.96	10,016	4.14	10,017	5.22	10,021
30 Days (30 Apr 2022 To 31 May 2022)	3.90	10,032	4.07	10,033	-6.46	9,945
Last 1 Year (CAGR)	3.36	10,336	3.46	10,346	2.78	10,278
Since Inception (CAGR)	3.57	11,017	3.61	11,029	4.50	11,293
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2022 To 31 May 2022)	4.03	10,008	4.16	10,008	3.52	10,007
15 Days (16 May 2022 To 31 May 2022)	4.02	10,017	4.14	10,017	5.22	10,021
30 Days (30 Apr 2022 To 31 May 2022)	3.95	10,032	4.07	10,033	-6.46	9,945
Last 1 Year (CAGR)	3.42	10,342	3.46	10,346	2.78	10,278
Since Inception (CAGR)	3.66	11,044	3.61	11,029	4.50	11,293

**Date of Inception: Regular Plan:** August 27, 2019; **Direct Plan:** August 27, 2019. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 31, 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. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes.

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

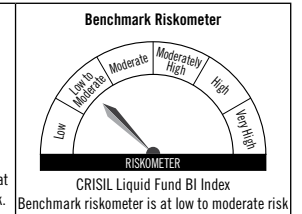
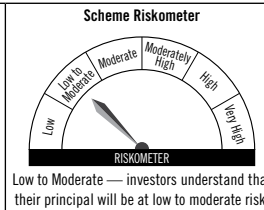
(Earlier known as PGIM India Insta Cash Fund)  
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.  
Rated AA# by ICRA#

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** Mr. Kunal Jain (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** CRISIL Liquid Fund BI Index

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

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

**Monthly Average AUM (₹ in Cr):** 578.96

**AUM as on 31/05/2022 (₹ in Cr):** 626.12

**Average Maturity:** 0.72 months **Modified Duration:** 0.67 months

**Macaulay Duration:** 0.72 months **Portfolio Yield:** 4.61%

NAV	Regular Plan	Direct Plan
Growth	₹ 276.8996	₹ 279.1224
Daily IDCW**	₹ 100.3040	₹ 108.3902
Weekly IDCW**	₹ 100.5554	₹ 100.5566
Monthly IDCW**	₹ 108.8083	₹ 108.0821

\*\*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

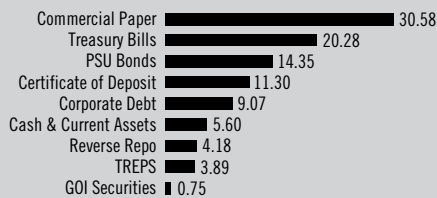
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Mar-22	0.2600	108.8679	0.2600	108.1241
29-Apr-22	0.2600	108.9817	0.2600	108.2467
27-May-22	0.2600	109.0132	0.2600	108.2858
<b>QUARTERLY IDCW**</b>				
28-Dec-18	1.4674	144.5086	1.5342	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.

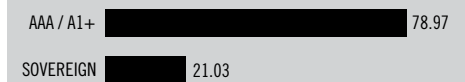
## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>11.30</b>	
Bank Of Baroda	7.54	IND A1+
Indian Bank	3.76	CRISIL A1+
<b>Commercial Paper</b>	<b>30.58</b>	
National Bank For Agriculture & Rural Development	7.54	ICRA A1+
Reliance Jio Infocomm Limited	7.53	CRISIL A1+
Housing Development Finance Corp. Ltd.	6.62	CRISIL A1+
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	3.77	CRISIL A1+
Jamnagar Utilities & Power Private Limited	3.77	CRISIL A1+
Aditya Birla Money Ltd	1.35	CRISIL A1+
<b>Corporate Debt</b>	<b>9.07</b>	
HDB Financial Services Limited	5.29	CRISIL A1+
Bajaj Housing Finance Ltd	3.78	CRISIL AAA

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Liquid Fund BI Index^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 May 2022 To 31 May 2022)	4.39	10,008	4.95	10,009	3.52	10,007
15 Days (16 May 2022 To 31 May 2022)	4.44	10,018	5.98	10,025	5.22	10,021
30 Days (30 Apr 2022 To 31 May 2022)	3.63	10,030	3.80	10,031	-6.46	9,945
Last 1 Year (CAGR)	3.45	10,345	3.78	10,378	2.78	10,278
Last 3 Years (CAGR)	4.16	11,302	4.47	11,403	4.77	11,502
Last 5 Years (CAGR)	5.38	12,997	5.47	13,053	5.60	13,134
Since Inception (CAGR)	7.15	27,690	6.87	26,642	6.16	24,147
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2022 To 31 May 2022)	4.50	10,009	4.95	10,009	3.52	10,007
15 Days (16 May 2022 To 31 May 2022)	4.55	10,019	5.98	10,025	5.22	10,021
30 Days (30 Apr 2022 To 31 May 2022)	3.75	10,031	3.80	10,031	-6.46	9,945
Last 1 Year (CAGR)	3.55	10,355	3.78	10,378	2.78	10,278
Last 3 Years (CAGR)	4.30	11,348	4.47	11,403	4.77	11,502
Last 5 Years (CAGR)	5.49	13,065	5.47	13,053	5.60	13,134
Since Inception (CAGR)	6.87	18,695	6.80	18,580	6.40	17,935

**Date of Inception:** Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 31, 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. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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 AAAMfs by ICR#

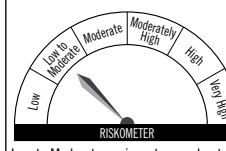
Details as on May 31, 2022

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.

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Ultra Short Duration Fund BI 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:** 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).

**Benchmark:** CRISIL Ultra Short Duration Fund BI Index

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

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

**Monthly Average AUM (₹ in Cr):** 654.34

**AUM as on 31/05/2022 (₹ in Cr):** 542.94

**Average Maturity:** 4.68 months

**Modified Duration:** 4.39 months

**Macaulay Duration:** 4.65 months

**Portfolio Yield:** 5.51%

NAV	Regular Plan	Direct Plan
Growth	₹ 28.0723	₹ 28.7780
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0820	₹ 10.2703
Monthly IDCW**	₹ 12.4506	₹ 11.8260

\*\*Income Distribution cum Capital Withdrawal option

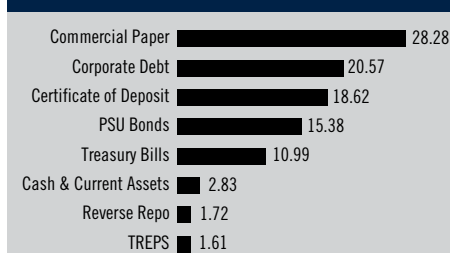
**Load Structure:** Entry Load: NA. Exit Load: (W.e.f. January 10, 2022) Nil.

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

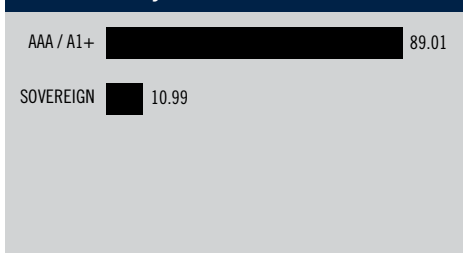
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>18.62</b>		<b>Treasury Bills</b>	<b>10.99</b>	
Axis Bank Ltd.	10.50	CRISIL A1+	182 Days Tbill Mat 2022	6.41	SOV
HDFC Bank Ltd.	8.12	CARE A1+	182 Days Tbill Mat 2022	4.58	SOV
<b>Commercial Paper</b>	<b>28.28</b>		<b>PSU Bonds</b>	<b>15.38</b>	
Jamnagar Utilities & Power Private Limited	9.13	CRISIL A1+	Rural Electrification Corporation Ltd.	4.63	CRISIL AAA
Housing Development Finance Corporation Ltd.	8.30	CRISIL A1+	Rural Electrification Corporation Ltd.	4.62	CARE AAA
Aditya Birla Money Ltd	6.39	CRISIL A1+	Housing & Urban Development Corporation Ltd	3.32	CARE AAA
Network 18 Media & Investments Ltd	4.46	IND A1+	Food Corporation Of India	2.81	CRISIL AAA (SO)
<b>Corporate Debt</b>	<b>20.57</b>		<b>TREPS</b>	<b>1.61</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	8.52	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>2.83</b>	
Britannia Industries Limited	7.43	CRISIL AAA	<b>Reverse Repo</b>	<b>1.72</b>	
Aditya Birla Finance	4.62	ICRA AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Mar-22	0.0400	12.5146	0.0380	11.8752
29-Apr-22	0.0400	12.5206	0.0380	11.8871
27-May-22	0.0400	12.4842	0.0380	11.8572
<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.

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.17	10,317	4.03	10,403	2.78	10,278
Last 3 Years	6.86	12,205	5.43	11,721	4.77	11,502
Last 5 Years	7.08	14,081	6.25	13,543	5.60	13,134
Since Inception	7.70	28,073	7.54	27,498	6.26	23,278
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.69	10,369	4.03	10,403	2.78	10,278
Last 3 Years	7.20	12,322	5.43	11,721	4.77	11,502
Last 5 Years	7.41	14,299	6.25	13,543	5.60	13,134
Since Inception	8.26	21,109	7.34	19,480	6.39	17,916

**Date of Inception:** Regular Plan: July 14, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 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. For performance of schemes managed by Kunal Jain refer page no. 9, 10, 12, 21-25.

Kunal Jain is managing 8 schemes.

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

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

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

# PGIM INDIA MONEY MARKET FUND

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

Rated A1+mfs by ICRA##

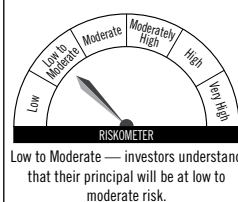
Details as on May 31, 2022

This product is suitable for investors who are seeking\*

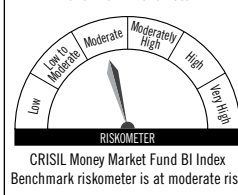
- Regular income for short term
- Investments in Money Market instruments
- Degree of risk – LOW TO MODERATE

\* 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).

**Benchmark:** CRISIL Money Market Fund BI Index

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

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

**Monthly Average AUM (₹ in Cr):** 58.27

**AUM as on 31/05/2022 (₹ in Cr):** 56.59

**Average Maturity:** 2.28 months **Modified Duration:** 2.13 months

**Macaulay Duration:** 2.26 months **Portfolio Yield:** 5.12%

NAV	Regular Plan	Direct Plan
Growth	₹ 1079.7719	₹ 1100.0921
Daily IDCW**	₹ 1006.0780	₹ 1006.0784
Weekly IDCW**	₹ 1000.4219	₹ 1000.7525
Monthly IDCW**	₹ 1002.8236	₹ 1004.5291

\*\*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>				
25-Mar-22	3.0000	1,003.3508	3.2800	1,008.1044
29-Apr-22	2.8400	1,003.8444	3.2800	1,008.8141
27-May-22	-	-	3.2800	1,007.2903

# 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>18.83</b>		<b>Treasury Bills</b>	<b>8.79</b>	
Axis Bank Ltd.	10.17	CRISIL A1+	182 Days Tbill Mat 2022	8.79	SOV
HDFC Bank Ltd.	8.66	CARE A1+	<b>TREPS</b>	<b>6.27</b>	
<b>Commercial Paper</b>	<b>19.14</b>		<b>Cash &amp; Current Assets</b>	<b>1.59</b>	
Aditya Birla Money Ltd	10.51	CRISIL A1+	<b>Reverse Repo</b>	<b>6.72</b>	
Housing Development Finance Corp. Ltd.	8.63	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
<b>GOI Securities</b>	<b>38.66</b>				
8.06 Haryana SDL Mat 2022	20.99	SOV			
8.26 Uttarpradesh SDL Mat 2022	17.67	SOV			

## Asset Allocation (%)

GOI Securities	38.66
Commercial Paper	19.14
Certificate of Deposit	18.83
Treasury Bills	8.79
Reverse Repo	6.72
TREPS	6.27
Cash & Current Assets	1.59

## Credit Quality Profile (%)

AAA / A1+	52.55
SOVEREIGN	47.45

## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.04	10,304	3.79	10,379	2.78	10,278
Since Inception	3.49	10,797	4.24	10,973	4.00	10,916
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.86	10,386	3.79	10,379	2.78	10,278
Since Inception	4.36	11,001	4.24	10,973	4.00	10,916

**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 May 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

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

Kunal Jain is managing 8 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on May 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 SHORT DURATION FUND

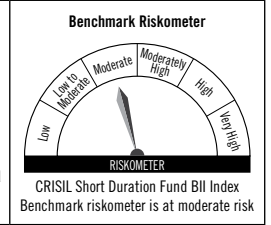
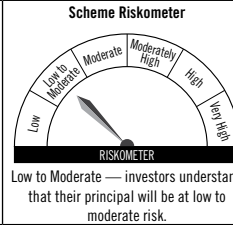
(Earlier known as PGIM India Short Maturity Fund)  
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on May 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)

**Benchmark:** CRISIL Short Duration Fund BII 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):** 28.25

**AUM as on 31/05/2022 (₹ in Cr):** 27.80

**Average Maturity:** 1.29 yrs

**Modified Duration:** 1.00 yrs

**Macaulay Duration:** 1.05 years

**Portfolio Yield:** 5.49%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.5103	₹ 39.4792
Monthly IDCW**	₹ 11.5272	₹ 12.1390
Quarterly IDCW**	₹ 10.0572	₹ 10.7336

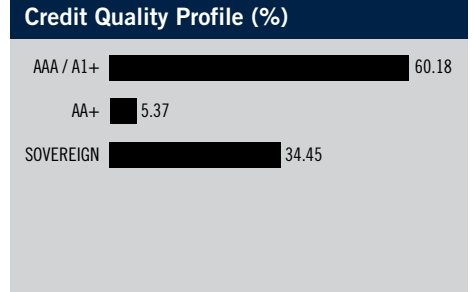
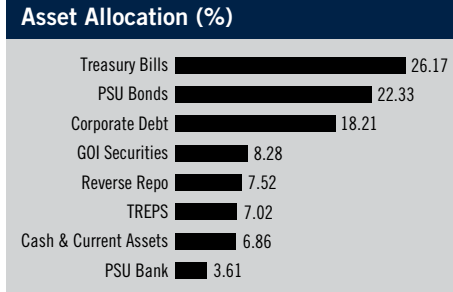
\*\*Income Distribution cum Capital Withdrawal option

**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>				
25-Mar-22	0.0480	11.7193	0.0510	12.3253
29-Apr-22	0.0490	11.6665	0.0520	12.2800
27-May-22	0.0490	11.5775	0.0520	12.1919
<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			Issuer		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>18.21</b>		<b>PSU Bonds</b>	<b>22.33</b>				
Britannia Industries Limited	9.22	CRISIL AAA	Power Finance Corporation Ltd.	7.90	CRISIL AAA			
Muthoot Finance Limited	5.37	CRISIL AA+	Indian Railway Finance Corporation Ltd	7.11	CRISIL AAA			
Fullerton India Credit Company Limited	3.62	CRISIL AAA	Nuclear Power Corporation Of India Ltd	3.66	CRISIL AAA			
<b>GOI Securities</b>	<b>8.28</b>		Food Corporation Of India	3.66	CRISIL AAA (SO)			
6.10 GOI Mat 2031	8.27	SOV	<b>PSU Bank</b>	<b>3.61</b>				
5.63 GOI Mat 2026	0.01	SOV	National Housing Bank	3.61	CRISIL AAA			
<b>Treasury Bills</b>	<b>26.17</b>		<b>TREPS</b>	<b>7.02</b>				
182 Days Tbill Mat 2022	17.93	SOV	<b>Cash &amp; Current Assets</b>	<b>6.86</b>				
364 Days Tbill Mat 2022	3.24	SOV	<b>Reverse Repo</b>	<b>7.52</b>				
182 Days Tbill Mat 2022	2.86	SOV	<b>Total</b>	<b>100.00</b>				
182 Days Tbill Mat 2022	2.14	SOV						



Performance (CAGR)						
Period	Fund Returns (%)	Fund Value (INR)*	CRISIL Short Duration Fund BII Index^ Returns (%)	CRISIL Short Duration Fund BII Index^ Value (INR)*	CRISIL 10 Year Gilt Index# Returns (%)	CRISIL 10 Year Gilt Index# Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.99	10,199	3.20	10,320	-3.88	9,612
Last 3 Years	3.08	10,954	6.71	12,153	4.08	11,276
Last 5 Years	3.87	12,092	6.92	13,976	4.31	12,350
Since Inception	6.91	36,482	7.13	37,964	5.62	28,838
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.82	10,282	3.20	10,320	-3.88	9,612
Last 3 Years	3.88	11,211	6.71	12,153	4.08	11,276
Last 5 Years	4.72	12,595	6.92	13,976	4.31	12,350
Since Inception	7.17	19,191	7.91	20,475	6.04	17,369

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

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

The above returns are as on May 31, 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.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. Puneet Pal is managing 12 schemes.

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

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

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

# PGIM INDIA BANKING AND PSU DEBT FUND

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

Rated AAAMfs by ICR#

Details as on May 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)

**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):** 72.04

**AUM as on 31/05/2022 (₹ in Cr):** 71.02

**Average Maturity:** 1.13 yrs

**Modified Duration:** 0.93 yrs

**Macaulay Duration:** 0.99 yrs

**Portfolio Yield:** 5.70%

NAV	Regular Plan	Direct Plan
Growth	₹ 19.7588	₹ 20.6515
IDCW**	₹ 10.0392	₹ 10.0259
Quarterly IDCW**	₹ 10.6510	₹ 10.6872

\*\*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 (₹)
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

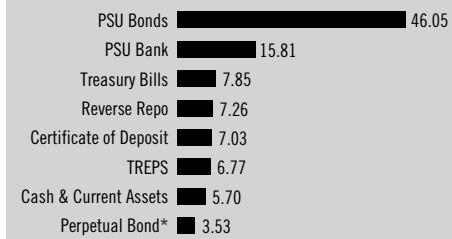
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>7.03</b>	
Indian Bank	7.03	IND A1+
<b>Treasury Bills</b>	<b>7.85</b>	
364 Days Tbill Mat 2022	2.96	SOV
182 Days Tbill Mat 2022	2.94	SOV
182 Days Tbill Mat 2022	1.95	SOV
<b>PSU Bonds</b>	<b>46.05</b>	
Housing & Urban Development Corporation Ltd	9.09	CRISIL AAA
Indian Railway Finance Corp. Ltd	9.05	CRISIL AAA
Nuclear Power Corporation Of India Limited	8.60	CRISIL AAA
Small Industries Development Bank Of India	6.20	ICRA AAA
Hindustan Petroleum Corporation Ltd.	4.13	CRISIL AAA

Issuer	% to Net Assets	Rating
Rural Electrification Corporation Ltd.	3.54	CRISIL AAA
Small Industries Development Bank Of India	2.83	CARE AAA
Mahanagar Telephone Nigam Ltd.	1.87	CRISIL AAA (CE)
Power Finance Corporation Ltd.	0.74	CRISIL AAA
<b>PSU Bank</b>	<b>15.81</b>	
National Bank For Agriculture & Rural Development	9.61	ICRA AAA
National Housing Bank	6.20	CRISIL AAA
<b>Perpetual Bond*</b>	<b>3.53</b>	
State Bank Of India	3.53	CRISIL AA+
<b>TREPS</b>	<b>6.77</b>	
<b>Cash &amp; Current Assets</b>	<b>5.70</b>	
<b>Reverse Repo</b>	<b>7.26</b>	
<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	2.65	10,265	2.11	10,211	-3.88	9,612
Last 3 Years	6.49	12,078	6.47	12,071	4.08	11,276
Last 5 Years	6.69	13,826	6.91	13,969	4.31	12,350
Since Inception	7.65	19,755	8.02	20,391	5.88	16,950
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.14	10,314	2.11	10,211	-3.88	9,612
Last 3 Years	6.99	12,249	6.47	12,071	4.08	11,276
Last 5 Years	7.21	14,166	6.91	13,969	4.31	12,350
Since Inception	8.17	20,654	8.02	20,391	5.88	16,950

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

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

The above returns are as on May 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. Puneet Pal is managing 12 schemes.

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

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

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

# PGIM INDIA DYNAMIC BOND FUND

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

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

Details as on May 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.

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Dynamic Bond Fund AIII Index Benchmark riskometer is at moderate risk

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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Dynamic Bond Fund AIII Index

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

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

**Monthly Average AUM (₹ in Cr):** 126.83

**AUM as on 31/05/2022 (₹ in Cr):** 129.99

**Average Maturity:** 1.14 yrs

**Modified Duration:** 0.80 yrs

**Macaulay Duration:** 0.84 yrs

**Portfolio Yield:** 4.95%

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	₹ 2136.1663	₹ 2333.4879
Quarterly IDCW**	₹ 1095.3544	₹ 1180.8866

\*\*Income Distribution cum Capital Withdrawal option

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

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

## IDCW\*\* History

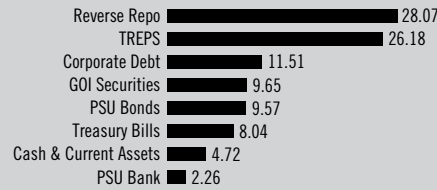
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
24-Sep-21	17.2500	1143.9722	20.0000	1226.5791
31-Dec-21	17.0000	1127.6624	20.0000	1211.4814
25-Mar-22	14.1500	1110.8850	15.2500	1195.0134

# 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.

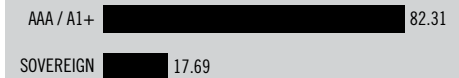
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>11.51</b>		<b>PSU Bonds</b>	<b>9.57</b>	
Britannia Industries Limited	7.66	CRISIL AAA	Indian Railway Finance Corporation Ltd	7.61	CRISIL AAA
SBI Cards And Payment Services	3.85	CRISIL AAA	Food Corporation Of India	1.96	CRISIL AAA (SO)
<b>GOI Securities</b>	<b>9.65</b>		<b>PSU Bank</b>	<b>2.26</b>	
6.54 GOI SDL Mat 2032	9.30	SOV	National Bank For Agriculture & Rural Development	2.26	ICRA AAA
6.99 GOI Mat 2051	0.23	SOV	<b>TREPS</b>	<b>26.18</b>	
7.17 Govt. Stock 2028	0.12	SOV	<b>Cash &amp; Current Assets</b>	<b>4.72</b>	
<b>Treasury Bills</b>	<b>8.04</b>		<b>Reverse Repo</b>	<b>28.07</b>	
182 Days Tbill Mat 2022	3.06	SOV	<b>Total</b>	<b>100.00</b>	
364 Days Tbill Mat 2022	3.00	SOV			
182 Days Tbill Mat 2022	1.98	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AIII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.49	10,149	0.26	10,026	-3.88	9,612
Last 3 Years	5.51	11,747	6.73	12,160	4.08	11,276
Last 5 Years	6.05	13,416	6.56	13,742	4.31	12,350
Since Inception	7.58	21,363	8.20	22,677	6.30	18,865
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.71	10,271	0.26	10,026	-3.88	9,612
Last 3 Years	6.57	12,105	6.73	12,160	4.08	11,276
Last 5 Years	7.12	14,107	6.56	13,742	4.31	12,350
Since Inception	8.37	21,317	7.91	20,480	6.04	17,371

**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 May 31, 2022.

Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. Puneet Pal is managing 12 schemes.

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

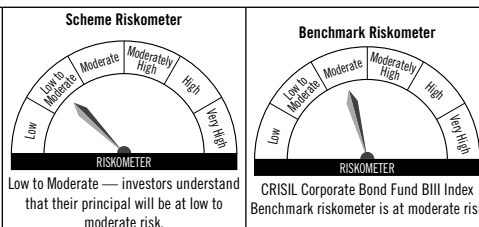
Rated AAAmis by ICRA<sup>##</sup>

Details as on May 31, 2022

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Corporate Bond Fund Bill Index

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

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

**Monthly Average AUM (₹ in Cr):** 66.43

**AUM as on 31/05/2022 (₹ in Cr):** 65.96

**Average Maturity:** 1.30 yrs

**Modified Duration:** 1.05 yrs

**Macaulay Duration:** 1.13 yrs

**Portfolio Yield:** 5.87%

NAV	Regular Plan	Direct Plan
Growth	₹ 35.1702	₹ 38.3175
Monthly IDCW**	₹ 13.0749	₹ 14.9977
Quarterly IDCW**	₹ 11.6418	₹ 13.0672
Annual IDCW**	₹ 10.5474	₹ 15.9078

\*\*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

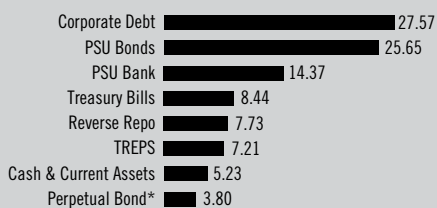
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
25-Mar-22	0.0550	13.2687	0.0630	15.2050
29-Apr-22	0.0560	13.2232	0.0640	15.1603
27-May-22	0.0560	13.1285	0.0640	15.0581
<b>QUARTERLY IDCW**</b>				
24-Sep-21	0.1650	11.9963	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**</b>				
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550

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

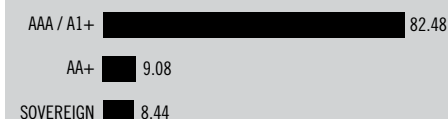
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>27.57</b>		Small Industries Development Bank Of India	2.97	ICRA AAA
Britannia Industries Limited	8.92	CRISIL AAA	Hindustan Petroleum Corporation Ltd.	2.97	CRISIL AAA
Jamnagar Utilities & Power Private Limited	7.28	CARE AAA	Food Corporation Of India	2.31	CRISIL AAA (SO)
Fullerton India Credit Company Limited	6.09	CRISIL AAA	<b>PSU Bank</b>	<b>14.37</b>	
Muthoot Finance Limited	5.28	CRISIL AA+	National Bank For Agriculture & Rural Development	7.41	ICRA AAA
<b>Treasury Bills</b>	<b>8.44</b>		National Housing Bank	6.96	CRISIL AAA
364 Days Tbill Mat 2022	3.18	SOV	<b>Perpetual Bond*</b>	<b>3.80</b>	
182 Days Tbill Mat 2022	3.16	SOV	State Bank Of India	3.80	CRISIL AA+
182 Days Tbill Mat 2022	2.10	SOV	<b>TREPS</b>	<b>7.21</b>	
<b>PSU Bonds</b>	<b>25.65</b>		<b>Cash &amp; Current Assets</b>	<b>5.23</b>	
Indian Railway Finance Corporation Ltd	7.50	CRISIL AAA	<b>Reverse Repo</b>	<b>7.73</b>	
Housing & Urban Development Corporation Ltd	5.27	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Nuclear Power Corporation Of India Limited	4.63	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



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

## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund Bill Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.82	10,282	3.06	10,306	-3.88	9,612
Last 3 Years	6.35	12,031	6.73	12,160	4.08	11,276
Last 5 Years	5.96	13,359	6.98	14,015	4.31	12,350
Since Inception	6.71	35,183	7.90	43,613	5.62	28,838
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.52	10,352	3.06	10,306	-3.88	9,612
Last 3 Years	7.14	12,301	6.73	12,160	4.08	11,276
Last 5 Years	6.92	13,976	6.98	14,015	4.31	12,350
Since Inception	7.65	20,016	8.49	21,535	6.04	17,369

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

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

The above returns are as on May 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.

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. Puneet Pal is managing 12 schemes.

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

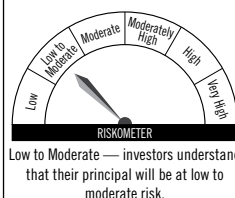
Details as on May 31, 2022

This product is suitable for investors who are seeking\*

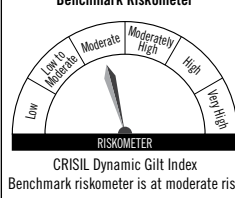
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



### 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)

**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):** 149.33

**AUM as on 31/05/2022 (₹ in Cr):** 148.31

**Average Maturity:** 1.58 yrs

**Modified Duration:** 1.14 yrs

**Macaulay Duration:** 1.18 yrs

**Portfolio Yield:** 4.95%

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	₹ 24.4309	₹ 25.6249
Quarterly IDCW**	₹ 13.9527	₹ 14.3972

\*\*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.

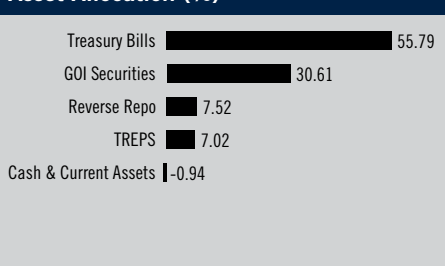
### Regular Plan and Direct Plan are available for subscription as per the below details

**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.

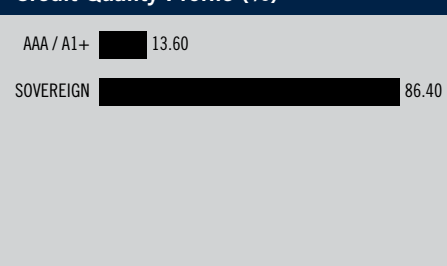
### Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>30.61</b>		<b>Treasury Bills</b>	<b>55.79</b>	
6.54 GOI SDL Mat 2032	10.87	SOV	91 Days Tbill Mat 2022	16.84	SOV
Government Of India - Gilts - 7.16 - 2023	10.22	SOV	364 Days Tbill Mat 2022	10.11	SOV
Government Of India - Gilts - 8.15% -2022	3.37	SOV	182 Days Tbill Mat 2022	10.11	SOV
5.15 GOI Mat 2025	3.19	SOV	91 Days Tbill Mat 2022	8.76	SOV
6.10 GOI Mat 2031	2.13	SOV	182 Days Tbill Mat 2022	6.73	SOV
8.27% Rajasthan SDL Special Mat 2023	0.52	SOV	364 Days Tbill Mat 2023	3.24	SOV
6.99 GOI Mat 2051	0.20	SOV	<b>TREPS</b>	<b>7.02</b>	
7.57 GOI Mat 2033	0.11	SOV	<b>Cash &amp; Current Assets</b>	<b>-0.94</b>	
			<b>Reverse Repo</b>	<b>7.52</b>	
			<b>Total</b>	<b>100.00</b>	

### Asset Allocation (%)



### Credit Quality Profile (%)



### Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.11	10,111	-0.26	9,974	-3.88	9,612
Last 3 Years	5.37	11,701	5.80	11,845	4.08	11,276
Last 5 Years	5.88	13,309	5.93	13,340	4.31	12,350
Since Inception	6.79	24,435	7.40	26,403	5.93	21,891
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.23	10,223	-0.26	9,974	-3.88	9,612
Last 3 Years	6.33	12,024	5.80	11,845	4.08	11,276
Last 5 Years	6.68	13,819	5.93	13,340	4.31	12,350
Since Inception	7.76	20,209	7.36	19,514	6.04	17,369

**Date of Inception: Regular Plan:** October 27, 2008; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on May 31, 2022.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 7, 8, 11, 16, 17, 18, 26-31. Puneet Pal is managing 12 schemes.

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

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of May 31, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.53%, PGIM India Large Cap Fund - Direct Plan: 1.05%, PGIM India Flexi Cap Fund - Regular Plan: 1.98%, PGIM India Flexi Cap Fund - Direct Plan: 0.44%, PGIM India Midcap Opportunities Fund - Regular Plan: 2.11%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.45%, PGIM India Small Cap Fund - Regular Plan: 2.11%, PGIM India Small Cap Fund - Direct Plan: 0.25%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.54%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.03%, PGIM India Hybrid Equity Fund - Regular Plan: 2.38%, PGIM India Hybrid Equity Fund - Direct Plan: 0.77%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.34%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.22%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.43%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.40%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 0.99%, PGIM India Arbitrage Fund - Direct Plan: 0.32%, PGIM India Equity Savings Fund - Regular Plan: 1.24%, PGIM India Equity Savings Fund - Direct Plan: 0.40%, PGIM India Balanced Advantage Fund - Regular Plan: 2.12%, PGIM India Balanced Advantage Fund - Direct Plan: 0.31%, PGIM India Overnight Fund - Regular Plan: 0.16%, PGIM India Overnight Fund - Direct Plan: 0.10%, PGIM India Liquid Fund - Regular Plan: 0.25%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.81%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.22%, PGIM India Money Market Fund-Regular Plan: 0.81%, PGIM India Money Market Fund - Direct Plan: 0.19%, PGIM India Low Duration Fund - Regular Plan: 1.20%, PGIM India Low Duration Fund - Direct Plan: 0.29%, PGIM India Short Duration Fund - Regular Plan: 0.82%, PGIM India Short Duration Fund - Direct Plan: 0.25%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.77%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.28%, PGIM India Dynamic Bond Fund - Regular Plan: 1.57%, PGIM India Dynamic Bond Fund - Direct Plan: 0.33%, PGIM India Corporate Bond Fund - Regular Plan: 0.95%, PGIM India Corporate Bond Fund - Direct Plan: 0.20%, PGIM India Gilt Fund - Regular Plan: 1.39%, PGIM India Gilt Fund - Direct Plan: 0.34%.

@@ 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 May 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	1,13,889	-10.86	-3.67
Last 3 Years	3,60,000	4,26,610	11.95	18.21
Last 5 Years	6,00,000	7,65,614	9.98	14.31
Since Inception	23,30,000	95,61,734	13.04	14.24

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,11,579	-14.84	-4.58
Last 3 Years	3,60,000	4,96,741	23.27	20.09
Last 5 Years	6,00,000	9,33,787	18.26	14.95
Since Inception	8,70,000	15,60,914	15.84	13.89

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. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. 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	1,16,389	-6.47	-6.08
Last 3 Years	3,60,000	5,88,187	36.53	26.78
Last 5 Years	6,00,000	10,98,945	25.18	18.03
Since Inception	10,20,000	22,90,059	18.41	16.72

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	1,18,313	-3.04	-4.58
Last 3 Years	3,60,000	4,88,402	21.98	20.09
Last 5 Years	6,00,000	8,79,341	15.74	14.95
Since Inception	7,80,000	12,61,308	14.75	14.51

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	1,11,679	-14.67	-2.26
Last 3 Years	3,60,000	4,10,156	9.12	14.26
Last 5 Years	6,00,000	7,24,357	7.70	12.47
Since Inception	22,00,000	59,98,254	10.03	11.80

Date of Inception: Regular Plan: February 05, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Vivek Sharma (Equity Portion) is managing this scheme since May 12, 2022 and Kunal Jain (Debt Portion) is managing this scheme from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this scheme from May 12, 2022.

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	1,21,819	3.32	4.09
Last 3 Years	3,60,000	3,79,277	3.60	3.71
Last 5 Years	6,00,000	6,64,950	4.19	4.16
Since Inception	9,40,000	11,33,603	4.79	4.55

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 Puneet Pal (Debt Market) managing this fund from April 22, 2022.

PGIM India Equity Savings Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index <sup>^</sup>
Last 1 Year	1,20,000	1,21,170	2.13	1.13
Last 3 Years	3,60,000	4,08,626	8.86	9.39
Last 5 Years	6,00,000	7,24,784	7.72	9.00
Since Inception	22,00,000	47,81,536	7.88	NA

Date of Inception: Regular Plan: February 05, 2004. A. Anandha (Equity Portion) is managing this fund since May 12, 2022, Hitash Dang (Equity Portion) is managing this fund from June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging Markets Index <sup>^</sup>
Last 1 Year	1,20,000	88,744	-50.36	-15.36
Last 3 Years	3,60,000	2,83,433	-15.73	0.71
Last 5 Years	6,00,000	4,97,916	-7.53	2.64
Since Inception	17,70,000	19,76,999	1.49	5.09

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index <sup>^</sup>
Last 1 Year	1,20,000	92,368	-45.22	-11.22
Last 3 Years	3,60,000	3,51,015	-1.72	9.17
Last 5 Years	6,00,000	7,44,868	8.85	10.29
Since Inception	14,50,000	23,97,141	8.03	10.92

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

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)	Returns (Annualised) (%)		
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>
Last 1 Year	1,20,000	1,17,262	-4.92	-2.22
Since Inception	1,60,000	1,60,007	0.01	2.08

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 Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

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



## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on May 31, 2022)	
NIFTY 500 P/E as on May 31, 2022	21.07
Long - term Average P/E of Nifty 500	21.88
Last 20 Days Moving Average of Nifty 500 P/E	20.97
Variation	-4%
Applicable P/E Variation Table	Falling Variation
Applicable P/E Variation Band	Between -10% to 0%
	10% From Debt to Equity
Equity Allocation for the month	10% of the Debt allocation as on the last day of the month of May will move to Equity

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

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

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

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

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

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

Rolling Returns Based on an Investment Period of*		Average return	Median	Minimum	Maximum	Standard Deviation
1 Year	Model	12.10%	9.22%	-33.47%	89.86%	18.15%
	Nifty 500	12.05%	9.15%	-68.42%	102.38%	28.45%
3 Years	Model	11.06%	10.15%	1.26%	26.83%	16.70%
	Nifty 500	10.03%	10.55%	-4.58%	27.71%	23.36%
5 Years	Model	10.67%	9.94%	5.78%	18.74%	8.46%
	Nifty 500	10.08%	10.87%	-2.50%	18.76%	17.28%

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

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

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

The returns illustrated above are based on the following assumptions.

#### Assumptions for performance evaluation

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

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

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

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



Investors understand that their principal will be at very high risk

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

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