



PGIM
India Mutual Fund

FACT SHEET

November 2022

MUTUAL
FUNDS
Sahi Hai

Benefit from Automatic Balance to Navigate Volatile Markets

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(An open-ended dynamic asset allocation fund)

PGIM India Balanced Advantage Fund automatically manages asset allocation across equity and debt, based on market valuations. So that you can spare yourself from the hassle of timing the market or the anxiety of corrections.

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aaram karo

Smart choice
hai Automatic
Balance!

Equity ka
risk lo



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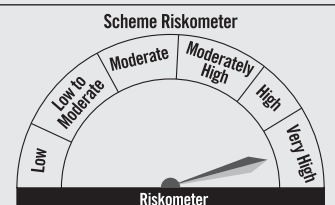
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*

- Capital appreciation over 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.



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

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Ajit Menon
CEO

Not all early growth sectors are available in India

Dear Investors and Partners,

In this letter, I wish to talk about the importance of global investments within overall asset allocation for Indian investors. Global investments can not only help an investor benefit from diversification, but also allow participation in investment opportunities unavailable in domestic markets. Investing in funds which thereby invest in international mutual funds is one way to go global in your portfolio.

International funds may help you gain exposure to unique or new age or futuristic business models that may not be abundantly available in India. Take for example luxury goods, healthtech, electric vehicles. While one may be able to use such services in India, one doesn't have many avenues to invest in such businesses domestically. One may also gain access to asset classes such as REITs that are not very well developed in India. REITs may perform differently than equity across economic scenarios, helping further diversify one's portfolio.

At PGIM India, we offer three international Fund of Funds (FoFs)- PGIM India Global Equity Opportunities Fund, PGIM India Emerging Markets Equity Fund and PGIM India Global Select Real Estate Securities Fund. Although on a longer term these strategies have delivered as per expectations, to be honest, in the short term these funds have witnessed negative performance this calendar year. For the two equity funds, a major part of the underperformance came from companies in businesses such as electric vehicles, e-commerce and semiconductors. On the real estate front, listed REITs have seen substantial price correction with rising interest rates.

That being said, we still remain positive on these themes, as they are structural in nature, with a long runway for growth. Electric vehicle adoption may experience growth. Similarly, e-commerce companies may be another growth area driven by growing adoption and internet penetration, especially in emerging markets. Semiconductors, being a critical underlying component of the ongoing digitization, may be a beneficiary.

Our international equity funds seek to invest in companies that are in the early stages of acceleration in their growth. Growth stocks have historically fared well during rate hike cycles. The past four Fed rate hike cycles over the last three decades indicate that growth stocks underperformed when rate hikes were initially announced and/or commenced. However, growth stocks may resume leadership once the rate hike cycle is underway and economic data softens¹. Moreover, the earnings growth for growth stocks as represented by Russell 1000 Growth index has continued to stay strong, while the valuation multiple (P/E) has compressed².

On the Real Estate part, listed REITs are likely to have overreacted to the macro-environment. As interest rates go up, highly leveraged buyers may find it difficult to finance transactions resulting in slowing real estate M&A activity. On the other hand, elevated rates may allow greater pricing power for landlords. Reflation has been historically good for real estate and REITs. A lot of companies continue to deliver strong top-line growth owing to tight occupancies and supply lagging demand.

On a similar note, in a recent conversation with my friends about OTT shows, I realised that most of us were watching varied content. Each of us were watching content of different origins such as Indian, Korean, Spanish and American with subtitles. All the technology developments in recent times have made diversification easy and are contributing to better outcomes – may it be entertainment or investing.

Hope that my two cents help you make the best of your international investment decisions.

Stay safe & happy investing.

^{1, 2} Source: Mark Baribeau, Sara Moreno, "An Upgraded Outlook for Growth Stocks," PGIM, September 2022

Equity Market

The market that was

The Indian markets had another strong month with the NIFTY gaining 4.1% during the month. In the broader markets, large caps outperformed the mid and small caps with their respective indices being up 1.9% and 3% respectively. Positive sentiments were witnessed globally on the expectations of peaking inflation and consequent moderation in rate hikes.

Sector wise, metals, O&G, IT and Banks outperformed while Utilities, Pharma and Auto were the laggards. On the Earnings front, NIFTY saw better than street estimated earnings growth of 9% with the 3-year CAGR being 19%. Earnings growth for the quarter were led by BFSI sector on account of credit growth, NIM expansion as well as lower provisioning. YoY H1FY23 earnings growth for the NIFTY has been 15%.

On the macro front, 2QFY23 real GDP growth print came at 6.3% broadly in line with expectations. S&P Global Ratings lowered India's FY2023 GDP growth forecast to 7% from 7.3% earlier. CPI inflation, eased to a three-month low of 6.77% in the month of October. WPI inflation eased to 8.4% in October from 10.7% in September 2022. September IIP registered growth of 3.1% yoy versus (-)0.7% in August. 2QFY23 real GDP grew by 6.3%. GST revenue collection for the month of November rose 11% YoY to Rs 1.46tn. India's monthly merchandise trade deficit remained high, with the October deficit widening further to \$26.9 bn from \$25.7 bn in September. During the month crude also corrected by ~10% to \$81/bbl. INR appreciated by 1.7% MoM, reaching ~81.43/USD in November while the dollar Index weakened 5% over the month.

Revival of IPO market gained momentum in November with execution of twenty-seven deals (including secondary) worth ~\$2.23bn. FIIs were net

buyers in the month of November 2022 to the tune of \$4.6bn and DIIs sold to the tune of \$769mn. It is pertinent to note that FII's were net sellers of \$12.7 in the current calendar year.

Going forward

Indian markets continue to perform well. While valuations of NIFTY at ~20x 1 year forward earnings are a tad higher than historical averages, it is also a reflection of macro stability, healthy earnings growth that India Inc is seeing and is particularly noteworthy in light of the global challenges as well as an inflationary environment. While we do not rule out near term volatility, we expect a healthy earnings growth trajectory should continue to aid India's premium valuations.

We reckon, as the inflationary environment starts to ease and the rate hike cycle globally as well as domestically sees to moderate, earnings momentum should be good. We are constructive on the long-term prospects of the Indian market led by earnings growth rather than valuation multiple expansion.

We believe Indian economy performance should stand out in the times to come, with most of the developed world teetering on the brink of recession and larger emerging markets also seeing much lower growth rates. While India is not totally immune to global shocks and events, however being largely a domestic consumption driven economy the risks are lesser and smaller in comparison. Further, with lower leverage and repaired balance sheets India Inc. and the financial system is in much better situation to weather out any global financial volatility.

Debt Market

Indian Bond yields came down during November 2022 in line with the fall in US and Europe bond yields though the fall in domestic yields was less pronounced. The rally in bond yields started as the US Inflation print came in lower than expected. The subsequent data points were mixed and Fed speakers continued to sound hawkish but yields continued to fall with the yield on the US 10yr Bond falling by 45bps during the month. Crude oil also fell by 10% during the month as market geared up for the impending price cap on Russian oil and slowdown in Chinese demand amidst lockdowns. The Indian yield curve remained flat with the shorter end of the curve remaining elevated on expectation of further rate hikes while the long end of the curve was supported by real money investment demand.

As the dollar index fell sharply, INR strengthened against the US dollar by 1.63% during the month though we expect weakness in INR to persist as our trade deficit continues to be high at USD26 bn a month.

The CPI Inflation for September (released in August) came in line with market expectations at 6.77% and we expect it to moderate towards 6% by April 2023.

Inflation slowed more than expectations both in US and Europe though central banks speakers both in US and Europe continued with their cautious stance. The Fed meeting in early November was more hawkish than market expectations as the Fed chairman stated that the terminal rate can be higher though the pace of rate hikes can slow.

The incremental Credit / Deposit ratio of the banking system is sustaining at an elevated level with credit growth @17.20% and deposit growth@9.60% on a YOY basis, putting pressure on short term deposit rates and money market yields. This gap between the deposit and the credit growth rates means that the money market rates will continue to sustain at elevated levels.

We expect MPC to hike rates by 35 bps in the upcoming December meeting as India will be required to maintain some Interest rate differential with the Fed Funds rate in light of our Twin Deficits (Current and Fiscal Deficit). We expect the terminal repo rate to be at 6.50%-6.75% by April 2023.

Fixed Income Market

	October 2022	November 2022	Change (in bps)
Overnight rate (NSE MIBOR)	6.25%	5.86%	-39
1 yr CD	7.50%	7.50%	0
10 yr GOI Yield	7.44%	7.28%	-16
USD/INR	82.78	81.43	-135 paise
IIP (Monthly with 2 month lag)	-0.80%	3.10%	390
CPI (Monthly with 1 month lag)	7.41%	6.77%	-64
5 Yr AAA PSU spread (bps)	15	15	0
5 Yr OIS	6.91%	6.34%	-57
US 10 Yr yield	4.05%	3.60%	-45
CRR	4.50%	4.50%	0
REPO	5.90%	5.90%	0
SDF (Standing Deposit Facility)	5.65%	5.65%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Utkarsh Karkoria is managing since March 08, 2016 and Hitash Dang (Equity Market) is managing since May 22, 2017 and Puneet Pal (Debt Market) is managing from April 22, 2022	A. Anandha (Equity Portion) is managing since May 12, 2022 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 04, 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Puneet Pal (Debt Portion) is managing from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage TR Index	NIFTY Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	137.88	1285.44	104.05	166.14	156.89	1509.81
Portfolio Turnover (Last 1 year)	—	—	—	2.47	0.80 (For Equity)	1.43 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.22%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.78%	6.40%	—
Beta	—	—	—	0.27	0.88	—
Sharpe Ratio**	—	—	—	-0.32	0.35	—
	—	—	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)	—
Portfolio Classification (%) as on November 30, 2022 #						
Large Cap (%) (1st-100th stock)	—	—	—	—	86.18	81.09
Mid Cap (%) (101st-250th stock)	—	—	—	—	13.82	13.40
Small Cap (%) (251st stock onwards)	—	—	—	—	—	5.52
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/Sector/Property Allocation (%) as on November 30, 2022*						
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Financials	27.3	Residential	19.9	Banks	11.21
	Consumer Discretionary	26.0	Industrial Property	18.2	Transport Infrastructure	9.05
	Industrials	13.3	Retail Property	13.2	Metals & Minerals Trading	7.37
	Healthcare	10.1	Diversified	11.5	Finance	6.81
	Information Technology	5.8	Healthcare Property	11.3	IT - Software	4.85
	Communication Services	2.3	Storage Property	9.4	Ferrous Metals	4.65
	Real Estate	1.6	Hotel/Resort & Entertainment	7.2	Capital Markets	4.18
	Energy	1.5	Specialty	7.2	Construction	3.72
	Consumer Staples	1.5	Financials	1.9	Consumer Durables	3.25
	Materials	1.3			Personal Products	3.14
					Insurance	2.88
Other Details						
Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18

Source: Bloomberg. * The above data is given for equity allocation. † Investors should consult their financial advisor for tax implications on their investments. *Portfolio Classification by Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on October 31, 2022.

PGIM INDIA LARGE CAP FUND

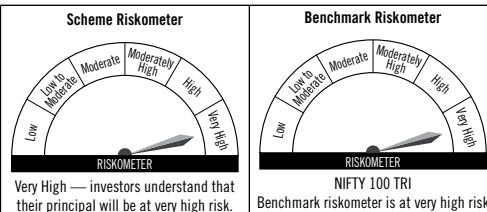
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY 100 TRI

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 388.38

Monthly Average AUM (₹ in Cr): 422.16

AUM as on 30/11/2022 (₹ in Cr.): 440.87

Portfolio Turnover: 0.71

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.63%

Standard Deviation of Benchmark (Annual): 18.26%

Beta: 0.95 **Sharpe Ratio***:** 0.42

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 257.34	₹ 293.35
IDCW**	₹ 19.38	₹ 26.61

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles	2.03		Industrial Products	1.99	
Ashok Leyland Ltd.	2.03		Bharat Forge Ltd.	1.10	
Auto Components	1.97		Graphite India Ltd.	0.89	
Endurance Technologies Ltd.	1.97		Insurance	4.11	
Automobiles	4.27		HDFC Life Insurance Company Ltd.	4.11	
Maruti Suzuki India Ltd.	1.53		IT - Software	8.11	
Mahindra & Mahindra Ltd.	1.48		Infosys Ltd.	5.82	
Tata Motors Ltd.	1.26		HCL Technologies Ltd.	2.29	
Banks	25.52		Leisure Services	1.46	
ICICI Bank Ltd.	9.27		The Indian Hotels Company Ltd.	1.46	
HDFC Bank Ltd.	9.03		Petroleum Products	7.67	
Axis Bank Ltd.	4.26		Reliance Industries Ltd.	7.67	
Kotak Mahindra Bank Ltd.	2.01		Pharmaceuticals & Biotechnology	7.23	
Bank Of Baroda	0.94		Sun Pharmaceutical Industries Ltd.	3.56	
Beverages	1.59		Dr. Reddy's Laboratories Ltd.	2.14	
United Spirits Ltd.	1.59		Aurobindo Pharma Ltd.	1.54	
Cement & Cement Products	3.33		Power	2.50	
Ultratech Cement Ltd.	1.93		NTPC Ltd.	2.50	
Sagar Cements Ltd.	1.40		Realty	0.67	
Construction	4.00		Sobha Ltd.	0.67	
Larsen & Toubro Ltd.	4.00		Telecom - Services	6.42	
Diversified FMCG	4.14		Bharti Airtel Ltd.	6.42	
ITC Ltd.	2.31		Transport Infrastructure	1.00	
Hindustan Unilever Ltd.	1.83		Adani Ports & Special Economic Zone Ltd.	1.00	
Finance	4.66		Equity Holdings Total	94.44	
Power Finance Corporation Ltd.	2.16		Government Bond And Treasury Bill	0.22	
SBI Cards & Payment Services Ltd.	1.59		Treasury Bill	0.22	
Bajaj Finance Ltd.	0.91		182 Days Tbill Red 2023	0.22 SOVEREIGN	
Gas	1.77		Margin Mutual Fund Units	0.50	
Gail (India) Ltd.	1.77		PGIM India Mutual Fund	0.50	
			Cash & Current Assets	4.84	
			Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	81.23
Mid Cap (%) (101st-250th stock)	10.25
Small Cap (%) (251st stock onwards)	2.96
Cash (%)	5.56
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 100 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.57	10,757	10.99	11,099	11.93	11,193
Last 3 Years	13.18	14,506	17.10	16,072	17.22	16,123
Last 5 Years	10.27	16,309	13.55	18,880	14.32	19,529
Since Inception	17.78	2,57,340	17.91	2,62,971	17.31	2,37,917
Direct Plan - Growth Option						
Last 1 Year	9.18	10,918	10.99	11,099	11.93	11,193
Last 3 Years	14.86	15,166	17.10	16,072	17.22	16,123
Last 5 Years	11.87	17,529	13.55	18,880	14.32	19,529
Since Inception	14.31	37,667	13.91	36,394	13.67	35,651

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 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.

Scheme Riskometer



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

Benchmark Riskometer



Nifty 500 TR Index Benchmark riskometer is at very high risk

Fund Details

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

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

Benchmark: Nifty 500 TR Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 4864.37

Monthly Average AUM (₹ in Cr): 5291.09

AUM as on 30/11/2022 (₹ in Cr.): 5379.73

Portfolio Turnover: 1.39

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.42%

Standard Deviation of Benchmark (Annual): 17.66%

Beta: 0.95 **Sharpe Ratio***:** 0.68

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 26.30	₹ 29.64
IDCW**	₹ 18.39	₹ 20.02

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.47	
Bharat Electronics Ltd.	1.47	
Auto Components	3.17	
CEAT Ltd.	1.60	
Motherhood Sumi Wiring India Ltd.	1.57	
Automobiles	5.35	
Mahindra & Mahindra Ltd.	2.06	
Maruti Suzuki India Ltd.	1.67	
Eicher Motors Ltd.	1.62	
Banks	23.17	
HDFC Bank Ltd.	8.04	
ICICI Bank Ltd.	7.97	
Axis Bank Ltd.	3.66	
Bank Of Baroda	3.50	
Capital Markets	0.93	
Computer Age Management Services Ltd.	0.93	
Cement & Cement Products	3.53	
Ultratech Cement Ltd.	1.97	
Grasim Industries Ltd.	1.55	
Chemicals & Petrochemicals	1.32	
SRF Ltd.	1.32	
Consumer Durables	5.82	
Dixon Technologies (India) Ltd.	2.02	
Crompton Greaves Cons Electrical Ltd.	1.79	
Sirca Paints India Ltd.	1.59	
Kansai Nerolac Paints Ltd.	0.42	
Electrical Equipment	0.70	
ABB India Ltd.	0.70	
Fertilizers & Agrochemicals	1.66	
P I Industries Limited	1.66	
Finance	8.53	
Housing Development Finance Corp. Ltd.	2.50	
Cholamandalam Investment & Finance Co. Ltd.	2.06	
SBI Cards & Payment Services Ltd.	1.84	
Mas Financial Services Ltd.	1.12	
Power Finance Corporation Ltd.	1.01	
Food Products	2.03	
Britannia Industries Ltd.	2.03	

Issuer	% to Net Assets	Rating
Healthcare Services	3.91	
Max Healthcare Institute Ltd.	2.89	
Global Health Ltd.	1.02	
Industrial Products	10.07	
Esab India Ltd.	2.63	
Cummins India Ltd.	2.36	
SKF India Ltd.	2.16	
Bharat Forge Ltd.	1.76	
Graphite India Ltd.	1.16	
Insurance	2.91	
HDFC Life Insurance Company Ltd.	2.91	
IT - Services	2.13	
Affle (India) Ltd.	2.13	
IT - Software	4.32	
Infosys Ltd.	3.43	
Persistent Systems Ltd.	0.89	
Personal Products	0.27	
S H Kelkar And Company Ltd.	0.27	
Petroleum Products	4.32	
Reliance Industries Ltd.	4.32	
Pharmaceuticals & Biotechnology	1.83	
Suven Pharmaceuticals Ltd.	1.83	
Power	2.16	
NTPC Ltd.	2.16	
Realty	1.82	
Sobha Ltd.	1.82	
Telecom - Services	4.68	
Route Mobile Ltd.	2.41	
Bharti Airtel Ltd.	2.27	
Textiles & Apparels	1.28	
K.P.R. Mill Ltd.	1.28	
Equity Holdings Total	97.34	
Government Bond And Treasury Bill	0.15	
Treasury Bill	0.15	
182 Days Tbill Red 2023	0.15	SOVEREIGN
Cash & Current Assets	2.51	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	58.35
Mid Cap (%) (101st-250th stock)	20.49
Small Cap (%) (251st stock onwards)	18.50
Cash and GSec (%)	2.66
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.84	10,084	10.20	11,020	11.93	11,193
Last 3 Years	24.11	19,141	18.83	16,795	17.22	16,123
Last 5 Years	14.72	19,879	13.03	18,456	14.32	19,529
Since Inception	13.29	26,300	11.96	24,000	11.47	23,195
Direct Plan - Growth Option						
Last 1 Year	2.53	10,253	10.20	11,020	11.93	11,193
Last 3 Years	26.45	20,246	18.83	16,795	17.22	16,123
Last 5 Years	16.94	21,875	13.03	18,456	14.32	19,529
Since Inception	15.05	29,640	11.96	24,000	11.47	23,195

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

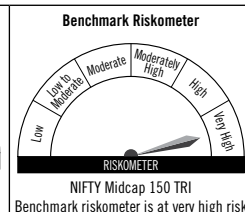
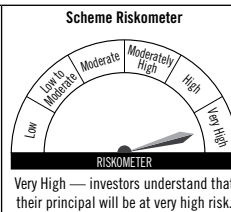
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: NIFTY Midcap 150 TRI

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 6275.97

Monthly Average AUM (₹ in Cr): 7388.68

AUM as on 30/11/2022 (₹ in Cr): 7576.62

Portfolio Turnover: 0.86

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.34%

Standard Deviation of Benchmark (Annual): 18.79%

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

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 45.11	₹ 50.50
IDCW**	₹ 23.14	₹ 41.86

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

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

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

Portfolio

Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles	1.91	
Ashok Leyland Ltd.	1.91	
Auto Components	1.68	
Bosch Ltd.	1.68	
Automobiles	1.66	
TVS Motor Company Ltd.	1.66	
Banks	14.94	
HDFC Bank Ltd.	3.84	
ICICI Bank Ltd.	3.77	
Canara Bank	2.92	
The Federal Bank Ltd.	2.76	
Axis Bank Ltd.	1.65	
Beverages	4.95	
Varun Beverages Limited	2.69	
Radico Khaitan Ltd.	2.26	
Cement & Cement Products	4.13	
Dalmia Bharat Ltd.	3.00	
Sagar Cements Ltd.	1.14	
Chemicals & Petrochemicals	3.98	
Navin Fluorine International Ltd.	2.08	
Tata Chemicals Ltd.	1.09	
India Glycols Ltd.	0.80	
Consumer Durables	12.56	
Kajaria Ceramics Ltd.	3.46	
Bata India Ltd.	3.24	
Crompton Greaves Cons Electrical Ltd.	2.51	
Voltas Ltd.	2.02	
Stove Kraft Ltd.	0.88	
Greenply Industries Ltd.	0.44	
Electrical Equipment	2.21	
ABB India Ltd.	2.21	
Fertilizers & Agrochemicals	2.42	
UPL Ltd.	1.56	
Bharat Rasayan Ltd.	0.85	
Finance	4.16	
Cholamandalam Investment & Finance Company Ltd.	2.00	
Mahindra & Mahindra Financial Services Ltd	1.39	
Creditaccess Grameen Ltd.	0.76	

Issuer	% to Net Assets	Rating
Gas	1.33	
Gujarat Gas Ltd.	1.33	
Healthcare Services	1.93	
Max Healthcare Institute Ltd.	1.93	
Industrial Manufacturing	0.37	
Praj Industries Ltd.	0.37	
Industrial Products	11.46	
Timken India Ltd.	3.95	
Cummins India Ltd.	3.77	
SKF India Ltd.	2.65	
Graphite India Ltd.	1.09	
Insurance	0.93	
Max Financial Services Ltd.	0.93	
IT - Services	1.24	
Affle (India) Ltd.	1.24	
IT - Software	3.94	
Persistent Systems Ltd.	2.71	
Coforge Ltd.	1.23	
Leisure Services	4.55	
Jubilant Foodworks Ltd.	2.85	
The Indian Hotels Company Ltd.	1.70	
Pharmaceuticals & Biotechnology	4.90	
Alkem Laboratories Ltd.	2.46	
Laurus Labs Ltd.	2.18	
Gland Pharma Ltd.	0.25	
Realty	3.25	
Oberoi Realty Ltd.	2.32	
Kolte - Patil Developers Ltd.	0.93	
Retailing	2.72	
Aditya Birla Fashion And Retail Ltd.	2.72	
Transport Services	2.41	
Container Corporation Of India Ltd.	2.41	
Equity Holdings Total	93.62	
Government Bond And Treasury Bill	0.30	
Treasury Bill	0.30	
182 Days Tbill Red 2023	0.17	SOVEREIGN
364 Days Tbill Red 2022	0.07	SOVEREIGN
364 Days Tbill Red 2023	0.07	SOVEREIGN
Cash & Current Assets	6.07	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	13.08
Mid Cap (%) (101st-250th stock)	65.82
Small Cap (%) (251st stock onwards)	14.72
Cash and Gsec (%)	6.38
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.85	10,685	8.74	10,874	11.93	11,193
Last 3 Years	35.96	25,173	25.24	19,670	17.22	16,123
Last 5 Years	17.51	22,420	12.86	18,320	14.32	19,529
Since Inception	18.22	45,110	20.44	53,335	14.46	33,717
Direct Plan - Growth Option						
Last 1 Year	8.58	10,858	8.74	10,874	11.93	11,193
Last 3 Years	38.37	26,537	25.24	19,670	17.22	16,123
Last 5 Years	19.54	24,420	12.86	18,320	14.32	19,529
Since Inception	19.71	50,500	20.44	53,335	14.46	33,717

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Vivek Sharma refer page no. 9, 12. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

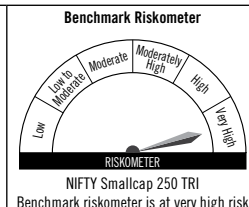
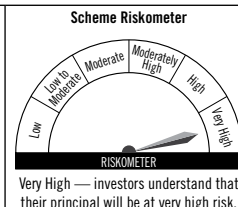
An open-ended equity scheme predominantly investing in small cap stocks

Details as on November 30, 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 22 years of experience in the equity and debt market), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market), Mr. Ravi Adukia* (Assistant Fund Manager - Equity) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

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

Benchmark: NIFTY Smallcap 250 TRI

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 1967.31

Monthly Average AUM (₹ in Cr): 2150.49

AUM as on 30/11/2022 (₹ in Cr): 2192.63

Portfolio Turnover: 1.08

NAV	Regular Plan	Direct Plan
Growth	₹ 11.34	₹ 11.63
IDCW**	₹ 11.34	₹ 11.63

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	18.60
Small Cap (%) (251st stock onwards)	78.64
Cash and Tbill (%)	2.76
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.84	
Data Patterns (India) Ltd.	1.84	
Agricultural, Commercial & Construction Vehicles	0.86	
V.S.T Tillers Tractors Ltd.	0.86	
Auto Components	5.06	
CEAT Ltd.	2.70	
Minda Corporation Ltd.	1.51	
Rolex Rings Ltd.	0.86	
Banks	8.49	
City Union Bank Ltd.	3.66	
The Federal Bank Ltd.	2.83	
Canara Bank	2.01	
Beverages	3.51	
Radico Khaitan Ltd.	3.51	
Capital Markets	8.00	
Multi Commodity Exchange Of India Ltd.	3.10	
Angel One Ltd.	2.58	
Computer Age Management Services Ltd.	2.33	
Cement & Cement Products	4.54	
Sagar Cements Ltd.	1.59	
Nuvoco Vistas Corporation Ltd.	1.49	
JK Cement Ltd.	1.46	
Chemicals & Petrochemicals	0.54	
Oriental Aromatics Ltd.	0.54	
Construction	1.30	
Engineers India Ltd.	1.30	
Consumer Durables	6.57	
Bata India Ltd.	3.20	
Stove Kraft Ltd.	1.47	
Greenply Industries Ltd.	1.13	
Somany Ceramics Ltd.	0.77	
Fertilizers & Agrochemicals	1.24	
Bharat Rasayan Ltd.	1.24	
Finance	2.45	
Creditaccess Grameen Ltd.	1.58	
Mas Financial Services Ltd.	0.87	
Healthcare Services	4.91	
Global Health Ltd.	3.27	
Max Healthcare Institute Ltd.	1.64	

Issuer	% to Net Assets	Rating
Industrial Manufacturing	0.84	
Praj Industries Ltd.	0.84	
Industrial Products	20.46	
Timken India Ltd.	4.22	
Graphite India Ltd.	2.53	
Esab India Ltd.	2.40	
SKF India Ltd.	2.36	
Kirloskar Pneumatic Co.Ltd.	1.79	
HEG Ltd.	1.70	
Carborundum Universal Ltd.	1.56	
KEI Industries Ltd.	1.39	
Finolex Industries Ltd.	1.18	
MM Forgings Ltd.	0.71	
Vardhman Special Steels Ltd.	0.60	
IT - Services	3.17	
Affle (India) Ltd.	3.17	
IT - Software	2.28	
Kpiti Technologies Ltd.	2.28	
Pharmaceuticals & Biotechnology	4.73	
Suven Pharmaceuticals Ltd.	2.40	
Sanofi India Ltd.	1.30	
Indoco Remedies Ltd.	1.03	
Realty	5.50	
Sobha Ltd.	2.31	
Kolte - Patil Developers Ltd.	1.73	
The Phoenix Mills Ltd.	1.46	
Retailing	2.15	
Aditya Birla Fashion And Retail Ltd.	2.15	
Telecom - Services	3.02	
Route Mobile Ltd.	3.02	
Textiles & Apparels	4.28	
Dollar Industries Ltd.	2.05	
K.P.R. Mill Ltd.	1.49	
Vardhman Textiles Ltd.	0.74	
Transport Services	1.49	
Mahindra Logistics Ltd.	1.49	
Equity Holdings Total	97.24	
Government Bond And Treasury Bill	0.04	
Treasury Bill	0.04	
182 Days Tbill Red 2023	0.04	SOVEREIGN
Cash & Current Assets	2.71	
Total	100.00	

Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.94	10,394	4.45	10,445	11.93	11,193
Since Inception	9.84	11,340	5.76	10,779	15.16	12,082
Direct Plan - Growth Option						
Last 1 Year	5.92	10,592	4.45	10,445	11.93	11,193
Since Inception	11.93	11,630	5.76	10,779	15.16	12,082

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

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

The above returns are as on November 30, 2022.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA ELSS TAX SAVER FUND

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

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



NIFTY 500 TRI
Benchmark riskometer is at very high risk

Fund Details

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

Fund Manager: Mr. Srinivas Rao Ravuri (Equity Portion) (Over 27 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market).

Benchmark: NIFTY 500 TRI

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 403.00

Monthly Average AUM (₹ in Cr): 441.70

AUM as on 30/11/2022 (₹ in Cr): 453.51

Portfolio Turnover: 0.34

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.58%

Standard Deviation of Benchmark (Annual): 17.66%

Beta: 0.92 **Sharpe Ratio***:** 0.64

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 25.44	₹ 27.99
IDCW**	₹ 17.39	₹ 17.75

**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/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
Agricultural, Commercial & Construction Vehicles	2.03	
Ashok Leyland Ltd.	2.03	
Auto Components	1.50	
UNO Minda Ltd.	1.50	
Automobiles	0.98	
Mahindra & Mahindra Ltd.	0.98	
Banks	27.04	
ICICI Bank Ltd.	7.78	
HDFC Bank Ltd.	5.47	
Axis Bank Ltd.	4.33	
State Bank Of India	3.91	
The Federal Bank Ltd.	2.29	
City Union Bank Ltd.	1.67	
Equitas Small Finance Bank Ltd.	1.59	
Cement & Cement Products	2.46	
Ultratech Cement Ltd.	2.46	
Chemicals & Petrochemicals	2.09	
Chemplast Sanmar Ltd.	2.09	
Construction	4.38	
Larsen & Toubro Ltd.	4.38	
Consumer Durables	1.89	
Bata India Ltd.	1.89	
Diversified FMCG	4.18	
ITC Ltd.	3.00	
Hindustan Unilever Ltd.	1.18	
Fertilizers & Agrochemicals	1.74	
Bayer Cropscience Ltd.	1.74	
Finance	2.90	
Housing Development Finance Corp. Ltd.	1.70	
Power Finance Corporation Ltd.	1.20	
Gas	3.23	
Gail (India) Ltd.	3.23	

Issuer	% to Net Assets	Rating
Industrial Manufacturing	1.73	
Praj Industries Ltd.	1.73	
Industrial Products	1.25	
Bharat Forge Ltd.	1.25	
Insurance	4.92	
HDFC Life Insurance Company Ltd.	4.92	
IT - Services	1.53	
Newgen Software Technologies Ltd.	1.53	
IT - Software	8.18	
Infosys Ltd.	5.81	
HCL Technologies Ltd.	2.37	
Petroleum Products	6.98	
Reliance Industries Ltd.	6.01	
Hindustan Petroleum Corporation Ltd.	0.98	
Pharmaceuticals & Biotechnology	9.04	
Sun Pharmaceutical Industries Ltd.	2.79	
Dr. Reddy's Laboratories Ltd.	2.28	
Cipla Ltd.	2.14	
Aurobindo Pharma Ltd.	1.83	
Power	1.72	
NTPC Ltd.	1.72	
Telecom - Services	4.51	
Bharti Airtel Ltd.	4.51	
Textiles & Apparels	1.08	
Yardhman Textiles Ltd.	1.08	
Equity Holdings Total	95.57	
Government Bond And Treasury Bill	0.22	
Treasury Bill	0.22	
182 Days Tbill Red 2023	0.22	SOVEREIGN
Cash & Current Assets	4.41	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	70.97
Mid Cap (%) (101st-250th stock)	14.73
Small Cap (%) (251st stock onwards)	9.68
Cash and Tbill (%)	4.63
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.85	11,085	10.20	11,020	11.93	11,193
Last 3 Years	20.10	17,342	18.83	16,795	17.22	16,123
Last 5 Years	12.73	18,210	13.03	18,456	14.32	19,529
Since Inception	14.32	25,440	15.28	26,964	15.26	26,930
Direct Plan - Growth Option						
Last 1 Year	12.45	11,245	10.20	11,020	11.93	11,193
Last 3 Years	21.68	18,035	18.83	16,795	17.22	16,123
Last 5 Years	14.45	19,642	13.03	18,456	14.32	19,529
Since Inception	15.90	27,990	15.28	26,964	15.26	26,930

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

Srinivas Rao Ravuri (Equity Portion) is managing this fund since September 14, 2019. Utkarsh Katkoria (Equity Portion) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Srinivas Rao Ravuri refer page no. 7, 11. For performance of schemes managed by Utkarsh Katkoria refer page no. 11, 16. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

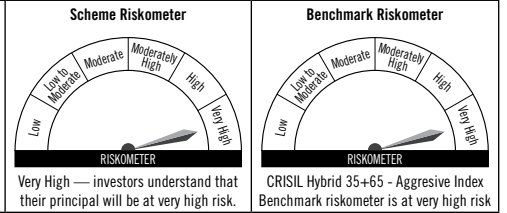
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 223.68

Monthly Average AUM (₹ in Cr): 225.98

AUM as on 30/11/2022 (₹ in Cr.): 228.32

Portfolio Turnover: 0.81 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.05 yrs	Modified Duration: 0.04 yrs
Portfolio Yield: 5.92%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.22%

Standard Deviation of Benchmark (Annual): 11.55%

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

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 95.41	₹ 109.22
IDCW**	₹ 14.63	₹ 24.86
Monthly IDCW**	₹ 22.25	₹ 23.81

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
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
MONTHLY IDCW**				
16-Sep-22	0.14	21.77	0.14	23.22
17-Oct-22	0.14	21.14	0.14	22.58
17-Nov-22	0.14	21.96	0.15	23.49

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Agricultural Food & Other Products	1.33	Insurance	1.50
Tata Consumer Products Ltd.	1.33	HDFC Life Insurance Company Ltd.	1.50
Auto Components	0.84	IT - Software	4.32
UNO Minda Ltd.	0.84	Infosys Ltd.	2.30
Automobiles	2.27	Persistent Systems Ltd.	1.04
Mahindra & Mahindra Ltd.	0.80	HCL Technologies Ltd.	0.98
Eicher Motors Ltd.	0.76	Leisure Services	2.32
Maruti Suzuki India Ltd.	0.71	The Indian Hotels Company Ltd.	1.31
Banks	19.51	Jubilant Foodworks Ltd.	1.01
HDFC Bank Ltd.	6.60	Petroleum Products	4.79
ICICI Bank Ltd.	6.26	Reliance Industries Ltd.	4.79
Axis Bank Ltd.	2.98	Pharmaceuticals & Biotechnology	6.19
State Bank Of India	2.22	Sun Pharmaceutical Industries Ltd.	2.89
Bank Of Baroda	1.46	Dr. Reddy's Laboratories Ltd.	2.16
Cement & Cement Products	3.27	Suven Pharmaceuticals Ltd.	0.96
Ultratech Cement Ltd.	2.32	Sanofi India Ltd.	0.19
Sagar Cements Ltd.	0.95	Power	0.91
Construction	4.50	NTPC Ltd.	0.91
Larsen & Toubro Ltd.	4.50	Retailing	0.96
Consumer Durables	4.51	Aditya Birla Fashion And Retail Ltd.	0.96
Crompton Greaves Cons Electrical Ltd.	1.59	Telecom - Services	1.49
Bata India Ltd.	1.47	Bharti Airtel Ltd.	1.49
Voltas Ltd.	1.29	Equity Holdings Total	68.70
Greenply Industries Ltd.	0.16	Mutual Funds/Exchange Traded	10.28
Finance	1.98	PGIM Jennens Gleg Op-Usd Ac I	10.28
Power Finance Corporation Ltd.	1.98	Corporate Debt	1.26
Gas	1.77	Non-Convertible Debentures	1.26
Gujarat Gas Ltd.	1.77	Jamnagar Utilities & Power Pvt. Ltd.	1.26 CRISIL AAA
Healthcare Services	2.72	Government Bond And Treasury Bill	2.19
Global Health Ltd.	2.72	Government Bond	2.19
Industrial Products	3.54	Government Of India	2.19 SOVEREIGN
Carborundum Universal Ltd.	1.83	State Government Bond	0.00
Esab India Ltd.	1.13	State Government Of Andhra Pradesh	0.00 SOVEREIGN
Timken India Ltd.	0.58	Cash & Current Assets	17.56
		Total	100.00

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	68.32
Mid Cap (%) (101st-250th stock)	19.29
Small Cap (%) (251st stock onwards)	12.39
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.44	9,856	8.29	10,829	11.93	11,193
Last 3 Years	10.27	13,415	14.88	15,171	17.22	16,123
Last 5 Years	7.54	14,386	11.88	17,531	14.32	19,529
Since Inception	12.73	95,410	12.68	94,631	14.71	1,32,627
Direct Plan - Growth Option						
Last 1 Year	0.17	10,017	8.29	10,829	11.93	11,193
Last 3 Years	12.09	14,091	14.88	15,171	17.22	16,123
Last 5 Years	9.23	15,556	11.88	17,531	14.32	19,529
Since Inception	11.57	29,623	12.48	32,099	13.67	35,651

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 November 30, 2022. For SIP Performance, please refer page no. 32

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

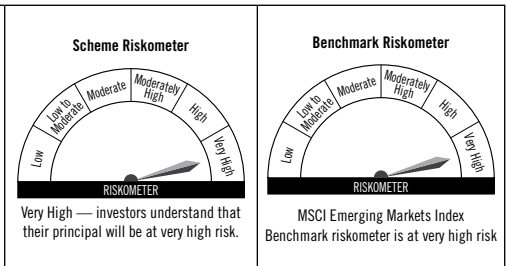
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

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

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging market Index TRI

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 150.70

Monthly Average AUM (₹ in Cr): 132.38

AUM as on 30/11/2022 (₹ in Cr): 137.88

NAV	Regular Plan	Direct Plan
Growth	₹ 11.75	₹ 13.03
IDCW**	₹ 10.80	₹ 8.97

**Income Distribution cum Capital Withdrawal option

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

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

IDCW** History

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

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

Portfolio of PGIM India Emerging Markets Equity Fund as of November 30, 2022

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	98.28
Cash & Current Assets	1.72
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of October 31, 2022

Security	%
Coupang - Class A	6.0
Mahindra & Mahindra	5.4
B3 SA - Brasil Bolsa Balcao	5.2
Bank Central Asia Tbk	5.0
MakeMyTrip	4.7
Bank Mandiri Persero Tbk PT	4.2
Hypera SA	4.0
ICICI Bank	3.9
HDFC Bank	2.8
Airports of Thailand	2.8

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of October 31, 2022

Country/Region	%
India	28.5
Brazil	15.8
China	15.7
South Korea	12.0
Indonesia	9.2
Thailand	5.4
United States	2.2
Singapore	2.1

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-35.05	6,495	-10.45	8,955	11.93	11,193
Last 3 Years	-6.33	8,217	4.46	11,403	17.22	16,123
Last 5 Years	-2.91	8,627	4.33	12,361	14.32	19,529
Since Inception	1.06	11,750	6.42	25,785	11.14	49,980
Direct Plan - Growth Option						
Last 1 Year	-34.29	6,571	-10.45	8,955	11.93	11,193
Last 3 Years	-5.35	8,478	4.46	11,403	17.22	16,123
Last 5 Years	-1.75	9,157	4.33	12,361	14.32	19,529
Since Inception	2.78	13,122	5.76	17,422	13.67	35,651

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

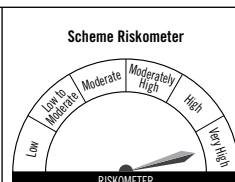
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on November 30, 2022

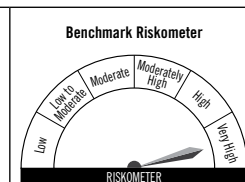
This product is suitable for investors who are seeking*

- 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 (July-September 2022) Average AUM (₹ in Cr): 1300.70

Monthly Average AUM (₹ in Cr): 1241.31

AUM as on 30/11/2022 (₹ in Cr): 1285.44

NAV	Regular Plan	Direct Plan
Growth	₹ 26.31	₹ 29.03
IDCW**	₹ 22.09	₹ 29.03

**Income Distribution cum Capital Withdrawal option

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

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

IDCW** History

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

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

Portfolio of PGIM India Global Equity Opportunities Fund as of November 30, 2022

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.53
Cash & Current Assets	1.47
Total	100.00

Top Ten Holdings of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of October 31, 2022

Security	Ending Weight (% of equity)
Apple	9.0
Tesla	6.0
LVMH Moet Hennessy Louis Vuitton	5.6
Hermes International	5.4
Eli Lilly	4.5
Novo Nordisk	4.3
Ferrari	4.2
MercadoLibre	3.7
UnitedHealth	3.3
Microsoft	3.3

Geographic Distribution of PGIM Jannison Global Equity Opportunities Fund (Underlying Fund) as of October 31, 2022

Country/Region	%
United States	61.8
France	19.1
Netherlands	4.7
Denmark	4.3
Italy	4.2
Belgium	2.5
Switzerland	1.9
Brazil	1.9
Uruguay	1.0
Germany	0.6

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-33.73	6,627	-4.15	9,585	11.93	11,193
Last 3 Years	9.19	13,025	11.22	13,766	17.22	16,123
Last 5 Years	11.52	17,252	11.48	17,223	14.32	19,529
Since Inception	8.01	26,310	13.57	49,412	12.18	42,346
Direct Plan - Growth Option						
Last 1 Year	-33.05	6,695	-4.15	9,585	11.93	11,193
Last 3 Years	10.39	13,459	11.22	13,766	17.22	16,123
Last 5 Years	12.79	18,258	11.48	17,223	14.32	19,529
Since Inception	7.51	20,516	12.94	33,420	13.67	35,651

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

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

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Rahul Jagwani is managing this fund since May 12, 2022. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

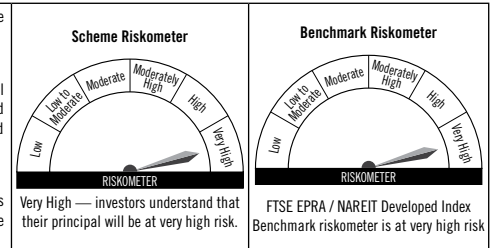
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on November 30, 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 (July-September 2022) Average AUM (₹ in Cr): 113.77

Monthly Average AUM (₹ in Cr): 101.71

AUM as on 30/11/2022 (₹ in Cr): 104.05

NAV	Regular Plan	Direct Plan
Growth	₹ 8.66	₹ 8.74
IDCW**	₹ 8.66	₹ 8.74

**Income Distribution cum Capital Withdrawal option

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

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

Portfolio of PGIM India Global Select Real Estate Securities Fund of Fund as of November 30, 2022

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.75
Cash & Current Assets	1.25
Total	100.00

Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of October 31, 2022

Security	Ending Weight (% of equity)
Prologis	9.9
Equity Residential	7.4
Welltower	6.5
Public Storage	4.5
Mitsui Fudosan	4.4
Camden Property	3.6
Digital Realty Trust	3.3
Sun Communities	2.9
Invincible Investment	2.7
Summit Industrial Income REIT	2.6

Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of October 31, 2022

Region	%
North America	65.2
Japan	12.3
Pacific Rim ex Japan	11.3
Europe ex UK	4.7
United Kingdom	4.5

Performance

Period	Fund		FTSE EPRA / NAREIT Developed Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	-16.87	9,115	-12.97	9,327	27.62	11,301
Since Inception	-13.51	8,659	-11.04	8,905	10.63	11,054
Direct Plan - Growth Option						
Last 6 Months	-15.96	9,165	-12.97	9,327	27.62	11,301
Since Inception	-12.70	8,739	-11.04	8,905	10.63	11,054

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

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

The above returns are as on November 30, 2022. Last 6 Months and Since Inception returns above are simple annualised returns.

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 November 30, 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 November 30, 2022

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



Nifty 50 Arbitrage TR Index Benchmark riskometer is at low risk

Fund Details

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

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

Benchmark: Nifty 50 Arbitrage Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 140.03

Monthly Average AUM (₹ in Cr): 146.34

AUM as on 30/11/2022 (₹ in Cr): 166.14

Portfolio Turnover: 2.47

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.78%

Beta: 0.27 **Sharpe Ratio***:** -0.32

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.4736	₹ 16.2368
IDCW**	₹ 11.3922	₹ 12.0020
Monthly IDCW**	₹ 10.5793	₹ 10.6073

**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 (₹)
REGULAR IDCW**				
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
MONTHLY IDCW**				
17-Aug-22	0.0340	10.5459	0.0340	10.5532
17-Oct-22	0.0345	10.6049	0.0345	10.6239
17-Nov-22	0.0340	10.5978	0.0340	10.6231

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
Aerospace & Defense	1.41		
Bharat Electronics Ltd.	1.41	-1.41	
Agricultural, Commercial & Construction Vehicles	0.09		
Ashok Leyland Ltd.	0.09	-0.09	
Auto Components	0.94		
Exide Industries Ltd.	0.49	-0.49	
Apollo Tyres Ltd.	0.33	-0.34	
Amara Raja Batteries Ltd.	0.12	-0.12	
Automobiles	1.93		
Mahindra & Mahindra Ltd.	1.93	-1.93	
Banks	13.89		
ICICI Bank Ltd.	3.55	-3.55	
Canara Bank	3.32	-3.32	
HDFC Bank Ltd.	3.19	-3.19	
Indusind Bank Ltd.	2.85	-2.85	
Punjab National Bank	0.35	-0.35	
The Federal Bank Ltd.	0.32	-0.32	
Bandhan Bank Ltd.	0.31	-0.31	
Beverages	1.47		
United Spirits Ltd.	1.47	-1.47	
Capital Markets	1.71		
Multi Commodity Exchange Of India Ltd.	1.58	-1.58	
Indian Energy Exchange Ltd.	0.13	-0.13	
Cement & Cement Products	6.54		
Ambuja Cements Ltd.	1.98	-1.98	
ACC Ltd.	1.74	-1.74	
Grasim Industries Ltd.	1.51	-1.51	
Dalmia Bharat Ltd.	0.77	-0.77	
The India Cements Ltd.	0.29	-0.29	
Ultratech Cement Ltd.	0.26	-0.26	
Chemicals & Petrochemicals	0.31		
Tata Chemicals Ltd.	0.31	-0.31	
Construction	0.04		
Larsen & Toubro Ltd.	0.04	-0.04	
Consumer Durables	3.76		
Bata India Ltd.	1.36	-1.36	
Voltas Ltd.	1.26	-1.25	
Titan Company Ltd.	1.14	-1.14	
Diversified FMCG	0.39		
ITC Ltd.	0.39	-0.39	
Diversified Metals	0.97		
Vedanta Ltd.	0.97	-0.97	
Electrical Equipment	0.37		
Bharat Heavy Electricals Ltd.	0.37	-0.37	
Entertainment	2.86		
Zee Entertainment Enterprises Ltd.	2.72	-2.72	
Sun Tv Network Ltd.	0.13	-0.13	
Ferrous Metals	3.04		
Tata Steel Ltd.	2.20	-2.20	
Jindal Steel & Power Ltd.	0.56	-0.56	
Steel Authority Of India Ltd.	0.28	-0.28	
Fertilizers & Agrochemicals	0.22		
Chambal Fertilizers & Chemicals Ltd.	0.22	-0.22	
Finance	6.26		
Indiabulls Housing Finance Ltd.	2.53	-2.53	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
SBI Cards & Payment Services Ltd.	1.79	-1.79	
Housing Development Finance Corporation Ltd.	0.68	-0.68	
Bajaj Finance Ltd.	0.40	-0.40	
Piramal Enterprises Ltd.	0.33	-0.33	
L&T Finance Holdings Ltd.	0.33	-0.33	
IDFC Ltd.	0.20	-0.20	
Insurance	2.54		
Aditya Birla Capital Ltd.	1.51	-1.51	
ICICI Prudential Life Insurance Co Ltd.	1.03	-1.03	
IT - Software	2.40		
Mphasis Ltd.	1.42	-1.42	
Tech Mahindra Ltd.	0.97	-0.97	
Leisure Services	2.81		
Delta Corp Ltd.	2.77	-2.77	
Jubilant Foodworks Ltd.	0.04	-0.04	
Metals & Minerals Trading	0.12		
Adani Enterprises Ltd.	0.12	-0.12	
Minerals & Mining	0.28		
NMDC Ltd.	0.28	-0.28	
Personal Products	0.34		
Godrej Consumer Products Ltd.	0.21	-0.21	
Dabur India Ltd.	0.09	-0.09	
Colgate Palmolive (India) Ltd.	0.03	-0.03	
Petroleum Products	0.74		
Reliance Industries Ltd.	0.74	-0.74	
Pharmaceuticals & Biotechnology	1.41		
Aurobindo Pharma Ltd.	0.56	-0.56	
Glenmark Pharmaceuticals Ltd.	0.42	-0.42	
Biocon Ltd.	0.39	-0.39	
Dr. Reddy's Laboratories Ltd.	0.03	-0.03	
Power	1.54		
Tata Power Company Ltd.	1.14	-1.14	
Power Grid Corporation Of India Ltd.	0.40	-0.40	
Realty	3.01		
DLF Ltd.	2.12	-2.12	
Godrej Properties Ltd.	0.89	-0.89	
Retailing	0.51		
Trent Ltd.	0.51	-0.51	
Transport Infrastructure	5.93		
Adani Ports & Special Economic Zone Ltd.	5.93	-5.93	
Equity Holdings Total	67.83	-67.83	
Government Bond And Treasury Bill	6.13		
Treasury Bill	6.13		
364 Days Tbill Red 2023	2.99		SOVEREIGN
364 Days Tbill Red 2023	2.84		SOVEREIGN
182 Days Tbill Red 2023	0.30		SOVEREIGN
Margin Mutual Fund Units	14.25		
PGIM India Mutual Fund	14.25		
Cash & Current Assets	11.79		
Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.27	10,327	3.97	10,397	3.74	10,374
Last 3 Years	3.64	11,135	3.49	11,085	4.38	11,376
Last 5 Years	4.49	12,459	4.35	12,376	5.52	13,085
Since Inception	5.42	15,474	5.14	15,132	6.25	16,504
Direct Plan - Growth Option						
Last 1 Year	3.97	10,397	3.97	10,397	3.74	10,374
Last 3 Years	4.31	11,351	3.49	11,085	4.38	11,376
Last 5 Years	5.12	12,840	4.35	12,376	5.52	13,085
Since Inception	6.04	16,237	5.14	15,132	6.25	16,504

Date of Inception: Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 2022. For SIP Performance, please refer page no. 32

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 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 14 years of experience in Equity Market), Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market).

Benchmark: NIFTY Equity Savings Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 172.23

Monthly Average AUM (₹ in Cr): 161.11

AUM as on 30/11/2022 (₹ in Cr): 156.89

Portfolio Turnover: 0.80 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.17 yrs	Modified Duration: 0.14 yrs
Portfolio Yield: 6.25%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.22%

Standard Deviation of Benchmark (Annual): 6.40%

Beta: 0.88 **Sharpe Ratio***:** 0.35

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/11/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 40.9302	₹ 45.4071
Monthly IDCW**	₹ 12.6448	₹ 13.5942
Annual IDCW**	₹ 15.5123	₹ 16.0624

**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 (₹)
MONTHLY IDCW**				
16-Sep-22	0.0560	12.6000	0.0600	13.5242
17-Oct-22	0.0570	12.5805	0.0610	13.5126
17-Nov-22	0.0570	12.6475	0.0620	13.5940
ANNUAL IDCW**				
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Automobiles			
Eicher Motors Ltd.	0.56		
Mahindra & Mahindra Ltd.	0.53		
Maruti Suzuki India Ltd.	0.34	-0.35	
Banks			
ICICI Bank Ltd.	3.92	-2.43	
HDFC Bank Ltd.	3.40	-1.31	
Axis Bank Ltd.	2.26	-0.83	
RBL Bank Ltd.	1.22	-1.23	
Bandhan Bank Ltd.	0.41	-0.41	
Capital Markets			
Multi Commodity Exchange Of India Ltd.	4.18	-4.21	
Cement & Cement Products			
Ultratech Cement Ltd.	0.99		
Ambuja Cements Ltd.	0.98	-0.99	
Grasim Industries Ltd.	0.53	-0.54	
Chemicals & Petrochemicals			
Tata Chemicals Ltd.	2.84	-2.86	
Construction			
Larsen & Toubro Ltd.	3.72	-2.68	
Consumer Durables			
Titan Company Ltd.	1.14	-1.15	
Asian Paints Ltd.	0.85	-0.86	
Bata India Ltd.	0.49		
Havells India Ltd.	0.40	-0.40	
Crompton Greaves Cons Electrical Ltd.	0.37		
Ferrous Metals			
JSW Steel Ltd.	3.07	-3.09	
Tata Steel Ltd.	1.57	-1.59	
Fertilizers & Agrochemicals			
Bayer Cropscience Ltd.	0.48		
Finance			
Bajaj Finance Ltd.	3.48	-3.51	
Housing Development Finance Corporation Ltd.	3.30	-3.31	
Can Fin Homes Ltd.	0.03	-0.03	
Insurance			
HDFC Life Insurance Co. Ltd.	0.58		
IT - Software			
Tech Mahindra Ltd.	4.85	-3.74	
Infosys Ltd.	1.15		

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Leisure Services			
The Indian Hotels Company Ltd.	0.41		
Metals & Minerals Trading			
Adani Enterprises Ltd.	7.37	-7.41	
Personal Products			
Dabur India Ltd.	2.30	-2.32	
Godrej Consumer Products Ltd.	0.84	-0.85	
Petroleum Products			
Reliance Industries Ltd.	1.34		
Pharmaceuticals & Biotechnology			
Sun Pharmaceutical Industries Ltd.	0.58		
Dr. Reddy's Laboratories Ltd.	0.54		
Glenmark Pharmaceuticals Ltd.	0.51	-0.51	
Laurus Labs Ltd.	0.48		
Divi's Laboratories Ltd.	0.46	-0.46	
Power			
NTPC Ltd.	0.82		
Telecom - Services			
Bharti Airtel Ltd.	0.71		
Transport Infrastructure			
Adani Ports & Special Economic Zone Ltd.	9.05	-9.12	
Equity Holdings Total			
	71.92	-56.18	
Corporate Debt			
Non-Convertible Debentures			
Jamnagar Utilities & Power Pvt. Ltd.	1.22		CRISIL AAA
Government Bond And Treasury Bill			
Government Bond			
Government of India	1.52		SOVEREIGN
Government of India	0.92		SOVEREIGN
Treasury Bill			
364 Days Tbill Red 2023	13.23		SOVEREIGN
364 Days Tbill Red 2023	3.49		SOVEREIGN
364 Days Tbill Red 2023	3.16		SOVEREIGN
364 Days Tbill Red 2023	3.15		SOVEREIGN
364 Days Tbill Red 2023	3.13		SOVEREIGN
182 Days Tbill Red 2023	0.31		SOVEREIGN
Margin Mutual Fund Units			
PGIM India Mutual Fund	1.48		
Cash & Current Assets			
	9.71		
Total			
	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	86.18
Mid Cap (%) (101st-250th stock)	13.82
Small Cap (%) (251st stock onwards)	—
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.66	10,366	6.75	10,675	-0.21	9,979
Last 3 Years	7.06	12,277	9.72	13,215	3.47	11,079
Last 5 Years	6.87	13,940	9.07	15,440	5.10	12,828
Since Inception	7.77	40,930	NA	NA	5.44	27,133
Direct Plan - Growth Option						
Last 1 Year	4.55	10,455	6.75	10,675	-0.21	9,979
Last 3 Years	8.25	12,689	9.72	13,215	3.47	11,079
Last 5 Years	8.03	14,717	9.07	15,440	5.10	12,828
Since Inception	9.24	24,021	9.47	24,535	6.17	18,103

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 November 30, 2022. For SIP Performance, please refer page no. 32

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

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

For performance of schemes managed by A. Anandha refer page no. 8, 17. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31. NA-Not Applicable.

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

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

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



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

Fund Details

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

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

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 1507.73

Monthly Average AUM (₹ in Cr): 1510.69

AUM as on 30/11/2022 (₹ in Cr): 1509.81

Portfolio Turnover: 1.43 (for Equity)

Average Maturity: 0.13 years **Modified Duration:** 0.11 years

Portfolio Yield: 6.63%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.86	₹ 12.26
IDCW**	₹ 11.19	₹ 11.57

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	81.09
Mid Cap (%) (101st-250th stock)	13.40
Small Cap (%) (251st stock onwards)	5.52
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
Aerospace & Defense	1.64	—	1.64	
Bharat Electronics Ltd.	1.64	—	1.64	
Automobiles	4.68	—	4.68	
Maruti Suzuki India Ltd.	2.50	—	2.50	
Mahindra & Mahindra Ltd.	2.18	—	2.18	
Banks	24.62	—	24.62	
HDFC Bank Ltd.	9.61	—	9.61	
ICICI Bank Ltd.	8.84	—	8.84	
Axis Bank Ltd.	3.21	—	3.21	
Bank Of Baroda	2.96	—	2.96	
Capital Markets	0.71	—	0.71	
Computer Age Management Services Ltd.	0.71	—	0.71	
Cement & Cement Products	1.95	—	1.95	
Grasim Industries Ltd.	1.28	—	1.28	
Dalmia Bharat Ltd.	0.66	—	0.66	
Consumer Durables	3.62	—	3.62	
Kajaria Ceramics Ltd.	1.81	—	1.81	
Crompton Greaves Cons Electrical Ltd.	1.80	—	1.80	
Diversified FMCG	8.19	—	8.19	
ITC Ltd.	4.43	—	4.43	
Hindustan Unilever Ltd.	3.76	—	3.76	
Electrical Equipment	0.99	—	0.99	
ABB India Ltd.	0.99	—	0.99	
Finance	4.96	—	4.96	
SBI Cards & Payment Services Ltd.	2.73	—	2.73	
Housing Development Finance Corp. Ltd.	2.23	—	2.23	
Food Products	2.17	—	2.17	
Britannia Industries Ltd.	2.17	—	2.17	
Healthcare Services	2.68	—	2.68	
Max Healthcare Institute Ltd.	2.68	—	2.68	
Industrial Products	4.32	—	4.32	
Timken India Ltd.	2.36	—	2.36	
SKF India Ltd.	1.96	—	1.96	
Insurance	2.88	—	2.88	
HDFC Life Insurance Company Ltd.	2.88	—	2.88	
IT - Software	4.06	—	4.06	
Infosys Ltd.	3.29	—	3.29	
Persistent Systems Ltd.	0.76	—	0.76	
Petroleum Products	4.52	—	4.52	
Reliance Industries Ltd.	4.52	—	4.52	
Pharmaceuticals & Biotechnology	4.01	—	4.01	
Dr. Reddy's Laboratories Ltd.	2.67	—	2.67	
Suven Pharmaceuticals Ltd.	1.33	—	1.33	

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Power	2.05	—	2.05	
NTPC Ltd.	2.05	—	2.05	
Telecom - Services	1.69	—	1.69	
Bharti Airtel Ltd.	1.69	—	1.69	
Equity Holdings Total	79.71	—	79.71	
Corporate Debt	5.21			
Non-Convertible Debentures	5.21			
Food Corporation Of India	1.43			CRISIL AAA(CE)
Jamnagar Utilities & Power Pvt. Ltd.	1.27			CRISIL AAA
Rec Ltd.	0.94			CRISIL AAA
Power Finance Corporation Ltd.	0.33			CRISIL AAA
Grasim Industries Ltd.	0.33			CRISIL AAA
Power Finance Corporation Ltd.	0.33			CRISIL AAA
Sikka Ports And Terminals Ltd.	0.32			CRISIL AAA
Small Industries Development Bank Of India	0.26			ICRA AAA
Certificate Of Deposit	5.41			
Axis Bank Ltd.	1.37			CRISIL A1+
HDFC Bank Ltd.	1.33			CARE A1+
Axis Bank Ltd.	1.24			CRISIL A1+
Kotak Mahindra Bank Ltd.	0.65			CRISIL A1+
National Bank For Agriculture & Rural Development	0.62			CRISIL A1+
Canara Bank	0.13			CRISIL A1+
Export Import Bank Of India	0.06			CRISIL A1+
Commercial Paper	0.52			
ICICI Home Finance Company Ltd.	0.20			ICRA A1+
ICICI Securities Ltd.	0.19			CRISIL A1+
Small Industries Development Bank Of India	0.13			CRISIL A1+
Government Bond And Treasury Bill	1.98			
Government Bond	0.24			
Government Of India	0.24			SOVEREIGN
Treasury Bill	1.74			
364 Days Tbill Red 2023	0.66			SOVEREIGN
364 Days Tbill Red 2023	0.66			SOVEREIGN
364 Days Tbill Red 2023	0.26			SOVEREIGN
182 Days Tbill Red 2023	0.16			SOVEREIGN
Cash & Current Assets	7.16			
Total	100.00			

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.42	10,542	6.84	10,684	11.93	11,193
Since Inception	9.83	11,860	10.13	11,919	15.05	12,905
Direct Plan - Growth Option						
Last 1 Year	7.36	10,736	6.84	10,684	11.93	11,193
Since Inception	11.85	12,260	10.13	11,919	15.05	12,905

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

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

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

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

Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by 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 16 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	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
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/07/2008; 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
Fund Manager	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	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
Fund Details as on November 30, 2022						
Month End AUM (in crores)	128.95	742.25	496.49	126.38	108.57	25.21
Average Maturity	1 day	0.89 months	3.43 months	2.74 months	0.69 year	1.15 years
Macaulay Duration	1 day	0.88 months	3.43 months	2.74 months	0.55 year	1.04 years
Modified Duration	1 day	0.82 months	3.20 months	2.56 months	0.52 year	0.99 years
Portfolio Yield	5.76%	6.34%	6.78%	6.81%	6.84%	6.75%
Asset Mix						
Commercial Paper	—	31.47%	30.75%	27.25%	9.10%	—
Certificate of Deposit	—	36.65%	35.52%	52.95%	31.91%	7.79%
PSU Bonds/ PFI Bonds	—	—	8.07%	—	7.86%	20.45%
PSU Banks	—	—	—	—	—	3.94%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	3.49%	1.36%	12.88%	8.96%	9.03%	4.91%
Corporate Debt	—	—	8.22%	—	8.32%	13.84%
Cash & Current Assets	-0.07%	0.01%	0.60%	0.05%	-4.06%	2.10%
TREPS	9.84%	3.11%	0.20%	0.63%	2.30%	3.04%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	2.02%	4.64%	15.26%	17.09%
Reverse Repo	86.74%	27.40%	1.74%	5.52%	20.28%	26.84%
Rating Mix						
AAA/A1+ Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	95.35%	94.09%
AA+	—	—	—	—	—	5.91%
AA*	—	—	—	—	4.65%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund
Why Invest?	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
Portfolio Features#	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
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +
Inception Date	Regular Plan: 08/03/2013; Direct Plan: 08/03/2013	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond Fund All Index	CRISIL Corporate Bond Fund Bill Index	CRISIL Dynamic Gilt Index
Fund Details as on November 30, 2022				
Month End AUM (in crores)	58.17	135.88	53.26	133.65
Average Maturity	1.90 years	3.46 years	1.33 years	3.80 years
Macaulay Duration	1.71 years	2.49 years	1.21 years	2.90 years
Modified Duration	1.60 years	2.40 years	1.13 years	2.80 years
Portfolio Yield	6.96%	6.45%	7.02%	6.78%
Asset Mix				
Commercial Paper	—	—	—	—
Certificate of Deposit	9.36%	—	—	—
PSU Bonds/ PFI Bonds	40.99%	1.85%	36.55%	—
PSU Banks	22.31%	0.70%	9.18%	—
Bank Fixed Deposit	—	—	—	—
Bill Rediscounting	—	—	—	—
Treasury Bills	0.85%	2.93%	1.40%	33.35%
Corporate Debt	—	1.47%	26.77%	—
Cash & Current Assets	-4.58%	-4.20%	-15.75%	-3.68%
TREPS	2.33%	6.03%	3.35%	1.37%
Perpetual Bonds**	—	—	—	—
G01 Securities	8.23%	38.06%	8.99%	56.87%
Reverse Repo	20.51%	53.16%	29.51%	12.09%
Rating Mix				
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	93.48%	100.00%
AA+	—	—	6.52%	—
AA*	—	—	—	—
A-	—	—	—	—
Others	—	—	—	—
Load Structure				
Exit Load	Nil	Nil	Nil	Nil

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

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

PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA[#]

Details as on November 30, 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

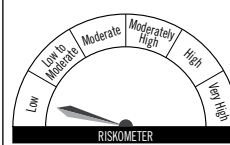
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 117.22

Monthly Average AUM (₹ in Cr): 125.30

AUM as on 30/11/2022 (₹ in Cr): 128.95

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 5.76%

NAV	Regular Plan	Direct Plan
Growth	₹ 1130.6514	₹ 1133.6249
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.8465	₹ 1000.8692

**Income Distribution cum Capital Withdrawal option

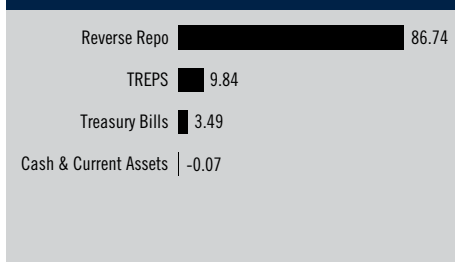
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 31

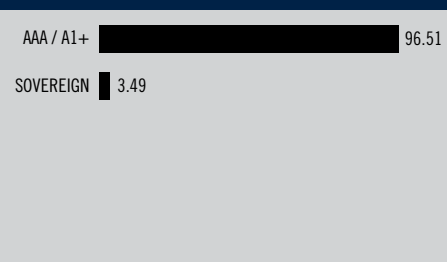
Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	3.49	
182 Day Tbill Mat 2022	3.49	SOV
TREPS	9.84	
Cash & Current Assets	-0.07	
Reverse Repo	86.74	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2022 To 30 Nov 2022)	5.87	10,011	5.97	10,011	5.91	10,011
15 Days (15 Nov 2022 To 30 Nov 2022)	5.81	10,024	5.93	10,024	8.24	10,034
30 Days (31 Oct 2022 To 30 Nov 2022)	5.72	10,047	5.84	10,048	7.79	10,064
Last 1 Year (CAGR)	4.42	10,442	4.53	10,453	3.74	10,374
Last 3 Years (CAGR)	3.72	11,160	3.78	11,178	4.38	11,375
Since Inception (CAGR)	3.83	11,307	3.89	11,325	4.63	11,592
Direct Plan - Growth Option						
7 Days (23 Nov 2022 To 30 Nov 2022)	5.93	10,011	5.97	10,011	5.91	10,011
15 Days (15 Nov 2022 To 30 Nov 2022)	5.87	10,024	5.93	10,024	8.24	10,034
30 Days (31 Oct 2022 To 30 Nov 2022)	5.78	10,048	5.84	10,048	7.79	10,064
Last 1 Year (CAGR)	4.48	10,448	4.53	10,453	3.74	10,374
Last 3 Years (CAGR)	3.80	11,186	3.78	11,178	4.38	11,375
Since Inception (CAGR)	3.92	11,336	3.89	11,325	4.63	11,592

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA LIQUID FUND

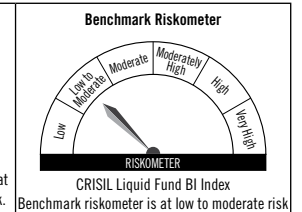
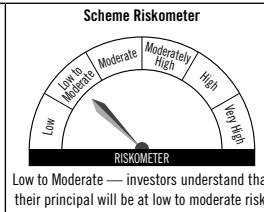
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA**

Details as on November 30, 2022

This product is suitable for investors who are seeking*

- Liquidity and generate income in the short term
 - Investment in debt and money market securities with maturity upto 91 days only
 - Degree of risk – LOW TO MODERATE
- * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

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

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

Benchmark: CRISIL Liquid Fund BI Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 612.87

Monthly Average AUM (₹ in Cr): 709.63

AUM as on 30/11/2022 (₹ in Cr): 742.25

Average Maturity: 0.89 months **Modified Duration:** 0.82 months

Macaulay Duration: 0.88 months **Portfolio Yield:** 6.34%

NAV	Regular Plan	Direct Plan
Growth	₹ 284.3737	₹ 286.8260
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5940	₹ 100.5957
Monthly IDCW**	₹ 110.1540	₹ 109.4764

**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

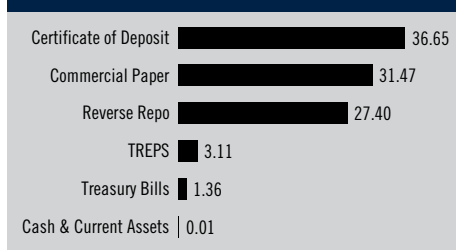
IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
30-Sep-22	0.2600	109.8325	0.2600	109.1367
28-Oct-22	0.2660	110.0589	0.2640	109.3702
25-Nov-22	0.2660	110.3218	0.2650	109.6420

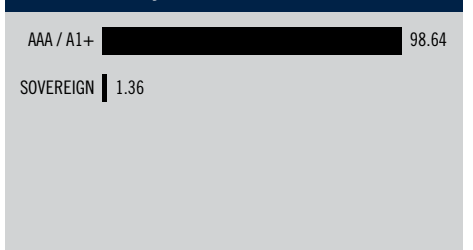
On face value of ₹ 100. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio			Portfolio		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	36.65		Commercial Paper	31.47	
Axis Bank Ltd.	9.07	CRISIL A1+	Aditya Birla Finance	6.48	ICRA A1+
Indian Bank	6.43	CRISIL A1+	National Bank For Agriculture & Rural Development	6.48	ICRA A1+
Canara Bank	5.82	CRISIL A1+	Exim Bank	6.45	CRISIL A1+
Union Bank Of India	3.23	ICRA A1+	ICICI Securities Ltd	6.01	CRISIL A1+
Bank Of Baroda	3.20	IND A1+	Blue Star Ltd	3.24	CRISIL A1+
Small Industries Development Bank Of India	3.20	CARE A1+	Kotak Securities Limited	2.81	CRISIL A1+
National Bank For Agriculture & Rural Development	2.56	CRISIL A1+	Treasury Bills	1.36	
Punjab National Bank	2.17	CRISIL A1+	182 Day Tbill Mat 2022	1.36	SOV
HDFC Bank Ltd.	0.97	CARE A1+	TREPS	3.11	
			Cash & Current Assets	0.01	
			Reverse Repo	27.40	
			Total	100.00	

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)*
Regular Plan - Growth Option						
7 Days (23 Nov 2022 To 30 Nov 2022)	6.46	10,012	6.76	10,013	5.91	10,011
15 Days (15 Nov 2022 To 30 Nov 2022)	6.27	10,026	6.65	10,027	8.24	10,034
30 Days (31 Oct 2022 To 30 Nov 2022)	6.32	10,052	6.69	10,055	7.79	10,064
Last 1 Year (CAGR)	4.52	10,452	4.84	10,484	3.74	10,374
Last 3 Years (CAGR)	4.03	11,261	4.37	11,371	4.38	11,375
Last 5 Years (CAGR)	5.27	12,927	5.40	13,007	5.52	13,085
Since Inception (CAGR)	7.10	28,437	6.83	27,395	6.13	24,772
Direct Plan - Growth Option						
7 Days (23 Nov 2022 To 30 Nov 2022)	6.58	10,013	6.76	10,013	5.91	10,011
15 Days (15 Nov 2022 To 30 Nov 2022)	6.39	10,026	6.65	10,027	8.24	10,034
30 Days (31 Oct 2022 To 30 Nov 2022)	6.45	10,053	6.69	10,055	7.79	10,064
Last 1 Year (CAGR)	4.64	10,464	4.84	10,484	3.74	10,374
Last 3 Years (CAGR)	4.18	11,307	4.37	11,371	4.38	11,375
Last 5 Years (CAGR)	5.38	12,995	5.40	13,007	5.52	13,085
Since Inception (CAGR)	6.80	19,211	6.75	19,106	6.34	18,404

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA ULTRA SHORT DURATION FUND

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

Rated AAAMf by ICRA^{##}

Details as on November 30, 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: (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 21 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

Benchmark: CRISIL Ultra Short Duration Fund BI Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 504.19

Monthly Average AUM (₹ in Cr): 505.41

AUM as on 30/11/2022 (₹ in Cr): 496.49

Average Maturity: 3.43 months **Modified Duration:** 3.20 months

Macaulay Duration: 3.43 months **Portfolio Yield:** 6.78%

NAV	Regular Plan	Direct Plan
Growth	₹ 28.7628	₹ 29.5776
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0857	₹ 10.2742
Monthly IDCW**	₹ 12.5093	₹ 11.9128

**Income Distribution cum Capital Withdrawal option

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

^{##} For rating methodology refer page no. 31

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
30-Sep-22	0.0410	12.5146	0.0390	11.9072
28-Oct-22	0.0410	12.5214	0.0390	11.9186
25-Nov-22	0.0410	12.5392	0.0390	11.9404

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

Portfolio

Issuer	% to Net Assets	Rating
Certificate Of Deposit	35.52	
Canara Bank	7.00	CRISIL A1+
Union Bank Of India	5.01	ICRA A1+
Small Industries Development Bank Of India	3.97	CARE A1+
ICICI Bank Ltd.	3.81	ICRA A1+
Exim Bank	3.75	CRISIL A1+
Axis Bank Ltd.	3.75	CRISIL A1+
Bank Of Baroda	3.38	IND A1+
State Bank Of India	2.86	CARE A1+
Kotak Mahindra Bank Ltd.	1.99	CRISIL A1+
Commercial Paper	30.75	
Aditya Birla Finance	9.05	ICRA A1+
Blue Star Ltd	5.03	CRISIL A1+
Network 18 Media & Investments Ltd	5.02	IND A1+
Small Industries Development Bank Of India	4.93	CRISIL A1+
Bajaj Housing Finance Ltd	3.77	CRISIL A1+
Tata Capital Financial Services Ltd	2.95	CRISIL A1+

Issuer	% to Net Assets	Rating
Corporate Debt	8.22	
L And T Finance Ltd (Old Name Family Credit Ltd)	8.22	CRISIL AAA
GOI Securities	2.02	
8.72 Andhra Pradesh SDL Mat 2023	2.02	SOV
Treasury Bills	12.88	
364 Days Tbill Mat 2023	4.96	SOV
364 Day Tbill Mat 2023	2.97	SOV
182 Days Tbill Mat 2023	1.98	SOV
364 Days Tbill Mat 2023	1.98	SOV
182 Days Tbill Mat 2023	0.99	SOV
PSU Bonds	8.07	
Rural Electrification Corporation Ltd.	5.04	CRISIL AAA
Food Corporation Of India	3.03	CRISIL AAA (SO)
TREPS	0.20	
Cash & Current Assets	0.60	
Reverse Repo	1.74	
Total	100.00	

Asset Allocation (%)

Certificate of Deposit	35.52
Commercial Paper	30.75
Treasury Bills	12.88
Corporate Debt	8.22
PSU Bonds	8.07
GOI Securities	2.02
Reverse Repo	1.74
Cash & Current Assets	0.60
TREPS	0.20

Credit Quality Profile (%)

AAA / A1+	85.10
SOVEREIGN	14.90

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.03	10,403	5.06	10,506	3.74	10,374
Last 3 Years	4.36	11,367	5.13	11,622	4.38	11,376
Last 5 Years	6.89	13,957	6.17	13,493	5.52	13,085
Since Inception	7.62	28,763	7.49	28,256	6.21	23,788
Direct Plan - Growth Option						
Last 1 Year	4.64	10,464	5.06	10,506	3.74	10,374
Last 3 Years	4.89	11,542	5.13	11,622	4.38	11,376
Last 5 Years	7.26	14,199	6.17	13,493	5.52	13,085
Since Inception	8.13	21,708	7.28	20,070	6.34	18,404

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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.

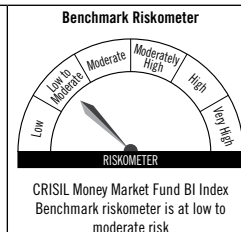
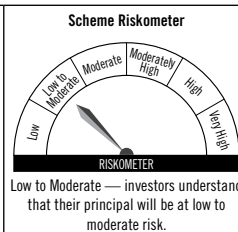
Rated A1+ mfs by ICRA##

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Money Market Fund BI Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 49.83

Monthly Average AUM (₹ in Cr): 99.02

AUM as on 30/11/2022 (₹ in Cr): 126.38

Average Maturity: 2.74 months **Modified Duration:** 2.56 months

Macaulay Duration: 2.74 months **Portfolio Yield:** 6.81%

NAV	Regular Plan	Direct Plan
Growth	₹ 1106.4083	₹ 1130.2555
Daily IDCW**	₹ 1006.0778	₹ 1006.0804
Weekly IDCW**	₹ 1000.8289	₹ 1001.2097
Monthly IDCW**	₹ 1007.7408	₹ 1011.8838

**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 (₹)
MONTHLY IDCW**				
30-Sep-22	3.2700	1,007.4819	3.2700	1,010.9796
28-Oct-22	3.2710	1,008.1653	3.2830	1,011.9778
25-Nov-22	3.2790	1,010.0589	3.2920	1,014.1615

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		
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	52.95		Bajaj Housing Finance Ltd	4.68	CRISIL A1+
Axis Bank Ltd.	7.78	CRISIL A1+	Tata Capital Financial Services Ltd	3.87	CRISIL A1+
HDFC Bank Ltd.	7.39	CARE A1+	Kotak Securities Limited	2.34	CRISIL A1+
Canara Bank	6.98	CRISIL A1+	Small Industries Development Bank Of India	2.34	CRISIL A1+
Bank Of Baroda	6.25	IND A1+	ICICI Home Finance Company Ltd	1.57	ICRA A1+
Punjab National Bank	6.23	CRISIL A1+	GOI Securities	4.64	
Exim Bank	6.21	CRISIL A1+	8.72 Andhra Pradesh SDL Mat 2023	4.64	SOV
National Bank For Agriculture & Rural Development	4.30	CRISIL A1+	Treasury Bills	8.96	
Kotak Mahindra Bank Ltd.	3.91	CRISIL A1+	182 Days Tbill Mat 2023	8.96	SOV
Small Industries Development Bank Of India	3.90	CARE A1+	TREPS	0.63	
Commercial Paper	27.25		Cash & Current Assets	0.05	
ICICI Securities Ltd	7.76	CRISIL A1+	Reverse Repo	5.52	
Aditya Birla Finance	4.69	ICRA A1+	Total	100.00	

Asset Allocation (%)	
Certificate of Deposit	52.95
Commercial Paper	27.25
Treasury Bills	8.96
Reverse Repo	5.52
GOI Securities	4.64
TREPS	0.63
Cash & Current Assets	0.05

Credit Quality Profile (%)	
AAA / A1+	86.40
SOVEREIGN	13.60

Performance (CAGR)						
Period	Fund		CRISIL Money Market Fund BI Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.04	10,404	4.82	10,482	3.74	10,374
Since Inception	3.76	11,064	4.53	11,289	4.24	11,205
Direct Plan - Growth Option						
Last 1 Year	4.68	10,468	4.82	10,482	3.74	10,374
Since Inception	4.58	11,303	4.53	11,289	4.24	11,205

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

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

The above returns are as on November 30, 2022.

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA LOW DURATION FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.
(The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022)

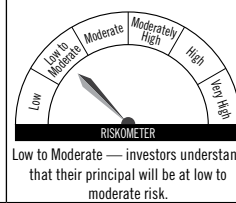
Details as on November 30, 2022

This product is suitable for investors who are seeking*

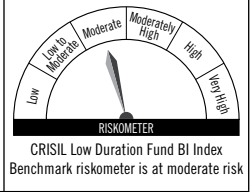
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

Scheme Riskometer



Benchmark Riskometer



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

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

Benchmark: CRISIL Low Duration Fund BI Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 103.11

Monthly Average AUM (₹ in Cr): 107.23

AUM as on 30/11/2022 (₹ in Cr): 108.57

Average Maturity: 0.69 yr

Modified Duration: 0.52 yr

Macaulay Duration: 0.55 yr

Portfolio Yield: 6.84%

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

NAV	Main Portfolio	Segregated Portfolio
Growth	₹ 24.7327	₹ 0.00
Daily IDCW**	₹ 9.6328	₹ 0.00
Weekly IDCW**	₹ 9.7143	₹ 0.00
Monthly IDCW**	₹ 10.0624	₹ 0.00
Direct - Growth	₹ 26.3629	₹ 0.00
Direct - Daily IDCW**	₹ 9.8829	₹ 0.00
Direct - Weekly IDCW**	₹ 10.1661	₹ 0.00
Direct - Monthly IDCW**	₹ 10.1079	₹ 0.00

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
30-Sep-22	0.0330	10.0663	0.0330	10.0964
28-Oct-22	0.0330	10.0713	0.0330	10.1085
25-Nov-22	0.0330	10.0875	0.0330	10.1318

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.

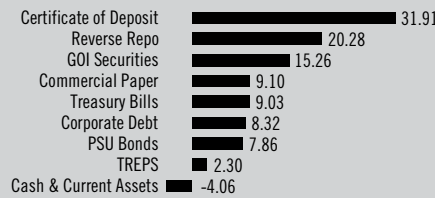
Regular Plan and Direct Plan are available for subscription as per the below details

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

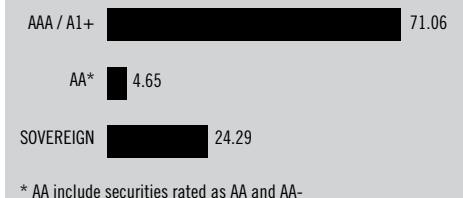
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	31.91		GOI Securities	15.26	
State Bank Of India	8.71	CARE A1+	Government Of India - Gilts - 6.84% - 2022	4.61	SOV
Canara Bank	8.20	CRISIL A1+	4.56 GOI Mat 2023	4.51	SOV
National Bank For Agriculture & Rural Development	4.55	CRISIL A1+	5.22 GOI Mat 2025	3.54	SOV
ICICI Bank Ltd.	4.35	ICRA A1+	6.10 GOI Mat 2031	1.73	SOV
Axis Bank Ltd.	4.29	CRISIL A1+	5.74 GOI Mat 2026	0.70	SOV
Exim Bank	1.81	CRISIL A1+	6.54 GOI Mat 2032	0.17	SOV
Commercial Paper	9.10		Treasury Bills	9.03	
Aditya Birla Finance	4.60	ICRA A1+	182 Days Tbill Mat 2023	9.03	SOV
Tata Capital Financial Services Ltd	4.50	CRISIL A1+	PSU Bonds	7.86	
Corporate Debt	8.32		Power Finance Corporation Ltd.	4.62	CRISIL AAA
JM Financial Credit Solutions Limited	4.65	ICRA AA	Food Corporation Of India	3.24	CRISIL AAA (SO)
L And T Finance Ltd (Old Name Family Credit Ltd)	3.67	CRISIL AAA	TREPS	2.30	
			Cash & Current Assets	-4.06	
			Reverse Repo	20.28	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

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

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

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

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Fund BI Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.79	10,379	4.78	10,478	3.74	10,374
Last 3 Years	3.17	10,982	5.32	11,687	4.38	11,376
Last 5 Years	1.27	10,650	6.22	13,523	5.52	13,085
Since Inception	6.04	24,733	7.25	29,487	6.12	25,047
Direct Plan - Growth Option						
Last 1 Year	4.70	10,470	4.78	10,478	3.74	10,374
Last 3 Years	3.96	11,238	5.32	11,687	4.38	11,376
Last 5 Years	2.02	11,052	6.22	13,523	5.52	13,085
Since Inception	5.63	17,216	7.51	20,498	6.34	18,404

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

PGIM INDIA SHORT DURATION FUND

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

Details as on November 30, 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 Short Duration Fund BII Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Short Duration Fund BII Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 26.14

Monthly Average AUM (₹ in Cr): 25.03

AUM as on 30/11/2022 (₹ in Cr): 25.21

Average Maturity: 1.15 yrs

Modified Duration: 0.99 yrs

Macaulay Duration: 1.04 yrs

Portfolio Yield: 6.75%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.4712	₹ 40.6270
Monthly IDCW**	₹ 11.5210	₹ 12.1610
Quarterly IDCW**	₹ 10.1855	₹ 10.7592

**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 (₹)
MONTHLY IDCW**				
30-Sep-22	0.0510	11.5563	0.0540	12.1875
28-Oct-22	0.0520	11.5472	0.0550	12.1828
25-Nov-22	0.0520	11.5620	0.0550	12.2035
QUARTERLY IDCW**				
24-Sep-21	0.1400	10.2783	0.1600	10.9384
31-Dec-21	0.1400	10.1722	0.1600	10.8311
30-Sep-22	0.1350	10.2153	0.1420	10.7801

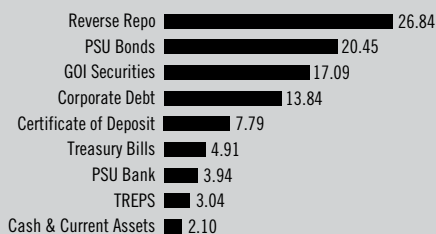
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

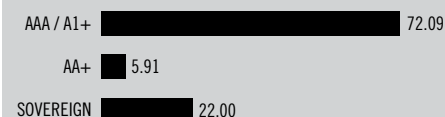
Issuer	% to Net Assets	Rating
Certificate Of Deposit	7.79	
HDFC Bank Ltd.	7.79	CARE A1+
Corporate Debt	13.84	
Muthoot Finance Limited	5.91	CRISIL AA+
Fullerton India Credit Company Limited	3.97	CRISIL AAA
SBI Cards And Payment Services	3.96	CRISIL AAA
GOI Securities	17.09	
5.74 GOI Mat 2026	17.02	SOV
6.10 GOI Mat 2031	0.06	SOV
5.63 GOI Mat 2026	0.01	SOV
Treasury Bills	4.91	
364 Days Tbill Mat 2023	2.96	SOV
182 Days Tbill Mat 2023	1.95	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	20.45	
Power Finance Corporation Ltd.	8.57	CRISIL AAA
Nuclear Power Corporation Of India Limited	3.98	CRISIL AAA
Food Corporation Of India	3.98	CRISIL AAA (SO)
Small Industries Development Bank Of India	3.92	CARE AAA
PSU Bank	3.94	
National Housing Bank	3.94	CRISIL AAA
TREPS	3.04	
Cash & Current Assets	2.10	
Reverse Repo	26.84	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Duration Fund BII Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.00	10,300	3.85	10,385	-0.21	9,979
Last 3 Years	4.50	11,415	6.35	12,032	3.47	11,079
Last 5 Years	3.70	11,990	6.82	13,911	5.10	12,828
Since Inception	6.88	37,471	7.11	39,142	5.78	30,493
Direct Plan - Growth Option						
Last 1 Year	3.73	10,373	3.85	10,385	-0.21	9,979
Last 3 Years	5.28	11,673	6.35	12,032	3.47	11,079
Last 5 Years	4.52	12,475	6.82	13,911	5.10	12,828
Since Inception	7.10	19,753	7.83	21,125	6.17	18,103

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 November 30, 2022.

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

Returns for the benchmark have been calculated using TRI values.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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.

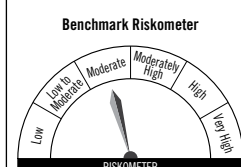
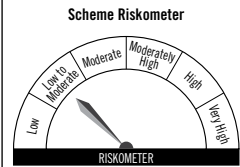
Rated AAAMfs by ICRAI#

Details as on November 30, 2022

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

Benchmark: CRISIL Banking & PSU Debt Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 67.42

Monthly Average AUM (₹ in Cr): 58.05

AUM as on 30/11/2022 (₹ in Cr): 58.17

Average Maturity: 1.90 yrs

Modified Duration: 1.60 yrs

Macaulay Duration: 1.71 yrs

Portfolio Yield: 6.96%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.2149	₹ 21.1625
IDCW**	₹ 10.6155	₹ 10.2766
Quarterly IDCW**	₹ 10.2725	₹ 10.6697

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 31

IDCW** History

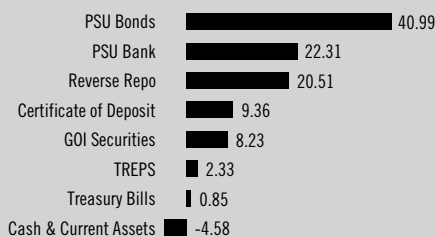
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
QUARTERLY IDCW**				
25-Mar-22	0.1350	10.8153	0.1350	10.8426
24-Jun-22	0.1360	10.6702	0.1360	10.7098
30-Sep-22	0.1410	10.6464	0.1410	10.6965

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

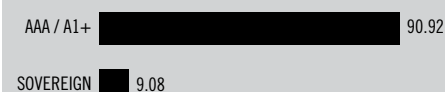
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	9.36		PSU Bank	22.31	
HDFC Bank Ltd.	9.36	CARE A1+	Exim Bank	8.78	CRISIL AAA
GOI Securities	8.23		National Bank For Agriculture & Rural Development	5.99	CRISIL AAA
5.63 GOI Mat 2026	8.23	SOV	National Housing Bank	4.27	CRISIL AAA
Treasury Bills	0.85		State Bank Of India	3.27	CRISIL AAA
182 Days Tbill Mat 2023	0.85	SOV	TREPS	2.33	
PSU Bonds	40.99		Cash & Current Assets	-4.58	
Rural Electrification Corporation Ltd.	10.48	CRISIL AAA	Reverse Repo	20.51	
Nuclear Power Corporation Of India Limited	10.36	CRISIL AAA	Total	100.00	
Power Finance Corporation Ltd.	9.39	CRISIL AAA			
Small Industries Development Bank Of India	8.50	CARE AAA			
Mahanagar Telephone Nigam Ltd.	2.26	CRISIL AAA (CE)			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Giit Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.90	10,290	2.60	10,260	-0.21	9,979
Last 3 Years	5.43	11,723	5.63	11,788	3.47	11,079
Last 5 Years	6.48	13,690	6.75	13,862	5.10	12,828
Since Inception	7.50	20,215	7.93	21,023	6.02	17,668
Direct Plan - Growth Option						
Last 1 Year	3.31	10,331	2.60	10,260	-0.21	9,979
Last 3 Years	5.91	11,882	5.63	11,788	3.47	11,079
Last 5 Years	6.98	14,018	6.75	13,862	5.10	12,828
Since Inception	8.00	21,163	7.93	21,023	6.02	17,668

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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.

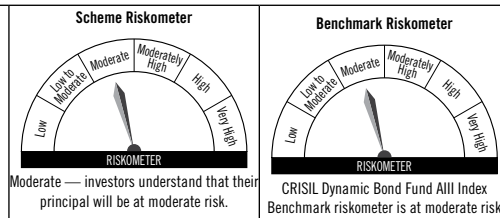
Rated AAAMf by ICRA[#]

Details as on November 30, 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 – MODERATE

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



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

Fund Details

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

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

Benchmark: CRISIL Dynamic Bond Fund AIII Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 134.43

Monthly Average AUM (₹ in Cr): 135.34

AUM as on 30/11/2022 (₹ in Cr): 135.88

Average Maturity: 3.46 yrs

Modified Duration: 2.40 yrs

Macaulay Duration: 2.49 yrs

Portfolio Yield: 6.45%

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	₹ 2183.5146	₹ 2400.1041
Quarterly IDCW**	₹ 1090.3343	₹ 1182.7772

**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

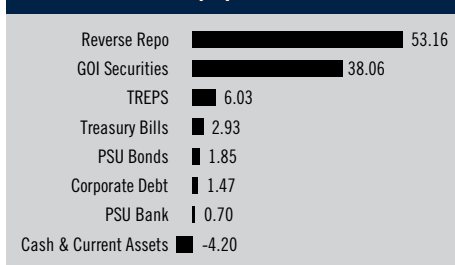
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
25-Mar-22	14.1500	1110.8850	15.2500	1195.0134
24-Jun-22	14.2500	1,097.2050	15.3500	1,183.8283
30-Sep-22	14.6500	1,096.7340	15.8500	1,187.2375

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
Corporate Debt	1.47		Treasury Bills	2.93	
SBI Cards And Payment Services	1.47	CRISIL AAA	364 Days Tbill Mat 2023	2.93	SOV
GOI Securities	38.06		PSU Bonds	1.85	
7.26 GOI Mat 2032	27.55	SOV	Food Corporation Of India	1.85	CRISIL AAA (SO)
7.38 GOI Mat 2027	5.57	SOV	PSU Bank	0.70	
6.54 GOI Mat 2032	3.89	SOV	State Bank Of India	0.70	CRISIL AAA
5.22 GOI Mat 2025	0.71	SOV	TREPS	6.03	
6.99 GOI Mat 2051	0.22	SOV	Cash & Current Assets	-4.20	
7.17 Govt. Stock 2028	0.12	SOV	Reverse Repo	53.16	
Total	100.00		Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AIII Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.96	10,196	1.32	10,132	-0.21	9,979
Last 3 Years	4.51	11,417	5.97	11,904	3.47	11,079
Last 5 Years	5.96	13,358	6.84	13,924	5.10	12,828
Since Inception	7.43	21,835	8.20	23,600	6.40	19,660
Direct Plan - Growth Option						
Last 1 Year	3.23	10,323	1.32	10,132	-0.21	9,979
Last 3 Years	5.68	11,805	5.97	11,904	3.47	11,079
Last 5 Years	7.02	14,041	6.84	13,924	5.10	12,828
Since Inception	8.24	21,931	7.93	21,307	6.17	18,103

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

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

The above returns are as on November 30, 2022.

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

PGIM INDIA CORPORATE BOND FUND

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

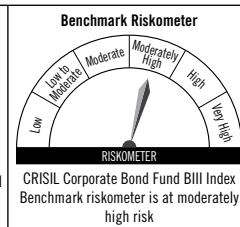
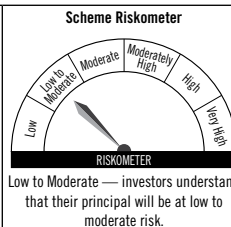
Rated AA+ by ICRAA**

Details as on November 30, 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.



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

CRISIL Corporate Bond Fund BIII Index Benchmark riskometer is at moderately high 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 investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

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

Benchmark: CRISIL Corporate Bond Fund BIII Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 60.48

Monthly Average AUM (₹ in Cr): 53.67

AUM as on 30/11/2022 (₹ in Cr): 53.26

Average Maturity: 1.33 yrs

Modified Duration: 1.13 yrs

Macaulay Duration: 1.21 yrs

Portfolio Yield: 7.02%

NAV	Regular Plan	Direct Plan
Growth	₹ 35.9029	₹ 39.2601
Monthly IDCW**	₹ 12.9960	₹ 14.9514
Quarterly IDCW**	₹ 11.5781	₹ 13.0341
Annual IDCW**	₹ 10.7671	₹ 16.2853

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 31

IDCW** History

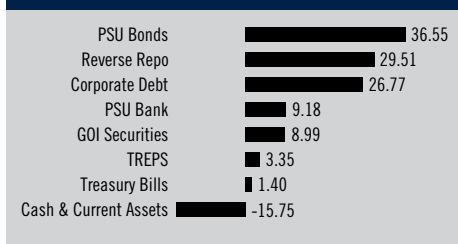
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
30-Sep-22	0.0580	13.0594	0.0660	15.0087
28-Oct-22	0.0590	13.0384	0.0680	14.9922
25-Nov-22	0.0590	13.0444	0.0680	15.0059
QUARTERLY IDCW**				
25-Mar-22	0.1470	11.8126	0.1650	13.2465
24-Jun-22	0.1480	11.6541	0.1660	13.0855
30-Sep-22	0.1540	11.6323	0.1730	13.0814
ANNUAL IDCW**				
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
Corporate Debt			PSU Bank		
Nuclear Power Corporation Of India Limited	5.66	CRISIL AAA	State Bank Of India	3.58	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd	8.99	CARE AAA	National Bank For Agriculture & Rural Development	2.80	CRISIL AAA
Fullerton India Credit Company Limited	7.51	CRISIL AAA	National Housing Bank	2.80	CRISIL AAA
Muthoot Finance Limited	6.52	CRISIL AA+	TREPS	3.35	
SBI Cards And Payment Services	3.75	CRISIL AAA	Cash & Current Assets	-15.75	
GOI Securities			Reverse Repo		
5.63 GOI Mat 2026	8.99	SOV	29.51		
Treasury Bills			Total		
364 Days Tbill Mat 2023	1.40	SOV	100.00		
PSU Bonds					
Power Finance Corporation Ltd.	9.43	CRISIL AAA			
LIC Housing Finance Ltd.	9.33	CARE AAA			
Small Industries Development Bank Of India	7.43	CARE AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund BIII Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.83	10,283	3.19	10,319	-0.21	9,979
Last 3 Years	5.42	11,721	7.80	12,531	3.47	11,079
Last 5 Years	5.81	13,263	6.73	13,851	5.10	12,828
Since Inception	6.65	35,903	7.92	45,357	5.86	30,938
Direct Plan - Growth Option						
Last 1 Year	3.59	10,359	3.19	10,319	-0.21	9,979
Last 3 Years	6.19	11,979	7.80	12,531	3.47	11,079
Last 5 Years	6.72	13,844	6.73	13,851	5.10	12,828
Since Inception	7.52	20,532	8.37	22,190	6.17	18,103

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

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

The above returns are as on November 30, 2022.

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2022

This product is suitable for investors who are seeking*

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

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

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

Potential Risk Class

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

Fund Details

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

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

Benchmark: CRISIL Dynamic Gilt Index

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

Quarterly (July-September 2022) Average AUM (₹ in Cr): 149.73

Monthly Average AUM (₹ in Cr): 134.35

AUM as on 30/11/2022 (₹ in Cr): 133.65

Average Maturity: 3.80 yrs

Modified Duration: 2.80 yrs

Macaulay Duration: 2.90 yrs

Portfolio Yield: 6.78%

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	₹ 25.0179	₹ 26.3727
Quarterly IDCW**	₹ 13.9140	₹ 14.4277

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

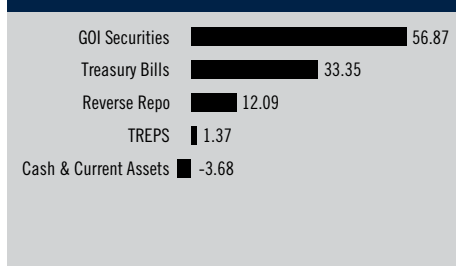
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081
28-Jun-19	0.1467	14.6098	0.1534	14.8243
27-Sep-19	0.1668	14.5706	0.1668	14.7926
26-Dec-19	0.1668	14.5677	0.1668	14.8132
27-Mar-20	0.1601	14.7939	0.1601	15.0664
30-Jun-20	0.2500	14.9987	0.2600	15.2955
25-Sep-20	0.2250	14.8485	0.2800	15.1859
31-Dec-20	0.2200	14.9241	0.2500	15.2646
26-Mar-21	0.2150	14.6143	0.2400	14.9629
25-Jun-21	0.2150	14.6223	0.2400	14.9940
24-Sep-21	0.2200	14.6516	0.2450	15.0457
31-Dec-21	0.2200	14.4663	0.2450	14.8818
25-Mar-22	0.1800	14.2217	0.1850	14.6484
24-Jun-22	0.1810	13.9791	0.1870	14.4333
30-Sep-22	0.1870	13.9496	0.1940	14.4407

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

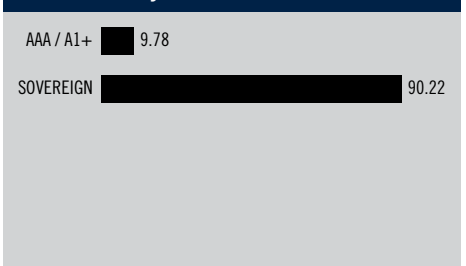
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	56.87		Treasury Bills	33.35	
7.38 GOI Mat 2027	20.77	SOV	364 Days Tbill Mat 2022	11.22	SOV
7.26 GOI Mat 2032	16.80	SOV	91 Day Tbill Mat 2023	11.10	SOV
5.74 GOI Mat 2026	5.14	SOV	182 Days Tbill Mat 2023	7.34	SOV
6.54 GOI Mat 2032	5.12	SOV	364 Days Tbill Mat 2023	3.69	SOV
5.15 GOI Mat 2025	3.56	SOV	TREPS	1.37	
5.63 GOI Mat 2026	2.51	SOV	Cash & Current Assets	-3.68	
6.10 GOI Mat 2031	2.04	SOV	Reverse Repo	12.09	
8.27 Rajasthan Uday SDL Mat 2023	0.57	SOV	Total	100.00	
6.99 GOI Mat 2051	0.23	SOV			
7.57 GOI Mat 2033	0.13	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.41	10,141	1.26	10,126	-0.21	9,979
Last 3 Years	4.62	11,454	5.52	11,753	3.47	11,079
Last 5 Years	5.71	13,200	6.52	13,713	5.10	12,828
Since Inception	6.72	25,018	7.48	27,657	6.02	22,802
Direct Plan - Growth Option						
Last 1 Year	2.46	10,246	1.26	10,126	-0.21	9,979
Last 3 Years	5.67	11,802	5.52	11,753	3.47	11,079
Last 5 Years	6.58	13,753	6.52	13,713	5.10	12,828
Since Inception	7.66	20,797	7.48	20,446	6.17	18,103

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2022 refer page no. 31

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of November 30, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.51%, PGIM India Large Cap Fund - Direct Plan: 0.98%, PGIM India Flexi Cap Fund - Regular Plan: 1.94%, PGIM India Flexi Cap Fund - Direct Plan: 0.35%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.93%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.39%, PGIM India Small Cap Fund - Regular Plan: 2.09%, PGIM India Small Cap Fund - Direct Plan: 0.23%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.51%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.40%, PGIM India Hybrid Equity Fund - Direct Plan: 0.69%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.36%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.23%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.45%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.22%, PGIM India Equity Savings Fund - Direct Plan: 0.42%, PGIM India Balanced Advantage Fund - Regular Plan: 2.09%, PGIM India Balanced Advantage Fund - Direct Plan: 0.33%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.09%, PGIM India Liquid Fund - Regular Plan: 0.25%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.80%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.20%, PGIM India Money Market Fund-Regular Plan: 0.51%, PGIM India Money Market Fund - Direct Plan: 0.13%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.28%, PGIM India Short Duration Fund - Regular Plan: 0.80%, PGIM India Short Duration Fund - Direct Plan: 0.23%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.42%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.21%, PGIM India Dynamic Bond Fund - Regular Plan: 1.58%, PGIM India Dynamic Bond Fund - Direct Plan: 0.32%, PGIM India Corporate Bond Fund - Regular Plan: 0.94%, PGIM India Corporate Bond Fund - Direct Plan: 0.20%, PGIM India Gilt Fund - Regular Plan: 1.41%, PGIM India Gilt Fund - Direct Plan: 0.40%.

@@ 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 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 November 30, 2022

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 100 TRI [^]
Last 1 Year	1,20,000	1,30,993	17.48	17.92
Last 3 Years	3,60,000	4,64,868	17.36	22.10
Last 5 Years	6,00,000	8,44,431	13.65	17.16
Since Inception	23,90,000	1,11,21,427	13.65	14.74

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 [^]
Last 1 Year	1,20,000	1,25,340	8.38	17.05
Last 3 Years	3,60,000	5,03,627	23.10	23.48
Last 5 Years	6,00,000	9,85,678	19.96	17.86
Since Inception	9,30,000	17,98,247	16.59	15.45

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since June 01, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. Bhupesh Kalyani is managing this fund from September 13, 2022.

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI [^]
Last 1 Year	1,20,000	1,26,818	10.74	15.54
Last 3 Years	3,60,000	5,79,994	33.62	28.53
Last 5 Years	6,00,000	11,69,207	27.06	21.07
Since Inception	10,80,000	26,49,508	19.15	17.95

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Vivek Sharma managing this fund since June 01, 2021. Puneet Pal is managing this fund from July 16, 2022.

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI [^]
Last 1 Year	1,20,000	1,30,331	16.38	17.37
Last 3 Years	3,60,000	5,15,588	24.81	23.40
Last 5 Years	6,00,000	9,51,184	18.49	17.85
Since Inception	8,40,000	14,92,860	16.14	16.13

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

PGIM India Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI [^]
Last 1 Year	1,20,000	1,25,757	9.05	10.18
Since Inception	1,70,000	1,80,463	8.31	7.74

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,25,677	8.92	13.56
Last 3 Years	3,60,000	4,32,848	12.36	16.64
Last 5 Years	6,00,000	7,74,670	10.16	14.39
Since Inception	22,60,000	66,70,213	10.45	12.19

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

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

SIP Performance (CAGR)

Details as on November 30, 2022

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index^
Last 1 Year	1,20,000	1,22,290	3.57	4.01
Last 3 Years	3,60,000	3,79,896	3.53	3.75
Last 5 Years	6,00,000	6,63,552	3.98	4.03
Since Inception	10,00,000	12,18,401	4.66	4.47

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index^
Last 1 Year	1,20,000	1,23,182	4.97	9.45
Last 3 Years	3,60,000	4,08,983	8.48	10.56
Last 5 Years	6,00,000	7,27,333	7.64	9.83
Since Inception	22,60,000	50,02,269	7.82	NA

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

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging market Index TRI^
Last 1 Year	1,20,000	1,05,960	-20.98	-3.66
Last 3 Years	3,60,000	2,81,657	-15.32	-0.99
Last 5 Years	6,00,000	4,90,832	-7.86	2.52
Since Inception	18,30,000	19,86,395	1.06	6.77

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^
Last 1 Year	1,20,000	1,09,742	-15.48	3.90
Last 3 Years	3,60,000	3,31,331	-5.32	8.74
Last 5 Years	6,00,000	7,01,499	6.19	10.88
Since Inception	15,10,000	24,64,118	7.46	12.56

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^
Last 1 Year	1,20,000	1,26,128	9.63	11.58
Since Inception	2,20,000	2,37,290	8.15	9.69

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.

^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 November 30, 2022)	
Long - term (15 year) Average P/E of Nifty 500	22.03
Last 20 Days Average of Nifty 500 P/E	22.86
P/E Variation	4%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between 1% and 10%
Portfolio action for the month	Maintain Existing Equity Exposure (as per model)
Directional Equity Allocation	80.01%

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

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

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

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

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

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

Rolling Returns Based on an Investment Period of*		Average return	Median	Minimum	Maximum	Standard Deviation
1 Year	Model	11.87%	9.07%	-33.47%	89.86%	17.90%
	Nifty 500	12.93%	8.88%	-57.13%	98.05%	26.76%
3 Years	Model	11.03%	10.25%	1.26%	26.83%	16.41%
	Nifty 500	10.36%	10.91%	-4.35%	26.49%	23.22%
5 Years	Model	10.58%	9.85%	5.78%	18.74%	8.40%
	Nifty 500	10.19%	11.03%	-2.40%	19.06%	16.94%

* 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.

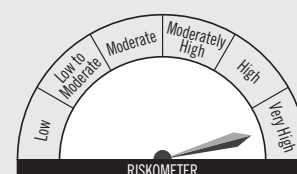
Assumptions for performance evaluation

- Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model.
- Period of January 2007 to November 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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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 or mutual fund distributor



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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.

