

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.

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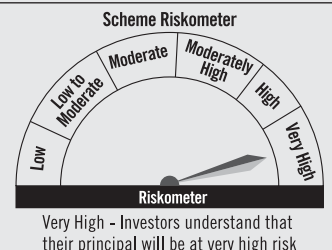
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*

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

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



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Ajit Menon
CEO

The Sequence of Returns

Dear Investors and Partners,

Many first-time investors who invest in equity markets via equity-oriented mutual funds often complain of high market volatility and having a bad experience and as a result their participation remains low. However in my opinion, this is a behaviour challenge more than anything else and this can be solved to a great extent by focusing on the sequence of risk and expected return. Let me elaborate on what I mean by this.

Many first-time investors in India have been conditioned to think about investing from their childhood days in a certain manner. The fixed interest bearing nature of traditional investment means that the returns are very predictable year on year and as a result there are no apparent risks in the traditional investment products. Many investors traditionally don't think about inflation-adjusted returns or real returns and thus the perception of risk is low, even though the rate of return may also be lower. Due to this conditioning perhaps many first-time investors tend to look at market-linked investment avenues in much the same manner and perhaps may not fully understand the relationship between expected return and the risk undertaken for any investments.

For example, let's assume a father who wants to save for his daughter's higher education in a pedigree college and the corpus is required 15 years from now. Let's assume the cost at that time would be Rs 2 crore. This means that the investor can open a recurring deposit with any bank which provides 7% interest p.a and he has to deposit Rs 743,825 at the beginning of each year for the next 15 years and he will end up with his desired corpus. This is really smooth and a predictable solution. However if there are issues like interest rate in the economy going down and as a result banks not offering 7% interest rate for 15 years any longer, or if there is an affordability issue in terms of saving approx. Rs 7.4 lakhs each year for a specific goal, then looking at some alternatives become imperative. In this scenario, an investment product which can provide higher yield and thus lower annual installments can serve the purpose well. However there is a small problem. *(The above illustration is for understanding of the concept of investments and are not scheme returns).*

The sequence of return in a market-linked product is not linear as compared to a traditional recurring deposit. If for example in the very 1st year the markets drops by -15%, then the required rate of return for next 14 years goes up to 7.25% from 7.00%, keeping installment amount constant. If we assume that equity markets deliver 7.25% return YoY i.e. no volatility in returns, and there are no further hiccups then the target will be achieved. Let's also hypothetically look at scenario 2 and assume that in the next 14 years there is one particular year say the 10th year, when the markets delivers above-average return of 20%. In this case, the target corpus will be achieved in the 14th year itself. Of course, this can work the other way too, and there could be a major drop in the markets just as one is nearing the tenure of one's goal which can prevent in achievement of the final corpus. This is what happened with many investors during March 2020, when Covid related disruptions led to a significant drop. Thus, as a thumb rule, it is advised to keep shifting to lesser risky investment options as one approaches the target date. However, this nuance has to be built-in right when one is drawing the financial plan, as each individual's situation is unique. A trusted financial advisor can help immensely in setting up the plan and then an ongoing navigation and review. *(The above illustration is for understanding of the concept of investments and are not scheme returns).*

Overall, I think the non-linearity of returns is something many traditional Indian investors are not accustomed too yet and thus they do not fully fathom the benefits of long term compounding and disturb this at the first instance of negative returns and heightened volatility in the market. As I said earlier, this is more of a behaviour challenge and there are two solutions which have emerged in the Indian mutual fund space. First is the emergence of the Balanced Advantage Funds category, which by virtue of their product design, endeavour to smoothen out this market volatility and provide investors with a journey that they can be reasonably comfortable with in terms of risk-reward. Second is the focus on goal-based investing and asset allocation.

Let's take an illustration again to understand this better. Assume an investor Mr. A who started investing in 2010 and based on past 1 years returns of various indices, he decided to invest in Smallcap index, as it was the top performing index. He stays invested for the next 3 years and at the end of 3rd year in 2013-beginning, he assesses his portfolio return and finds that Smallcap index has underperformed the markets and observes that a sectoral index of Financial services has been doing well and decides to switch to that category instead and stays invested for next 3 years again. After 3 years, when it's time to review his investment in 2016-beginning, Mr. A finds out that infact it was the Smallcap index which has again outperformed all the other categories. Mr. A realizes his mistake and switches back from Financial Services index to Smallcap index. The cycle repeats and in his next review at the beginning of 2019, its once again the same pattern. Smallcap index has underperformed and this time another sectoral index of FMCG has outperformed. In a confused state of mind, he decides to chase returns and shifts to FMCG index, hoping it's different this time. However, in beginning 2022, the FMCG index turns out be the underperformer. What's your guess for the next 3 years till 2025 and if you were in Mr. A's place, what would you do now?

On the other hand, let me give you the data point for the last 12 years for Nifty 500 Index (benchmark for most Flexicap funds) and CRISIL Hybrid 50:50 Moderate Index (benchmark for most balanced advantage funds). These two indices basis last 12 years CAGR, would have outperformed Mr. A by a fair margin. Nifty 500 TRI Index had generated returns of 12.2% and Crisil Hybrid 50:50 Moderate Index had generated returns of 10.7% on a CAGR basis, whereas Mr. A's strategy would have generated returns of 7.4%. *(Source: ICRA MFIE. The above is for understanding of the concept of investments and are not scheme returns).*

In conclusion, a simple buy-and-hold strategy, perhaps can work better. I have a feeling that this is the story for a lot of investors, because they miss out on the importance of sequence of return and risk and disturb it at regular intervals and expose the overall portfolio to higher volatility which eventually results in sub-optimal solutions.

Stay safe & happy investing.

Equity Market

The market that was

In line with global markets, Indian markets corrected in September (Nifty was down 3.7%), though it managed to outperform most of the developed as well as emerging market peers. Global events weighed heavy with the Fed raising rates by 75bps and remaining hawkish.

Midcap and Smallcap indices outperformed the Nifty, however, they were still negative in the month (down 2.6%/1.9% respectively) during the month. Sector-wise, FMCG and Healthcare were positive and outperformed while Energy, Realty, Metals and IT underperformed.

On the global macro front, Central Banks across the globe continued to hike interest rates. Domestically, the RBI MPC too raised repo rate by 50bps (now at 5.9%) with a total 190bps increase since May 22 till now. They also reduced GDP growth forecast to 7% from 7.2% and similar action was seen by other rating agencies as well. The CPI print came in higher at 7% in August (vs 6.71% in July) and this is above the RBI's comfort zone of 2-6%, leading the RBI to maintain its withdrawal of accommodation stance for the time being. WPI inflation eased to 12.41% in August vs 13.9% in Jul.

Goods and Services Tax (GST) collections were up 26% YoY at Rs 1.47tn and were above the Rs 1.4tn run rate for the seventh straight month. Rainfall was 7% above normal this season however distribution was uneven, with several pockets of deficit as well as surplus. CAD in 1QFY23 widened to US\$23.9 bn (2.8% of GDP) from US\$13.4 bn in 4QFY22 (1.5% of GDP).

In terms of deals in capital markets, 33 transactions worth US\$1.7bn were executed. After two months of buying, FIIs turned sellers again to the tune of US\$1.6bn, which was offset by DIIs, which turned buyers of US\$1.7bn of equities.

Going forward

Given the global monetary tightening and inflation scenario, markets globally have seen a correction, though India's outperformance has been remarkable. Due to the trinity of rising global interest in India, favorable demographics and increased investments, India could see steady growth over a long term.

Cooling off a high inflationary environment (on a high base), lower energy prices and decent earnings growth trajectory augur well for Indian markets. While risks emanating from global events, current account deficit and geopolitical actions are not ruled out, we reckon India is in a relatively good position.

Healthy tax collections, buoyant domestic savings and decent recovery from the Covid-led slowdown bodes well for both investment and consumption, the two main pillars of long term growth. This, along with formalization and increased capacity utilization, implies impetus to all-around economic activity levels.

We therefore remain positive on the Indian economy. With valuations having corrected a tad, risk reward is favorable than before. There are enough legs to the potential long-term growth prospects and we intend to capitalize on the same.

Debt Market

The Indian yield curve moved up with a flattening bias in September 2022, with the yields at the shorter end of the curve going up more, relative to the longer end of the curve. The RBI hiked the policy repo rate by 50bps in line with market expectations. The RBI seems to be concerned about financial stability given the strength of the US dollar and the consequent pressure on emerging market currencies including INR. The RBI lowered its GDP growth forecast marginally to 7.00% from 7.20% earlier while retaining its inflation forecast at 6.70%, assuming crude oil at USD100.

Inflation in the developed economies remained a concern as it exceeded expectations both in US and Europe, with Central Banks across the world hiking rates with a hawkish stance. The US and European Bond yields rose by around 70 bps during the month.

In the last week of August, there were unconfirmed news reports of Indian government bonds being included in one of the Emerging Global Bond Indices which supported the long end of the curve through most of September, with the benchmark 10-yr Bond yield touching a low of 7.08%. However, towards the end of the month news reports indicated that the inclusion of Indian sovereign bonds into the global bond indices has been delayed, leading to yields hardening in consonance with rising global bond yields. The INR also broke through the 80 handle to end the month at 81.35 from 79.46 at the start of September. Asian currencies weakened as the US dollar gained strength with DXY touching multiyear highs.

Crude weakened along with other commodities on expectations of slower world growth and the strength in DXY.

Bond Markets in the developed economies have increased their expectations of terminal rates with the US Bond Markets expecting the US Fed rates to top out at 4.50% by the first quarter of CY2023.

We also expect further hikes by the RBI as India will be required to maintain an interest rate differential with the Fed Funds rate in light of our Twin Deficits (Current and Fiscal Deficit). The OIS (Overnight Index Swaps) curve is factoring in a terminal repo rate of 7.00%. We expect the terminal repo rate to be at 6.50-6.75% by April 2023.

The Credit / Deposit ratio of the banking system continued to widen with credit growth @16.20% and deposit growth @9.50% YOY, putting pressure on short-term deposit rates and money market yields.

The CPI Inflation for August (released in September) came in slightly higher than expectations (6.90%) at 7.00%.

After the massive flattening of the curve over the last couple of months, we expect some steepening of the curve incrementally.

Fixed Income Market

	August 2022	September 2022	Change (in bps)
Overnight rate (NSE MIBOR)	5.34%	6.17%	83
1 yr CD	6.73%	7.06%	33
10 yr GOI Yield	7.19%	7.40%	21
USD/INR	79.46	81.35	189 paise
IIP (Monthly with 2 month lag)	12.30%	2.40%	-990
CPI (Monthly with 1 month lag)	6.71%	7.00%	29
5 Yr AAA PSU spread (bps)	10	10	0
5 Yr OIS	6.44%	6.91%	47
US 10 Yr yield	3.20%	3.83%	63
CRR	4.50%	4.50%	0
REPO	5.40%	5.90%	50
SDF (Standing Deposit Facility)	5.15%	5.65%	50

Source: RBI Weekly Statistical Supplement & Bloomberg

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund	PGIM India Hybrid Equity Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
Inception Date	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013
Fund Manager	Srinivas Rao Ravuri (Equity Portion) is managing since May 12, 2022 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Mr. Anandha Padmanabhan Anipayan (Equity Portion) is managing from June 1, 2021, Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Mr. Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Aniruddha Naha is managing since July 29, 2021, Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022, *Ravi Adukia (Assistant Fund Manager - Equity) is managing since July 29, 2021 and Rahul Jagwani (Overseas Investment) is managing since May 12, 2022	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Kulkarni is managing from June 01, 2021 and Puneet Pal is managing from December 01, 2021	Vivek Sharma (Equity portion) is managing since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022 and Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
Benchmark	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
Fund Details as on September 30, 2022						
Month End AUM (in Crores)	391.84	5084.74	6953.56	2098.98	411.32	222.35
Portfolio Turnover (Last 1 year)	0.85	1.43	0.93	1.04	0.41	0.77 (For Equity)
Standard Deviation of Fund (Annual)	17.74%	17.59%	18.51%	—	16.76%	13.22%
Standard Deviation of Benchmark (Annual)	18.35%	17.80%	19.04%	—	17.80%	11.61%
Beta	0.95	0.95	0.93	—	0.92	1.08
Sharpe Ratio**	0.26	0.54	0.66	—	0.46	0.16
	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)
Portfolio Classification (%) as on September 30, 2022						
Large Cap (%) (1st- 100th stock)	82.99	58.59	8.91	—	68.29	73.44
Mid Cap (%) (101st-250th stock)	10.09	19.30	68.19	17.86	14.81	20.96
Small Cap (%) (251st stock onwards)	3.16	18.50	16.50	77.03	10.99	5.60
Cash (%)	3.76	3.60	6.40	5.11	5.91	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on September 30, 2022						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	25.58	Consumer Durables	11.43	Banks	21.31
	Pharmaceuticals & Biotechnology	7.84	Industrial Products	10.06	Pharmaceuticals & Biotechnology	5.10
	IT - Software	7.80	Banks	7.64	IT - Software	4.83
	Petroleum Products	7.51	Leisure Services	7.17	Petroleum Products	4.28
	Telecom - Services	6.81	Beverages	5.81	Insurance	4.11
	Finance	5.74	Pharmaceuticals & Biotechnology	5.74	Consumer Durables	4.10
	Construction	4.72	Chemicals & Petrochemicals	4.64	Telecom - Services	3.44
	Automobiles	4.62	Automobiles	4.38	Industrial Products	3.03
	Insurance	4.16	Finance	4.17	Cement & Cement Products	3.02
	Cement & Cement Products	3.39	Cement & Cement Products	4.12	Gas	2.95
					Industrial Manufacturing	
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

* Ravi Adukia was managing the Fund as 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 FM.

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund																																															
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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 2016 and Hitash Dang (Equity Market) is managing since May 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 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																																															
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Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jemison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—																																															
Month End AUM (in Crores)	133.45	1196.80	100.40	132.85	169.69	1504.41																																															
Portfolio Turnover (Last 1 year)	—	—	—	2.38	0.81 (For Equity)	1.57 (For Equity)																																															
Standard Deviation of Fund (Annual)	—	—	—	1.10%	6.26%	—																																															
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Large Cap (%) (1st-100th stock)	—	—	—	—	83.42	76.33																																															
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Not Classified (%)	—	—	—	—	—	—																																															
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	<table border="1"> <thead> <tr> <th colspan="3">Portfolio Classification By Industry/Sector/Property Allocation (%) as on September 30, 2022*</th> </tr> <tr> <th>Sector</th> <th>% to Net Assets</th> <th>Industry</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Consumer Discretionary</td> <td>31.7</td> <td>Banks</td> <td>12.85</td> </tr> <tr> <td>Financials</td> <td>17.6</td> <td>Finance</td> <td>7.66</td> </tr> <tr> <td>Industrials</td> <td>13.7</td> <td>Transport Infrastructure</td> <td>7.26</td> </tr> <tr> <td>Healthcare</td> <td>9.2</td> <td>Chemicals & Petrochemicals</td> <td>3.69</td> </tr> <tr> <td>Information Technology</td> <td>8.6</td> <td>Entertainment</td> <td>3.56</td> </tr> <tr> <td>Communication Services</td> <td>7.7</td> <td>Leisure Services</td> <td>3.22</td> </tr> <tr> <td>Real Estate</td> <td>3.8</td> <td>Metals & Minerals Trading</td> <td>3.12</td> </tr> <tr> <td>Materials</td> <td>2.8</td> <td>Cement & Cement Products</td> <td>3.02</td> </tr> <tr> <td>Energy</td> <td>1.4</td> <td>Automobiles</td> <td>2.99</td> </tr> <tr> <td></td> <td></td> <td>Beverages</td> <td>2.89</td> </tr> </tbody> </table>						Portfolio Classification By Industry/Sector/Property Allocation (%) as on September 30, 2022*			Sector	% to Net Assets	Industry	% to Net Assets	Consumer Discretionary	31.7	Banks	12.85	Financials	17.6	Finance	7.66	Industrials	13.7	Transport Infrastructure	7.26	Healthcare	9.2	Chemicals & Petrochemicals	3.69	Information Technology	8.6	Entertainment	3.56	Communication Services	7.7	Leisure Services	3.22	Real Estate	3.8	Metals & Minerals Trading	3.12	Materials	2.8	Cement & Cement Products	3.02	Energy	1.4	Automobiles	2.99			Beverages	2.89
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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 August 31, 2022.

PGIM INDIA LARGE CAP FUND

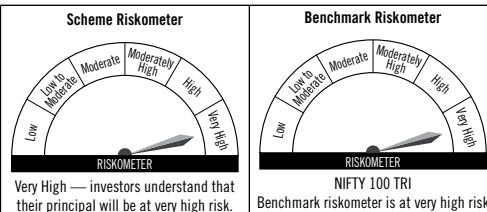
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on September 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 24 years of experience in Indian financial markets, primarily in equity research & Fund Management) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: NIFTY 100 TRI

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

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

Monthly Average AUM (₹ in Cr): 401.25

AUM as on 30/09/2022 (₹ in Cr.): 391.84

Portfolio Turnover: 0.85

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.74%

Standard Deviation of Benchmark (Annual): 18.35%

Beta: 0.95 **Sharpe Ratio***:** 0.26

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 234.88	₹ 267.07
IDCW**	₹ 18.03	₹ 24.70

**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	2.34		Insurance	4.16	
Ashok Leyland Ltd.	2.34		HDFC Life Insurance Company Ltd.	4.16	
Auto Components	1.70		IT - Software	7.80	
Endurance Technologies Ltd.	1.70		Infosys Ltd.	5.66	
Automobiles	4.62		HCL Technologies Ltd.	2.14	
Maruti Suzuki India Ltd.	1.69		Leisure Services	1.69	
Mahindra & Mahindra Ltd.	1.62		The Indian Hotels Company Ltd.	1.69	
Tata Motors Ltd.	1.31		Petroleum Products	7.51	
Banks	25.58		Reliance Industries Ltd.	7.51	
ICICI Bank Ltd.	9.66		Pharmaceuticals & Biotechnology	7.84	
HDFC Bank Ltd.	8.98		Sun Pharmaceutical Industries Ltd.	3.63	
Axis Bank Ltd.	4.84		Dr. Reddy's Laboratories Ltd.	2.32	
Kotak Mahindra Bank Ltd.	2.11		Aurobindo Pharma Ltd.	1.89	
Beverages	1.61		Power	2.61	
United Spirits Ltd.	1.61		NTPC Ltd.	2.61	
Cement & Cement Products	3.39		Realty	0.78	
Ultratech Cement Ltd.	1.92		Sobha Ltd.	0.78	
Sagar Cements Ltd.	1.47		Telecom - Services	6.81	
Construction	4.72		Bharti Airtel Ltd.	6.81	
Larsen & Toubro Ltd.	4.72		Transport Infrastructure	1.05	
Diversified FMCG	2.54		Adani Ports & Special Economic Zone Ltd.	1.05	
ITC Ltd.	2.54		Warrants Holdings	1.17	
Finance	4.57		Finance	1.17	
SBI Cards & Payment Services Ltd.	1.98		Housing Development Finance Corp. Ltd.	1.17	
Power Finance Corporation Ltd.	1.47		Equity Holdings Total	96.24	
Bajaj Finance Ltd.	1.12		Government Bond And Treasury Bill	0.25	
Gas	1.83		Treasury Bill	0.25	
Gail (India) Ltd.	1.83		182 Days Tbill Red 2023	0.25 SOVEREIGN	
Industrial Products	1.90		Margin Mutual Fund Units	0.55	
Bharat Forge Ltd.	1.00		PGIM India Mutual Fund	0.55	
Graphite India Ltd.	0.91		Cash & Current Assets	2.96	
			Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	82.99
Mid Cap (%) (101st-250th stock)	10.09
Small Cap (%) (251st stock onwards)	3.16
Cash (%)	3.76
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	-7.14	9,286	-0.95	9,905	-1.64	9,836
Last 3 Years	11.49	13,861	15.83	15,548	15.57	15,443
Last 5 Years	9.01	15,400	12.80	18,271	13.19	18,590
Since Inception	17.40	2,34,880	17.58	2,42,074	16.91	2,16,504
Direct Plan - Growth Option						
Last 1 Year	-5.76	9,424	-0.95	9,905	-1.64	9,836
Last 3 Years	13.13	14,486	15.83	15,548	15.57	15,443
Last 5 Years	10.60	16,560	12.80	18,271	13.19	18,590
Since Inception	13.47	34,293	13.20	33,501	12.83	32,442

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 September 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 September 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 installments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter to all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA FLEXI CAP FUND

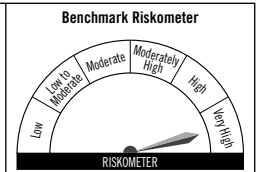
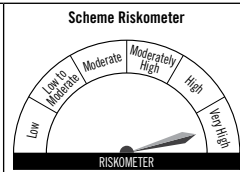
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on September 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.



Fund Details

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

Fund Manager: Mr. Aniruddha Naha (Equity Portion) (Over 18 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 10 years of experience in Equity Market), (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research) and (w.e.f. 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): 5150.86

AUM as on 30/09/2022 (₹ in Cr.): 5084.74

Portfolio Turnover: 1.43

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.59%

Standard Deviation of Benchmark (Annual): 17.80%

Beta: 0.95 **Sharpe Ratio***:** 0.54

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.82	₹ 27.90
IDCW**	₹ 17.36	₹ 18.85

**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	2.68	
Bharat Electronics Ltd.	2.68	
Auto Components	5.86	
Motherson Sumi Wiring India Ltd.	2.07	
Endurance Technologies Ltd.	2.04	
CEAT Ltd.	1.75	
Automobiles	7.98	
Mahindra & Mahindra Ltd.	3.29	
Eicher Motors Ltd.	2.95	
Maruti Suzuki India Ltd.	1.74	
Banks	20.71	
ICICI Bank Ltd.	9.56	
HDFC Bank Ltd.	5.35	
Axis Bank Ltd.	3.24	
Bank Of Baroda	2.56	
Capital Markets	1.60	
Computer Age Management Services Ltd.	1.60	
Cement & Cement Products	4.60	
Ultratech Cement Ltd.	1.85	
Grasim Industries Ltd.	1.56	
Birla Corporation Ltd.	1.19	
Chemicals & Petrochemicals	2.07	
SRF Ltd.	1.48	
Gujarat Fluorochemicals Ltd.	0.59	
Consumer Durables	5.78	
Crompton Greaves Cons Electrical Ltd.	2.15	
Dixon Technologies (India) Ltd.	1.98	
Sirca Paints India Ltd.	1.17	
Kansai Nerolac Paints Ltd.	0.48	
Electrical Equipment	3.09	
ABB India Ltd.	2.00	
Siemens Ltd.	1.09	
Ferrous Metals	0.62	
Tata Steel Ltd.	0.62	
Fertilizers & Agrochemicals	1.50	
P I Industries Limited	1.50	
Finance	6.87	
Cholamandalam Investment & Finance Co. Ltd.	3.07	
SBI Cards & Payment Services Ltd.	2.66	

Issuer	% to Net Assets	Rating
Mas Financial Services Ltd.	0.76	
Can Fin Homes Ltd.	0.38	
Food Products	2.93	
Britannia Industries Ltd.	2.93	
Healthcare Services	0.53	
Max Healthcare Institute Ltd.	0.53	
Industrial Products	8.10	
Esab India Ltd.	2.41	
SKF India Ltd.	2.17	
Cummins India Ltd.	1.88	
HEG Ltd.	0.88	
Graphite India Ltd.	0.76	
Insurance	1.72	
HDFC Life Insurance Company Ltd.	1.72	
IT - Services	1.98	
Affle (India) Ltd.	1.98	
IT - Software	4.06	
Infosys Ltd.	3.05	
Persistent Systems Ltd.	0.60	
Mphasis Ltd.	0.41	
Petroleum Products	1.87	
Reliance Industries Ltd.	1.87	
Pharmaceuticals & Biotechnology	1.77	
Suven Pharmaceuticals Ltd.	1.77	
Power	3.27	
NTPC Ltd.	3.27	
Realty	1.23	
Sobha Ltd.	1.23	
Telecom - Services	4.26	
Route Mobile Ltd.	2.62	
Bharti Airtel Ltd.	1.64	
Textiles & Apparels	1.30	
K.P.R. Mill Ltd.	1.30	
Equity Holdings Total	96.40	
Government Bond And Treasury Bill	0.15	
Treasury Bill	0.15	
182 Days Tbill Red 2023	0.15 SOVEREIGN	
Cash & Current Assets	3.45	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	58.59
Mid Cap (%) (101st-250th stock)	19.30
Small Cap (%) (251st stock onwards)	18.50
Cash and GSec (%)	3.60
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	-6.73	9,327	-0.22	9,978	-1.64	9,836
Last 3 Years	23.06	18,648	17.95	16,417	15.57	15,443
Last 5 Years	14.41	19,621	12.79	18,270	13.19	18,590
Since Inception	12.74	24,820	11.16	22,294	10.36	21,107
Direct Plan - Growth Option						
Last 1 Year	-5.07	9,493	-0.22	9,978	-1.64	9,836
Last 3 Years	25.40	19,731	17.95	16,417	15.57	15,443
Last 5 Years	16.63	21,594	12.79	18,270	13.19	18,590
Since Inception	14.49	27,900	11.16	22,294	10.36	21,107

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 September 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 September 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

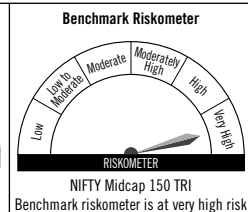
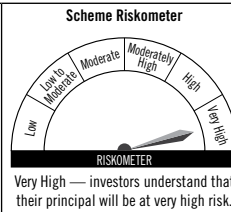
Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Details as on September 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 18 years of experience in the equity and debt market), Mr. Vivek Sharma (Equity Portion) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 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): 6885.46

AUM as on 30/09/2022 (₹ in Cr): 6953.56

Portfolio Turnover: 0.93

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.51%

Standard Deviation of Benchmark (Annual): 19.04%

Beta: 0.93 **Sharpe Ratio***:** 0.66

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 44.56	₹ 49.75
IDCW**	₹ 22.85	₹ 41.24

**Income Distribution cum Capital Withdrawal option

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

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	2.35	
Ashok Leyland Ltd.	2.35	
Auto Components	2.15	
Bosch Ltd.	1.36	
Rolex Rings Ltd.	0.78	
Automobiles	4.38	
TVS Motor Company Ltd.	4.38	
Banks	7.64	
ICICI Bank Ltd.	4.02	
HDFC Bank Ltd.	2.16	
The Federal Bank Ltd.	1.45	
Beverages	5.81	
Varun Beverages Limited	3.37	
Radico Khaitan Ltd.	2.43	
Cement & Cement Products	4.12	
Dalmia Bharat Ltd.	2.99	
Sagar Cements Ltd.	1.13	
Chemicals & Petrochemicals	4.64	
Navin Fluorine International Ltd.	2.35	
Tata Chemicals Ltd.	1.51	
India Glycols Ltd.	0.78	
Consumer Durables	11.43	
Crompton Greaves Cons Electrical Ltd.	3.11	
Kajaria Ceramics Ltd.	2.58	
Volta Ltd.	2.30	
Bata India Ltd.	1.88	
Stove Kraft Ltd.	1.03	
Greenply Industries Ltd.	0.53	
Electrical Equipment	3.92	
ABB India Ltd.	3.92	
Fertilizers & Agrochemicals	2.27	
Bharat Rasayan Ltd.	1.05	
Bayer Cropscience Ltd.	0.74	
UPL Ltd.	0.48	
Finance	4.17	
Cholamandalam Investment & Finance Co. Ltd.	2.24	
Mahindra & Mahindra Financial Services Ltd	1.07	
Creditaccess Grameen Ltd.	0.86	

Issuer	% to Net Assets	Rating
Gas	1.46	
Gujarat Gas Ltd.	1.46	
Industrial Manufacturing	1.36	
Praj Industries Ltd.	1.36	
Industrial Products	10.06	
Timken India Ltd.	3.73	
Cummins India Ltd.	3.22	
SKF India Ltd.	2.04	
Graphite India Ltd.	1.07	
Insurance	1.60	
Max Financial Services Ltd.	1.60	
IT - Services	1.16	
L&T Technology Services Ltd.	1.16	
IT - Software	3.11	
Persistent Systems Ltd.	2.10	
Coforge Ltd.	1.01	
Leisure Services	7.17	
The Indian Hotels Company Ltd.	4.12	
Jubilant Foodworks Ltd.	3.04	
Pharmaceuticals & Biotechnology	5.74	
Laurus Labs Ltd.	2.92	
Alkem Laboratories Ltd.	2.82	
Realty	2.97	
Oberoi Realty Ltd.	2.11	
Kolte - Patil Developers Ltd.	0.86	
Retailing	2.80	
Aditya Birla Fashion And Retail Ltd.	2.80	
Textiles & Apparels	0.88	
Gokaldas Exports Ltd.	0.88	
Transport Services	2.42	
Container Corporation Of India Ltd.	2.42	
Equity Holdings Total	93.60	
Government Bond And Treasury Bill	0.21	
Treasury Bill	0.21	
182 Days Tbill Red 2023	0.18	SOVEREIGN
364 Days Tbill Red 2022	0.03	SOVEREIGN
Cash & Current Assets	6.19	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	8.91
Mid Cap (%) (101st-250th stock)	68.19
Small Cap (%) (251st stock onwards)	16.50
Cash and Gsec (%)	6.40
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	5.49	10,549	3.65	10,365	-1.64	9,836
Last 3 Years	37.44	25,983	26.53	20,273	15.57	15,443
Last 5 Years	19.07	23,957	14.36	19,575	13.19	18,590
Since Inception	18.43	44,560	20.36	51,373	13.53	30,683
Direct Plan - Growth Option						
Last 1 Year	7.24	10,724	3.65	10,365	-1.64	9,836
Last 3 Years	39.88	27,395	26.53	20,273	15.57	15,443
Last 5 Years	21.11	26,088	14.36	19,575	13.19	18,590
Since Inception	19.92	49,750	20.36	51,373	13.53	30,683

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 September 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 September 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

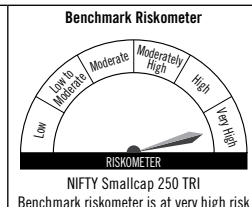
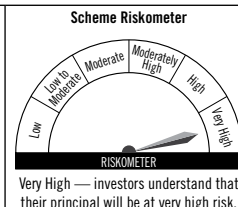
An open-ended equity scheme predominantly investing in small cap stocks

Details as on September 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 18 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 fund management of fixed income securities), Mr. Ravi Adukia* (Assistant Fund Manager - Equity) (Over 15 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

*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): 2106.68

AUM as on 30/09/2022 (₹ in Cr): 2098.98

Portfolio Turnover: 1.04

NAV	Regular Plan	Direct Plan
Growth	₹ 11.06	₹ 11.31
IDCW**	₹ 11.06	₹ 11.31

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	—
Mid Cap (%) (101st-250th stock)	17.86
Small Cap (%) (251st stock onwards)	77.03
Cash and Tbill (%)	5.11
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	2.57	
Data Patterns (India) Ltd.	2.57	
Agricultural, Commercial & Construction Vehicles	0.68	
V.S.T Tillers Tractors Ltd.	0.68	
Auto Components	6.86	
CEAT Ltd.	2.99	
Rolex Rings Ltd.	2.21	
Minda Corporation Ltd.	1.67	
Automobiles	2.46	
TVS Motor Company Ltd.	2.46	
Banks	5.05	
City Union Bank Ltd.	2.70	
Canara Bank	2.35	
Beverages	3.65	
Radico Khaitan Ltd.	3.65	
Capital Markets	6.24	
Computer Age Management Services Ltd.	2.92	
Angel One Ltd.	1.81	
Multi Commodity Exchange Of India Ltd.	1.51	
Cement & Cement Products	4.96	
Nuvoco Vistas Corporation Ltd.	1.72	
Sagar Cements Ltd.	1.55	
Birla Corporation Ltd.	1.15	
JK Cement Ltd.	0.53	
Chemicals & Petrochemicals	2.53	
BASF India Ltd.	1.31	
Oriental Aromatics Ltd.	0.61	
India Glycols Ltd.	0.61	
Consumer Durables	5.59	
Bata India Ltd.	1.77	
Stove Kraft Ltd.	1.64	
Greenply Industries Ltd.	1.30	
Somany Ceramics Ltd.	0.87	
Ferrous Metals	0.40	
Shyam Metals And Energy Ltd.	0.40	
Fertilizers & Agrochemicals	1.47	
Bharat Rasayan Ltd.	1.47	
Finance	1.71	
Creditaccess Grameen Ltd.	1.71	
Industrial Manufacturing	2.58	
Praj Industries Ltd.	2.58	

Issuer	% to Net Assets	Rating
Industrial Products	18.26	
Timken India Ltd.	3.73	
SKF India Ltd.	2.95	
KEI Industries Ltd.	2.22	
Esab India Ltd.	2.14	
Graphite India Ltd.	1.80	
Kirloskar Pneumatic Co.Ltd.	1.73	
Carborundum Universal Ltd.	1.71	
HEG Ltd.	1.25	
Vardhman Special Steels Ltd.	0.58	
MM Forgings Ltd.	0.14	
IT - Services	2.68	
Affle (India) Ltd.	2.68	
IT - Software	3.69	
Kpit Technologies Ltd.	3.14	
Birlasoft Ltd.	0.55	
Leisure Services	3.16	
The Indian Hotels Company Ltd.	3.16	
Pharmaceuticals & Biotechnology	3.90	
Suven Pharmaceuticals Ltd.	2.20	
Laurus Labs Ltd.	1.30	
Indoco Remedies Ltd.	0.40	
Realty	5.25	
Sobha Ltd.	2.34	
Kolte - Patil Developers Ltd.	1.92	
The Phoenix Mills Ltd.	1.00	
Retailing	0.83	
Aditya Birla Fashion And Retail Ltd.	0.83	
Telecom - Services	3.25	
Route Mobile Ltd.	3.25	
Textiles & Apparels	5.60	
Dollar Industries Ltd.	2.49	
K.P.R. Mill Ltd.	1.49	
Gokaldas Exports Ltd.	0.87	
Yardhman Textiles Ltd.	0.75	
Transport Services	1.52	
Mahindra Logistics Ltd.	1.52	
Equity Holdings Total	94.89	
Government Bond And Treasury Bill	0.28	
Treasury Bill	0.28	
182 Days Tbill Red 2023	0.28 SOVEREIGN	
Cash & Current Assets	4.83	
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	3.27	10,327	-0.72	9,928	-1.64	9,836
Since Inception	8.97	11,060	2.25	10,264	8.42	10,994
Direct Plan - Growth Option						
Last 1 Year	5.21	10,521	-0.72	9,928	-1.64	9,836
Since Inception	11.07	11,310	2.25	10,264	8.42	10,994

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 September 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 is managing this fund since July 29, 2021 as dedicated fund manager for overseas investment. 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 September 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 September 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 24 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 14 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: NIFTY 500 TRI

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

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

Monthly Average AUM (₹ in Cr): 416.48

AUM as on 30/09/2022 (₹ in Cr): 411.32

Portfolio Turnover: 0.41

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.76%

Standard Deviation of Benchmark (Annual): 17.80%

Beta: 0.92 **Sharpe Ratio***:** 0.46

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 23.51	₹ 25.80
IDCW**	₹ 16.08	₹ 16.37

**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	2.30	
Ashok Leyland Ltd.	2.30	
Auto Components	1.69	
Uno Minda Ltd.	1.69	
Banks	26.28	
ICICI Bank Ltd.	7.76	
HDFC Bank Ltd.	5.33	
Axis Bank Ltd.	3.89	
State Bank Of India	3.79	
The Federal Bank Ltd.	2.28	
City Union Bank Ltd.	1.69	
Equitas Small Finance Bank Ltd.	1.53	
Cement & Cement Products	2.40	
Ultratech Cement Ltd.	2.40	
Chemicals & Petrochemicals	2.48	
Chemplast Sanmar Ltd.	2.48	
Construction	4.30	
Larsen & Toubro Ltd.	4.30	
Consumer Durables	2.21	
Bata India Ltd.	2.21	
Diversified FMCG	3.63	
ITC Ltd.	3.63	
Fertilizers & Agrochemicals	2.03	
Bayer Cropscience Ltd.	2.03	
Finance	1.60	
Housing Development Finance Corp. Ltd.	1.60	
Gas	3.27	
Gail (India) Ltd.	3.27	
Industrial Manufacturing	2.87	
Praj Industries Ltd.	2.87	

Issuer	% to Net Assets	Rating
Industrial Products	1.12	
Bharat Forge Ltd.	1.12	
Insurance	4.87	
HDFC Life Insurance Company Ltd.	4.87	
IT - Services	1.25	
Newgen Software Technologies Ltd.	1.25	
IT - Software	7.72	
Infosys Ltd.	5.54	
HCL Technologies Ltd.	2.18	
Petroleum Products	6.74	
Reliance Industries Ltd.	5.77	
Hindustan Petroleum Corporation Ltd.	0.97	
Pharmaceuticals & Biotechnology	9.73	
Sun Pharmaceutical Industries Ltd.	2.79	
Dr. Reddy's Laboratories Ltd.	2.42	
Cipla Ltd.	2.31	
Aurobindo Pharma Ltd.	2.21	
Power	1.75	
NTPC Ltd.	1.75	
Telecom - Services	4.68	
Bharti Airtel Ltd.	4.68	
Textiles & Apparels	1.15	
Vardhman Textiles Ltd.	1.15	
Equity Holdings Total	94.09	
Government Bond And Treasury Bill	0.24	
Treasury Bill	0.24	
182 Days Tbill Red 2023	0.24	SOVEREIGN
Cash & Current Assets	5.68	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	68.29
Mid Cap (%) (101st-250th stock)	14.81
Small Cap (%) (251st stock onwards)	10.99
Cash and Tbill (%)	5.91
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	1.91	10,191	-0.22	9,978	-1.64	9,836
Last 3 Years	18.03	16,452	17.95	16,417	15.57	15,443
Last 5 Year	12.19	17,784	12.79	18,270	13.19	18,590
Since Inception	13.38	23,510	14.44	25,046	14.07	24,506
Direct Plan - Growth Option						
Last 1 Year	3.37	10,337	-0.22	9,978	-1.64	9,836
Last 3 Years	19.58	17,109	17.95	16,417	15.57	15,443
Last 5 Years	13.92	19,196	12.79	18,270	13.19	18,590
Since Inception	14.94	25,800	14.44	25,046	14.07	24,506

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 September 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 September 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

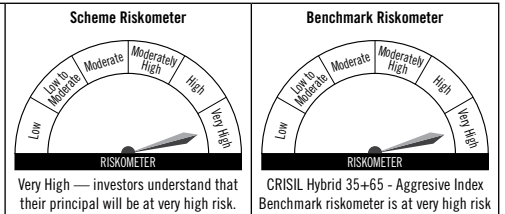
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on September 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 15 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 fund management of fixed income securities) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr): 227.17

AUM as on 30/09/2022 (₹ in Cr.): 222.35

Portfolio Turnover: 0.77 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.05 yrs	Modified Duration: 0.06 yrs
Portfolio Yield: 6.18%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.22%

Standard Deviation of Benchmark (Annual): 11.61%

Beta: 1.08 **Sharpe Ratio***:** 0.16

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 89.72	₹ 102.41
IDCW**	₹ 13.76	₹ 23.31
Monthly IDCW**	₹ 21.19	₹ 22.61

**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 (₹)
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**				
15-Jul-22	0.13	20.42	0.13	21.72
17-Aug-22	0.06	12.67	0.06	13.59
16-Sep-22	0.14	21.77	0.14	23.22

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 Food & Other Products	1.34	
Tata Consumer Products Ltd.	1.34	
Auto Components	2.20	
Endurance Technologies Ltd.	1.32	
Uno Minda Ltd.	0.88	
Automobiles	5.10	
Mahindra & Mahindra Ltd.	2.05	
Eicher Motors Ltd.	1.65	
TVS Motor Company Ltd.	1.39	
Banks	21.31	
ICICI Bank Ltd.	8.35	
HDFC Bank Ltd.	7.27	
Axis Bank Ltd.	2.49	
State Bank Of India	2.00	
Bank Of Baroda	1.19	
Cement & Cement Products	3.02	
Ultratech Cement Ltd.	2.11	
Sagar Cements Ltd.	0.91	
Construction	4.11	
Larsen & Toubro Ltd.	4.11	
Consumer Durables	4.10	
Crompton Greaves Cons Electrical Ltd.	1.85	
Voltas Ltd.	1.47	
Bata India Ltd.	0.78	
Finance	1.56	
Power Finance Corporation Ltd.	1.56	
Gas	1.83	
Gujarat Gas Ltd.	1.83	
Industrial Products	3.03	
Carborundum Universal Ltd.	1.98	
Esab India Ltd.	1.05	
Insurance	1.38	
HDFC Life Insurance Company Ltd.	1.38	

Issuer	% to Net Assets	Rating
IT - Software	2.95	
Infosys Ltd.	2.04	
Tech Mahindra Ltd.	0.91	
Leisure Services	2.56	
The Indian Hotels Company Ltd.	1.39	
Jubilant Foodworks Ltd.	1.18	
Petroleum Products	4.28	
Reliance Industries Ltd.	4.28	
Pharmaceuticals & Biotechnology	4.83	
Sun Pharmaceutical Industries Ltd.	2.69	
Dr. Reddy's Laboratories Ltd.	2.14	
Power	2.13	
Tata Power Company Ltd.	1.27	
NTPC Ltd.	0.86	
Realty	1.07	
Oberoi Realty Ltd.	1.07	
Telecom - Services	3.44	
Bharti Airtel Ltd.	3.44	
Equity Holdings Total	70.23	
Mutual Funds/Exchange Traded	10.03	
PGIM Jenns Gleg Op-USD Ac I	10.03	
Corporate Debt	10.28	
Non-Convertible Debentures	10.28	
Power Grid Corporation Of India Ltd.	6.75	CRISIL AAA
National Bank For Agriculture & Rural Development	2.25	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.28	CRISIL AAA
Government Bond And Treasury Bill	2.25	
Government Bond	2.25	
Government Of India	2.25	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	7.21	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	73.44
Mid Cap (%) (101st-250th stock)	20.96
Small Cap (%) (251st stock onwards)	5.60
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	-8.54	9,146	0.69	10,069	-1.64	9,836
Last 3 Years	9.46	13,119	14.29	14,933	15.57	15,443
Last 5 Years	6.99	14,023	11.43	17,193	13.19	18,590
Since Inception	12.48	89,720	12.46	89,418	14.28	1,20,690
Direct Plan - Growth Option						
Last 1 Year	-7.07	9,293	0.69	10,069	-1.64	9,836
Last 3 Years	11.26	13,776	14.29	14,933	15.57	15,443
Last 5 Years	8.67	15,158	11.43	17,193	13.19	18,590
Since Inception	11.05	27,776	12.05	30,331	12.83	32,442

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 September 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 from 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 September 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

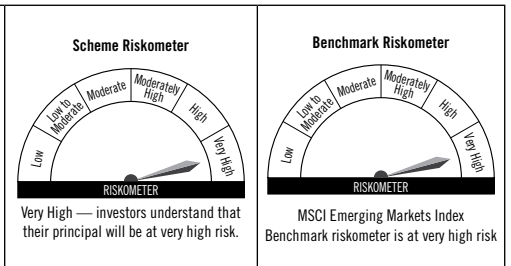
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on September 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): 142.53

AUM as on 30/09/2022 (₹ in Cr): 133.45

NAV	Regular Plan	Direct Plan
Growth	₹ 11.35	₹ 12.56
IDCW**	₹ 10.43	₹ 8.65

**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 September 30, 2022

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.26
Cash & Current Assets	0.74
Total	100.00

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

Security	%
Coupang - Class A	5.1
Mahindra & Mahindra	4.7
MakeMyTrip	4.7
East Money Information	4.2
Bank Central Asia Tbk	4.1
Kanzhun	3.8
KE Holdings	3.8
JD.com	3.7
Pinduoduo	3.6
Full Truck Alliance	3.6

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

Country/Region	%
China	41.8
India	20.9
South Korea	10.2
Brazil	7.4
Thailand	6.8
Indonesia	4.1
United States	3.4
Taiwan	1.3
Singapore	0.9

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	-39.69	6,031	-23.39	7,661	-1.64	9,836
Last 3 Years	-5.21	8,515	0.26	10,077	15.57	15,443
Last 5 Years	-3.48	8,376	0.17	10,084	13.19	18,590
Since Inception	0.84	11,350	3.24	16,156	10.58	45,482
Direct Plan - Growth Option						
Last 1 Year	-39.03	6,097	-23.39	7,661	-1.64	9,836
Last 3 Years	-4.23	8,783	0.26	10,077	15.57	15,443
Last 5 Years	-2.30	8,901	0.17	10,084	13.19	18,590
Since Inception	2.44	12,649	2.19	12,347	12.83	32,442

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 September 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 September 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

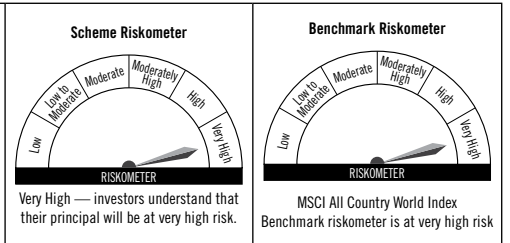
An open ended equity fund of fund scheme investing in PGIM Jannison Global Equity Opportunities Fund

Details as on September 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 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): 1258.64

AUM as on 30/09/2022 (₹ in Cr): 1196.80

NAV	Regular Plan	Direct Plan
Growth	₹ 24.24	₹ 26.71
IDCW**	₹ 20.36	₹ 26.71

**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 September 30, 2022

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.58
Cash & Current Assets	2.42
Total	100.00

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

Security	Ending Weight (% of equity)
Apple	8.1
Tesla	7.8
Microsoft	5.8
LVMH Moet Hennessy Louis Vuitton	5.1
Hermes International	4.5
Ferrari	3.7
Adyen	3.5
Novo Nordisk - Class B	3.3
MercadoLibre	3.2
ASML	3.2

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

Country/Region	%
United States	54.1
France	17.5
Netherlands	6.8
Italy	3.7
Switzerland	3.6
China	3.6
Denmark	3.3
Brazil	2.4
Belgium	2.2
Uruguay	1.0

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	-34.09	6,591	-14.50	8,550	-1.64	9,836
Last 3 Years	10.01	13,319	6.97	12,241	15.57	15,443
Last 5 Years	10.05	16,149	7.19	14,156	13.19	18,590
Since Inception	7.41	24,240	10.33	33,829	11.50	38,535
Direct Plan - Growth Option						
Last 1 Year	-33.41	6,659	-14.50	8,550	-1.64	9,836
Last 3 Years	11.20	13,754	6.97	12,241	15.57	15,443
Last 5 Years	11.36	17,133	7.19	14,156	13.19	18,590
Since Inception	6.73	18,876	9.51	24,240	12.83	32,442

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 September 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 September 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

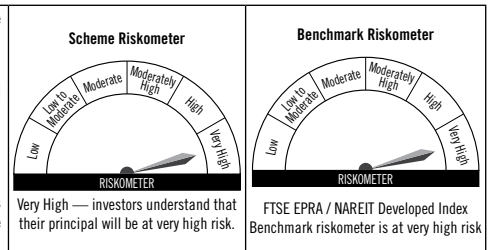
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on September 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): 108.24

AUM as on 30/09/2022 (₹ in Cr): 100.40

NAV	Regular Plan	Direct Plan
Growth	₹ 8.03	₹ 8.09
IDCW**	₹ 8.03	₹ 8.09

**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 September 30, 2022

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.47
Cash & Current Assets	1.53
Total	100.00

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

Security	Ending Weight (% of equity)
Prologis	8.7
Equity Residential	8.2
Welltower	6.5
Public Storage	4.4
Camden Property	4.0
Mitsui Fudosan	4.0
CubeSmart	3.6
Digital Realty Trust	3.5
Sun Communities Inc	3.3
Life Storage	2.9

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

Region	%
North America	65.9
Pacific Rim ex Japan	11.8
Japan	10.8
United Kingdom	5.7
Europe ex UK	5.1

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	-46.63	7,299	-45.19	7,397	-2.36	9,881
Since Inception	-23.89	7,984	-26.61	7,748	0.72	10,059
Direct Plan - Growth Option						
Last 6 Months	-45.93	7,347	-45.19	7,397	-2.36	9,881
Since Inception	-23.16	8,047	-26.61	7,748	0.72	10,059

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 September 30, 2022. The above returns 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 September 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 September 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 14 years of experience in Indian financial markets, primarily in equity research) & Mr. Hitash Dang (Equity portion) (Over 20 years of experience in Equity Markets, Sales and Business Development) and (w.e.f. April 22, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: Nifty 50 Arbitrage 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): 135.39

AUM as on 30/09/2022 (₹ in Cr): 132.85

Portfolio Turnover: 2.38

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.10%

Standard Deviation of Benchmark (Annual): 1.78%

Beta: 0.27 **Sharpe Ratio***:** -0.28

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.3707	₹ 16.1099
IDCW**	₹ 11.3164	₹ 11.9083
Monthly IDCW**	₹ 10.5767	₹ 10.5922

**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-Jun-22	0.0340	10.5700	0.0340	10.5663
15-Jul-22	0.0340	10.5555	0.0340	10.5568
17-Aug-22	0.0340	10.5459	0.0340	10.5532

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
Agricultural Food & Other Products	0.88		
Balrampur Chini Mills Ltd.	0.88	-0.88	
Agricultural, Commercial & Construction Vehicles	0.11		
Ashok Leyland Ltd.	0.11	-0.11	
Auto Components	0.32		
Exide Industries Ltd.	0.17	-0.17	
Apollo Tyres Ltd.	0.15	-0.15	
Automobiles	2.99		
Maruti Suzuki India Ltd.	2.99	-2.99	
Banks	12.85		
Indusind Bank Ltd.	3.61	-3.61	
HDFC Bank Ltd.	3.12	-3.12	
Kotak Mahindra Bank Ltd.	2.79	-2.79	
Canara Bank	1.72	-1.73	
Bandhan Bank Ltd.	0.65	-0.65	
ICICI Bank Ltd.	0.62	-0.62	
Axis Bank Ltd.	0.20	-0.20	
The Federal Bank Ltd.	0.09	-0.09	
AJ Small Finance Bank Ltd.	0.05	-0.05	
Beverages	2.89		
United Spirits Ltd.	2.89	-2.89	
Capital Markets	2.87		
Multi Commodity Exchange Of India Ltd.	2.83	-2.83	
Indian Energy Exchange Ltd.	0.04	-0.04	
Cement & Cement Products	3.02		
ACC Ltd.	1.91	-1.91	
Dalmia Bharat Ltd.	0.90	-0.90	
Ambuja Cements Ltd.	0.21	-0.21	
Chemicals & Petrochemicals	3.69		
Tata Chemicals Ltd.	2.41	-2.41	
Gujarat Narmada Valley Fert & Chem Ltd.	1.13	-1.13	
Navin Fluorine International Ltd.	0.15	-0.15	
Construction	0.38		
Larsen & Toubro Ltd.	0.38	-0.38	
Consumer Durables	1.31		
Bata India Ltd.	0.75	-0.75	
Asian Paints Ltd.	0.55	-0.55	
Diversified Metals	0.85		
Vedanta Ltd.	0.85	-0.85	
Electrical Equipment	0.33		
Bharat Heavy Electricals Ltd.	0.33	-0.33	
Entertainment	3.56		
Zee Entertainment Enterprises Ltd.	3.56	-3.56	
Ferrous Metals	1.63		
Jindal Steel & Power Ltd.	1.33	-1.33	
Steel Authority Of India Ltd.	0.17	-0.17	
JSW Steel Ltd.	0.13	-0.13	
Fertilizers & Agrochemicals	0.72		
UPL Ltd.	0.72	-0.72	
Finance	7.66		
Indiabulls Housing Finance Ltd.	2.65	-2.65	
Bajaj Finance Ltd.	2.07	-2.07	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
LIC Housing Finance Ltd.	1.62	-1.62	
Housing Development Finance Corporation Ltd.	0.52	-0.52	
L&T Finance Holdings Ltd.	0.30	-0.30	
IDFC Ltd.	0.20	-0.20	
Can Fin Homes Ltd.	0.14	-0.14	
Piramal Enterprises Ltd.	0.11	-0.11	
SBI Cards & Payment Services Ltd.	0.06	-0.06	
Food Products	1.45		
Britannia Industries Ltd.	1.45	-1.45	
Industrial Products	0.05		
Cummins India Ltd.	0.05	-0.05	
Insurance	1.36		
HDFC Life Insurance Co. Ltd.	1.32	-1.32	
Aditya Birla Capital Ltd.	0.05	-0.05	
IT - Software	1.53		
Tech Mahindra Ltd.	1.09	-1.09	
Mphasis Ltd.	0.44	-0.44	
Leisure Services	3.22		
Delta Corp Ltd.	3.02	-3.02	
The Indian Hotels Company Ltd.	0.20	-0.20	
Metals & Minerals Trading	3.12		
Adani Enterprises Ltd.	3.12	-3.12	
Minerals & Mining	0.03		
NMDC Ltd.	0.03	-0.03	
Personal Products	0.57		
Marico Ltd.	0.24	-0.24	
Colgate Palmolive (India) Ltd.	0.21	-0.21	
Dabur India Ltd.	0.11	-0.11	
Pharmaceuticals & Biotechnology	1.89		
Aurobindo Pharma Ltd.	0.77	-0.77	
Biocon Ltd.	0.50	-0.50	
Glenmark Pharmaceuticals Ltd.	0.47	-0.47	
Sun Pharmaceutical Industries Ltd.	0.15	-0.15	
Power	1.37		
Tata Power Company Ltd.	1.37	-1.37	
Realty	0.15		
Godrej Properties Ltd.	0.15	-0.15	
Retailing	0.70		
Trent Ltd.	0.70	-0.70	
Transport Infrastructure	7.26		
Adani Ports & Special Economic Zone Ltd.	7.26	-7.26	
Equity Holdings Total	68.77	-68.77	
Government Bond And Treasury Bill	4.07		
Treasury Bill	4.07		
364 Days Tbill Red 2023	3.70		SOVEREIGN
182 Days Tbill Red 2023	0.37		SOVEREIGN
Margin Mutual Fund Units	19.89		
PGIM India Mutual Fund	19.89		
Cash & Current Assets	7.27		
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	3.37	10,337	3.75	10,375	3.18	10,318
Last 3 Years	3.78	11,179	3.54	11,102	4.48	11,406
Last 5 Years	4.52	12,478	4.32	12,357	5.53	13,089
Since Inception	5.45	15,371	5.15	15,022	6.25	16,344
Direct Plan - Growth Option						
Last 1 Year	4.06	10,406	3.75	10,375	3.18	10,318
Last 3 Years	4.44	11,393	3.54	11,102	4.48	11,406
Last 5 Years	5.15	12,859	4.32	12,357	5.53	13,089
Since Inception	6.06	16,110	5.15	15,022	6.25	16,344

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

For performance of schemes managed by Puneet Pal refer page no. 7, 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 September 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 September 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 Anjeyan (Equity Portion) (Over 10 years of experience in Equity Market), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market).

Benchmark: NIFTY Equity Savings Index

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

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

Monthly Average AUM (₹ in Cr): 170.28

AUM as on 30/09/2022 (₹ in Cr): 169.69

Portfolio Turnover: 0.81 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.17 yrs	Modified Duration: 0.15 yrs
Portfolio Yield: 6.22%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.26%

Standard Deviation of Benchmark (Annual): 6.43%

Beta: 0.88 **Sharpe Ratio***:** 0.27

*** Risk Free Rate assumed to be 5.10% (based on MIBOR as on 30/09/2022)

NAV	Regular Plan	Direct Plan
Growth	₹ 40.1945	₹ 44.5303
Monthly IDCW**	₹ 12.5305	₹ 13.4538
Annual IDCW**	₹ 15.2335	₹ 15.7505

**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**				
15-Jul-22	0.0550	12.4786	0.0590	13.3749
17-Aug-22	0.0550	12.6660	0.0590	13.5859
16-Sep-22	0.0560	12.6000	0.0600	13.5242
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			
TVS Motor Company Ltd.	0.68		
Eicher Motors Ltd.	0.54		
Mahindra & Mahindra Ltd.	0.48		
Maruti Suzuki India Ltd.	0.31	-0.31	
Tata Motors Ltd.	0.10	-0.10	
Banks			
ICICI Bank Ltd.	3.80	-2.04	
HDFC Bank Ltd.	3.16	-1.57	
Axis Bank Ltd.	1.70	-0.62	
Bandhan Bank Ltd.	0.42	-0.43	
Indusind Bank Ltd.	0.31	-0.32	
Capital Markets			
Multi Commodity Exchange Of India Ltd.	3.02	-3.03	
Cement & Cement Products			
ACC Ltd.	1.21	-1.21	
Ambuja Cements Ltd.	0.82	-0.83	
Ultratech Cement Ltd.	0.81		
Grasim Industries Ltd.	0.47	-0.47	
Chemicals & Petrochemicals			
Tata Chemicals Ltd.	2.80	-2.81	
Construction			
Larsen & Toubro Ltd.	1.62	-0.75	
Consumer Durables			
Titan Company Ltd.	1.04	-1.04	
Asian Paints Ltd.	0.83	-0.83	
Havells India Ltd.	0.40	-0.40	
Bata India Ltd.	0.35		
Ferrous Metals			
JSW Steel Ltd.	2.41	-2.42	
Tata Steel Ltd.	1.34	-1.35	
Fertilizers & Agrochemicals			
Bayer Cropscience Ltd.	0.72		
Finance			
Bajaj Finance Ltd.	3.51	-3.53	
Housing Development Finance Corporation Ltd.	2.59	-2.60	
Can Fin Homes Ltd.	0.03	-0.03	
Gas			
Gail (India) Ltd.	1.88	-1.88	
Insurance			
SBI Life Insurance Company Ltd.	1.71	-1.72	
HDFC Life Insurance Co. Ltd.	0.48		
IT - Software			
Tech Mahindra Ltd.	3.57	-3.22	
Infosys Ltd.	1.72		
Wipro Ltd.	0.79	-0.79	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Leisure Services			
The Indian Hotels Company Ltd.	0.39		
Metals & Minerals Trading			
Adani Enterprises Ltd.	6.01	-6.04	
Non - Ferrous Metals			
Hindalco Industries Ltd.	1.24	-1.24	
Personal Products			
Dabur India Ltd.	2.07	-2.07	
Godrej Consumer Products Ltd.	0.80	-0.81	
Petroleum Products			
Reliance Industries Ltd.	1.18		
Pharmaceuticals & Biotechnology			
Laurus Labs Ltd.	0.54		
Sun Pharmaceutical Industries Ltd.	0.49		
Dr. Reddy's Laboratories Ltd.	0.49		
Divi's Laboratories Ltd.	0.46	-0.46	
Glenmark Pharmaceuticals Ltd.	0.42	-0.42	
Power			
NTPC Ltd.	0.71		
Telecom - Services			
Bharti Airtel Ltd.	0.99		
Transport Infrastructure			
Adani Ports & Special Economic Zone Ltd.	7.80	-7.85	
Equity Holdings Total			
	69.21	-53.18	
Corporate Debt			
Non-Convertible Debentures			
Jamnagar Utilities & Power Pvt. Ltd.	1.12		CRISIL AAA
Government Bond And Treasury Bill			
Government Bond			
Government Of India	1.39		SOVEREIGN
Government Of India	0.84		SOVEREIGN
Treasury Bill			
364 Days Tbill Red 2022	2.93		SOVEREIGN
364 Days Tbill Red 2023	2.89		SOVEREIGN
364 Days Tbill Red 2023	2.88		SOVEREIGN
364 Days Tbill Red 2023	2.86		SOVEREIGN
91 Days Tbill Red 2022	0.71		SOVEREIGN
182 Days Tbill Red 2023	0.29		SOVEREIGN
Margin Mutual Fund Units			
PGIM India Mutual Fund	2.52		
Cash & Current Assets			
	12.36		
Total			
	100.00		

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	83.42
Mid Cap (%) (101st-250th stock)	16.58
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	2.19	10,219	1.78	10,178	-1.90	9,810
Last 3 Years	7.16	12,308	9.29	13,057	3.33	11,034
Last 5 Years	7.06	14,072	8.66	15,152	4.38	12,391
Since Inception	7.74	40,195	NA	NA	5.38	26,610
Direct Plan - Growth Option						
Last 1 Year	3.09	10,309	1.78	10,178	-1.90	9,810
Last 3 Years	8.36	12,727	9.29	13,057	3.33	11,034
Last 5 Years	8.26	14,877	8.66	15,152	4.38	12,391
Since Inception	9.19	23,558	9.20	23,597	6.06	17,755

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 September 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 September 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 September 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 18 years of experience in the equity and debt market), Mr. Hitash Dang (Equity Portion) (Over 22 years of experience in equity markets, sales and Business Development), (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market) and (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research)

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

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

Monthly Average AUM (₹ in Cr): 1537.22

AUM as on 30/09/2022 (₹ in Cr): 1504.41

Portfolio Turnover: 1.57 (for Equity)

Average Maturity: 0.17 years **Modified Duration:** 0.15 years

Portfolio Yield: 6.53%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.4600	₹ 11.8100
IDCW**	₹ 10.8100	₹ 11.1400

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	76.33
Mid Cap (%) (101st-250th stock)	15.53
Small Cap (%) (251st stock onwards)	8.14
Not Classified	—

** The above data is given for equity allocation

IDCW** History

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

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

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

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

Portfolio

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Aerospace & Defense	3.52	—	3.52	
Bharat Electronics Ltd.	3.52	—	3.52	
Automobiles	9.23	—	9.23	
Mahindra & Mahindra Ltd.	3.39	—	3.39	
Eicher Motors Ltd.	3.37	—	3.37	
Maruti Suzuki India Ltd.	2.46	—	2.46	
Banks	18.86	—	18.86	
ICICI Bank Ltd.	8.80	—	8.80	
HDFC Bank Ltd.	3.32	—	3.32	
Kotak Mahindra Bank Ltd.	3.02	—	3.02	
Bank Of Baroda	1.89	—	1.89	
Axis Bank Ltd.	1.83	—	1.83	
Capital Markets	1.23	—	1.23	
Computer Age Management Services Ltd.	1.23	—	1.23	
Cement & Cement Products	1.81	—	1.81	
Grasim Industries Ltd.	1.22	—	1.22	
Dalmia Bharat Ltd.	0.58	—	0.58	
Consumer Durables	4.11	—	4.11	
Crompton Greaves Cons Electrical Ltd.	2.05	—	2.05	
Kajaria Ceramics Ltd.	1.90	—	1.90	
Sirca Paints India Ltd.	0.16	—	0.16	
Diversified FMCG	3.79	—	3.79	
Hindustan Unilever Ltd.	3.79	—	3.79	
Electrical Equipment	3.01	—	3.01	
ABB India Ltd.	3.01	—	3.01	
Ferrous Metals	0.20	—	0.20	
Tata Steel Ltd.	0.20	—	0.20	
Finance	8.47	—	8.47	
SBI Cards & Payment Services Ltd.	3.93	—	3.93	
Bajaj Finserv Ltd.	2.51	—	2.51	
Cholamandalam Investment & Finance Company Ltd.	2.03	—	2.03	
Food Products	2.24	—	2.24	
Britannia Industries Ltd.	2.24	—	2.24	
Industrial Products	3.40	—	3.40	
Timken India Ltd.	1.40	—	1.40	
SKF India Ltd.	1.20	—	1.20	
Graphite India Ltd.	0.79	—	0.79	
Insurance	1.06	—	1.06	
HDFC Life Insurance Co. Ltd.	1.06	—	1.06	
IT - Software	3.45	—	3.45	
Infosys Ltd.	2.86	—	2.86	
Persistent Systems Ltd.	0.60	—	0.60	
Leisure Services	2.77	—	2.77	
Jubilant Foodworks Ltd.	2.77	—	2.77	

Issuer	% Equity	% Arbitrage	% Directional Equity	Rating
Non - Ferrous Metals	0.52	—	0.52	
Hindalco Industries Ltd.	0.52	—	0.52	
Pharmaceuticals & Biotechnology	4.46	—	4.46	
Dr. Reddy's Laboratories Ltd.	3.31	—	3.31	
Suven Pharmaceuticals Ltd.	1.15	—	1.15	
Power	2.71	—	2.71	
NTPC Ltd.	2.71	—	2.71	
Realty	1.62	—	1.62	
Sobha Ltd.	1.62	—	1.62	
Telecom - Services	1.60	—	1.60	
Bharti Airtel Ltd.	1.60	—	1.60	
Equity Holdings Total	78.06	—	78.06	
Corporate Debt	8.50			
Non-Convertible Debentures	8.50			
Housing & Urban Development Corp Ltd.	1.64			ICRA AAA
ICICI Home Finance Company Ltd.	1.63			CRISIL AAA
Food Corporation Of India	1.44			CRISIL AAA(CE)
Jamnagar Utilities & Power Pvt. Ltd.	1.26			CRISIL AAA
REC Ltd.	0.95			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	2.45			
Axis Bank Ltd.	1.36			CRISIL A1+
Canara Bank	1.10			CRISIL A1+
Government Bond And Treasury Bill	3.21			
Government Bond	0.24			
Government Of India	0.24			SOVEREIGN
Treasury Bill	2.98			
364 Days Tbill Red 2022	0.66			SOVEREIGN
364 Days Tbill Red 2023	0.65			SOVEREIGN
364 Days Tbill Red 2023	0.65			SOVEREIGN
364 Days Tbill Red 2022	0.33			SOVEREIGN
91 Days Tbill Red 2022	0.32			SOVEREIGN
364 Days Tbill Red 2022	0.20			SOVEREIGN
182 Days Tbill Red 2023	0.16			SOVEREIGN
Cash & Current Assets	7.77			
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	1.51	10,151	0.85	10,085	-1.64	9,836
Since Inception	8.60	11,460	8.07	11,369	10.22	11,744
Direct Plan - Growth Option						
Last 1 Year	3.32	10,332	0.85	10,085	-1.64	9,836
Since Inception	10.59	11,810	8.07	11,369	10.22	11,744

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 September 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 September 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	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 and (w.e.f. September 13, 2022) Bhupesh Kalyani
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 September 30, 2022						
Month End AUM (in crores)	83.73	682.38	514.15	48.41	100.70	25.54
Average Maturity	1 day	1.30 months	3.36 months	3.77 months	0.78 year	1.19 years
Macaulay Duration	1 day	1.29 months	3.36 months	3.77 months	0.63 year	1.06 years
Modified Duration	1 day	1.21 months	3.12 months	3.53 months	0.60 year	1.01 years
Portfolio Yield	5.84%	6.17%	6.49%	6.43%	6.75%	6.59%
Asset Mix						
Commercial Paper	—	34.62%	25.98%	10.28%	9.84%	—
Certificate of Deposit	—	22.88%	27.74%	36.42%	27.76%	—
PSU Bonds/ PFI Bonds	—	6.99%	7.80%	—	18.39%	20.25%
PSU Banks	—	—	8.75%	—	4.97%	3.89%
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	4.76%	17.51%	16.18%	43.21%	9.63%	5.82%
Corporate Debt	—	2.10%	7.96%	—	8.95%	9.76%
Cash & Current Assets	-1.69%	0.44%	0.84%	0.78%	1.68%	2.12%
TREPS	35.68%	5.69%	1.75%	3.43%	0.88%	15.25%
Perpetual Bonds**	—	—	—	—	—	—
GOI Securities	—	—	—	—	16.35%	16.74%
Reverse Repo	61.25%	9.77%	3.00%	5.88%	1.51%	26.17%
Rating Mix						
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	95.02%	94.16%
AA +	—	—	—	—	—	5.84%
AA *	—	—	—	—	4.98%	—
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.

##The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Low Duration 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 and (w.e.f. September 13, 2022) Bhupesh Kalyani	Puneet Pal and (w.e.f. September 13, 2022) Bhupesh Kalyani	Puneet Pal and (w.e.f. September 13, 2022) Bhupesh Kalyani	Puneet Pal and (w.e.f. September 13, 2022) Bhupesh Kalyani
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 September 30, 2022				
Month End AUM (in crores)	65.21	134.64	54.78	140.24
Average Maturity	2.27 years	2.16 years	1.38 years	4.00 years
Macaulay Duration	2.02 years	1.59 years	1.26 years	2.98 years
Modified Duration	1.90 years	1.54 years	1.17 years	2.87 years
Portfolio Yield	7.18%	6.29%	6.93%	6.67%
Asset Mix				
Commercial Paper	—	—	—	—
Certificate of Deposit	—	—	—	—
PSU Bonds/PF Bonds	50.94%	1.87%	36.20%	—
PSU Banks	19.87%	—	11.06%	—
Bank Fixed Deposit	—	—	—	—
Bill Rediscounting	—	—	—	—
Treasury Bills	0.75%	3.71%	3.64%	36.05%
Corporate Debt	—	—	31.45%	—
Cash & Current Assets	-15.30%	-4.29%	2.41%	1.63%
TREPS	9.12%	26.83%	5.61%	5.82%
Perpetual Bonds**	—	—	—	—
G01 Securities	18.96%	25.84%	—	46.51%
Reverse Repo	15.66%	46.04%	9.63%	9.99%
Rating Mix				
AAA/A1 +/Sovereign & equivalents	100.00%	100.00%	93.65%	100.00%
AA+	—	—	6.35%	—
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 Basel III Bonds.

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

PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA[#]

Details as on September 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

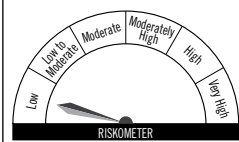
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Fund Details

Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

Fund Manager: (w.e.f. July 16, 2022) Mr. Puneet Pal (Debt Portion) (Over 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities).

Benchmark: NIFTY 1D Rate Index

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

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

Monthly Average AUM (₹ in Cr): 123.89

AUM as on 30/09/2022 (₹ in Cr): 83.73

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 5.84%

NAV	Regular Plan	Direct Plan
Growth	₹ 1119.7273	₹ 1122.5591
Daily IDCW**	₹ 1000.0000	₹ 1000.0062
Weekly IDCW**	₹ 1001.1171	₹ 1001.0766

**Income Distribution cum Capital Withdrawal option

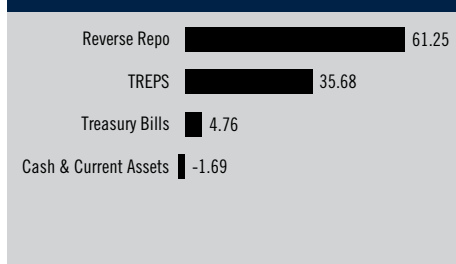
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 31

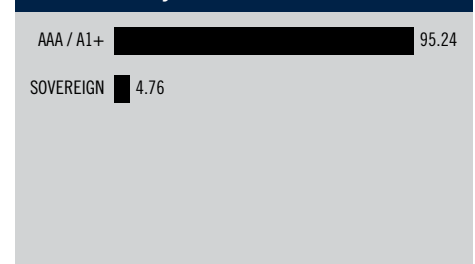
Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	4.76	
91 Days Tbill Mat 2022	4.76	SOV
TREPS	35.68	
Cash & Current Assets	-1.69	
Reverse Repo	61.25	
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 Sep 2022 To 30 Sep 2022)	5.30	10,010	5.62	10,011	7.82	10,015
15 Days (15 Sep 2022 To 30 Sep 2022)	5.34	10,022	5.60	10,023	-0.29	9,999
30 Days (31 Aug 2022 To 30 Sep 2022)	5.19	10,043	5.40	10,044	2.43	10,020
Last 1 Year (CAGR)	3.96	10,396	4.08	10,408	3.18	10,318
Last 3 Years (CAGR)	3.67	11,142	3.72	11,159	4.48	11,406
Since Inception (CAGR)	3.72	11,197	3.77	11,213	4.56	11,479
Direct Plan - Growth Option						
7 Days (23 Sep 2022 To 30 Sep 2022)	5.36	10,010	5.62	10,011	7.82	10,015
15 Days (15 Sep 2022 To 30 Sep 2022)	5.40	10,022	5.60	10,023	-0.29	9,999
30 Days (31 Aug 2022 To 30 Sep 2022)	5.25	10,043	5.40	10,044	2.43	10,020
Last 1 Year (CAGR)	4.02	10,402	4.08	10,408	3.18	10,318
Last 3 Years (CAGR)	3.75	11,169	3.72	11,159	4.48	11,406
Since Inception (CAGR)	3.80	11,226	3.77	11,213	4.56	11,479

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 September 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 September 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.

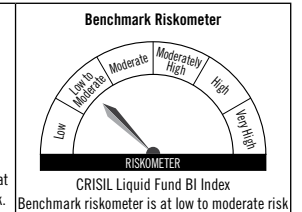
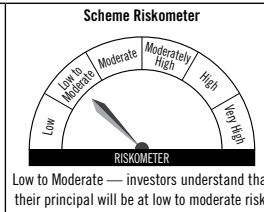
Rated AAAMf by ICRA**

Details as on September 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 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities).

Benchmark: CRISIL Liquid Fund BI Index

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

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

Monthly Average AUM (₹ in Cr): 562.94

AUM as on 30/09/2022 (₹ in Cr): 682.38

Average Maturity: 1.30 months **Modified Duration:** 1.21 months

Macaulay Duration: 1.29 months **Portfolio Yield:** 6.17%

NAV	Regular Plan	Direct Plan
Growth	₹ 281.5087	₹ 283.8793
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.6131	₹ 100.6156
Monthly IDCW**	₹ 109.8325	₹ 109.1367

**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

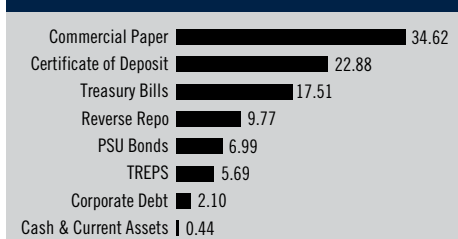
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jul-22	0.2600	109.3677	0.2600	108.6563
26-Aug-22	0.2600	109.5507	0.2600	108.8460
30-Sep-22	0.2600	109.8325	0.2600	109.1367

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

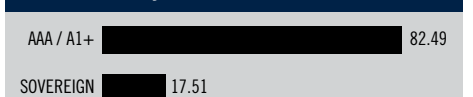
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	22.88		Corporate Debt	2.10	
State Bank Of India	6.99	CARE A1+	Reliance Industries Ltd.	2.10	CRISIL AAA
Axis Bank Ltd.	6.22	CRISIL A1+	Treasury Bills	17.51	
Canara Bank	6.21	CRISIL A1+	182 Days Tbill Mat 2022	13.89	SOV
Punjab National Bank	3.46	ICRA A1+	182 Days Tbill Mat 2022	3.48	SOV
Commercial Paper	34.62		91 Days Tbill Mat 2022	0.14	SOV
Housing Development Finance Corp. Ltd.	6.92	CRISIL A1+	PSU Bonds	6.99	
National Bank For Agriculture & Rural Development	6.90	ICRA A1+	Power Finance Corporation Ltd.	6.99	CRISIL AAA
Aditya Birla Finance	6.90	ICRA A1+	TREPS	5.69	
Barclays Investments And Loans (India) Ltd	3.49	CRISIL A1+	Cash & Current Assets	0.44	
ICICI Securities Ltd	3.48	CRISIL A1+	Reverse Repo	9.77	
Small Industries Development Bank Of India	3.48	CRISIL A1+	Total	100.00	
Blue Star Ltd	3.45	CRISIL A1+			

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 Sep 2022 To 30 Sep 2022)	5.64	10,011	5.55	10,011	7.82	10,015
15 Days (15 Sep 2022 To 30 Sep 2022)	5.21	10,021	5.32	10,022	-0.29	9,999
30 Days (31 Aug 2022 To 30 Sep 2022)	5.15	10,042	5.44	10,045	2.43	10,020
Last 1 Year (CAGR)	4.04	10,404	4.37	10,437	3.18	10,318
Last 3 Years (CAGR)	4.01	11,252	4.34	11,359	4.48	11,406
Last 5 Years (CAGR)	5.28	12,935	5.39	13,005	5.53	13,089
Since Inception (CAGR)	7.10	28,151	6.84	27,106	6.13	24,531
Direct Plan - Growth Option						
7 Days (23 Sep 2022 To 30 Sep 2022)	5.76	10,011	5.55	10,011	7.82	10,015
15 Days (15 Sep 2022 To 30 Sep 2022)	5.33	10,022	5.32	10,022	-0.29	9,999
30 Days (31 Aug 2022 To 30 Sep 2022)	5.27	10,043	5.44	10,045	2.43	10,020
Last 1 Year (CAGR)	4.16	10,416	4.37	10,437	3.18	10,318
Last 3 Years (CAGR)	4.15	11,298	4.34	11,359	4.48	11,406
Last 5 Years (CAGR)	5.38	13,001	5.39	13,005	5.53	13,089
Since Inception (CAGR)	6.81	19,014	6.75	18,904	6.35	18,225

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 September 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 September 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 September 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 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities).

Benchmark: CRISIL Ultra Short Duration Fund BI Index

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

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

Monthly Average AUM (₹ in Cr): 519.68

AUM as on 30/09/2022 (₹ in Cr): 514.15

Average Maturity: 3.36 months

Modified Duration: 3.12 months

Macaulay Duration: 3.36 months

Portfolio Yield: 6.49%

NAV	Regular Plan	Direct Plan
Growth	₹ 28.4935	₹ 29.2701
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0854	₹ 10.2742
Monthly IDCW**	₹ 12.5146	₹ 11.9072

**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**				
29-Jul-22	0.0410	12.5004	0.0390	11.8829
26-Aug-22	0.0410	12.5079	0.0390	11.8948
30-Sep-22	0.0410	12.5146	0.0390	11.9072

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	27.74	
HDFC Bank Ltd.	8.73	CARE A1+
Axis Bank Ltd.	7.68	CRISIL A1+
Canara Bank	4.81	CRISIL A1+
Small Industries Development Bank Of India	3.79	CARE A1+
State Bank Of India	2.73	CARE A1+
Commercial Paper	25.98	
Aditya Birla Finance	8.64	ICRA A1+
Housing Development Finance Corporation Ltd.	7.74	CRISIL A1+
Network 18 Media & Investments Ltd	4.80	IND A1+
Blue Star Ltd	4.80	CRISIL A1+
Corporate Debt	7.96	
L And T Finance Ltd (Old Name Family Credit Ltd)	7.96	CRISIL AAA

Issuer	% to Net Assets	Rating
Treasury Bills	16.18	
364 Days Tbill Mat 2023	4.74	SOV
91 Days Tbill Mat 2022	3.88	SOV
364 Day Tbill Mat 2023	2.84	SOV
182 Days Tbill Mat 2023	1.89	SOV
364 Days Tbill Mat 2023	1.89	SOV
182 Days Tbill Mat 2023	0.94	SOV
PSU Bonds	7.80	
Rural Electrification Corporation Ltd.	4.86	CRISIL AAA
Food Corporation Of India	2.94	CRISIL AAA (SO)
PSU Bank	8.75	
National Bank For Agriculture & Rural Development	8.75	CRISIL AAA
TREPS	1.75	
Cash & Current Assets	0.84	
Reverse Repo	3.00	
Total	100.00	

Asset Allocation (%)

Certificate of Deposit	27.74
Commercial Paper	25.98
Treasury Bills	16.18
PSU Bank	8.75
Corporate Debt	7.96
PSU Bonds	7.80
Reverse Repo	3.00
TREPS	1.75
Cash & Current Assets	0.84

Credit Quality Profile (%)

AAA / A1+	83.82
SOVEREIGN	16.18

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	3.58	10,358	4.62	10,462	3.18	10,318
Last 3 Years	4.41	11,383	5.19	11,641	4.48	11,406
Last 5 Years	6.91	13,974	6.18	13,498	5.53	13,089
Since Inception	7.64	28,494	7.50	27,956	6.21	23,557
Direct Plan - Growth Option						
Last 1 Year	4.16	10,416	4.62	10,462	3.18	10,318
Last 3 Years	4.92	11,553	5.19	11,641	4.48	11,406
Last 5 Years	7.27	14,207	6.18	13,498	5.53	13,089
Since Inception	8.16	21,482	7.29	19,857	6.35	18,225

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 September 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 September 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.

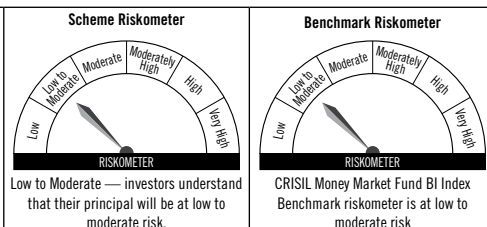
Rated A1+ mfs by ICRA##

Details as on September 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 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities).

Benchmark: CRISIL Money Market Fund BI Index

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

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

Monthly Average AUM (₹ in Cr): 47.51

AUM as on 30/09/2022 (₹ in Cr): 48.41

Average Maturity: 3.77 months **Modified Duration:** 3.53 months

Macaulay Duration: 3.77 months **Portfolio Yield:** 6.43%

NAV	Regular Plan	Direct Plan
Growth	₹ 1095.4032	₹ 1118.3030
Daily IDCW**	₹ 1006.0777	₹ 1006.0798
Weekly IDCW**	₹ 1000.8627	₹ 1001.1903
Monthly IDCW**	₹ 1007.4819	₹ 1010.9796

**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**				
29-Jul-22	3.2700	1,006.6320	3.2700	1,009.1892
26-Aug-22	3.2700	1,006.9066	3.2700	1,009.8727
30-Sep-22	3.2700	1,007.4819	3.2700	1,010.9796

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	36.42		Treasury Bills	43.21	
HDFC Bank Ltd.	10.31	CARE A1+	182 Days Tbill Mat Mar 2023	33.19	SOV
Small Industries Development Bank Of India	10.06	CARE A1+	182 Days Tbill Mat Mar 2023	10.02	SOV
Axis Bank Ltd.	8.04	CRISIL A1+	TREPS	3.43	
Canara Bank	8.01	CRISIL A1+	Cash & Current Assets	0.78	
Commercial Paper	10.28		Reverse Repo	5.88	
Housing Development Finance Corporation Ltd.	10.28	CRISIL A1+	Total	100.00	

Asset Allocation (%)	
Treasury Bills	43.21
Certificate of Deposit	36.42
Commercial Paper	10.28
Reverse Repo	5.88
TREPS	3.43
Cash & Current Assets	0.78

Credit Quality Profile (%)	
AAA / A1+	56.79
SOVEREIGN	43.21

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	3.48	10,348	4.34	10,434	3.18	10,318
Since Inception	3.61	10,954	4.40	11,169	4.13	11,096
Direct Plan - Growth Option						
Last 1 Year	4.21	10,421	4.34	10,434	3.18	10,318
Since Inception	4.45	11,183	4.40	11,169	4.13	11,096

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 September 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 September 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)

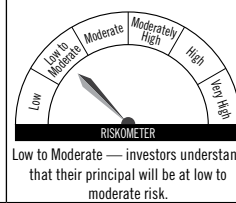
Details as on September 30, 2022

This product is suitable for investors who are seeking*

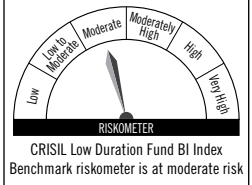
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

* 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 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities).

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): 103.05

AUM as on 30/09/2022 (₹ in Cr): 100.70

Average Maturity: 0.78 yr

Modified Duration: 0.60 yr

Macaulay Duration: 0.63 yr

Portfolio Yield: 6.75%

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	₹ 24.5001	₹ 0.00
Daily IDCW**	₹ 9.5422	₹ 0.00
Weekly IDCW**	₹ 9.6229	₹ 0.00
Monthly IDCW**	₹ 10.0663	₹ 0.00
Direct - Growth	₹ 26.0751	₹ 0.00
Direct - Daily IDCW**	₹ 9.7753	₹ 0.00
Direct - Weekly IDCW**	₹ 10.0555	₹ 0.00
Direct - Monthly IDCW**	₹ 10.0964	₹ 0.00

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

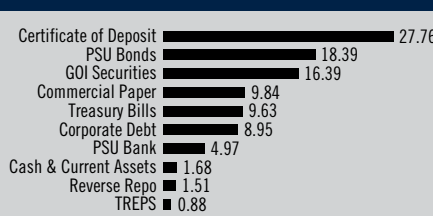
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
29-Jul-22	0.0330	10.0629	0.0330	10.0778
26-Aug-22	0.0330	10.0748	0.0330	10.0964
30-Sep-22	0.0330	10.0663	0.0330	10.0964

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.

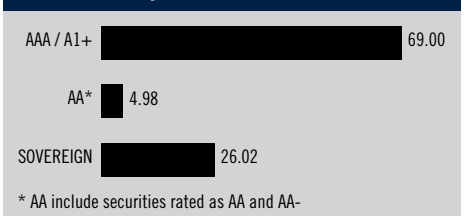
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	27.76		6.10 GOI Mat 2031	1.85	SOV
Axis Bank Ltd.	9.70	CRISIL A1+	5.74 GOI Mat 2026	0.75	SOV
State Bank Of India	9.31	CARE A1+	6.54 GOI SDL Mat 2032	0.19	SOV
Canara Bank	8.75	CRISIL A1+	Treasury Bills	9.63	
Commercial Paper	9.84		182 Days Tbill Mat 2023	9.63	SOV
Housing Development Finance Corp. Ltd.	4.94	CRISIL A1+	PSU Bonds	18.39	
Aditya Birla Finance	4.90	ICRA A1+	Hindustan Petroleum Corporation Ltd.	9.93	CRISIL AAA
Corporate Debt	8.95		Indian Oil Corporation Ltd.	4.96	CRISIL AAA
JM Financial Credit Solutions Limited	4.98	ICRA AA	Food Corporation Of India	3.50	CRISIL AAA (SO)
L And T Finance Ltd (Old Name Family Credit Ltd)	3.97	CRISIL AAA	PSU Bank	4.97	
GOI Securities	16.39		Exim Bank	4.97	CRISIL AAA
Government Of India - Gilts - 6.84% 2022	4.97	SOV	TREPS	0.88	
4.56 GOI Mat 2023	4.85	SOV	Cash & Current Assets	1.68	
5.22 GOI Mat 2025	3.78	SOV	Reverse Repo	1.51	
			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	3.23	10,323	4.28	10,428	3.18	10,318
Last 3 Years	3.34	11,037	5.32	11,683	4.48	11,406
Last 5 Years	1.28	10,656	6.21	13,519	5.53	13,089
Since Inception	6.04	24,500	7.25	29,167	6.12	24,804
Direct Plan - Growth Option						
Last 1 Year	4.10	10,410	4.28	10,428	3.18	10,318
Last 3 Years	4.13	11,291	5.32	11,683	4.48	11,406
Last 5 Years	2.02	11,053	6.21	13,519	5.53	13,089
Since Inception	5.61	17,028	7.52	20,276	6.35	18,225

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 September 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 September 30, 2022 refer page no. 31

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

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

PGIM INDIA SHORT DURATION FUND

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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities)

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): 26.06

AUM as on 30/09/2022 (₹ in Cr): 25.54

Average Maturity: 1.19 yrs

Modified Duration: 1.01 yrs

Macaulay Duration: 1.06 years

Portfolio Yield: 6.59%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.0839	₹ 40.1692
Monthly IDCW**	₹ 11.5563	₹ 12.1875
Quarterly IDCW**	₹ 10.2153	₹ 10.7801

**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**				
29-Jul-22	0.0510	11.5798	0.0540	12.2028
26-Aug-22	0.0510	11.5866	0.0540	12.2138
30-Sep-22	0.0510	11.5563	0.0540	12.1875
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

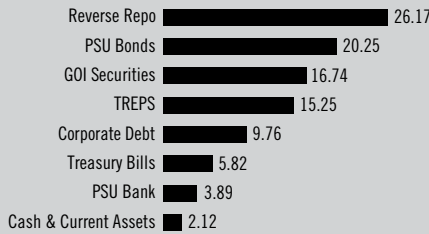
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

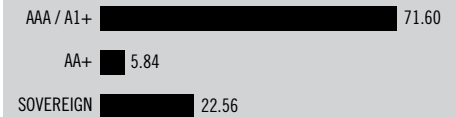
Issuer	% to Net Assets	Rating
Corporate Debt	9.76	
Muthoot Finance Limited	5.84	CRISIL AA+
Fullerton India Credit Company Limited	3.92	CRISIL AAA
GOI Securities	16.74	
5.74 GOI Mat 2026	16.67	SOV
6.10 GOI Mat 2031	0.06	SOV
5.63 GOI Mat 2026	0.01	SOV
Treasury Bills	5.82	
91 Days Tbill Mat 2022	3.91	SOV
182 Days Tbill Mat 2023	1.91	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	20.25	
Power Finance Corporation Ltd.	8.49	CRISIL AAA
Nuclear Power Corporation Of India Ltd	3.95	CRISIL AAA
Food Corporation Of India	3.94	CRISIL AAA (SO)
Small Industries Development Bank Of India	3.87	CARE AAA
PSU Bank	3.89	
National Housing Bank	3.89	CRISIL AAA
TREPS	15.25	
Cash & Current Assets	2.12	
Reverse Repo	26.17	
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	2.14	10,214	3.25	10,325	-1.90	9,810
Last 3 Years	4.50	11,412	6.29	12,010	3.33	11,034
Last 5 Years	3.62	11,950	6.73	13,853	4.38	12,391
Since Inception	6.88	37,084	7.11	38,658	5.72	29,906
Direct Plan - Growth Option						
Last 1 Year	2.89	10,289	3.25	10,325	-1.90	9,810
Last 3 Years	5.29	11,675	6.29	12,010	3.33	11,034
Last 5 Years	4.45	12,437	6.73	13,853	4.38	12,391
Since Inception	7.11	19,531	7.83	20,864	6.06	17,755

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 September 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 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 September 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.

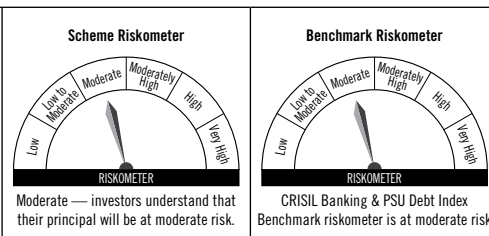
Rated AAAMfs by ICR#

Details as on September 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 – 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 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities)

Benchmark: CRISIL Banking & PSU Debt Index

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

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

Monthly Average AUM (₹ in Cr): 65.68

AUM as on 30/09/2022 (₹ in Cr): 65.21

Average Maturity: 2.27 yrs

Modified Duration: 1.90 yrs

Macaulay Duration: 2.02 yrs

Portfolio Yield: 7.18%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.0053	₹ 20.9358
IDCW**	₹ 10.1654	₹ 10.1659
Quarterly IDCW**	₹ 10.6464	₹ 10.6965

**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
GOI Securities	18.96		Hindustan Petroleum Corporation Ltd.	4.49	CRISIL AAA
5.63 GOI Mat 2026	18.96	SOV	Mahanagar Telephone Nigam Ltd.	2.02	CRISIL AAA (CE)
Treasury Bills	0.75		PSU Bank	19.87	
182 Days Tbill Mat 2023	0.75	SOV	Exim Bank	7.83	CRISIL AAA
PSU Bonds	50.94		National Housing Bank	6.70	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.87	CRISIL AAA	National Bank For Agriculture & Rural Development	5.34	CRISIL AAA
Rural Electrification Corporation Ltd.	9.35	CRISIL AAA	TREPS	9.12	
Nuclear Power Corporation Of India Limited	9.27	CRISIL AAA	Cash & Current Assets	-15.30	
Power Finance Corporation Ltd.	8.36	CRISIL AAA	Reverse Repo	15.66	
Small Industries Development Bank Of India	7.58	CARE AAA	Total	100.00	

Asset Allocation (%)

PSU Bonds	50.94
PSU Bank	19.87
GOI Securities	18.96
Reverse Repo	15.66
TREPS	9.12
Treasury Bills	0.75
Cash & Current Assets	-15.30

Credit Quality Profile (%)

AAA / A1+	80.29
SOVEREIGN	19.71

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	2.14	10,214	2.06	10,206	-1.90	9,810
Last 3 Years	5.80	11,846	5.94	11,893	3.33	11,034
Last 5 Years	6.39	13,636	6.69	13,829	4.38	12,391
Since Inception	7.51	20,005	7.93	20,761	5.91	17,328
Direct Plan - Growth Option						
Last 1 Year	2.60	10,260	2.06	10,206	-1.90	9,810
Last 3 Years	6.30	12,013	5.94	11,893	3.33	11,034
Last 5 Years	6.91	13,971	6.69	13,829	4.38	12,391
Since Inception	8.03	20,936	7.93	20,761	5.91	17,328

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

Puneet Pal is managing this fund since December 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 September 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 ICRAA^{##}

Details as on September 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 – LOW TO MODERATE

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

Scheme Riskometer



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

Benchmark Riskometer



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

Potential Risk Class

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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities)

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): 136.25

AUM as on 30/09/2022 (₹ in Cr): 134.64

Average Maturity: 2.16 yrs

Modified Duration: 1.54 yrs

Macaulay Duration: 1.59 yrs

Portfolio Yield: 6.29%

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	₹ 2166.9974	₹ 2376.9435
Quarterly IDCW**	₹ 1096.7340	₹ 1187.2375

**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/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
GOI Securities	25.84		PSU Bonds	1.87	
6.54 GOI SDL Mat 2032	19.85	SOV	Food Corporation Of India	1.87	CRISIL AAA (SO)
5.63 GOI Mat 2026	4.94	SOV	TREPS	26.83	
5.22 GOI Mat 2025	0.71	SOV	Cash & Current Assets	-4.29	
6.99 GOI Mat 2051	0.22	SOV	Reverse Repo	46.04	
7.17 Govt. Stock 2028	0.12	SOV	Total	100.00	
Treasury Bills	3.71				
91 Days Tbill Mat 2022	3.71	SOV			

Asset Allocation (%)

Reverse Repo	46.04
TREPS	26.83
GOI Securities	25.84
Treasury Bills	3.71
PSU Bonds	1.87
Cash & Current Assets	-4.29

Credit Quality Profile (%)

AAA / A1+	70.45
SOVEREIGN	29.55

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	1.45	10,145	0.51	10,051	-1.90	9,810
Last 3 Years	4.83	11,521	6.15	11,962	3.33	11,034
Last 5 Years	5.69	13,192	6.44	13,664	4.38	12,391
Since Inception	7.48	21,670	8.17	23,207	6.31	19,281
Direct Plan - Growth Option						
Last 1 Year	2.70	10,270	0.51	10,051	-1.90	9,810
Last 3 Years	5.99	11,908	6.15	11,962	3.33	11,034
Last 5 Years	6.75	13,867	6.44	13,664	4.38	12,391
Since Inception	8.28	21,719	7.88	20,953	6.06	17,755

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 September 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 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 September 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.

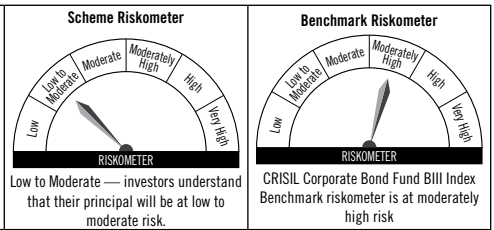
Rated AA+ by ICRA**

Details as on September 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.



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities)

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): 52.96

AUM as on 30/09/2022 (₹ in Cr): 54.78

Average Maturity: 1.38 yrs

Modified Duration: 1.17 yrs

Macaulay Duration: 1.26 yrs

Portfolio Yield: 6.93%

NAV	Regular Plan	Direct Plan
Growth	₹ 35.5935	₹ 38.8734
Monthly IDCW**	₹ 13.0594	₹ 15.0087
Quarterly IDCW**	₹ 11.6323	₹ 13.0814
Annual IDCW**	₹ 10.6743	₹ 16.1285

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 31

IDCW** History

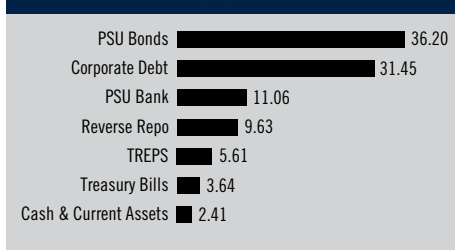
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
29-Jul-22	0.0580	13.1165	0.0660	15.0586
26-Aug-22	0.0580	13.1258	0.0660	15.0761
30-Sep-22	0.0580	13.0594	0.0660	15.0087
QUARTERLY IDCW**				
25-Mar-22	0.1470	11.8126	0.1650	13.2465
24-Jun-22	0.1480	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.

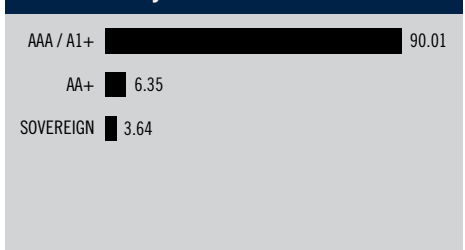
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	31.45		Hindustan Petroleum Corporation Ltd.	3.57	CRISIL AAA
Reliance Industries Ltd.	9.13	CRISIL AAA	Food Corporation Of India	2.76	CRISIL AAA (SO)
Jamnagar Utilities & Power Pvt. Ltd	8.66	CARE AAA	Small Industries Development Bank Of India	1.81	ICRA AAA
Fullerton India Credit Company Limited	7.31	CRISIL AAA	PSU Bank	11.06	
Muthoot Finance Limited	6.35	CRISIL AA+	National Housing Bank	8.34	CRISIL AAA
Treasury Bills	3.64		National Bank For Agriculture & Rural Development	2.72	CRISIL AAA
91 Days Tbill Mat 2022	3.64	SOV	TREPS	5.61	
PSU Bonds	36.20		Cash & Current Assets	2.41	
Power Finance Corporation Ltd.	9.01	CRISIL AAA	Reverse Repo	9.63	
Small Industries Development Bank Of India	7.21	CARE AAA	Total	100.00	
Housing & Urban Development Corporation Ltd	6.32	CRISIL AAA			
Nuclear Power Corporation Of India Ltd	5.52	CRISIL 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	2.25	10,225	3.03	10,303	-1.90	9,810
Last 3 Years	5.82	11,853	6.37	12,036	3.33	11,034
Last 5 Years	5.71	13,202	6.67	13,813	4.38	12,391
Since Inception	6.66	35,593	7.93	44,891	5.80	30,343
Direct Plan - Growth Option						
Last 1 Year	3.01	10,301	3.03	10,303	-1.90	9,810
Last 3 Years	6.60	12,117	6.37	12,036	3.33	11,034
Last 5 Years	6.64	13,799	6.67	13,813	4.38	12,391
Since Inception	7.55	20,330	8.40	21,962	6.06	17,755

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 September 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 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 September 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.

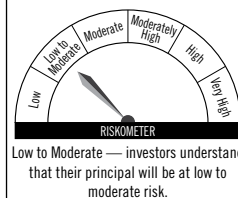
Details as on September 30, 2022

This product is suitable for investors who are seeking*

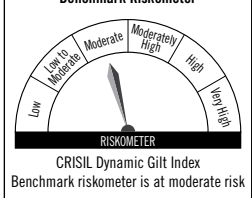
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – LOW TO MODERATE

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

Scheme Riskometer



Benchmark Riskometer



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in fund management of fixed income securities)

Benchmark: CRISIL Dynamic Gilt Index

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

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

Monthly Average AUM (₹ in Cr): 147.23

AUM as on 30/09/2022 (₹ in Cr): 140.24

Average Maturity: 4.00 yrs

Modified Duration: 2.87 yrs

Macaulay Duration: 2.98 yrs

Portfolio Yield: 6.67%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.7459	₹ 26.0414
Quarterly IDCW**	₹ 13.9496	₹ 14.4407

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

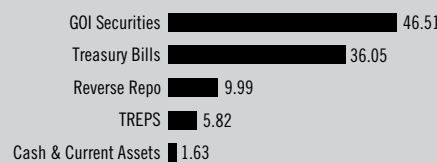
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	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.

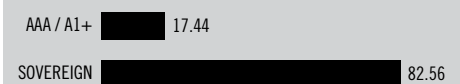
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	46.51		Treasury Bills	36.05	
6.54 GOI SDL Mat 2032	36.48	SOV	91 Days Tbill Mat 2022	14.25	SOV
5.15 GOI Mat 2025	3.37	SOV	182 Days Tbill Mat 2022	10.69	SOV
5.63 GOI Mat 2026	2.37	SOV	182 Days Tbill Mat 2023	6.92	SOV
6.10 GOI Mat 2031	1.93	SOV	364 Days Tbill Mat 2023	3.48	SOV
5.74 GOI Mat 2026	1.48	SOV	91 Days Tbill Mat 2022	0.71	SOV
8.27 Rajasthan Uday SDL Mat 2023	0.55	SOV	TREPS	5.82	
6.99 GOI Mat 2051	0.21	SOV	Cash & Current Assets	1.63	
7.57 GOI Mat 2033	0.12	SOV	Reverse Repo	9.99	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.73	10,073	0.34	10,034	-1.90	9,810
Last 3 Years	4.70	11,480	5.41	11,713	3.33	11,034
Last 5 Years	5.53	13,091	6.01	13,394	4.38	12,391
Since Inception	6.72	24,746	7.43	27,142	5.95	22,363
Direct Plan - Growth Option						
Last 1 Year	1.80	10,180	0.34	10,034	-1.90	9,810
Last 3 Years	5.72	11,819	5.41	11,713	3.33	11,034
Last 5 Years	6.37	13,624	6.01	13,394	4.38	12,391
Since Inception	7.66	20,535	7.40	20,065	6.06	17,755

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 September 30, 2022. Returns of the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 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 September 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:** ₹ 1000/- 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 September 30, 2022 for PGIM India Large Cap Fund - Regular Plan: 2.51%, PGIM India Large Cap Fund - Direct Plan: 0.99%, PGIM India Flexi Cap Fund - Regular Plan: 1.95%, PGIM India Flexi Cap Fund - Direct Plan: 0.32%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.93%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.38%, PGIM India Small Cap Fund - Regular Plan: 2.10%, PGIM India Small Cap Fund - Direct Plan: 0.16%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.53%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.03%, PGIM India Hybrid Equity Fund - Regular Plan: 2.35%, PGIM India Hybrid Equity Fund - Direct Plan: 0.67%, 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: 1.41%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 0.98%, PGIM India Arbitrage Fund - Direct Plan: 0.28%, PGIM India Equity Savings Fund - Regular Plan: 1.24%, 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: 0.29%, 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: 0.12%, PGIM India Low Duration Fund - Regular Plan: 1.19%, PGIM India Low Duration Fund - Direct Plan: 0.29%, 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 in other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

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

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

SIP Performance (CAGR)

Details as on September 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	1,18,868	-1.75	1.70
Last 3 Years	3,60,000	4,31,770	12.18	17.80
Last 5 Years	6,00,000	7,80,824	10.48	14.51
Since Inception	23,70,000	1,01,31,259	13.07	14.25

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	1,17,121	-4.43	2.76
Last 3 Years	3,60,000	4,91,795	21.37	20.01
Last 5 Years	6,00,000	9,48,067	18.36	15.56
Since Inception	9,10,000	16,77,184	15.76	14.16

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha (Equity Portion) managing this fund since April 05, 2018. A. Anandha Padmanabhan (Equity Portion) managing this fund since January 31, 2021. Rahul Jagwani (Overseas Investments) managing this fund since May 12, 2022. 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	1,26,175	9.70	9.19
Last 3 Years	3,60,000	6,03,649	36.68	28.47
Last 5 Years	6,00,000	11,80,988	27.48	20.26
Since Inception	10,60,000	25,97,219	19.52	17.73

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	1,21,125	1.75	2.76
Last 3 Years	3,60,000	4,89,434	21.03	20.01
Last 5 Years	6,00,000	8,94,064	15.97	15.56
Since Inception	8,20,000	13,60,042	14.57	14.71

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	1,23,100	4.84	0.68
Since Inception	1,50,000	1,55,996	6.10	1.35

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 is managing this fund since July 29, 2021 as dedicated fund manager for overseas investment. Ravi Adukia w.e.f. May 12, 2022, is managing the equity portion of the fund and 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	1,16,818	-4.89	2.97
Last 3 Years	3,60,000	4,13,059	9.15	14.18
Last 5 Years	6,00,000	7,36,072	8.11	12.77
Since Inception	22,40,000	62,52,744	10.04	11.85

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 September 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	1,22,170	3.38	3.80
Last 3 Years	3,60,000	3,79,690	3.49	3.64
Last 5 Years	6,00,000	6,64,083	4.01	4.02
Since Inception	9,80,000	11,90,342	4.68	4.47

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index^
Last 1 Year	1,20,000	1,21,493	2.32	2.74
Last 3 Years	3,60,000	4,06,115	8.00	8.91
Last 5 Years	6,00,000	7,22,017	7.34	8.81
Since Inception	22,40,000	48,92,476	7.77	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	94,222	-37.25	-30.10
Last 3 Years	3,60,000	2,68,647	-18.13	-10.25
Last 5 Years	6,00,000	4,70,856	-9.47	-4.23
Since Inception	18,10,000	18,98,754	0.63	2.89

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	94,258	-37.20	-24.08
Last 3 Years	3,60,000	3,11,993	-9.09	-0.88
Last 5 Years	6,00,000	6,59,041	3.71	4.23
Since Inception	14,90,000	22,50,875	6.40	8.68

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	1,22,160	3.36	2.74
Since Inception	2,00,000	2,09,334	5.34	5.53

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 September 30, 2022)	
NIFTY 500 P/E as on September 30, 2022	21.65
Long - term Average P/E of Nifty 500	22.01
Last 20 Days Moving Average of Nifty 500 P/E	22.12
Variation	1%
Applicable P/E Variation Table	Rising
Applicable P/E Variation Band	Between 1% to 10%
	Maintain Existing Equity Exposure (as per model)

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	11.91%	9.07%	-33.47%	89.86%	17.99%
	Nifty 500	13.01%	9.06%	-57.13%	98.05%	26.89%
3 Years	Model	11.03%	10.15%	1.26%	26.83%	16.51%
	Nifty 500	10.28%	10.87%	-4.35%	26.49%	23.22%
5 Years	Model	10.61%	9.90%	5.78%	18.74%	8.44%
	Nifty 500	10.17%	10.92%	-2.40%	19.06%	17.06%

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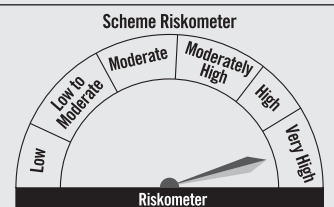
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Very High - Investors understand that their principal will be at very high risk