



**PGIM**  
India Mutual Fund

**FACT SHEET**  
February 2023

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

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Ajit Menon  
CEO

### A Win-Win Solution

*"That's been one of my mantras – focus and simplicity. Simple can be harder than Complex"*

– Steve Jobs

Dear Investors and Partners,

Although retail participation in mutual funds, has grown by leaps and bounds in the last two decades, it is predominantly equity schemes that investors have favoured. As per AMFI data as of Jan-23, individual mutual fund investors have 80% of their total mutual fund allocation towards equity schemes and only 14% of the allocation is towards debt-oriented schemes.

Hitherto, competition from traditional, guaranteed fixed income products have meant that Indian investors were not really worried about the accrual interest income bit in their portfolios. On the other hand, the potential to earn alpha in a debt asset class through active management – whether through exposure towards relatively lower credit ratings or through active interest rate management – was something a retail investor didn't understand due to its seeming complexity. This has meant that they haven't participated in this particular asset class in any meaningful manner. However, awareness around this is slowly changing for two reasons. Firstly, investors are learning to evaluate their traditional debt investments through the lens of inflation-adjusted returns. Secondly, they are considering post-tax returns. On both these counts, traditional products may not deliver. However, investors still take comfort from the visibility of future returns that these traditional investments offer. In recent years, an interesting development in the form of passive debt mutual fund, popularly known as Target Maturity Fund (TMF), however looks to bridge this gap and perhaps create a win-win situation for all stakeholders. Till last year, the TMF category and even the traditional debt products weren't too attractive for investors, because of low interest rates prevailing in the economy. However, globally and in India too, the central banks have raised rates and the yields on such products on an absolute basis is now attractive. In this backdrop, a TMF with portfolio comprising of only G-Secs may seem like a panacea. Let me explain how.

The prevailing yield minus the expenses is approximately what the investor can expect to earn at the end of the tenure, under normal circumstances. However, this return can be lower if there is any downgrade or default in any of the papers that the scheme may be holding. This is where a G-Sec only portfolio can provide greater comfort to the investor in India (who is very risk averse when it comes to debt investing). A TMF is also tax-efficient for investment horizon greater than 3 years, due to indexation benefit, unlike traditional debt instruments. Investors can adjust cost of acquisition with inflation (CII Index) while calculating capital gains on the same. Thirdly, if investors can hold the TMF till maturity, then any interim volatility in terms of interest rate movement will not matter. For e.g., if the interest rate starts to rise, an investor in an active debt mutual fund scheme may face capital loss. Similarly, a TMF's NAV may also be affected. However, as the TMF approaches maturity the NAV is expected to gradually reflect the par value. This is commonly known as roll-down of security. Another important point missed by most advisors and investors is the tenure. TMFs nowadays are available for various maturities, and as far out as 15-20 years and longer. This may eliminate re-investment risk as well. On the other hand, traditional debt instruments rarely provide locking-in of interest rates for such longer tenure. As a result, investors may or may not get the same levels of yields at the time of roll over.

Thus, a G-Sec only TMF takes care of investor preference in India for safety-first. Such a debt product has minimum credit risk, as it is backed by government securities and has sovereign rating. This helps investors as a simple choice, with its single point portfolio focus and advisor or investor need not track too many things.

Secondly, a GSec only product, is a smart alternative, both from taxation and returns aspects. Lastly, it provides for asset allocation planning for the longer term. All this at a relatively lower level of expenses. Keeping this thought process in mind, we at PGIM India have recently launched a G-Sec only product (PGIM India CRISIL IBX Gilt Index – Apr 2028 Fund).

Thank you for your continued trust and confidence in our investment management services. If you have any questions or concerns, please do not hesitate to reach out to PGIM India team or our distributor partners as well.

Stay safe & happy investing.

## Equity Market

### The market that was

The Nifty Index declined 2% in February— its third consecutive month of decline. Mid-cap and small-cap indices were down nearly 2% and 4%, respectively. Sector-wise, power, metals and oil & gas were the laggards, while FMCG and capital goods were the only indices to close in green. Investors' concerns navigated around a hawkish policy stance by central banks, resurgent geopolitical tensions and the volatile move in a few conglomerate stocks. The Q3FY23 results season ended with earnings growth of 11% YoY for the Nifty. The earnings performance was impacted by global commodities such as Metals and O&G, while a positive contribution from the BFSI and Auto segments helped the earnings.

January CPI inflation surprised sharply on the upside at 6.52% from 5.7% in December, mainly due to a sequential rise in cereal prices. January WPI inflation moderated to 4.7% from 5% in December. The RBI MPC hiked the repo rate by 25 bps and remained concerned about high inflation, especially the core inflation, while being optimistic about growth. Minutes of the recent meetings of the RBI and the US Fed suggest that banks are willing to increase the interest rates further if inflation stickiness continues.

The GDP print for Q3FY23 came in at 4.4% which was slightly lower than consensus. Real GDP/GVA rose 7.7%/7.2% in 9MFY23 and Nominal GDP/GVA grew 18.2%/17.2%. The GDP numbers for FY21/FY22 were revised upward to -5.8%/9.1% from -6.6%/8.7%. December IIP moderated to 4.3% compared to 7.4% in November. India's output of eight core industries registered a 7.8 per cent growth in January 2023, against a 4.0 per cent growth during January 2022. January exports fell by 6.6% YoY. Moody's raised India's GDP growth estimate for 2023 to 5.5% from 4.8% due to a sharp increase in capital expenditure in the federal budget and a resilient economic momentum. GST collections rose 12 per cent in February to Rs 1.5 lakh crore on steady economic activity. January e-way bill generation, eased MoM, but in general, was strong at 82.44 million compared with 84.14 million in December, YoY growth was 20%.

In the capital markets, February saw 30 deals worth ~\$1.2bn executed. FIIs were net sellers in February 2023 to the tune of \$628mn and DIIs bought to the tune of \$2.3bn.

## Debt Market

Indian Bond yields rose across the board with a flattening bias as CPI Inflation surprised on the upside coming in at 6.52% against expectations of 6.00%, mainly due to higher food inflation as core inflation continued to be sticky. The MPC also increased the policy rates by 25 bps as expected, with a 4-2 majority with two of the three external members voting in favor of a "Pause." The tone of RBI was on the hawkish side.

The upside surprise on CPI Inflation led the bond markets to price in another 25bps rate hike by MPC in the April policy. The yield curve flattened with the short end of the yield curve rising more than the longer end. The 10yr benchmark yield rose by 12 bps to 7.46% from 7.34% at the start of the month. The 1yr T-bill yield rose to 7.32% from 6.89%, rising by over 40 bps during the month.

Globally, the yield curve remains inverted as yields rose across the US and Europe, with inflation coming in higher than expected and growth numbers better than expected. In India, the OIS curve also rose with inversion sustaining as 1yr OIS rose by 30 bps to 7.04% from 6.73% and 5yr OIS at 6.70% from 6.29% at the start of the month. While there is a higher probability of RBI hiking the policy repo rate by 25 bps to 6.75%, inflation is not as serious an issue in India as it is in the developed economies as inflation is expected to gradually trend lower below 6% in the next two quarters, thus remaining within the RBI's inflation targeting band. The RBI also has the flexibility to make the MSF rate operational as liquidity in the banking system tightens. Growth is also expected to moderate towards 6% in FY24 from an expected 7% in FY23, thus we believe that the RBI is in the last leg of the rate hiking cycle and the probability of a rate hike after the April MPC meeting remains pretty low.

INR depreciated against the US dollar by 0.90% during the month as the US dollar strengthened. Brent was flat during the month, ending at 83.89 as compared to last months close of 84.49.

PFI flows into Indian Fixed Income markets remained positive for the second consecutive month in 2023 witnessing inflows to the extent of USD 160Mn with CYTD 23 debt Inflows at USD 362Mn.

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

### Going forward

Higher interest rates, slower growth, persistent selling by FIIs and an increasing risk of EL Nino in 2023 have impacted the markets, and valuations have corrected. Global uncertainty also added to the nervousness. On a 1-year forward basis, the Nifty trades at ~19x earnings vs a long-term average of 17.5x and the premium to long-term average has seen some moderation. While India continues to trade at a premium to some of its peers, we reckon the premium is justified given the healthy earnings growth prospects.

India seems to be on a balanced path of asset creation-led growth without deviating from fiscal prudence. The multiplier effect of asset formation should result in economic benefits in the long term, and importantly, for the long term. Hence, India is in a sweet spot and can see multi-year growth based on this phenomenon assuming the asset creation exercise continues. High frequency indicators like GST collection, peak power demand, recovery in Air Travel, PV, CV, Housing, Capital Goods and improving capacity utilization are showing healthy signs, and we expect things to improve when broader economic headwinds abate. While there are short-term issues, especially on the rural side, of consumption slowdown flaring up of inflation, rate hike cycle seeing elongation and high current account deficit, and we are mindful of them, we believe this situation would also lead to emergence of interesting opportunities for investing and allow for bottoms-up stock picking for healthy alpha generation.

A recent report by SEBI on analysis of profit and loss of individual traders throws some interesting insights. According to the report, while the number of traders has witnessed a multifold increase in the last few years, 89% of the traders incurred losses (In FY22) and only 11% of traders made profit. Further, top 1%-5% of profit makers accounted for 51%-75% of the total profit pool. While trading and F&O and related modes may seem easy and/or attractive in the short term, they are high risk propositions and can potentially result in permanent capital erosion. We reckon, wealth creation is best done through long-term investing and mutual funds offer a relatively safe, professional and institutionalized mode of long term investing and are well suited for the retail investors.

The incremental Credit / Deposit ratio of the banking system continues to be elevated with credit growth @16.10% and deposit growth@10.20% on a YoY basis putting pressure on short-term deposit rates and money market yields. This gap between the deposit and the credit growth rates means that the money market rates will continue to sustain at the current elevated levels with 1yr CD rates touching 7.90%.

We expect the 10yr Benchmark bond to trade in a range of 7.30% to 7.60% till March end.

### Fixed Income Market

	January 2023	February 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.50%	6.70%	20
1 yr CD	7.75%	7.85%	10
10 yr GOI Yield	7.34%	7.46%	12
USD/INR	81.92	82.67	75 paise
IIP (Monthly with 2 month lag)	7.30%	4.30%	-300
CPI (Monthly with 1 month lag)	5.72%	6.52%	80
5 Yr AAA PSU spread (bps)	25	25	0
5 Yr OIS	6.29%	6.70%	41
US 10 Yr yield	3.50%	3.92%	42
CRR	4.50%	4.50%	0
REPO	6.25%	6.50%	25
SDF (Standing Deposit Facility)	6.00%	6.25%	25

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
<b>Ideal Investment Horizon</b> \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
<b>Inception Date</b>	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
<b>Fund Manager</b>	Srinivas Rao Ravuri (Equity Portion) is managing since May 12, 2022 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Anandha Padmanabhan Anjaneyan (Equity Portion) is managing from June 1, 2021, Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022.	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, Vivek Sharma (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from July 16, 2022	Aniruddha Naha is managing since July 29, 2021, Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022, *Ravi Adukia (Assistant Fund Manager - Equity) is managing since July 29, 2021 and Rahul Jagwani (Overseas Investment) is managing since May 12, 2022	Srinivas Rao Ravuri is managing since September 14, 2019 and Utkarsh Kulkarni is managing from June 01, 2021 and Puneet Pal is managing from December 01, 2021	Vivek Sharma (Equity portion) is managing since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022 and Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022
<b>Benchmark</b>	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
<b>Fund Details as on February 28, 2023</b>						
<b>Month End AUM (in Crores)</b>	427.33	5199.03	7707.73	2043.34	451.02	218.09
<b>Portfolio Turnover (Last 1 year)</b>	0.37	1.41	0.87	1.26	0.27	0.59 (For Equity)
<b>Standard Deviation of Fund (Annual)</b>	17.61%	17.37%	18.33%	—	16.53%	13.25%
<b>Standard Deviation of Benchmark (Annual)</b>	18.27%	17.67%	18.80%	—	17.67%	11.55%
<b>Beta</b>	0.94	0.95	0.94	—	0.91	1.09
<b>Sharpe Ratio**</b>	0.26	0.51	0.60	—	0.47	0.16
	** Risk free rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)	—	** Risk free rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)	** Risk free rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)
<b>Portfolio Classification (%) as on February 28, 2023</b>						
<b>Large Cap (%) (1st- 100th stock)</b>	81.23	58.35	13.08	—	70.97	68.32
<b>Mid Cap (%) (101st-250th stock)</b>	10.25	20.49	65.82	18.60	14.73	19.29
<b>Small Cap (%) (251st stock onwards)</b>	2.96	18.50	14.72	78.64	9.68	12.39
<b>Cash (%)</b>	5.56	2.66	6.38	2.76	4.63	—
<b>Not Classified (%)</b>	—	—	—	—	—	—
<b>Portfolio Classification By Industry Allocation (%) as on February 28, 2023</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Banks	24.14	Industrial Products	11.52	Banks	16.29
	IT - Software	7.73	Consumer Durables	10.48	Capital Markets	7.20
	Pharmaceuticals & Biotechnology	6.27	Banks	8.46	Consumer Durables	6.88
	Petroleum Products	5.91	Pharmaceuticals & Biotechnology	7.20	Cement & Cement Products	5.38
	Telecom - Services	5.79	Finance	6.18	Pharmaceuticals & Biotechnology	5.23
	Finance	5.79	Chemicals & Petrochemicals	5.80	IT - Software	5.06
	Automobiles	5.76	Realty	5.45	Finance	3.96
	Diversified FMCG	5.06	Agricultural, Commercial & Construction Vehicles	4.68	Telecom - Services	3.95
	Construction	4.20	IT - Software	4.13	Realty	3.87
	Insurance	3.51	Insurance	3.19	Beverages	3.40
<b>Other Details</b>						
<b>Exit Load</b>	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

\* Ravi Adukia was managing the Fund as an 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 08, 2016 and Hitash Dang (Equity Market) is managing since May 22, 2017 and Puneet Pal (Debt Market) is managing from April 22, 2022	A. Anandha (Equity Portion) is managing since May 12, 2022 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 04, 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Puneet Pal (Debt Portion) is managing from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing from May 12, 2022																																																																																								
Benchmark	MSCI Emerging Markets Index	MSCI All Country World Index	FTSE EPRA / NAREIT Developed Index	Nifty 50 Arbitrage TR Index	NIFTY Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index																																																																																								
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—																																																																																								
Month End AUM (in Crores)	129.62	1336.46	104.36	168.02	143.43	1403.42																																																																																								
Portfolio Turnover (Last 1 year)	—	—	—	2.46	0.68 (For Equity)	1.84 (For Equity)																																																																																								
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Cash (%)	—	—	—	—	—	—																																																																																								
Not Classified (%)	—	—	—	—	—	—																																																																																								
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	<p style="text-align: center;"><b>Portfolio Classification By Industry/Sector/Property Allocation (%) as on February 28, 2023*</b></p> <table border="1"> <thead> <tr> <th>Sector</th> <th>% to Net Assets</th> <th>Sector</th> <th>% to Net Assets</th> <th>Property</th> <th>% to Net Assets</th> <th>Industry</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td>Consumer Discretionary</td> <td>32.2</td> <td>Consumer Discretionary</td> <td>29.9</td> <td>Industrial Property</td> <td>17.9</td> <td>Banks</td> <td>17.55</td> </tr> <tr> <td>Information Technology</td> <td>14.9</td> <td>Information Technology</td> <td>27.2</td> <td>Residential</td> <td>17.4</td> <td>Cement &amp; Cement Products</td> <td>8.24</td> </tr> <tr> <td>Financials</td> <td>13.5</td> <td>Healthcare</td> <td>20.1</td> <td>Retail Property</td> <td>12.8</td> <td>Finance</td> <td>5.70</td> </tr> <tr> <td>Industrials</td> <td>12.6</td> <td>Healthcare</td> <td>10.3</td> <td>Healthcare Property</td> <td>11.9</td> <td>Consumer Durables</td> <td>5.31</td> </tr> <tr> <td>Healthcare</td> <td>9.3</td> <td>Consumer Staples</td> <td>3.5</td> <td>Diversified</td> <td>11.5</td> <td>Leisure Services</td> <td>4.22</td> </tr> <tr> <td>Communication Services</td> <td>5.5</td> <td>Communication Services</td> <td>3.6</td> <td>Specialty</td> <td>10.6</td> <td>Petroleum Products</td> <td>4.18</td> </tr> <tr> <td>Consumer Staples</td> <td>3.6</td> <td>Industrials</td> <td>2.2</td> <td>Hotel/Resort &amp; Entertainment</td> <td>8.7</td> <td>Realty</td> <td>2.58</td> </tr> <tr> <td>Real Estate</td> <td>3.2</td> <td>Financials</td> <td>1.9</td> <td>Storage Property</td> <td>8.5</td> <td>Entertainment</td> <td>2.10</td> </tr> <tr> <td>Energy</td> <td>1.3</td> <td></td> <td></td> <td>Office Space</td> <td>0.6</td> <td>Transport Infrastructure</td> <td>1.83</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Retailing</td> <td>1.78</td> </tr> </tbody> </table>						Sector	% to Net Assets	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets	Consumer Discretionary	32.2	Consumer Discretionary	29.9	Industrial Property	17.9	Banks	17.55	Information Technology	14.9	Information Technology	27.2	Residential	17.4	Cement & Cement Products	8.24	Financials	13.5	Healthcare	20.1	Retail Property	12.8	Finance	5.70	Industrials	12.6	Healthcare	10.3	Healthcare Property	11.9	Consumer Durables	5.31	Healthcare	9.3	Consumer Staples	3.5	Diversified	11.5	Leisure Services	4.22	Communication Services	5.5	Communication Services	3.6	Specialty	10.6	Petroleum Products	4.18	Consumer Staples	3.6	Industrials	2.2	Hotel/Resort & Entertainment	8.7	Realty	2.58	Real Estate	3.2	Financials	1.9	Storage Property	8.5	Entertainment	2.10	Energy	1.3			Office Space	0.6	Transport Infrastructure	1.83							Retailing	1.78
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Exit Load	Refer page no. 13	Refer page no. 14	Refer page no. 15	Nil	Refer page no. 17	Refer page no. 18																																																																																								

Source: Bloomberg. \* The above data is given for equity allocation. † Investors should consult their financial advisor for tax implications on their investments. \*Portfolio Classification by Sector Allocation of PGIM India Emerging Markets Equity Fund, PGIM India Global Equity Opportunities Fund and Portfolio Classification by Property Type of PGIM India Global Select Real Estate Securities Fund Of Fund is for Underlying Fund as on January 31, 2023.

# PGIM INDIA LARGE CAP FUND

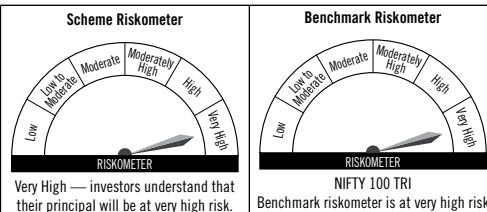
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on February 28, 2023

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

**Benchmark:** NIFTY 100 TRI

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

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

**Monthly Average AUM (₹ in Cr):** 428.75

**AUM as on 28/02/2023 (₹ in Cr.):** 427.33

**Portfolio Turnover:** 0.37

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.61%

**Standard Deviation of Benchmark (Annual):** 18.27%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.26

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 240.17	₹ 274.81
IDCW**	₹ 17.74	₹ 24.45

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.04</b>		<b>Industrial Products</b>	<b>1.75</b>	
Ashok Leyland Ltd.	2.04		Bharat Forge Ltd.	1.07	
<b>Auto Components</b>	<b>2.10</b>		Graphite India Ltd.	0.67	
Endurance Technologies Ltd.	2.10		<b>Insurance</b>	<b>3.51</b>	
<b>Automobiles</b>	<b>5.76</b>		HDFC Life Insurance Company Ltd.	3.51	
Maruti Suzuki India Ltd.	3.03		<b>IT - Software</b>	<b>7.73</b>	
Mahindra & Mahindra Ltd.	1.49		Infosys Ltd.	5.47	
Tata Motors Ltd.	1.25		HCL Technologies Ltd.	2.27	
<b>Banks</b>	<b>24.14</b>		<b>Leisure Services</b>	<b>2.00</b>	
HDFC Bank Ltd.	9.26		The Indian Hotels Company Ltd.	2.00	
ICICI Bank Ltd.	7.58		<b>Petroleum Products</b>	<b>5.91</b>	
Axis Bank Ltd.	4.12		Reliance Industries Ltd.	5.91	
Kotak Mahindra Bank Ltd.	2.25		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.27</b>	
Bank Of Baroda	0.93		Sun Pharmaceutical Industries Ltd.	2.57	
<b>Beverages</b>	<b>1.62</b>		Dr. Reddy's Laboratories Ltd.	2.12	
United Spirits Ltd.	1.62		Aurobindo Pharma Ltd.	1.57	
<b>Cement &amp; Cement Products</b>	<b>3.44</b>		<b>Power</b>	<b>2.56</b>	
Ultratech Cement Ltd.	2.04		NTPC Ltd.	2.56	
Sagar Cements Ltd.	1.40		<b>Realty</b>	<b>0.64</b>	
<b>Construction</b>	<b>4.20</b>		Sobha Ltd.	0.64	
Larsen & Toubro Ltd.	4.20		<b>Telecom - Services</b>	<b>5.79</b>	
<b>Diversified FMCG</b>	<b>5.06</b>		Bharti Airtel Ltd.	5.79	
ITC Ltd.	2.64		<b>Equity Holdings Total</b>	<b>93.73</b>	
Hindustan Unilever Ltd.	2.42		<b>Government Bond And Treasury Bill</b>	<b>0.47</b>	
<b>Finance</b>	<b>5.79</b>		<b>Treasury Bill</b>	<b>0.47</b>	
SBI Cards & Payment Services Ltd.	2.55		182 Days Tbill Red 2023	0.23	SOVEREIGN
Power Finance Corporation Ltd.	2.38		364 Days Tbill Red 2023	0.23	SOVEREIGN
Bajaj Finance Ltd.	0.86		<b>Cash &amp; Current Assets</b>	<b>5.80</b>	
<b>Gas</b>	<b>3.42</b>		<b>Total</b>	<b>100.00</b>	
Gail (India) Ltd.	3.42				

## Portfolio Classification (%)

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

## Performance (CAGR)

Period	Fund		NIFTY 100 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.21	10,521	1.56	10,156	4.27	10,427
Last 3 Years	12.68	14,312	16.03	15,627	16.98	16,014
Last 5 Years	8.44	15,001	10.79	16,699	11.89	17,540
Since Inception	17.14	2,40,170	17.08	2,37,679	16.62	2,19,674
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.81	10,681	1.56	10,156	4.27	10,427
Last 3 Years	14.38	14,969	16.03	15,627	16.98	16,014
Last 5 Years	10.01	16,119	10.79	16,699	11.89	17,540
Since Inception	13.21	35,286	12.43	32,893	12.44	32,917

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 33

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 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

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

**Inception Date: Regular Plan:** 30/01/2003, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance whichever is lower. **SIP/Top Up SIP/STP/SWP:** Available. **Investment Amount: SIP: Monthly and Quarterly:** 5 instalments of ₹ 1,000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 instalments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) instalments 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 February 28, 2023

This product is suitable for investors who are seeking\*

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

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

Scheme Riskometer



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

Benchmark Riskometer



Nifty 500 TR Index Benchmark riskometer is at very high risk

## Fund Details

**Investment Objective:** To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

**Fund Manager:** Mr. Aniruddha Naha (Equity Portion) (Over 22 years of experience in the equity and debt market) and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market), (w.e.f. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

**Benchmark:** Nifty 500 TR Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 5259.83

**Monthly Average AUM (₹ in Cr):** 5262.02

**AUM as on 28/02/2023 (₹ in Cr.):** 5199.03

**Portfolio Turnover:** 1.41

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 17.37%

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

**Beta:** 0.95      **Sharpe Ratio\*\*\*:** 0.51

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.48	₹ 27.69
IDCW**	₹ 17.11	₹ 18.71

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>3.82</b>	
Bharat Electronics Ltd.	3.82	
<b>Auto Components</b>	<b>2.41</b>	
Motherson Sumi Wiring India Ltd.	1.32	
CEAT Ltd.	1.09	
<b>Automobiles</b>	<b>5.77</b>	
Maruti Suzuki India Ltd.	3.39	
Mahindra & Mahindra Ltd.	2.38	
<b>Banks</b>	<b>14.77</b>	
ICICI Bank Ltd.	8.07	
HDFC Bank Ltd.	3.81	
Axis Bank Ltd.	2.90	
<b>Beverages</b>	<b>3.11</b>	
Varun Beverages Limited	3.11	
<b>Cement &amp; Cement Products</b>	<b>1.97</b>	
Grasim Industries Ltd.	1.97	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.56</b>	
SRF Ltd.	1.56	
<b>Consumer Durables</b>	<b>3.26</b>	
Crompton Greaves Cons Electrical Ltd.	1.55	
Sirca Paints India Ltd.	1.40	
Dixon Technologies (India) Ltd.	0.31	
<b>Diversified FMCG</b>	<b>2.60</b>	
Hindustan Unilever Ltd.	2.60	
<b>Electrical Equipment</b>	<b>5.13</b>	
ABB India Ltd.	3.62	
Siemens Ltd.	1.51	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.60</b>	
P I Industries Limited	0.60	
<b>Finance</b>	<b>5.57</b>	
Housing Development Finance Corp. Ltd.	3.14	
Cholamandalam Investment & Finance Company Ltd.	1.23	
Mas Financial Services Ltd.	1.20	
<b>Healthcare Services</b>	<b>4.02</b>	
Max Healthcare Institute Ltd.	2.83	
Global Health Ltd.	1.19	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>11.88</b>	
Cummins India Ltd.	2.97	
Esab India Ltd.	2.45	
Bharat Forge Ltd.	2.35	
SKF India Ltd.	2.11	
Finolex Industries Ltd.	1.12	
Graphite India Ltd.	0.88	
<b>Insurance</b>	<b>3.24</b>	
HDFC Life Insurance Company Ltd.	3.24	
<b>IT - Services</b>	<b>1.80</b>	
Affle (India) Ltd.	1.80	
<b>IT - Software</b>	<b>4.59</b>	
Infosys Ltd.	3.37	
Persistent Systems Ltd.	1.22	
<b>Non - Ferrous Metals</b>	<b>1.50</b>	
Hindalco Industries Ltd.	1.50	
<b>Personal Products</b>	<b>0.23</b>	
S H Kelkar And Company Ltd.	0.23	
<b>Petroleum Products</b>	<b>4.24</b>	
Reliance Industries Ltd.	4.24	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.93</b>	
Suven Pharmaceuticals Ltd.	0.93	
<b>Power</b>	<b>2.87</b>	
NTPC Ltd.	2.87	
<b>Realty</b>	<b>0.69</b>	
Sobha Ltd.	0.69	
<b>Telecom - Services</b>	<b>2.65</b>	
Route Mobile Ltd.	2.65	
<b>Equity Holdings Total</b>	<b>89.23</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.41</b>	
<b>Treasury Bill</b>	<b>0.41</b>	
364 Days Tbill Red 2023	0.21	SOVEREIGN
182 Days Tbill Red 2023	0.20	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>10.35</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

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

## Performance (CAGR)

Period	Fund		Nifty 500 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-1.81	9,819	2.58	10,258	4.27	10,427
Last 3 Years	21.98	18,160	17.55	16,249	16.98	16,014
Last 5 Years	12.92	18,365	10.66	16,596	11.89	17,540
Since Inception	11.85	24,480	10.29	21,873	9.99	21,416
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-0.25	9,975	2.58	10,258	4.27	10,427
Last 3 Years	24.24	19,189	17.55	16,249	16.98	16,014
Last 5 Years	15.07	20,182	10.66	16,596	11.89	17,540
Since Inception	13.59	27,690	10.29	21,873	9.99	21,416

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 33

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 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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

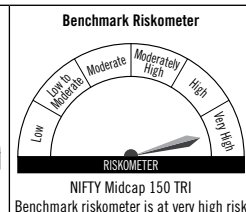
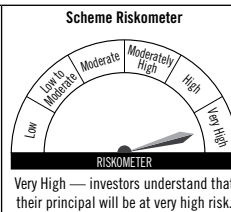
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on February 28, 2023

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

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

**Benchmark:** NIFTY Midcap 150 TRI

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

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

**Monthly Average AUM (₹ in Cr):** 7723.26

**AUM as on 28/02/2023 (₹ in Cr):** 7707.73

**Portfolio Turnover:** 0.87

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 18.33%

**Standard Deviation of Benchmark (Annual):** 18.80%

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

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 42.29	₹ 47.51
IDCW**	₹ 21.69	₹ 39.39

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

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

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>4.68</b>	
Ashok Leyland Ltd.	4.22	
Escorts Kubota Ltd.	0.47	
<b>Auto Components</b>	<b>2.33</b>	
Bosch Ltd.	2.33	
<b>Banks</b>	<b>8.46</b>	
The Federal Bank Ltd.	4.14	
ICICI Bank Ltd.	3.49	
Axis Bank Ltd.	0.82	
<b>Beverages</b>	<b>2.81</b>	
Radico Khaitan Ltd.	2.81	
<b>Cement &amp; Cement Products</b>	<b>2.09</b>	
Sagar Cements Ltd.	1.14	
Dalmia Bharat Ltd.	0.95	
<b>Chemicals &amp; Petrochemicals</b>	<b>5.80</b>	
Navin Fluorine International Ltd.	2.49	
Gujarat Fluorochemicals Ltd.	1.75	
Tata Chemicals Ltd.	1.01	
India Glycols Ltd.	0.56	
<b>Consumer Durables</b>	<b>10.48</b>	
Kajaria Ceramics Ltd.	3.59	
Bata India Ltd.	3.08	
Crompton Greaves Cons Electrical Ltd.	2.07	
Volta Ltd.	1.16	
Stove Kraft Ltd.	0.58	
<b>Ferrous Metals</b>	<b>1.86</b>	
Steel Authority Of India Ltd.	1.86	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.73</b>	
Bharat Rasayan Ltd.	0.73	
<b>Finance</b>	<b>6.18</b>	
Cholamandalam Investment & Finance Company Ltd.	1.87	
Mahindra & Mahindra Financial Services Ltd	1.82	
Housing Development Finance Corp. Ltd.	1.47	
Creditaccess Grameen Ltd.	1.02	
<b>Gas</b>	<b>2.14</b>	
Gujarat Gas Ltd.	2.14	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>2.52</b>	
Max Healthcare Institute Ltd.	2.52	
<b>Industrial Products</b>	<b>11.52</b>	
Cummins India Ltd.	4.06	
Timken India Ltd.	3.58	
SKF India Ltd.	3.10	
Graphite India Ltd.	0.78	
<b>Insurance</b>	<b>3.19</b>	
Max Financial Services Ltd.	3.19	
<b>IT - Services</b>	<b>1.39</b>	
Affle (India) Ltd.	1.39	
<b>IT - Software</b>	<b>4.13</b>	
Persistent Systems Ltd.	3.10	
Mphasis Ltd.	1.03	
<b>Leisure Services</b>	<b>2.94</b>	
Jubilant Foodworks Ltd.	2.94	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>7.20</b>	
Abbott India Ltd.	2.49	
Alkem Laboratories Ltd.	2.46	
Laurus Labs Ltd.	1.22	
Gland Pharma Ltd.	1.02	
<b>Realty</b>	<b>5.45</b>	
Oberoi Realty Ltd.	3.32	
The Phoenix Mills Ltd.	1.32	
Kolte - Patil Developers Ltd.	0.81	
<b>Retailing</b>	<b>2.58</b>	
Aditya Birla Fashion And Retail Ltd.	2.58	
<b>Transport Services</b>	<b>1.81</b>	
Container Corporation Of India Ltd.	1.81	
<b>Equity Holdings Total</b>	<b>90.31</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.42</b>	
<b>Treasury Bill</b>	<b>0.42</b>	
182 Days Tbill Red 2023	0.20	SOVEREIGN
364 Days Tbill Red 2023	0.19	SOVEREIGN
91 Days Tbill Red 2023	0.03	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>9.26</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

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

## Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.65	10,365	8.28	10,828	4.27	10,427
Last 3 Years	29.94	21,957	23.14	18,683	16.98	16,014
Last 5 Years	16.22	21,209	11.85	17,508	11.89	17,540
Since Inception	16.88	42,290	19.11	50,380	13.07	31,132
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.27	10,527	8.28	10,828	4.27	10,427
Last 3 Years	32.22	23,130	23.14	18,683	16.98	16,014
Last 5 Years	18.19	23,074	11.85	17,508	11.89	17,540
Since Inception	18.36	47,510	19.11	50,380	13.07	31,132

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 33

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 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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

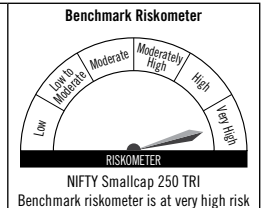
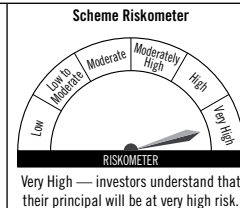
An open-ended equity scheme predominantly investing in small cap stocks

Details as on February 28, 2023

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. 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 (Over 22 years of experience in the equity and debt market), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market), Mr. Ravi Adukia\* (Assistant Fund Manager - Equity) (Over 17 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 an dedicated fund manager for overseas investment from July 29, 2021 to May 11, 2022. With effect from May 12, 2022, he is managing the Equity portion as an Assistant Fund Manager.

**Benchmark:** NIFTY Smallcap 250 TRI

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 2141.42

**Monthly Average AUM (₹ in Cr):** 2060.05

**AUM as on 28/02/2023 (₹ in Cr):** 2043.34

**Portfolio Turnover:** 1.26

NAV	Regular Plan	Direct Plan
Growth	₹ 10.34	₹ 10.66
IDCW**	₹ 10.34	₹ 10.66

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Classification (%)

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>3.16</b>	
Ashok Leyland Ltd.	2.01	
V.S.T Tillers Tractors Ltd.	1.15	
<b>Auto Components</b>	<b>2.77</b>	
CEAT Ltd.	2.25	
Rolex Rings Ltd.	0.52	
<b>Banks</b>	<b>3.39</b>	
City Union Bank Ltd.	3.39	
<b>Beverages</b>	<b>3.40</b>	
Radico Khaitan Ltd.	3.40	
<b>Capital Markets</b>	<b>7.20</b>	
Multi Commodity Exchange Of India Ltd.	3.60	
Computer Age Management Services Ltd.	2.45	
Angel One Ltd.	1.15	
<b>Cement &amp; Cement Products</b>	<b>5.38</b>	
JK Cement Ltd.	2.59	
Sagar Cements Ltd.	1.66	
Nuvoco Vistas Corporation Ltd.	1.14	
<b>Chemicals &amp; Petrochemicals</b>	<b>0.43</b>	
Oriental Aromatics Ltd.	0.43	
<b>Construction</b>	<b>0.62</b>	
Engineers India Ltd.	0.62	
<b>Consumer Durables</b>	<b>6.88</b>	
Somany Ceramics Ltd.	2.59	
Greenply Industries Ltd.	2.38	
Stove Kraft Ltd.	1.06	
Elin Electronics Ltd.	0.85	
<b>Fertilizers &amp; Agrochemicals</b>	<b>1.16</b>	
Bharat Rasayan Ltd.	1.16	
<b>Finance</b>	<b>5.06</b>	
Creditaccess Grameen Ltd.	2.65	
Aavas Financiers Ltd.	1.31	
Mas Financial Services Ltd.	1.10	

Issuer	% to Net Assets	Rating
<b>Healthcare Services</b>	<b>3.95</b>	
Global Health Ltd.	3.95	
<b>Industrial Products</b>	<b>16.29</b>	
Esab India Ltd.	2.32	
Timken India Ltd.	2.21	
Carborundum Universal Ltd.	2.20	
Graphite India Ltd.	1.99	
Finolex Industries Ltd.	1.69	
HEG Ltd.	1.65	
KEI Industries Ltd.	1.59	
Kirloskar Pneumatic Co.Ltd.	1.50	
MM Forgings Ltd.	1.13	
<b>IT - Services</b>	<b>2.78</b>	
Affle (India) Ltd.	2.78	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>5.23</b>	
Sanofi India Ltd.	2.36	
Suven Pharmaceuticals Ltd.	1.88	
Indoco Remedies Ltd.	0.99	
<b>Realty</b>	<b>3.87</b>	
Sobha Ltd.	2.24	
Kolte - Patil Developers Ltd.	1.64	
<b>Telecom - Services</b>	<b>3.96</b>	
Route Mobile Ltd.	3.96	
<b>Textiles &amp; Apparels</b>	<b>1.92</b>	
Dollar Industries Ltd.	1.62	
Vardhman Textiles Ltd.	0.30	
<b>Equity Holdings Total</b>	<b>77.46</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.62</b>	
<b>Treasury Bill</b>	<b>0.62</b>	
364 Days Tbill Red 2023	0.51	SOVEREIGN
91 Days Tbill Red 2023	0.06	SOVEREIGN
182 Days Tbill Red 2023	0.05	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>21.92</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	0.39	10,039	1.40	10,140	4.27	10,427
Since Inception	2.13	10,340	-0.12	9,981	7.13	11,155
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.30	10,230	1.40	10,140	4.27	10,427
Since Inception	4.11	10,660	-0.12	9,981	7.13	11,155

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

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

The above returns are as on February 28, 2023.

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

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. No other scheme managed by Ravi Adukia. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. Aniruddha Naha is managing 4 schemes, Bhupesh Kalyani is managing 14 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 February 28, 2023 refer page no. 32

## 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 from 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 February 28, 2023

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. 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. Srinivas Rao Ravuri (Equity Portion) (Over 27 years of experience in Indian financial markets, primarily in equity research & Fund Management), Mr. Utkarsh Katkoria (Equity Portion) (Over 16 years of experience in Indian financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

**Benchmark:** NIFTY 500 TRI

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 437.94

**Monthly Average AUM (₹ in Cr):** 454.33

**AUM as on 28/02/2023 (₹ in Cr):** 451.02

**Portfolio Turnover:** 0.27

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.53%

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

**Beta:** 0.91 **Sharpe Ratio\*\*\*:** 0.47

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 23.96	₹ 26.46
IDCW**	₹ 16.39	₹ 16.78

\*\*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
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>2.00</b>	
Ashok Leyland Ltd.	2.00	
<b>Auto Components</b>	<b>1.39</b>	
Uno Minda Ltd.	1.39	
<b>Automobiles</b>	<b>0.96</b>	
Mahindra & Mahindra Ltd.	0.96	
<b>Banks</b>	<b>26.52</b>	
HDFC Bank Ltd.	7.88	
ICICI Bank Ltd.	5.66	
Axis Bank Ltd.	4.08	
State Bank Of India	3.41	
The Federal Bank Ltd.	2.26	
Equitas Small Finance Bank Ltd.	2.00	
City Union Bank Ltd.	1.23	
<b>Cement &amp; Cement Products</b>	<b>2.03</b>	
Ultratech Cement Ltd.	2.03	
<b>Chemicals &amp; Petrochemicals</b>	<b>2.09</b>	
Chemplast Sanmar Ltd.	2.09	
<b>Construction</b>	<b>4.47</b>	
Larsen & Toubro Ltd.	4.47	
<b>Consumer Durables</b>	<b>1.97</b>	
Bata India Ltd.	1.97	
<b>Diversified FMCG</b>	<b>5.41</b>	
ITC Ltd.	3.34	
Hindustan Unilever Ltd.	2.07	
<b>Finance</b>	<b>4.13</b>	
Power Finance Corporation Ltd.	2.47	
Housing Development Finance Corp. Ltd.	1.66	
<b>Gas</b>	<b>3.86</b>	
Gail (India) Ltd.	3.86	
<b>Industrial Manufacturing</b>	<b>1.56</b>	
Praj Industries Ltd.	1.56	

Issuer	% to Net Assets	Rating
<b>Industrial Products</b>	<b>1.19</b>	
Bharat Forge Ltd.	1.19	
<b>Insurance</b>	<b>4.09</b>	
HDFC Life Insurance Company Ltd.	4.09	
<b>IT - Services</b>	<b>1.89</b>	
Newgen Software Technologies Ltd.	1.89	
<b>IT - Software</b>	<b>7.61</b>	
Infosys Ltd.	5.31	
HCL Technologies Ltd.	2.30	
<b>Petroleum Products</b>	<b>7.82</b>	
Reliance Industries Ltd.	6.94	
Hindustan Petroleum Corporation Ltd.	0.88	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>8.10</b>	
Sun Pharmaceutical Industries Ltd.	2.56	
Dr. Reddy's Laboratories Ltd.	2.20	
Aurobindo Pharma Ltd.	1.83	
Cipla Ltd.	1.51	
<b>Power</b>	<b>1.71</b>	
NTPC Ltd.	1.71	
<b>Telecom - Services</b>	<b>3.96</b>	
Bharti Airtel Ltd.	3.96	
<b>Textiles &amp; Apparels</b>	<b>0.96</b>	
Vardhman Textiles Ltd.	0.96	
<b>Equity Holdings Total</b>	<b>93.73</b>	
<b>Government Bond And Treasury Bill</b>	<b>0.44</b>	
<b>Treasury Bill</b>	<b>0.44</b>	
182 Days Tbill Red 2023	0.22	SOVEREIGN
364 Days Tbill Red 2023	0.22	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>5.82</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)

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

## Performance (CAGR)

Period	Fund		NIFTY 500 TRI <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.00	10,500	2.58	10,258	4.27	10,427
Last 3 Years	20.40	17,464	17.55	16,249	16.98	16,014
Last 5 Years	11.43	17,188	10.66	16,596	11.89	17,540
Since Inception	12.86	23,960	13.26	24,574	13.44	24,865
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.61	10,661	2.58	10,258	4.27	10,427
Last 3 Years	21.98	18,161	17.55	16,249	16.98	16,014
Last 5 Years	13.09	18,503	10.66	16,596	11.89	17,540
Since Inception	14.42	26,460	13.26	24,574	13.44	24,865

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 33

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 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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

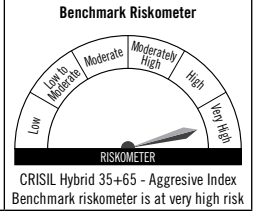
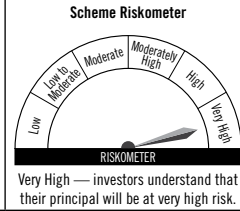
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on February 28, 2023

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

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 225.17

**Monthly Average AUM (₹ in Cr):** 219.27

**AUM as on 28/02/2023 (₹ in Cr.):** 217.11

**Portfolio Turnover:** 0.59 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.05 yrs	Modified Duration: 0.04 yrs
Portfolio Yield: 6.84%	

**Volatility Measures (6 Years)**

**Standard Deviation of Fund (Annual):** 13.25%

**Standard Deviation of Benchmark (Annual):** 11.55%

**Beta:** 1.09 **Sharpe Ratio\*\*\*:** 0.16

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 92.81	₹ 106.68
IDCW**	₹ 14.23	₹ 24.28
Monthly IDCW**	₹ 21.21	₹ 22.80

\*\*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 (₹)
31-Dec-20	0.23	13.59	0.43	22.48
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
<b>MONTHLY IDCW**</b>				
16-Dec-22	0.14	22.14	0.15	23.71
17-Jan-23	0.15	21.82	0.16	23.40
16-Feb-23	0.15	21.79	0.16	23.40

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Agricultural Food &amp; Other Products</b>	<b>1.22</b>	
Tata Consumer Products Ltd.	1.22	
<b>Automobiles</b>	<b>1.53</b>	
Mahindra & Mahindra Ltd.	0.82	
Maruti Suzuki India Ltd.	0.72	
<b>Banks</b>	<b>18.68</b>	
HDFC Bank Ltd.	6.90	
ICICI Bank Ltd.	6.30	
Axis Bank Ltd.	2.94	
State Bank Of India	1.35	
Indusind Bank Ltd.	1.19	
<b>Beverages</b>	<b>2.25</b>	
Radico Khaitan Ltd.	1.50	
Varun Beverages Limited	0.75	
<b>Cement &amp; Cement Products</b>	<b>2.64</b>	
Ultratech Cement Ltd.	1.67	
Sagar Cements Ltd.	0.97	
<b>Construction</b>	<b>3.50</b>	
Larsen & Toubro Ltd.	3.50	
<b>Consumer Durables</b>	<b>4.06</b>	
Crompton Greaves Cons Electrical Ltd.	1.40	
Bata India Ltd.	1.27	
Kajaria Ceramics Ltd.	0.99	
Elin Electronics Ltd.	0.40	
<b>Diversified FMCG</b>	<b>1.70</b>	
Hindustan Unilever Ltd.	1.70	
<b>Electrical Equipment</b>	<b>1.50</b>	
Siemens Ltd.	1.50	
<b>Finance</b>	<b>2.22</b>	
Power Finance Corporation Ltd.	2.22	
<b>Gas</b>	<b>1.88</b>	
Gujarat Gas Ltd.	1.88	
<b>Healthcare Services</b>	<b>2.40</b>	
Global Health Ltd.	2.40	
<b>Industrial Products</b>	<b>3.82</b>	
Carborundum Universal Ltd.	2.21	
Esab India Ltd.	1.07	
Timken India Ltd.	0.54	

Issuer	% to Net Assets	Rating
<b>Insurance</b>	<b>1.31</b>	
HDFC Life Insurance Company Ltd.	1.31	
<b>IT - Software</b>	<b>6.16</b>	
Infosys Ltd.	2.95	
HCL Technologies Ltd.	1.99	
Tata Consultancy Services Ltd.	1.22	
<b>Leisure Services</b>	<b>0.85</b>	
Jubilant Foodworks Ltd.	0.85	
<b>Petroleum Products</b>	<b>4.28</b>	
Reliance Industries Ltd.	4.28	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.52</b>	
Dr. Reddy's Laboratories Ltd.	2.19	
Sun Pharmaceutical Industries Ltd.	1.32	
Sanofi India Ltd.	1.01	
<b>Power</b>	<b>0.94</b>	
NTPC Ltd.	0.94	
<b>Retailing</b>	<b>0.74</b>	
Aditya Birla Fashion And Retail Ltd.	0.74	
<b>Telecom - Services</b>	<b>1.37</b>	
Bharti Airtel Ltd.	1.37	
<b>Equity Holdings Total</b>	<b>67.56</b>	
<b>Mutual Funds/Exchange Traded</b>	<b>11.68</b>	
PGIM Jennsng Gleq Op-USD Ac I	11.68	
<b>Corporate Debt</b>	<b>3.61</b>	
<b>Non-Convertible Debentures</b>	<b>3.61</b>	
Reliance Industries Ltd.	2.30	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.31	CRISIL AAA
<b>Commercial Paper</b>	<b>2.30</b>	
Housing Development Finance Corp. Ltd.	2.30	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>11.84</b>	
<b>Treasury Bill</b>	<b>11.84</b>	
182 Days Tbill Red 2023	11.50	SOVEREIGN
91 Days Tbill Red 2023	0.35	SOVEREIGN
<b>State Government Bond</b>	<b>0.00</b>	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>3.00</b>	
<b>Total</b>	<b>100.00</b>	

## Portfolio Classification (%)\*\*

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

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

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.15	10,415	3.15	10,315	4.27	10,427
Last 3 Years	10.83	13,616	13.86	14,765	16.98	16,014
Last 5 Years	6.73	13,852	10.44	16,435	11.89	17,540
Since Inception	12.39	92,810	12.16	89,239	14.03	1,22,457
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.89	10,589	3.15	10,315	4.27	10,427
Last 3 Years	12.66	14,304	13.86	14,765	16.98	16,014
Last 5 Years	8.42	14,987	10.44	16,435	11.89	17,540
Since Inception	11.02	28,934	11.51	30,270	12.44	32,917

**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 February 28, 2023. For SIP Performance, please refer page no. 33

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 14 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32.

## 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 from 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

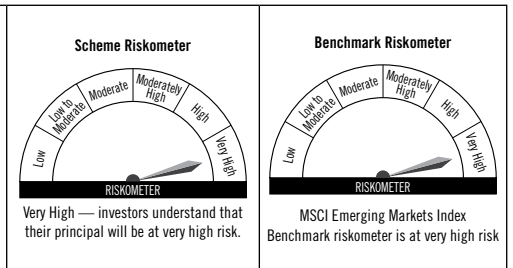
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on February 28, 2023

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:** Growth.

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

**Monthly Average AUM (₹ in Cr):** 133.53

**AUM as on 28/02/2023 (₹ in Cr):** 129.62

NAV	Regular Plan	Direct Plan
Growth	₹ 11.42	₹ 12.70

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

w.e.f January 21, 2023 the IDCW option is merged into Growth 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 of PGIM India Emerging Markets Equity Fund as of February 28, 2023

Issuer	% to Net Assets
<b>PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W</b>	<b>98.12</b>
<b>Cash &amp; Current Assets</b>	<b>1.88</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of January 31, 2023

Security	%
Pinduoduo	6.7
Kanzhun	5.5
Full Truck Alliance	5.0
Coupang - Class A	4.8
ASPEED Technology	4.5
MakeMyTrip	4.3
Taiwan Semiconductor Manufacturing	4.1
MercadoLibre	4.1
Jiumaojiu International Holdings	3.9
Grab Holdings Ltd. - Class A	3.3

## Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of January 31, 2023

Country/Region	%
China	39.1
Taiwan	12.9
India	12.0
South Korea	7.9
Thailand	5.4
Brazil	4.8
United States	4.1
Indonesia	4.0
Singapore	3.3
Hong Kong	2.9

## Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-24.32	7,568	-7.34	9,266	4.27	10,427
Last 3 Years	-6.58	8,151	5.48	11,738	16.98	16,014
Last 5 Years	-3.73	8,269	2.90	11,539	11.89	17,540
Since Inception	0.86	11,420	6.37	26,009	10.39	46,148
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-23.49	7,651	-7.34	9,266	4.27	10,427
Last 3 Years	-5.60	8,411	5.48	11,738	16.98	16,014
Last 5 Years	-2.60	8,765	2.90	11,539	11.89	17,540
Since Inception	2.45	12,790	5.70	17,574	12.44	32,917

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34

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 February 28, 2023 refer page no. 32

## 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly and Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

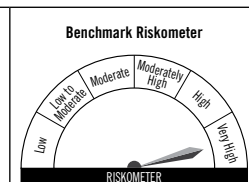
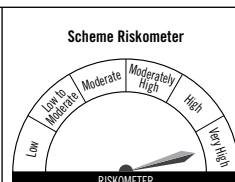
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on February 28, 2023

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 Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Country World Index

**Option:** Growth.

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 1237.29

**Monthly Average AUM (₹ in Cr):** 1356.53

**AUM as on 28/02/2023 (₹ in Cr):** 1336.46

NAV	Regular Plan	Direct Plan
Growth	₹ 27.37	₹ 30.28

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

w.e.f January 21, 2023 the IDCW option is merged into Growth 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 of PGIM India Global Equity Opportunities Fund as of February 28, 2023

Issuer	% to Net Assets
<b>PGIM JENNSN GLEQ OP-USD AC I</b>	<b>98.66</b>
<b>Cash &amp; Current Assets</b>	<b>1.34</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2023

Security	Ending Weight (% of equity)
Hermes International	6.6
LVMH Moet Hennessy Louis Vuitton	6.5
Novo Nordisk - Class B	4.7
ASML	4.6
Ferrari	4.5
MercadoLibre	4.3
Apple	3.8
L'Oreal	3.8
Mastercard - Class A	3.7
NVIDIA	3.7

## Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2023

Country/Region	%
United States	40.0
France	21.6
Netherlands	6.1
United Kingdom	5.6
Denmark	4.7
Italy	4.5
Switzerland	3.3
Japan	2.6
Belgium	2.1
India	1.9

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-11.74	8,826	0.35	10,035	4.27	10,427
Last 3 Years	9.73	13,216	13.66	14,689	16.98	16,014
Last 5 Years	11.61	17,323	10.96	16,824	11.89	17,540
Since Inception	8.18	27,370	13.41	50,101	11.24	39,099
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-10.84	8,916	0.35	10,035	4.27	10,427
Last 3 Years	10.96	13,664	13.66	14,689	16.98	16,014
Last 5 Years	12.85	18,307	10.96	16,824	11.89	17,540
Since Inception	7.77	21,399	12.76	33,886	12.44	32,917

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34

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 February 28, 2023 refer page no. 32

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

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

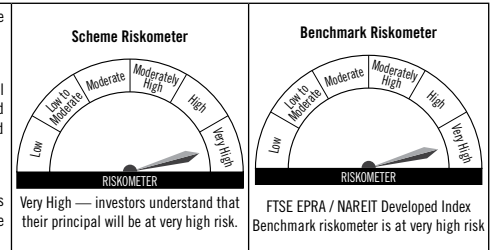
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on February 28, 2023

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:** Growth.

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

**Monthly Average AUM (₹ in Cr):** 107.65

**AUM as on 28/02/2023 (₹ in Cr):** 104.36

NAV	Regular Plan	Direct Plan
Growth	₹ 8.97	₹ 9.06

w.e.f January 21, 2023 the IDCW option is merged into Growth 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 February 28, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.84
Cash & Current Assets	1.16
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of January 31, 2023

Security	Ending Weight (% of equity)
Prologis	9.8
Welltower	7.4
Equinix	4.5
Sun Communities	4.0
Camden Property	3.8
Public Storage	3.6
Americold Realty	3.3
Invincible Investment	3.1
Mitsui Fudosan	3.1
Equity Residential	2.5

## Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of January 31, 2023

Region	%
North America	65.4
Pacific Rim ex Japan	13.5
Japan	10.1
United Kingdom	5.5
Europe ex UK	5.5

## Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-9.58	9,042	-6.01	9,399	4.27	10,427
Since Inception	-8.40	8,970	-6.71	9,176	1.66	10,207
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-8.85	9,115	-6.01	9,399	4.27	10,427
Since Inception	-7.66	9,060	-6.71	9,176	1.66	10,207

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

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34

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 February 28, 2023 refer page no. 32

## 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 from 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 February 28, 2023

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

**Benchmark:** Nifty 50 Arbitrage Index

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

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

**Monthly Average AUM (₹ in Cr):** 170.47

**AUM as on 28/02/2023 (₹ in Cr):** 168.02

**Portfolio Turnover:** 2.46

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 1.09%

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

**Beta:** 0.31 **Sharpe Ratio\*\*\*:** -0.28

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.7248	₹ 16.5286
IDCW**	₹ 11.5771	₹ 12.2176
Monthly IDCW**	₹ 10.6366	₹ 10.6829

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
31-Dec-20	0.1200	11.6944	—	—
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
<b>MONTHLY IDCW**</b>				
16-Dec-22	0.0340	10.6111	0.0340	10.6424
17-Jan-23	0.0398	10.6440	0.0400	10.6819
16-Feb-23	0.0399	10.6587	0.0401	10.7027

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Aerospace &amp; Defense</b>	<b>1.25</b>		
Bharat Electronics Ltd.	1.25	-1.25	
<b>Agricultural, Commercial &amp; Construction Vehicles</b>	<b>0.74</b>		
Ashok Leyland Ltd.	0.74	-0.74	
<b>Banks</b>	<b>17.55</b>		
ICICI Bank Ltd.	4.67	-4.67	
Kotak Mahindra Bank Ltd.	4.24	-4.24	
Canara Bank	2.79	-2.75	
Axis Bank Ltd.	2.05	-2.05	
Indusind Bank Ltd.	1.82	-1.82	
HDFC Bank Ltd.	1.57	-1.57	
Bandhan Bank Ltd.	0.42	-0.42	
<b>Beverages</b>	<b>1.18</b>		
United Spirits Ltd.	1.18	-1.18	
<b>Capital Markets</b>	<b>0.10</b>		
Indian Energy Exchange Ltd.	0.10	-0.10	
<b>Cement &amp; Cement Products</b>	<b>8.24</b>		
Ambuja Cements Ltd.	3.56	-3.56	
ACC Ltd.	2.11	-2.11	
Dalmia Bharat Ltd.	1.86	-1.87	
The India Cements Ltd.	0.32	-0.32	
Ultratech Cement Ltd.	0.30	-0.30	
Grasim Industries Ltd.	0.09	-0.09	
<b>Chemicals &amp; Petrochemicals</b>	<b>1.69</b>		
Pidilite Industries Ltd.	1.37	-1.37	
Tata Chemicals Ltd.	0.32	-0.32	
<b>Consumer Durables</b>	<b>5.31</b>		
Titan Company Ltd.	2.28	-2.28	
Bata India Ltd.	1.69	-1.69	
Asian Paints Ltd.	1.35	-1.35	
<b>Diversified FMCG</b>	<b>0.09</b>		
Hindustan Unilever Ltd.	0.09	-0.09	
<b>Electrical Equipment</b>	<b>0.54</b>		
Bharat Heavy Electricals Ltd.	0.44	-0.44	
Siemens Ltd.	0.11	-0.11	
<b>Entertainment</b>	<b>2.10</b>		
Zee Entertainment Enterprises Ltd.	2.10	-2.10	
<b>Ferrous Metals</b>	<b>0.47</b>		
Steel Authority Of India Ltd.	0.47	-0.47	
<b>Fertilizers &amp; Agrochemicals</b>	<b>0.38</b>		
UPL Ltd.	0.38	-0.38	
<b>Finance</b>	<b>5.70</b>		
Housing Development Finance Corporation Ltd.	2.80	-2.80	
Indiabulls Housing Finance Ltd.	1.90	-1.90	
Piramal Enterprises Ltd.	0.50	-0.50	
L&T Finance Holdings Ltd.	0.32	-0.32	
IDFC Ltd.	0.18	-0.18	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Food Products</b>	<b>1.22</b>		
Britannia Industries Ltd.	1.22	-1.22	
<b>Insurance</b>	<b>1.31</b>		
Aditya Birla Capital Ltd.	1.31	-1.31	
<b>IT - Software</b>	<b>1.35</b>		
Tech Mahindra Ltd.	1.22	-1.22	
Tata Consultancy Services Ltd.	0.10	-0.10	
Mphasis Ltd.	0.03	-0.03	
<b>Leisure Services</b>	<b>4.22</b>		
Delta Corp Ltd.	2.16	-2.15	
The Indian Hotels Company Ltd.	1.11	-1.11	
Jubilant Foodworks Ltd.	0.95	-0.96	
<b>Personal Products</b>	<b>1.24</b>		
Marico Ltd.	0.74	-0.73	
Dabur India Ltd.	0.40	-0.40	
Godrej Consumer Products Ltd.	0.11	-0.11	
<b>Petroleum Products</b>	<b>4.18</b>		
Reliance Industries Ltd.	4.18	-4.18	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.90</b>		
Aurobindo Pharma Ltd.	0.55	-0.55	
Biocon Ltd.	0.31	-0.31	
Dr. Reddy's Laboratories Ltd.	0.03	-0.03	
<b>Power</b>	<b>0.57</b>		
Power Grid Corporation Of India Ltd.	0.39	-0.39	
NTPC Ltd.	0.17	-0.17	
<b>Realty</b>	<b>2.58</b>		
DLF Ltd.	1.83	-1.83	
Godrej Properties Ltd.	0.75	-0.75	
<b>Retailing</b>	<b>1.78</b>		
Aditya Birla Fashion And Retail Ltd.	1.78	-1.78	
<b>Telecom - Services</b>	<b>1.68</b>		
Bharti Airtel Ltd.	1.68	-1.68	
<b>Transport Infrastructure</b>	<b>1.83</b>		
Adani Ports & Special Economic Zone Ltd.	1.83	-1.84	
<b>Equity Holdings Total</b>	<b>68.20</b>	<b>-68.20</b>	
<b>Government Bond And Treasury Bill</b>	<b>6.26</b>		
<b>Government Bond</b>	<b>2.82</b>		SOVEREIGN
Government Of India Treasury Bill	3.44		SOVEREIGN
364 Days Tbill Red 2023	2.85		SOVEREIGN
182 Days Tbill Red 2023	0.30		SOVEREIGN
364 Days Tbill Red 2023	0.30		SOVEREIGN
<b>Margin Mutual Fund Units</b>	<b>15.52</b>		
PGIM India Mutual Fund	15.52		
<b>Cash &amp; Current Assets</b>	<b>10.03</b>		
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.12	10,412	4.57	10,457	4.21	10,421
Last 3 Years	3.64	11,132	3.57	11,111	4.44	11,393
Last 5 Years	4.55	12,495	4.50	12,461	5.55	13,101
Since Inception	5.46	15,725	5.20	15,392	6.23	16,726
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.83	10,483	4.57	10,457	4.21	10,421
Last 3 Years	4.31	11,351	3.57	11,111	4.44	11,393
Last 5 Years	5.19	12,880	4.50	12,461	5.55	13,101
Since Inception	6.08	16,529	5.20	15,392	6.23	16,726

**Date of Inception:** Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. **CAGR** – Compounded Annual Growth Rate

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34

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

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

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

Utkarsh Katkoria is managing 2 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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 February 28, 2023

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. 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. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market), Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

**Benchmark:** NIFTY Equity Savings Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 161.53

**Monthly Average AUM (₹ in Cr):** 146.33

**AUM as on 28/02/2023 (₹ in Cr):** 143.43

**Portfolio Turnover:** 0.68 (For Equity)

**For Debt part of the Portfolio:**

**Average Maturity:** 0.26 yrs **Modified Duration:** 0.22 yrs

**Portfolio Yield:** 6.96%

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 6.20%

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

**Beta:** 0.87 **Sharpe Ratio\*\*\*:** 0.26

\*\*\* Risk Free Rate assumed to be 5.10% (based on MIBOR as on 28/02/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 40.9322	₹ 45.4988
Monthly IDCW**	₹ 12.4542	₹ 13.4148
Annual IDCW**	₹ 15.5131	₹ 16.0959

\*\*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 (₹)
16-Dec-22	0.0570	12.6348	0.0620	13.5882
17-Jan-23	0.0640	12.6174	0.0689	13.5781
16-Feb-23	0.0707	12.5799	0.0761	13.5465
<b>MONTHLY IDCW**</b>				
27-Mar-20	0.7260	13.4670	0.8677	13.7968
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Automobiles</b>	<b>1.47</b>			ICICI Prudential Life Insurance Co Ltd.	0.47	-0.47	
Maruti Suzuki India Ltd.	0.90	-0.36		<b>IT - Software</b>	<b>5.99</b>		
Mahindra & Mahindra Ltd.	0.57			Tech Mahindra Ltd.	4.14	-4.17	
<b>Banks</b>	<b>19.63</b>			Infosys Ltd.	0.83		
ICICI Bank Ltd.	6.27	-4.82		HCL Technologies Ltd.	0.68		
HDFC Bank Ltd.	5.04	-2.59		Tata Consultancy Services Ltd.	0.35		
Kotak Mahindra Bank Ltd.	4.39	-4.41		<b>Personal Products</b>	<b>3.24</b>		
Axis Bank Ltd.	2.14	-0.85		Dabur India Ltd.	2.27	-2.28	
RBL Bank Ltd.	1.36	-1.36		Godrej Consumer Products Ltd.	0.97	-0.97	
Bandhan Bank Ltd.	0.43	-0.44		<b>Petroleum Products</b>	<b>5.25</b>		
<b>Capital Markets</b>	<b>1.60</b>			Reliance Industries Ltd.	5.25	-4.03	
Multi Commodity Exchange Of India Ltd.	1.60	-1.61		<b>Pharmaceuticals &amp; Biotechnology</b>	<b>1.20</b>		
<b>Cement &amp; Cement Products</b>	<b>2.00</b>			Dr. Reddy's Laboratories Ltd.	0.57		
Ultratech Cement Ltd.	0.78			Sun Pharmaceutical Industries Ltd.	0.41		
Ambuja Cements Ltd.	0.64	-0.65		Laurus Labs Ltd.	0.22		
Grasim Industries Ltd.	0.58	-0.58		<b>Power</b>	<b>0.53</b>		
<b>Chemicals &amp; Petrochemicals</b>	<b>2.92</b>			NTPC Ltd.	0.53		
Tata Chemicals Ltd.	2.92	-2.94		<b>Telecom - Services</b>	<b>0.68</b>		
<b>Construction</b>	<b>1.84</b>			Bharti Airtel Ltd.	0.68		
Larsen & Toubro Ltd.	1.84	-0.89		<b>Transport Infrastructure</b>	<b>2.32</b>		
<b>Consumer Durables</b>	<b>4.06</b>			Adani Ports & Special Economic Zone Ltd.	2.32	-2.34	
Titan Company Ltd.	1.67	-1.69		<b>Equity Holdings Total</b>	<b>68.56</b>	<b>-52.89</b>	
Asian Paints Ltd.	1.18	-1.19		<b>Corporate Debt</b>	<b>4.81</b>		
Bata India Ltd.	0.44			<b>Non-Convertible Debentures</b>	<b>4.81</b>		
Havells India Ltd.	0.42	-0.42		Reliance Industries Ltd.	3.49		CRISIL AAA
Crompton Greaves Cons Electrical Ltd.	0.34			Jamnagar Utilities & Power Pvt. Ltd.	1.32		CRISIL AAA
<b>Diversified FMCG</b>	<b>0.48</b>			<b>Certificate Of Deposit</b>	<b>3.48</b>		
Hindustan Unilever Ltd.	0.48			Axis Bank Ltd.	3.48		CRISIL A1+
<b>Electrical Equipment</b>	<b>0.29</b>			<b>Government Bond And Treasury Bill</b>	<b>13.23</b>		
Siemens Ltd.	0.29			<b>Government Bond</b>	<b>5.96</b>		
<b>Ferrous Metals</b>	<b>4.37</b>			Government Of India	4.31		SOVEREIGN
JSW Steel Ltd.	3.01	-3.04		Government Of India	1.65		SOVEREIGN
Tata Steel Ltd.	1.36	-1.37		<b>Treasury Bill</b>	<b>7.27</b>		
<b>Finance</b>	<b>7.79</b>			364 Days Tbill Red 2023	3.48		SOVEREIGN
Bajaj Finance Ltd.	4.26	-4.29		91 Days Tbill Red 2023	3.44		SOVEREIGN
Housing Development Finance Corporation Ltd.	3.49	-3.51		182 Days Tbill Red 2023	0.35		SOVEREIGN
Can Fin Homes Ltd.	0.04	-0.04		<b>Cash &amp; Current Assets</b>	<b>9.91</b>		
<b>Healthcare Services</b>	<b>0.30</b>			<b>Total</b>	<b>100.00</b>		
Max Healthcare Institute Ltd.	0.30						
<b>Insurance</b>	<b>2.57</b>						
HDFC Life Insurance Co. Ltd.	2.10	-1.58					

## Portfolio Classification (%)\*\*

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

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

## Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index <sup>^</sup>		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.58	10,358	4.43	10,443	2.00	10,200
Last 3 Years	7.71	12,499	9.59	13,165	2.93	10,906
Last 5 Years	6.54	13,727	8.32	14,913	6.09	13,438
Since Inception	7.67	40,932	NA	NA	5.41	27,312
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.43	10,443	4.43	10,443	2.00	10,200
Last 3 Years	8.88	12,911	9.59	13,165	2.93	10,906
Last 5 Years	7.66	14,465	8.32	14,913	6.09	13,438
Since Inception	9.03	24,070	9.04	24,101	6.08	18,223

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

The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34

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 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32. 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 from 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 February 28, 2023

This product is suitable for investors who are seeking\*

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

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

Scheme Riskometer



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

Benchmark Riskometer



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

## Fund Details

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

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

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 1499.29

**Monthly Average AUM (₹ in Cr):** 1424.36

**AUM as on 28/02/2023 (₹ in Cr):** 1403.42

**Portfolio Turnover:** 1.84 (for Equity)

**Average Maturity:** 0.15 years **Modified Duration:** 0.12 years

**Portfolio Yield:** 6.86%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.42	₹ 11.86
IDCW**	₹ 10.78	₹ 11.19

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Classification (%)\*\*

Large Cap (%) (1st-100th stock)	81.09
Mid Cap (%) (101st-250th stock)	13.40
Small Cap (%) (251st stock onwards)	5.52
Not Classified	—

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

## IDCW\*\* History

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

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

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

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Aerospace &amp; Defense</b>	<b>2.02</b>	
Bharat Electronics Ltd.	2.02	
<b>Automobiles</b>	<b>7.97</b>	
Maruti Suzuki India Ltd.	5.53	
Mahindra & Mahindra Ltd.	2.44	
<b>Banks</b>	<b>8.62</b>	
ICICI Bank Ltd.	5.03	
HDFC Bank Ltd.	3.60	
<b>Cement &amp; Cement Products</b>	<b>4.05</b>	
Grasim Industries Ltd.	4.05	
<b>Consumer Durables</b>	<b>1.89</b>	
Kajaria Ceramics Ltd.	1.89	
<b>Diversified FMCG</b>	<b>5.91</b>	
Hindustan Unilever Ltd.	5.72	
ITC Ltd.	0.19	
<b>Electrical Equipment</b>	<b>7.36</b>	
Siemens Ltd.	4.36	
ABB India Ltd.	3.00	
<b>Finance</b>	<b>3.72</b>	
Housing Development Finance Corporation Ltd.	3.72	
<b>Healthcare Services</b>	<b>2.73</b>	
Max Healthcare Institute Ltd.	2.73	
<b>Industrial Products</b>	<b>6.48</b>	
SKF India Ltd.	2.54	
Cummins India Ltd.	2.09	
Timken India Ltd.	1.85	
<b>IT - Software</b>	<b>2.16</b>	
Infosys Ltd.	2.16	
<b>Petroleum Products</b>	<b>3.72</b>	
Reliance Industries Ltd.	3.72	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.79</b>	
Abbott India Ltd.	4.79	

Issuer	% to Net Assets	Rating
<b>Power</b>	<b>4.97</b>	
NTPC Ltd.	4.97	
<b>Equity Holdings Total</b>	<b>66.42</b>	
<b>Corporate Debt</b>	<b>6.05</b>	
<b>Non-Convertible Debentures</b>	<b>6.05</b>	
Food Corporation Of India	1.53	CRISIL AAA(CE)
Jamnagar Utilities & Power Pvt. Ltd.	1.35	CRISIL AAA
Reliance Industries Ltd.	0.82	CRISIL AAA
Rec Ltd.	0.36	CRISIL AAA
Power Finance Corporation Ltd.	0.36	CRISIL AAA
Grasim Industries Ltd.	0.35	CRISIL AAA
Power Finance Corporation Ltd.	0.35	CRISIL AAA
Sikka Ports And Terminals Ltd.	0.34	CRISIL AAA
NTPC Ltd.	0.30	CRISIL AAA
Small Industries Development Bank Of India	0.28	ICRA AAA
<b>Certificate Of Deposit</b>	<b>1.85</b>	
Small Industries Development Bank Of India	1.31	CRISIL A1+
Axis Bank Ltd.	0.28	CRISIL A1+
Canara Bank	0.14	CRISIL A1+
Export Import Bank Of India	0.07	CRISIL A1+
HDFC Bank Ltd.	0.04	CARE A1+
<b>Commercial Paper</b>	<b>0.21</b>	
ICICI Securities Ltd.	0.21	CRISIL A1+
<b>Government Bond And Treasury Bill</b>	<b>1.46</b>	
<b>Government Bond</b>	<b>0.93</b>	
Government Of India	0.35	SOVEREIGN
Government Of India	0.32	SOVEREIGN
Government Of India	0.26	SOVEREIGN
<b>Treasury Bill</b>	<b>0.53</b>	
91 Days Tbill Red 2023	0.35	SOVEREIGN
182 Days Tbill Red 2023	0.18	SOVEREIGN
<b>Cash &amp; Current Assets</b>	<b>24.02</b>	
<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.42	10,242	3.19	10,319	4.27	10,427
Since Inception	6.64	11,420	6.66	11,425	8.86	11,916
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.31	10,431	3.19	10,319	4.27	10,427
Since Inception	8.61	11,860	6.66	11,425	8.86	11,916

**Date of Inception:** Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **CAGR** – Compounded Annual Growth Rate <sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on February 28, 2023. For SIP Performance, please refer page no. 34 Returns for the benchmark have been calculated using TRI values.

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives. Aniruddha Naha (Equity Portion) is managing this fund since February 04, 2021 and Mr. Hitash Dang (Equity Portion) since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021 and Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Puneet Pal refer page no. 7, 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 17 schemes and Rahul Jagwani is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market Fund	PGIM India Low Duration Fund##	PGIM India Short Duration Fund
<b>Why Invest?</b>	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
<b>Portfolio Features#</b>	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
<b>Ideal Investment Horizon\$</b>	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
<b>Inception Date</b>	<b>Regular Plan:</b> 27/08/2019; <b>Direct Plan:</b> 27/08/2019	<b>Regular Plan:</b> 05/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/07/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 06/03/2020; <b>Direct Plan:</b> 06/03/2020	<b>Regular Plan:</b> 22/06/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/01/2003; <b>Direct Plan:</b> 01/01/2013
<b>Fund Manager</b>	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
<b>Benchmark</b>	Nifty 1D Rate Index	CRISIL Liquid Fund BI Index	CRISIL Ultra Short Duration Fund BI Index	CRISIL Money Market Fund BI Index	CRISIL Low Duration Fund BI Index	CRISIL Short Duration Fund BI Index
<b>Fund Details as on February 28, 2023</b>						
<b>Month End AUM (in crores)</b>	75.63	783.79	405.21	235.64	97.80	29.21
<b>Average Maturity</b>	1 day	0.71 months	3.32 months	1.33 months	0.64 year	1.20 years
<b>Macaulay Duration</b>	1 day	0.69 months	3.31 months	1.30 months	0.52 year	1.03 years
<b>Modified Duration</b>	1 day	0.64 months	3.07 months	1.21 months	0.48 year	0.99 years
<b>Portfolio Yield</b>	6.65%	6.94%	7.24%	6.94%	7.35%	7.12%
<b>Asset Mix</b>						
<b>Commercial Paper</b>	—	35.13%	24.53%	28.68%	6.99%	—
<b>Certificate of Deposit</b>	—	12.79%	30.67%	24.20%	32.17%	6.84%
<b>PSU Bonds/ PFI Bonds</b>	—	—	3.70%	—	4.09%	10.76%
<b>PSU Banks</b>	—	—	—	—	—	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	3.96%	8.39%	10.49%	8.48%	12.11%	1.71%
<b>Corporate Debt</b>	—	3.09%	14.28%	—	17.45%	8.53%
<b>Cash &amp; Current Assets</b>	-0.03%	-0.41%	0.84%	-1.47%	0.99%	1.89%
<b>TREPS</b>	34.71%	13.15%	5.60%	13.95%	5.20%	15.67%
<b>Perpetual Bonds**</b>	—	—	—	—	—	—
<b>GOI Securities</b>	—	4.61%	—	1.49%	11.80%	26.89%
<b>Reverse Repo</b>	61.36%	23.25%	9.89%	24.67%	9.20%	27.71%
<b>Rating Mix</b>						
<b>AAA/A1+ Sovereign &amp; equivalents</b>	100.00%	100.00%	100.00%	100.00%	94.83%	94.89%
<b>AA+</b>	—	—	—	—	—	5.11%
<b>AA*</b>	—	—	—	—	—	—
<b>A+</b>	—	—	—	—	—	—
<b>Others</b>	—	—	—	—	—	—
<b>Load Structure</b>						
<b>Exit Load</b>	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

## DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
<b>Why Invest?</b>	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund	Tracks the CRISIL-IBX Gilt Index - April 2028, suited for investors seeking high quality portfolio
<b>Portfolio Features#</b>	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities	Invests in constituents of the CRISIL IBX Gilt Index - April 2028
<b>Ideal Investment Horizon\$</b>	3 Years +	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
<b>Inception Date</b>	<b>Regular Plan:</b> 08/03/2013; <b>Direct Plan:</b> 08/03/2013	<b>Regular Plan:</b> 12/01/2012; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 30/01/2003; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/10/2008; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 22/02/2023; <b>Direct Plan:</b> 22/02/2023
<b>Fund Manager</b>	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal and Bhupesh Kalyani
<b>Benchmark</b>	CRISIL Banking & PSU Debt Index	CRISIL Dynamic Bond Fund All Index	CRISIL Corporate Bond Fund Bill Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
<b>Fund Details as on February 28, 2023</b>					
<b>Month End AUM (in crores)</b>	53.47	135.95	49.03	135.20	20.28
<b>Average Maturity</b>	1.77 years	2.63 years	1.02 years	3.84 years	4.58 years
<b>Macaulay Duration</b>	1.56 years	1.85 years	0.89 years	3.05 years	3.80 years
<b>Modified Duration</b>	1.45 years	1.78 years	0.83 years	2.94 years	3.66 years
<b>Portfolio Yield</b>	7.27%	6.99%	7.25%	7.29%	7.54%
<b>Asset Mix</b>					
<b>Commercial Paper</b>	—	—	—	—	—
<b>Certificate of Deposit</b>	15.89%	—	—	—	—
<b>PSU Bonds/ PFI Bonds</b>	41.96%	1.84%	23.15%	—	—
<b>PSU Banks</b>	15.77%	1.79%	7.89%	—	—
<b>Bank Fixed Deposit</b>	—	—	—	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—
<b>Treasury Bills</b>	0.93%	0.55%	—	15.32%	2.21%
<b>Corporate Debt</b>	—	1.47%	38.21%	—	—
<b>Cash &amp; Current Assets</b>	3.06%	1.35%	3.73%	1.09%	-3.62%
<b>TREPS</b>	7.82%	18.04%	9.47%	5.03%	2.19%
<b>Perpetual Bonds**</b>	—	—	—	—	—
<b>G01 Securities</b>	0.75%	43.06%	0.81%	69.67%	95.35%
<b>Reverse Repo</b>	13.82%	31.90%	16.74%	8.89%	3.87%
<b>Rating Mix</b>					
<b>AAA/A1+/Sovereign &amp; equivalents</b>	100.00%	100.00%	92.89%	100.00%	100.00%
<b>AA+</b>	—	—	7.11%	—	—
<b>AA*</b>	—	—	—	—	—
<b>A-</b>	—	—	—	—	—
<b>Others</b>	—	—	—	—	—
<b>Load Structure</b>					
<b>Exit Load</b>	NII	NII	NII	NII	NII

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

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

# PGIM INDIA OVERNIGHT FUND

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

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

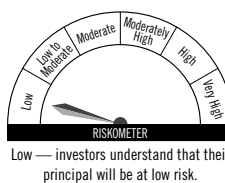
Details as on February 28, 2023

This product is suitable for investors who are seeking\*

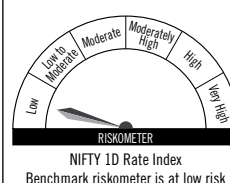
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

## Scheme Riskometer



## Benchmark Riskometer



Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-1		
Moderate (Class II)			
Relatively High (Class III)			

## Fund Details

**Investment Objective:** The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. 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. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

**Benchmark:** NIFTY 1D Rate Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 116.34

**Monthly Average AUM (₹ in Cr):** 78.14

**AUM as on 28/02/2023 (₹ in Cr):** 75.63

**Average Maturity:** 1 day

**Modified Duration:** 1 day

**Macaulay Duration:** 1 day

**Portfolio Yield:** 6.65%

NAV	Regular Plan	Direct Plan
Growth	₹ 1147.5324	₹ 1150.8676
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1000.6840	₹ 1000.7673

\*\*Income Distribution cum Capital Withdrawal option

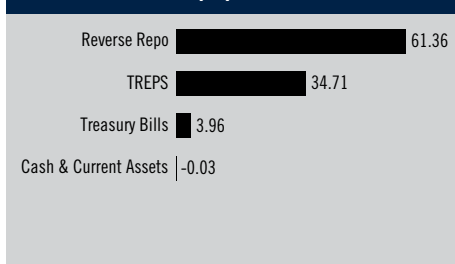
**Load Structure: Entry Load: NA. Exit Load: Nil**

<sup>##</sup> For rating methodology refer page no. 32

## Portfolio

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>3.96</b>	
91 Days Tbill Mat 2023	2.64	SOV
364 Days Tbill Mat 2023	1.32	SOV
<b>TREPS</b>	<b>34.71</b>	
<b>Cash &amp; Current Assets</b>	<b>-0.03</b>	
<b>Reverse Repo</b>	<b>61.36</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (21 Feb 2023 To 28 Feb 2023)	6.20	10,012	6.60	10,013	0.06	10,000
15 Days (13 Feb 2023 To 28 Feb 2023)	6.07	10,025	6.47	10,027	1.44	10,006
30 Days (29 Jan 2023 To 28 Feb 2023)	6.07	10,050	6.39	10,053	1.87	10,015
Last 1 Year (CAGR)	5.10	10,510	5.25	10,525	4.21	10,421
Last 3 Years (CAGR)	3.83	11,194	3.90	11,216	4.44	11,391
Since Inception (CAGR)	4.00	11,475	4.06	11,500	4.70	11,747
<b>Direct Plan - Growth Option</b>						
7 Days (21 Feb 2023 To 28 Feb 2023)	6.35	10,012	6.60	10,013	0.06	10,000
15 Days (13 Feb 2023 To 28 Feb 2023)	6.22	10,026	6.47	10,027	1.44	10,006
30 Days (29 Jan 2023 To 28 Feb 2023)	6.22	10,051	6.39	10,053	1.87	10,015
Last 1 Year (CAGR)	5.18	10,518	5.25	10,525	4.21	10,421
Last 3 Years (CAGR)	3.91	11,220	3.90	11,216	4.44	11,391
Since Inception (CAGR)	4.09	11,509	4.06	11,500	4.70	11,747

**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 February 28, 2023. 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 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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

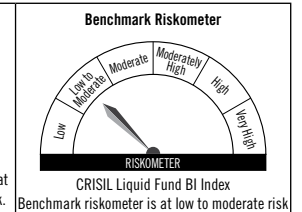
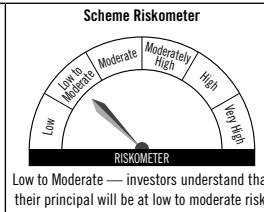
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA##

Details as on February 28, 2023

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. 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. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Liquid Fund BI Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 747.49

**Monthly Average AUM (₹ in Cr):** 728.30

**AUM as on 28/02/2023 (₹ in Cr):** 783.79

**Average Maturity:** 0.71 months **Modified Duration:** 0.64 months

**Macaulay Duration:** 0.69 months **Portfolio Yield:** 6.94%

NAV	Regular Plan	Direct Plan
Growth	₹ 288.9239	₹ 291.4911
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.5738	₹ 100.5751
Monthly IDCW**	₹ 111.0897	₹ 110.4342

\*\*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. 32

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
30-Dec-22	0.2670	110.7549	0.2660	110.0834
27-Jan-23	0.2774	111.0233	0.2757	110.3582
24-Feb-23	0.2780	111.2910	0.2764	110.6329

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

## Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>12.79</b>		Small Industries Development Bank Of India	3.03	CARE A1+
HDFC Bank Ltd.	6.17	CARE A1+	<b>Corporate Debt</b>	<b>3.09</b>	
Axis Bank Ltd.	3.58	CRISIL A1+	Reliance Industries Ltd.	3.09	CRISIL AAA
Canara Bank	3.04	CRISIL A1+	<b>GOI Securities</b>	<b>4.61</b>	
<b>Commercial Paper</b>	<b>35.13</b>		8.39% Rajasthan SDL Special Mat 2023	3.34	SOV
Redington (India) Limited	6.15	CRISIL A1+	GOI Strip Mat 2023	1.27	SOV
Axis Securities Ltd	4.31	ICRA A1+	<b>Treasury Bills</b>	<b>8.39</b>	
National Bank For Agriculture & Rural Development	3.16	ICRA A1+	91 Day Tbill Mat 2023	4.93	SOV
Reliance Jio Infocomm Limited	3.08	CRISIL A1+	182 Days Tbill Mat 2023	2.47	SOV
HDFC Securities Ltd	3.08	CRISIL A1+	182 Days Tbill Mat 2023	0.62	SOV
Small Industries Development Bank Of India	3.08	CRISIL A1+	91 Days Tbill Mat 2023	0.37	SOV
Aditya Birla Money Ltd	3.08	CRISIL A1+	<b>TREPS</b>	<b>13.15</b>	
Housing Development Finance Corp. Ltd.	3.08	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>-0.41</b>	
Network 18 Media & Investments Ltd	3.08	CARE A1+	<b>Reverse Repo</b>	<b>23.25</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	35.13
Reverse Repo	23.25
TREPS	13.15
Certificate of Deposit	12.79
Treasury Bills	8.39
GOI Securities	4.61
Corporate Debt	3.09
Cash & Current Assets	-0.41

## Credit Quality Profile (%)

AAA / A1+	87.00
SOVEREIGN	13.00

## Performance

Period	Fund		CRISIL Liquid Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (21 Feb 2023 To 28 Feb 2023)	6.27	10,012	6.16	10,012	0.06	10,000
15 Days (13 Feb 2023 To 28 Feb 2023)	6.28	10,026	6.33	10,026	1.44	10,006
30 Days (29 Jan 2023 To 28 Feb 2023)	6.40	10,053	6.41	10,053	1.87	10,015
Last 1 Year (CAGR)	5.29	10,529	5.56	10,556	4.21	10,421
Last 3 Years (CAGR)	4.15	11,298	4.48	11,404	4.44	11,391
Last 5 Years (CAGR)	5.26	12,925	5.41	13,017	5.55	13,101
Since Inception (CAGR)	7.09	28,892	6.83	27,840	6.12	25,105
<b>Direct Plan - Growth Option</b>						
7 Days (21 Feb 2023 To 28 Feb 2023)	6.39	10,012	6.16	10,012	0.06	10,000
15 Days (13 Feb 2023 To 28 Feb 2023)	6.39	10,026	6.33	10,026	1.44	10,006
30 Days (29 Jan 2023 To 28 Feb 2023)	6.51	10,053	6.41	10,053	1.87	10,015
Last 1 Year (CAGR)	5.41	10,541	5.56	10,556	4.21	10,421
Last 3 Years (CAGR)	4.29	11,342	4.48	11,404	4.44	11,391
Last 5 Years (CAGR)	5.38	12,995	5.41	13,017	5.55	13,101
Since Inception (CAGR)	6.80	19,524	6.75	19,416	6.32	18,651

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

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

The above returns are as on February 28, 2023. 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 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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.

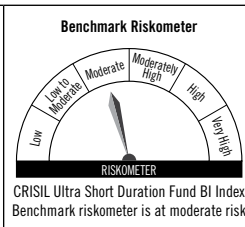
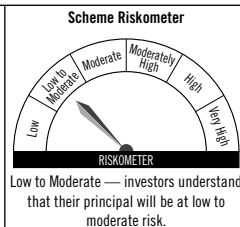
Rated AAAMs by ICRA<sup>##</sup>

Details as on February 28, 2023

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

**Investment Objective:** To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments. 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. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 502.96

**Monthly Average AUM (₹ in Cr):** 428.64

**AUM as on 28/02/2023 (₹ in Cr):** 405.21

**Average Maturity:** 3.32 months

**Modified Duration:** 3.07 months

**Macaulay Duration:** 3.31 months

**Portfolio Yield:** 7.24%

NAV	Regular Plan	Direct Plan
Growth	₹ 29.1792	₹ 30.0516
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0830	₹ 10.2714
Monthly IDCW**	₹ 12.6016	₹ 11.9665

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 32

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
30-Dec-22	0.0410	12.5740	0.0390	11.9795
27-Jan-23	0.0472	12.5866	0.0449	11.9919
24-Feb-23	-	-	0.0450	12.0033

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>30.67</b>	
Axis Bank Ltd.	7.13	CRISIL A1+
HDFC Bank Ltd.	5.81	CARE A1+
ICICI Bank Ltd.	4.74	ICRA A1+
Exim Bank	4.67	CRISIL A1+
State Bank Of India	3.56	CARE A1+
Canara Bank	2.46	CRISIL A1+
Union Bank Of India	2.30	ICRA A1+
<b>Commercial Paper</b>	<b>24.53</b>	
Small Industries Development Bank Of India	6.15	CRISIL A1+
Housing Development Finance Corporation Ltd.	4.48	CRISIL A1+
Network 18 Media & Investments Ltd	4.43	CARE A1+
Tata Capital Financial Services Ltd	3.69	CRISIL A1+
Reliance Retail Ventures Ltd	2.95	CRISIL A1+
Axis Securities Ltd	2.46	ICRA A1+
HDFC Securities Ltd	0.37	CRISIL A1+

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>14.28</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	10.07	CRISIL AAA
LIC Housing Finance Ltd.	4.21	CRISIL AAA
<b>Treasury Bills</b>	<b>10.49</b>	
364 Day Tbill Mat 2023	3.70	SOV
182 Days Tbill Mat 2023	2.47	SOV
364 Days Tbill Mat 2023	1.23	SOV
182 Days Tbill Mat 2023	1.23	SOV
364 Days T Bill Mat 2024	1.16	SOV
364 Days Tbill Mat 2023	0.70	SOV
<b>PSU Bonds</b>	<b>3.70</b>	
Food Corporation Of India	3.70	CRISIL AAA (SO)
<b>TREPS</b>	<b>5.60</b>	
<b>Cash &amp; Current Assets</b>	<b>0.84</b>	
<b>Reverse Repo</b>	<b>9.89</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	30.67
Commercial Paper	24.53
Corporate Debt	14.28
Treasury Bills	10.49
Reverse Repo	9.89
TREPS	5.60
PSU Bonds	3.70
Cash & Current Assets	0.84

## Credit Quality Profile (%)

AAA / A1+	89.51
SOVEREIGN	10.49

## Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.68	10,468	5.78	10,578	4.21	10,421
Last 3 Years	4.39	11,377	5.17	11,634	4.44	11,393
Last 5 Years	6.90	13,960	6.22	13,521	5.55	13,101
Since Inception	7.59	29,179	7.48	28,750	6.20	24,108
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.31	10,531	5.78	10,578	4.21	10,421
Last 3 Years	4.93	11,555	5.17	11,634	4.44	11,393
Last 5 Years	7.28	14,215	6.22	13,521	5.55	13,101
Since Inception	8.09	22,056	7.28	20,421	6.32	18,651

**Date of Inception: Regular Plan:** July 14, 2008; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on February 28, 2023. 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 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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.

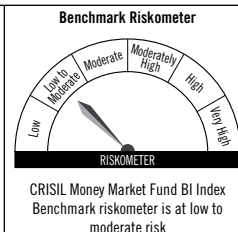
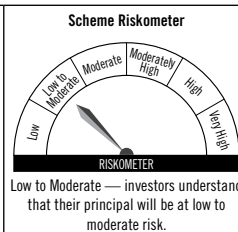
Rated A1+mfs by ICRA##

Details as on February 28, 2023

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. 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. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 105.97

**Monthly Average AUM (₹ in Cr):** 233.21

**AUM as on 28/02/2023 (₹ in Cr):** 235.64

**Average Maturity:** 1.33 months

**Modified Duration:** 1.21 months

**Macaulay Duration:** 1.30 months

**Portfolio Yield:** 6.94%

NAV	Regular Plan	Direct Plan
Growth	₹ 1123.6960	₹ 1148.9243
Daily IDCW**	₹ 1006.0779	₹ 1006.0804
Weekly IDCW**	₹ 1000.6726	₹ 1000.9130
Monthly IDCW**	₹ 1012.4944	₹ 1017.7525

\*\*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. 32

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
30-Dec-22	3.2910	1,013.3312	3.3050	1,017.8034
27-Jan-23	3.8030	1,014.8066	3.8205	1,019.5184
24-Feb-23	3.8063	1,015.6837	3.8256	1,020.8777

# 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
<b>Certificate Of Deposit</b>	<b>24.20</b>		National Bank For Agriculture & Rural Development	1.69	ICRA A1+
Union Bank Of India	5.14	ICRA A1+	HDFC Securities Ltd	1.48	CRISIL A1+
Axis Bank Ltd.	5.09	CRISIL A1+	<b>60I Securities</b>	<b>1.49</b>	
HDFC Bank Ltd.	4.03	CARE A1+	8.39% Rajasthan SDL Special Mat 2023	1.49	SOV
Canara Bank	3.81	CRISIL A1+	<b>Treasury Bills</b>	<b>8.48</b>	
Exim Bank	3.38	CRISIL A1+	182 Days Tbill Mat 2023	7.00	SOV
Small Industries Development Bank Of India	2.75	CRISIL A1+	364 Days Tbill Mat 2023	1.48	SOV
<b>Commercial Paper</b>	<b>28.68</b>		<b>TREPS</b>	<b>13.95</b>	
Housing Development Finance Corp. Ltd.	9.86	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>-1.47</b>	
Reliance Retail Ventures Ltd	5.50	CRISIL A1+	<b>Reverse Repo</b>	<b>24.67</b>	
Network 18 Media & Investments Ltd	2.96	CARE A1+	<b>Total</b>	<b>100.00</b>	
ICICI Securities Ltd	2.96	CRISIL A1+			
Axis Securities Ltd	2.12	ICRA A1+			
Tata Capital Financial Services Ltd	2.11	CRISIL A1+			

## Asset Allocation (%)

Commercial Paper	28.68
Reverse Repo	24.67
Certificate of Deposit	24.20
TREPS	13.95
Treasury Bills	8.48
GOI Securities	1.49
Cash & Current Assets	-1.47

## Credit Quality Profile (%)

AAA / A1+	90.03
SOVEREIGN	9.97

## Performance (CAGR)

Period	Fund		CRISIL Money Market Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.89	10,489	5.52	10,552	4.21	10,421
Since Inception	3.99	11,237	4.72	11,477	4.35	11,356
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.42	10,542	5.52	10,552	4.21	10,421
Since Inception	4.76	11,489	4.72	11,477	4.35	11,356

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

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

The above returns are as on February 28, 2023.

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 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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)

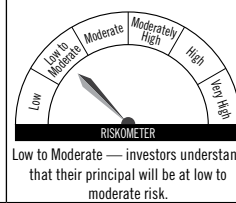
Details as on February 28, 2023

This product is suitable for investors who are seeking\*

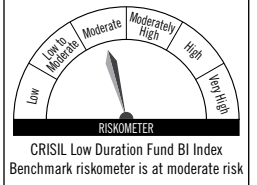
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – LOW TO MODERATE

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

## Scheme Riskometer



## Benchmark Riskometer



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

## Fund Details

**Investment Objective:** The objective of the Scheme is to seek to generate income through investment primarily in low duration debt & money market securities. 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. July 16, 2022) Mr. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market).

**Benchmark:** CRISIL Low Duration Fund BI Index

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 104.05

**Monthly Average AUM (₹ in Cr):** 99.97

**AUM as on 28/02/2023 (₹ in Cr):** 97.80

**Average Maturity:** 0.64 yr

**Modified Duration:** 0.48 yr

**Macaulay Duration:** 0.52 yr

**Portfolio Yield:** 7.35%

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	₹ 25.0642	₹ 0.00
Daily IDCW**	₹ 9.7619	₹ 0.00
Weekly IDCW**	₹ 9.8445	₹ 0.00
Monthly IDCW**	₹ 10.0880	₹ 0.00
Direct - Growth	₹ 26.7716	₹ 0.00
Direct - Daily IDCW**	₹ 10.0271	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2188	₹ 0.00
Direct - Monthly IDCW**	₹ 10.1542	₹ 0.00

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>REGULAR IDCW**</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY IDCW**</b>				
30-Dec-22	0.0330	10.1112	0.0330	10.1640
27-Jan-23	0.0379	10.1230	0.0382	10.1824
24-Feb-23	0.0379	10.1211	0.0382	10.1867

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

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

**Inception Date:** Regular Plan: 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. **SWP (Monthly/Quarterly):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>32.17</b>		<b>601 Securities</b>	<b>11.80</b>	
State Bank Of India	9.82	CARE A1+	4.56 GOI Mat 2023	5.02	SOV
Axis Bank Ltd.	9.43	CRISIL A1+	5.22 GOI Mat - 15-Jun-2025	3.91	SOV
ICICI Bank Ltd.	4.91	ICRA A1+	6.10 GOI Mat - 12-Jul-2031	1.91	SOV
Canara Bank	4.07	CRISIL A1+	5.74 GOI Mat 15-Nov-2026	0.77	SOV
Exim Bank	2.04	CRISIL A1+	6.54 GOI Mat - 17-Jan-2032	0.19	SOV
Union Bank Of India	1.90	ICRA A1+	<b>Treasury Bills</b>	<b>12.11</b>	
<b>Commercial Paper</b>	<b>6.99</b>		182 Days Tbill Mat 2023	10.18	SOV
Tata Capital Financial Services Ltd	5.09	CRISIL A1+	364 Days Tbill Mat 2023	1.93	SOV
Housing Development Finance Corp. Ltd.	1.90	CRISIL A1+	<b>PSU Bonds</b>	<b>4.09</b>	
<b>Corporate Debt</b>	<b>17.45</b>		Food Corporation Of India	3.58	CRISIL AAA (SO)
LIC Housing Finance Ltd.	8.21	CRISIL AAA	Power Finance Corporation Ltd.	0.51	CRISIL AAA
JM Financial Credit Solutions Limited	5.17	ICRA AA	<b>TREPS</b>	<b>5.20</b>	
L And T Finance Ltd (Old Name Family Credit Ltd)	4.07	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>0.99</b>	
			<b>Reverse Repo</b>	<b>9.20</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	32.17
Corporate Debt	17.45
Treasury Bills	12.11
GOI Securities	11.80
Reverse Repo	9.20
Commercial Paper	6.99
TREPS	5.20
PSU Bonds	4.09
Cash & Current Assets	0.99

## Credit Quality Profile (%)

AAA / A1+	70.92
AA*	5.17
SOVEREIGN	23.91

\* AA include securities rated as AA and AA-

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

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

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

## Asset Allocation-Segregated Portfolio (%)

Perpetual Bond	100.00
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## Credit Quality Profile-Segregated Portfolio (%)

D	100.00
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## Performance (CAGR)

Period	Fund		CRISIL Low Duration Fund BI Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.37	10,437	5.43	10,543	4.21	10,421
Last 3 Years	3.13	10,968	5.27	11,666	4.44	11,393
Last 5 Years	1.27	10,654	6.29	13,572	5.55	13,101
Since Inception	6.03	25,064	7.25	29,991	6.11	25,384
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.29	10,529	5.43	10,543	4.21	10,421
Last 3 Years	3.93	11,226	5.27	11,666	4.44	11,393
Last 5 Years	2.03	11,059	6.29	13,572	5.55	13,101
Since Inception	5.65	17,482	7.50	20,849	6.32	18,651

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

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

The above returns are as on February 28, 2023. 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 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

# 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 February 28, 2023

This product is suitable for investors who are seeking\*

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

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

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Short Duration Fund BII Index Benchmark riskometer is at moderate risk

## Potential Risk Class

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

## Fund Details

**Investment Objective:** The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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

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

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

**Monthly Average AUM (₹ in Cr):** 25.92

**AUM as on 28/02/2023 (₹ in Cr):** 29.21

**Average Maturity:** 1.20 yrs

**Modified Duration:** 0.99 yrs

**Macaulay Duration:** 1.03 yrs

**Portfolio Yield:** 7.12%

NAV	Regular Plan	Direct Plan
Growth	₹ 37.8704	₹ 41.1298
Monthly IDCW**	₹ 11.4622	₹ 12.1196
Quarterly IDCW**	₹ 10.1549	₹ 10.7450

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
30-Dec-22	0.0520	11.5678	0.0550	12.2166
27-Jan-23	0.0651	11.5678	0.0687	12.2230
24-Feb-23	0.0648	11.5238	0.0685	12.1838
<b>QUARTERLY IDCW**</b>				
31-Dec-21	0.1400	10.1722	0.1600	10.8311
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084

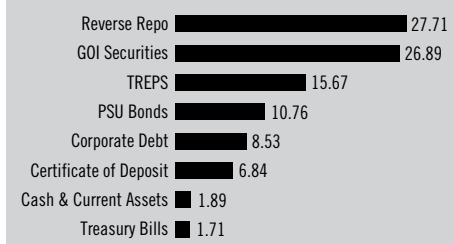
# On face value of ₹ 10. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

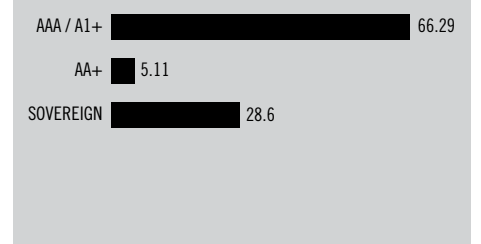
Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>6.84</b>	
HDFC Bank Ltd.	6.84	CARE A1+
<b>Corporate Debt</b>	<b>8.53</b>	
Muthoot Finance Limited	5.11	CRISIL AA+
SBI Cards And Payment Services	3.42	CRISIL AAA
<b>GOI Securities</b>	<b>26.89</b>	
5.74 GOI Mat 2026	14.58	SOV
5.22 GOI Mat 2025	8.18	SOV
7.26 GOI Mat 2032	2.70	SOV
7.38 GOI Mat 2027	1.03	SOV
7.17 Govt. Stock 2028	0.34	SOV

Issuer	% to Net Assets	Rating
6.10 GOI Mat 2031	0.05	SOV
5.63 GOI Mat 2026	0.01	SOV
<b>Treasury Bills</b>	<b>1.71</b>	
182 Days Tbill Mat 2023	1.71	SOV
<b>PSU Bonds</b>	<b>10.76</b>	
Power Finance Corporation Ltd.	7.33	CRISIL AAA
Food Corporation Of India	3.43	CRISIL AAA (SO)
<b>TREPS</b>	<b>15.67</b>	
<b>Cash &amp; Current Assets</b>	<b>1.89</b>	
<b>Reverse Repo</b>	<b>27.71</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Duration Fund BII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.50	10,350	4.37	10,437	2.00	10,200
Last 3 Years	4.53	11,423	5.92	11,884	2.93	10,906
Last 5 Years	3.79	12,045	7.00	14,029	6.09	13,438
Since Inception	6.85	37,870	7.11	39,767	5.74	30,694
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.19	10,419	4.37	10,437	2.00	10,200
Last 3 Years	5.30	11,679	5.92	11,884	2.93	10,906
Last 5 Years	4.61	12,528	7.00	14,029	6.09	13,438
Since Inception	7.06	19,998	7.80	21,462	6.08	18,223

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

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

The above returns are as on February 28, 2023.

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

Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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.

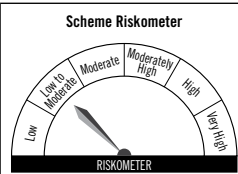
Rated AAAMfs by ICR#

Details as on February 28, 2023

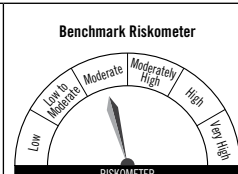
This product is suitable for investors who are seeking\*

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

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



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



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

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

## Fund Details

**Investment Objective:** The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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

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

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

**Monthly Average AUM (₹ in Cr):** 54.02

**AUM as on 28/02/2023 (₹ in Cr):** 53.47

**Average Maturity:** 1.77 yrs

**Modified Duration:** 1.45 yrs

**Macaulay Duration:** 1.56 yrs

**Portfolio Yield:** 7.27%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.4319	₹ 21.3982
IDCW**	₹ 10.3830	₹ 10.3908
Quarterly IDCW**	₹ 10.5838	₹ 10.6409

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 32

## IDCW\*\* History

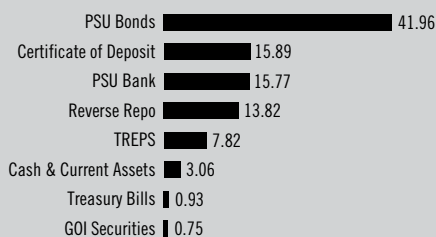
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>IDCW**</b>				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
<b>QUARTERLY IDCW**</b>				
24-Jun-22	0.1360	10.6702	0.1360	10.7098
30-Sep-22	0.1410	10.6464	0.1410	10.6965
30-Dec-22	0.1450	10.6599	0.1460	10.7158

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

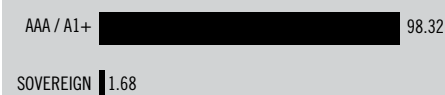
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>15.89</b>		NTPC Ltd.	5.31	CRISIL AAA
Axis Bank Ltd.	10.28	CRISIL A1+	Mahanagar Telephone Nigam Ltd.	2.44	CRISIL AAA (CE)
HDFC Bank Ltd.	5.61	CARE A1+	<b>PSU Bank</b>	<b>15.77</b>	
<b>GOI Securities</b>	<b>0.75</b>		Exim Bank	9.46	CRISIL AAA
7.38 GOI Mat 2027	0.75	SOV	State Bank Of India	3.54	CRISIL AAA
<b>Treasury Bills</b>	<b>0.93</b>		National Bank For Agriculture & Rural Development	2.77	CRISIL AAA
182 Days Tbill Mat 2023	0.93	SOV	<b>TREPS</b>	<b>7.82</b>	
<b>PSU Bonds</b>	<b>41.96</b>		<b>Cash &amp; Current Assets</b>	<b>3.06</b>	
Power Finance Corporation Ltd.	10.13	CRISIL AAA	<b>Reverse Repo</b>	<b>13.82</b>	
Rural Electrification Corporation Ltd.	9.29	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Small Industries Development Bank Of India	9.17	CARE AAA			
Nuclear Power Corporation Of India Limited	5.62	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Banking & PSU Debt Index ^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.38	10,338	3.06	10,306	2.00	10,200
Last 3 Years	5.02	11,585	5.04	11,591	2.93	10,906
Last 5 Years	6.64	13,795	6.95	13,993	6.09	13,438
Since Inception	7.42	20,432	7.85	21,272	5.94	17,784
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.71	10,371	3.06	10,306	2.00	10,200
Last 3 Years	5.47	11,732	5.04	11,591	2.93	10,906
Last 5 Years	7.13	14,112	6.95	13,993	6.09	13,438
Since Inception	7.92	21,398	7.85	21,272	5.94	17,784

**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 February 28, 2023. Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from all open ended schemes except PGIM India ELSS Tax Saver Fund. SWP (Monthly/Quarterly): 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

# PGIM INDIA DYNAMIC BOND FUND

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

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

Details as on February 28, 2023

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 AllI 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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 135.35

**Monthly Average AUM (₹ in Cr):** 136.08

**AUM as on 28/02/2023 (₹ in Cr):** 135.95

**Average Maturity:** 2.63 yrs

**Modified Duration:** 1.78 yrs

**Macaulay Duration:** 1.85 yrs

**Portfolio Yield:** 6.99%

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	₹ 2199.4366	₹ 2425.0854
Quarterly IDCW**	₹ 1083.1959	₹ 1178.6523

\*\*Income Distribution cum Capital Withdrawal option

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

<sup>##</sup> For rating methodology refer page no. 32

## IDCW\*\* History

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

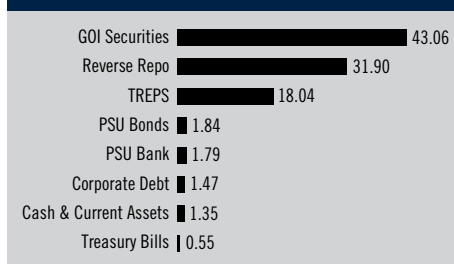
# On face value of ₹ 1000. Post IDCW\*\* per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW\*\* distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>1.47</b>	
SBI Cards And Payment Services	1.47	CRISIL AAA
<b>GOI Securities</b>	<b>43.06</b>	
8.39% Rajasthan SDL Special Mat 2023	14.35	SOV
7.26 GOI Mat 2032	9.18	SOV
7.41% GOI 2036	7.83	SOV
7.38 GOI Mat 2027	6.79	SOV
5.74 GOI Mat 2026	3.48	SOV
5.22 GOI Mat 2025	0.70	SOV
6.54 GOI Mat 2032	0.40	SOV
6.99 GOI Mat 2051	0.22	SOV
7.17 Govt. Stock 2028	0.11	SOV

Issuer	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>0.55</b>	
91 Days Tbill Mat 2023	0.55	SOV
<b>PSU Bonds</b>	<b>1.84</b>	
Food Corporation Of India	1.84	CRISIL AAA (SO)
<b>PSU Bank</b>	<b>1.79</b>	
National Bank For Agriculture & Rural Development	1.09	CRISIL AAA
State Bank Of India	0.70	CRISIL AAA
<b>TREPS</b>	<b>18.04</b>	
<b>Cash &amp; Current Assets</b>	<b>1.35</b>	
<b>Reverse Repo</b>	<b>31.90</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AllI Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.92	10,292	2.52	10,252	2.00	10,200
Last 3 Years	3.71	11,155	5.26	11,664	2.93	10,906
Last 5 Years	6.39	13,634	7.43	14,311	6.09	13,438
Since Inception	7.33	21,994	8.11	23,841	6.32	19,790
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.21	10,421	2.52	10,252	2.00	10,200
Last 3 Years	4.89	11,542	5.26	11,664	2.93	10,906
Last 5 Years	7.45	14,325	7.43	14,311	6.09	13,438
Since Inception	8.14	22,159	7.83	21,525	6.08	18,223

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

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

The above returns are as on February 28, 2023.

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 AllI Index.

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

Puneet Pal is managing 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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.

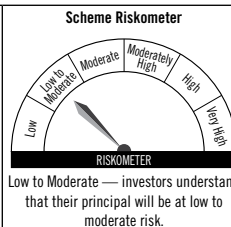
Rated AA Ams by ICRA<sup>##</sup>

Details as on February 28, 2023

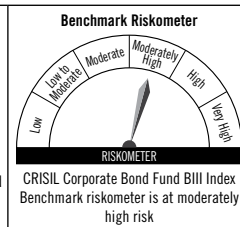
This product is suitable for investors who are seeking\*

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

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



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



CRISIL Corporate Bond Fund BIII Index Benchmark riskometer is at moderately high risk

Potential Risk Class			
Credit Risk →	Relatively Low	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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

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

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

**Quarterly (October-December 2022) Average AUM (₹ in Cr):** 53.66

**Monthly Average AUM (₹ in Cr):** 49.11

**AUM as on 28/02/2023 (₹ in Cr):** 49.03

**Average Maturity:** 1.02 yrs

**Modified Duration:** 0.83 yrs

**Macaulay Duration:** 0.89 yrs

**Portfolio Yield:** 7.25%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.3220	₹ 39.7864
Monthly IDCW**	₹ 12.9416	₹ 14.9097
Quarterly IDCW**	₹ 11.5543	₹ 13.0257
Annual IDCW**	₹ 10.8929	₹ 16.4986

\*\*Income Distribution cum Capital Withdrawal option

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

\*\* For rating methodology refer page no. 32

## IDCW\*\* History

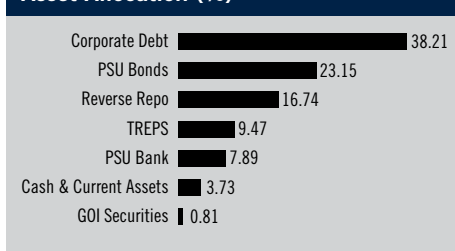
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
<b>MONTHLY IDCW**</b>				
30-Dec-22	0.0590	13.0534	0.0680	15.0248
27-Jan-23	0.0734	13.0470	0.0845	15.0234
24-Feb-23	0.0732	13.0114	0.0843	14.9892
<b>QUARTERLY IDCW**</b>				
24-Jun-22	0.1480	11.6541	0.1660	13.0855
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
<b>ANNUAL IDCW**</b>				
27-Mar-20	0.4536	11.0913	0.7271	16.6537
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550

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

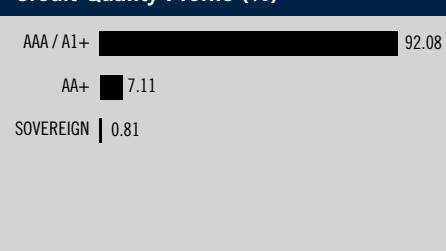
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>			<b>38.21</b>		
LIC Housing Finance Ltd.	10.19	CARE AAA	Nuclear Power Corporation Of India Limited	4.08	CRISIL AAA
Jamnagar Utilities & Power Private Limited	9.69	CARE AAA	Food Corporation Of India	3.06	CRISIL AAA (SO)
Reliance Industries Ltd.	7.14	CRISIL AAA	Small Industries Development Bank Of India	2.01	ICRA AAA
Muthoot Finance Limited	7.11	CRISIL AA+	<b>PSU Bank</b>		
SBI Cards And Payment Services	4.08	CRISIL AAA	<b>7.89</b>		
<b>GOI Securities</b>			<b>0.81</b>		
7.38 GOI Mat 2027	0.81	SOV	National Bank For Agriculture & Rural Development	4.03	CRISIL AAA
<b>PSU Bonds</b>			<b>23.15</b>		
Power Finance Corporation Ltd.	9.18	CRISIL AAA	State Bank Of India	3.86	CRISIL AAA
NTPC Ltd.	4.82	CRISIL AAA	<b>TREPS</b>		
<b>Cash &amp; Current Assets</b>			<b>3.73</b>		
<b>Reverse Repo</b>			<b>16.74</b>		
<b>Total</b>			<b>100.00</b>		

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund BIII Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.33	10,333	3.26	10,326	2.00	10,200
Last 3 Years	5.10	11,611	6.20	11,981	2.93	10,906
Last 5 Years	6.05	13,415	6.85	13,932	6.09	13,438
Since Inception	6.63	36,322	7.88	45,941	5.82	31,142
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.07	10,407	3.26	10,326	2.00	10,200
Last 3 Years	5.86	11,864	6.20	11,981	2.93	10,906
Last 5 Years	6.92	13,974	6.85	13,932	6.09	13,438
Since Inception	7.47	20,807	8.29	22,476	6.08	18,223

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

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

The above returns are as on February 28, 2023.

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 13, 2017 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. Puneet Pal is managing 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

## 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 from 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 February 28, 2023

This product is suitable for investors who are seeking\*

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

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

## Scheme Riskometer



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

## Benchmark Riskometer



CRISIL Dynamic Gilt Index Benchmark riskometer is at moderate risk

Potential Risk Class			
Credit Risk →	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. 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. Puneet Pal (Over 22 years of experience in Debt Market) and (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

**Benchmark:** CRISIL Dynamic Gilt Index

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

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

**Monthly Average AUM (₹ in Cr):** 136.82

**AUM as on 28/02/2023 (₹ in Cr):** 135.20

**Average Maturity:** 3.84 yrs

**Modified Duration:** 2.94 yrs

**Macaulay Duration:** 3.05 yrs

**Portfolio Yield:** 7.29%

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	₹ 25.1671	₹ 26.5993
Quarterly IDCW**	₹ 13.8042	₹ 14.3519

\*\*Income Distribution cum Capital Withdrawal option

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

## IDCW\*\* History

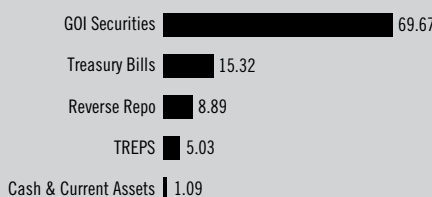
Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
<b>QUARTERLY IDCW**</b>				
26-Sep-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	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
30-Dec-22	0.1920	13.9435	0.1990	14.4707

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

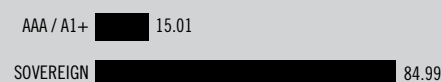
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>69.67</b>		6.99 GOI Mat 2051	0.22	SOV
7.38 GOI Mat 2027	32.96	SOV	7.57 GOI Mat 2033	0.12	SOV
5.74 GOI Mat 2026	8.54	SOV	<b>Treasury Bills</b>	<b>15.32</b>	
6.54 GOI Mat 2032	5.02	SOV	182 Days Tbill Mat 2023	7.37	SOV
7.26 GOI Mat 2032	4.78	SOV	91 Day Tbill Mat 2023	3.69	SOV
5.15 GOI Mat 2025	3.50	SOV	364 Days Tbill Mat 2023	3.49	SOV
7.17 Govt. Stock 2028	3.22	SOV	364 Days Tbill Mat 2023	0.77	SOV
7.41% GOI 2036	3.15	SOV	<b>TREPS</b>	<b>5.03</b>	
5.63 GOI Mat 2026	2.46	SOV	<b>Cash &amp; Current Assets</b>	<b>1.09</b>	
6.10 GOI Mat 2031	2.00	SOV	<b>Reverse Repo</b>	<b>8.89</b>	
5.22 GOI Mat 2025	1.77	SOV	<b>Total</b>	<b>100.00</b>	
Government Of India - Gilts - 8.28% 2027	1.37	SOV			
8.27 Rajasthan Uday SDL Mat 2023	0.56	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.48	10,248	2.92	10,292	2.00	10,200
Last 3 Years	3.87	11,208	4.89	11,541	2.93	10,906
Last 5 Years	6.06	13,425	7.26	14,197	6.09	13,438
Since Inception	6.64	25,167	7.43	27,947	5.96	22,952
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.52	10,352	2.92	10,292	2.00	10,200
Last 3 Years	4.96	11,563	4.89	11,541	2.93	10,906
Last 5 Years	6.97	14,011	7.26	14,197	6.09	13,438
Since Inception	7.56	20,975	7.40	20,660	6.08	18,223

**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 February 28, 2023. Returns for the benchmark have been calculated using TRI values.

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

Puneet Pal is managing 17 schemes and Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

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

**Inception Date:** Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or account balance, whichever is lower. **SIP/Top up SIP/STP/SWP:** Available. **Investment Amount:** SIP: Monthly and Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **Top Up SIP: Monthly/Quarterly:** ₹ 100/- each and in multiples of ₹ 1/- thereafter. **STP: Daily/Weekly/Monthly/Quarterly:** 5 installments of ₹ 1000/- and in multiples of ₹ 1/- thereafter from 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 CRISIL IBX GILT INDEX - APR 2028 FUND

An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on February 28, 2023

This product is suitable for investors who are seeking\*

- Income over the target maturity period
- An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028
- Degree of risk – MODERATE

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



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



CRISIL-IBX Gilt Index - April 2028 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 investment objective of the scheme is to generate returns that corresponds to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - April 2028 (before fees and expenses), subject to tracking errors. 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. Puneet Pal (Over 22 years of experience in Debt Market) and Mr. Bhupesh Kalyani (Over 18 years of experience in debt market)

**Benchmark:** CRISIL-IBX Gilt Index - April 2028

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

**Monthly Average AUM (₹ in Cr):** 4.93

**AUM as on 28/02/2023 (₹ in Cr):** 20.28

**Average Maturity:** 4.58 yrs

**Modified Duration:** 3.66 yrs

**Macaulay Duration:** 3.80 yrs

**Portfolio Yield:** 7.54%

NAV	Regular Plan	Direct Plan
Growth	₹ 9.9993	₹ 9.9997
IDCW**	₹ 9.9993	₹ 9.9998

\*\*Income Distribution cum Capital Withdrawal option

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

## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>95.35</b>		<b>TREPS</b>	<b>2.19</b>	
7.17 Govt. Stock 2028	53.66	SOV	<b>Cash &amp; Current Assets</b>	<b>-3.62</b>	
Government Of India - Gilts - 8.28% 2027	41.69	SOV	<b>Reverse Repo</b>	<b>3.87</b>	
<b>Treasury Bills</b>	<b>2.21</b>		<b>Total</b>	<b>100.00</b>	
364 Days Tbill Mat 2023	2.21	SOV			

## Asset Allocation (%)

GOI Securities	95.35
Reverse Repo	3.87
Treasury Bills	2.21
TREPS	2.19
Cash & Current Assets	-3.62

## Credit Quality Profile (%)

AAA / A1+	2.44
SOVEREIGN	97.56

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

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2023 refer page no. 32

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

**Inception Date:** Regular Plan: 22/02/2023, Direct Plan: 22/02/2023. **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 from 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 February 28, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.51%, PGIM India Large Cap Fund - Direct Plan: 0.98%, PGIM India Flexi Cap Fund - Regular Plan: 1.95%, PGIM India Flexi Cap Fund - Direct Plan: 0.43%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.94%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.46%, PGIM India Small Cap Fund - Regular Plan: 2.08%, PGIM India Small Cap Fund - Direct Plan: 0.34%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.52%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.38%, PGIM India Hybrid Equity Fund - Direct Plan: 0.68%, PGIM India Emerging Markets Equity Fund\*\* - Regular Plan: 2.38%, PGIM India Emerging Markets Equity Fund\*\* - Direct Plan: 1.25%, PGIM India Global Equity Opportunities Fund\*\* - Regular Plan: 2.45%, PGIM India Global Equity Opportunities Fund\*\* - Direct Plan: 1.44%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund\*\* - Direct Plan: 1.31%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.22%, PGIM India Equity Savings Fund - Direct Plan: 0.42%, PGIM India Balanced Advantage Fund - Regular Plan: 2.11%, PGIM India Balanced Advantage Fund - Direct Plan: 0.34%, PGIM India Overnight Fund - Regular Plan: 0.40%, PGIM India Overnight Fund - Direct Plan: 0.25%, PGIM India Liquid Fund - Regular Plan: 0.29%, PGIM India Liquid Fund - Direct Plan: 0.16%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.27%, PGIM India Money Market Fund-Regular Plan: 0.51%, PGIM India Money Market Fund - Direct Plan: 0.15%, PGIM India Low Duration Fund - Regular Plan: 1.17%, PGIM India Low Duration Fund - Direct Plan: 0.35%, PGIM India Short Duration Fund - Regular Plan: 1.35%, PGIM India Short Duration Fund - Direct Plan: 0.60%, PGIM India Banking and PSU Debt Fund - Regular Plan: 0.41%, PGIM India Banking and PSU Debt Fund - Direct Plan: 0.25%, PGIM India Dynamic Bond Fund - Regular Plan: 1.63%, PGIM India Dynamic Bond Fund - Direct Plan: 0.36%, PGIM India Corporate Bond Fund - Regular Plan: 0.99%, PGIM India Corporate Bond Fund - Direct Plan: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.39%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.66%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.41%.

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

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

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

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

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

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

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



# SIP Performance (CAGR)

Details as on February 28, 2023

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

PGIM India Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large Cap Fund	PGIM India Large Cap Fund	Nifty 100 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,21,738	2.72	-3.73
Last 3 Years	3,60,000	4,21,426	10.54	12.36
Last 5 Years	6,00,000	7,71,900	10.03	11.97
Since Inception	24,20,000	1,04,08,137	12.84	13.66

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,18,341	-2.57	-2.77
Last 3 Years	3,60,000	4,44,147	14.18	14.01
Last 5 Years	6,00,000	8,91,534	15.87	13.07
Since Inception	9,60,000	17,02,642	13.97	12.37

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,18,878	-1.74	2.41
Last 3 Years	3,60,000	5,03,241	23.09	20.48
Last 5 Years	6,00,000	10,62,258	23.08	17.79
Since Inception	11,10,000	25,12,720	16.97	15.97

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

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI <sup>^</sup>
Last 1 Year	1,20,000	1,21,474	2.30	-2.77
Last 3 Years	3,60,000	4,65,053	17.42	14.01
Last 5 Years	6,00,000	8,74,196	15.07	13.07
Since Inception	8,70,000	14,34,881	13.55	12.65

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

PGIM India Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI <sup>^</sup>
Last 1 Year	1,20,000	1,15,685	-6.65	-3.50
Since Inception	2,00,000	1,92,930	-4.10	-3.03

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

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

PGIM India Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Hybrid Equity Fund	PGIM India Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,170	4.98	0.05
Last 3 Years	3,60,000	4,11,034	8.83	10.24
Last 5 Years	6,00,000	7,41,544	8.42	11.01
Since Inception	22,90,000	65,17,977	9.99	11.43

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

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

## SIP Performance (CAGR)

Details as on February 28, 2023

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

PGIM India Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Arbitrage Fund	PGIM India Arbitrage Fund	Nifty 50 Arbitrage Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,151	4.94	5.34
Last 3 Years	3,60,000	3,82,575	4.00	4.31
Last 5 Years	6,00,000	6,66,839	4.18	4.28
Since Inception	10,30,000	12,68,479	4.77	4.61

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,256	3.53	3.79
Last 3 Years	3,60,000	4,02,024	7.33	7.81
Last 5 Years	6,00,000	7,16,023	7.02	8.30
Since Inception	22,90,000	50,32,489	7.65	NA

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

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging market Index TRI <sup>^</sup>
Last 1 Year	1,20,000	1,11,977	-12.25	1.88
Last 3 Years	3,60,000	2,79,354	-15.84	-1.19
Last 5 Years	6,00,000	4,81,430	-8.62	2.47
Since Inception	18,60,000	19,59,918	0.67	6.68

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,646	4.15	8.59
Last 3 Years	3,60,000	3,36,053	-4.43	7.86
Last 5 Years	6,00,000	7,08,146	6.58	10.38
Since Inception	15,40,000	25,94,664	7.78	12.34

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

PGIM India Global Select Real Estate Securities Fund of Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Select Real Estate Securities Fund of Fund	PGIM India Global Select Real Estate Securities Fund of Fund	FTSE EPRA Nareit Developed Tot <sup>^</sup>
Last 1 Year	1,20,000	1,18,014	-3.08	-0.39
Since Inception	1,50,000	1,44,496	-5.55	-3.02

Date of Inception: Regular Plan: December 03, 2021. Rahul Jagwani is managing this fund from May 12, 2022.

PGIM India Balanced Advantage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Balanced Advantage Fund	PGIM India Balanced Advantage Fund	CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>
Last 1 Year	1,20,000	1,20,714	1.11	1.26
Since Inception	2,50,000	2,57,920	2.93	3.61

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

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

## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on February 28, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.06
Last 20 Days Average of Nifty 500 P/E	21.69
P/E Variation	-2%
Applicable P/E Variation Table	Falling
Applicable P/E Variation Band	Between -10% to 0%
Portfolio action for the month	Maintain existing equity exposure plus switch 10% of debt to equity for every monthly observation
Directional Equity Allocation	67.82%

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

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

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

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

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

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

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

The above data is as on December 31, 2022. \*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 February 2023 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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