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India Mutual Fund

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PGIM India Equity Savings Fund
(An open-ended fund investing in equity, arbitrage and debt)

PGIM India Equity Savings Fund gives you the chance to grow your investment even when the market is volatile. The fund works by allocating to equity (which helps beat inflation), fixed income and arbitrage (both of which help reduce downside). This in turn offers you the potential for capital appreciation, regular income and a tax-efficient portfolio. All the while ensuring you earn risk-adjusted returns.

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

This product is suitable for investors who are seeking*

- Capital appreciation 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.

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Ajit Menon
CEO

Reduce retirement corpus anxiety

Dear Investors and Partners,

Most of us have a number of financial goals. If you ask someone what their goals are, the typical answers you get would be like buying a home, buying a car, children's education, or going on a holiday. Our proprietary research suggests that people tend to plan for happy outcomes and therefore push goals like retirement down in priority. However, I cannot stress enough on the fact that planning your retirement has to be prioritized early. The reason: retirement is the only financial goal for which you DO NOT get a loan.

At the simplest level, retirement planning involves estimating your expenses during retirement, accumulating a sufficient corpus and investing it in such a way that it covers the expenses. This article focuses on the second part, i.e. deploying a corpus for income generation in your retired years. Conventional wisdom suggests that the actual outcomes of this process may vary significantly based on the corpus you accumulate. If you do not start planning early for your retirement, you may not be able to accumulate the requisite corpus and hence your retirement income may suffer. Before you get anxious about your retirement, what if I tell you that you may still have a comfortable retired life despite accumulating a lower corpus? One can reduce the anxiety around how one fares in retirement years using two hacks: "The Three Bucket Strategy" and "skill monetization".

Firstly, let's see how the Three Bucket Strategy works. This strategy advocates asset allocation of your retirement corpus into different "buckets" based on the time horizons you would withdraw from each of these. The first bucket meant to cover the initial years (say 3-5 years) of retirement would primarily invest in safer instruments such as short-term debt. The second bucket, meant for the intermediate term (say 10-12 years) can invest in a mix of medium-term debt and equities. The third bucket, which one would withdraw from after 15+ years can invest in equities. This approach aims to balance market volatility and spread the corpus availability over longer period. Let's see how this approach would work best based on an example.

Mr. A starts planning for retirement at the age of 40. Adjusting his current monthly expenses of Rs. 50,000 for 6% inflation, he would need Rs. 1.6 lakh in the first month of his retirement at 60. To cover these expenses over the next 30 years, he plans to accumulate a corpus of Rs. 4.4 crore. Let us see a few scenarios based on the corpus he is able to accumulate, and how the Three Buckets Strategy can help him.

Corpus Accumulated	Rs. 4.4 Cr (100% of target)	Rs. 3.1 cr (70% of target)	Rs. 3.5 cr (80% of target)	Rs. 4.0 cr (90% of target)
Asset Allocation	30 years 100% Conservative hybrid 30 0% Aggressive hybrid 0% Equity	31 years 30% Conservative hybrid 5 35% Aggressive hybrid 8 35% Equity 18	48 years 26% Conservative hybrid 5 37% Aggressive hybrid 10 37% Equity 33	Corpus unlikely to run out 23% Conservative hybrid 5 38% Aggressive hybrid 12 38% Equity 8
Corpus Sufficiency	30 years	31 years	48 years	corpus unlikely to run out

Inflation assumed to be 6%. Returns assumed as 8% for Conservative hybrid, 10% for Aggressive hybrid and 12% for Equity.

As you can see, the Three Buckets Strategy can allow Mr. A to sustain for 30 years even if he manages to accumulate only 70% of the corpus. One should not fret about achieving a certain financial number.

Secondly, one may look to diversify and monetize their skills. It could be anything from teaching to being a yoga instructor to becoming a content creator, dog breeder, trainer, volunteer and more. Most people who feel that they want to do nothing after hanging up their boots, find a deteriorating sense of self-worth at not being able to meaningfully contribute. This sometimes tend to manifest in deteriorating health which erodes the quality of retired living. Having multiple skills can not only provide an income stream in retirement, but also provide a sense of purpose when one suddenly finds oneself relieved of all duties. Indeed, the biggest risk to retirement is not the sufficiency of corpus one accumulates but the concentration risk of doing just one job all our working lives.

Stay safe & happy investing.

Equity Market

The market that was

For the month of March 2023, as well for the financial year, NIFTY was largely flat. Midcaps too were flat for the month, though slightly up (1.2%) for the financial year, while small caps were down 1.8% for the month, and down 13.8% for the year. Sector-wise, power (+9%), oil & gas (+3%), and FMCG (+2%) gained the most, whereas auto (-3%), IT (-3%), and real estate (-2%) were the only indices to close in the red. Uncertainties fueled by the turmoil in European and US banks, persisting inflation and continuing geopolitical tensions kept the stock markets a mixed bag.

On the macro side, India's CPI inflation in February 2023 slowed marginally to 6.44% while CPI core inflation remains too high. WPI inflation eased to 3.85% YoY, the lowest in over two years, dragged down by a fall in overall input costs. Moody's Investor Service raised India's economic growth forecast to 5.5% in 2023, from 4.8% pegged earlier, due to higher capital expenditure proposed in the Budget and a sustained economic momentum. The gross GST revenue collection in March 2023 stood at Rs 1.60L crore, which is the second highest collection ever. With this, GST collection has crossed Rs. 1.5L Cr four times in the last financial year. The govt has changed taxation of debt MFs under which no benefit of indexation for calculation of LTCG on debt MFs (where equity investment is less than 35%) will be available for investments made on or after April 1, 2023.

FII's were net buyers in March 2023 to the tune of \$1.57bn and DII's bought to the tune of \$3.7bn.

Going forward

We have seen a slowdown in consumption, particularly in Discretionary and on the rural side, that was largely expected in an inflationary and high interest rate regime. Further, possibility of El-Nino and an erratic monsoon does exist, overlaid by possible fallouts of a lengthy election calendar. However, we believe these are at best transitory with them being less a worry with passage of time and/or base effect catching on aided by corrective measures being taken. Amongst these concerns NIFTY too is down 8% from its peak and seems to be factoring them to varying extents.

India has underperformed most of its emerging as well as developed market peers in the near past (i.e. 6 months). While Indian markets valuation has traded at a premium to its peers, with this relative underperformance the premium has come back to historical averages. What this implies is that the valuations on a relative basis are more palatable than before. Further, Indian markets are expected to see strong earnings growth, which makes India one of the few justified real growth markets and hence valuation premium is reasonably justified. On an absolute basis as well, valuations are more palatable at ~17x 1 year forward and several sectors/stocks have seen a reasonable correction are trading close to historical averages thereby improving risk reward. While the risks highlighted above are present, positives too exist in the form of improvement in current account deficit, WPI softening driven by weak commodities and recent weakening in crude. We remain constructive on Indian equities driven by healthy earnings growth, palatable valuations and benign policy regime.

Debt Market

March 2023 may prove to be a turning point in the rate hike cycle being pursued by Central banks across the globe, as the US and European markets were roiled with a banking crisis, and the regulators had to step in to contain the fallout. Given the aggressive and the frontloaded rate hikes across the world, a bit of stress was expected at some point, and it came in the form of a mini banking crisis. Before the crisis unfolded, yields had risen on better than expected economic data and hawkish comments from the Fed / ECB officials as markets started to price in 50bps rate hike by the Fed. It all changed as the trouble started in US regional banks with the Silicon Valley Bank failing and Credit Suisse being taken over by UBS in a move engineered by the regulator. The US yield curve steepened with the US 2yr bond yield falling by almost 90 bps from its peak even as both the Fed and the ECB hiked rates but sounded dovish by acknowledging that the banking crisis will lead to tightening of financial conditions. The Indian Bond curve also steepened with the 2-5yr segment of the curve outperforming as yields in this segment fell by 20-25 bps whereas the yield on the benchmark 10yr bond fell by 12bps.

Taking cognizance of the banking crisis in US and Europe and the need to assess the Impact of the cumulative 250 bps policy rate hikes done since May of last year, the MPC paused in its April 6th Policy meeting while stating that it's not a pivot. The MPC also forecast a favorable inflation /growth dynamic by lowering its average inflation forecast for FY24 to 5.30% and increasing its GDP growth forecast to 6.50%.

Liquidity management will become the focus over the next two quarters as the banking system's liquidity has reduced by almost INR 7 lakh cr over the course of the last one year and we expect that the current surplus liquidity will gradually reduce, bringing the focus back on liquidity management as there can be more instances of the MSF rate getting operational as and when liquidity in the banking system gets reduced. This will have implications for corporate bond spreads going forward as they are running quite tight from a historical spread perspective. We believe that the RBI is in for a long pause and we expect status quo on monetary policy to be retained over the next two quarters with a change in monetary stance to "Neutral" coming in at the August MPC Policy.

The INR appreciated against the US dollar by 0.59% during the month as the Indian trade deficit and BOP came in better than expected and the US dollar

also weakened. Brent fell during the month before a surprise production cut by OPEC+ led to a rise in prices in the first week of April.

FPI flows into Indian Fixed Income markets were muted in March with marginal outflow of USD103 Mn taking the net inflow into debt at USD 357Mn on a CYTD basis.

The incremental Credit / Deposit ratio of the banking system continues to be elevated with credit growth @15.00% and deposit growth@9.60% on a YoY basis putting pressure on short-term deposit rates and money market yields. This gap between the deposit and the credit growth rates means that the money market rates will continue to sustain at the current elevated levels with the flatness in the curve persisting.

We expect the 10yr Benchmark bond to trade in a range of 7.10% to 7.40% till April end.

Fixed Income Market

	February 2023	March 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.70%	7.79%	109
1 yr CD	7.85%	7.55%	-30
10 yr GOI Yield	7.46%	7.32%	-14
USD/INR	82.67	82.17	-50 paise
IIP (Monthly with 2 month lag)	4.70%	5.20%	50
CPI (Monthly with 1 month lag)	6.52%	6.44%	-8
5 Yr AAA PSU spread (bps)	25	25	0
5 Yr OIS	6.70%	6.30%	-40
US 10 Yr yield	3.92%	3.47%	-45
CRR	4.50%	4.50%	0
REPO	6.50%	6.50%	0
SDF (Standing Deposit Facility)	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

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

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Large Cap Fund	PGIM India Flex Cap Fund	PGIM India Midcap Opportunities Fund	PGIM India Small Cap Fund	PGIM India ELSS Tax Saver Fund	PGIM India Hybrid Equity Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	4 Years+	3 Years+	2 Years+
Inception Date	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 29/07/2021; Direct Plan: 29/07/2021	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013
Fund Manager	Srinivas Rao Ravuri (Equity Portion) is managing since May 12, 2022 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Aniruddha Naha (Equity Portion) is managing since April 05, 2018, 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, *Ravi Adulakia (Assistant Fund Manager - Equity) is managing since July 29, 2021 and Rahul Jagwani (Overseas Investment) is managing since May 12, 2022, Bhupesh Kalyani (Debt Portion) is managing from September 13, 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 Mr. Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing from September 13, 2022
Benchmark	NIFTY 100 TRI	Nifty 500 TR Index	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY 500 TRI	CRSIL Hybrid 35+65 - Aggressive Index
Fund Details as on March 31, 2023						
Month End AUM (in Crores)	432.28	5310.35	7811.60	2015.55	471.15	218.59
Portfolio Turnover (Last 1 year)	0.34	1.35	0.82	1.19	0.24	0.62 (For Equity)
Standard Deviation of Fund (Annual)	17.64%	17.39%	18.36%	—	16.57%	13.30%
Standard Deviation of Benchmark (Annual)	18.30%	17.71%	18.83%	—	17.71%	11.57%
Beta	0.94	0.94	0.94	—	0.91	1.10
Sharpe Ratio**	0.23	0.46	0.53	—	0.42	0.13
	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	—	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)
Portfolio Classification (% as on March 31, 2023)						
Large Cap (%) (1st- 100th stock)	81.29	64.28	13.68	8.99	69.84	73.22
Mid Cap (%) (101st-250th stock)	11.26	17.34	70.90	5.98	14.46	12.90
Small Cap (%) (251st stock onwards)	2.35	14.76	9.77	75.16	8.85	13.87
Cash (%)	5.10	3.61	5.66	9.86	6.85	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry Allocation (%) as on March 31, 2023						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	24.25	Banks	15.27	Banks	25.48
	IT - Software	7.45	Consumer Durables	11.68	IT - Software	8.96
	Petroleum Products	6.95	Industrial Products	10.48	Pharmaceuticals & Biotechnology	8.18
	Pharmaceuticals & Biotechnology	6.60	Pharmaceuticals & Biotechnology	9.99	Petroleum Products	8.09
	Automobiles	5.99	Chemicals & Petrochemicals	7.81	Consumer Durables	5.32
	Telecom - Services	5.78	Finance	6.62	Diversified FMCG	5.07
	Finance	5.72	Realty	6.57	Finance	4.39
	Diversified FMCG	5.15	Agricultural, Commercial & Construction Vehicles	5.43	Insurance	4.00
	Construction	4.26	IT - Software	4.40	Telecom - Services	3.83
	Insurance	3.55	Pharmaceuticals & Biotechnology	4.30	Gas	3.79
			Insurance	3.66		
Other Details						
Exit Load	Refer page no. 7	Refer page no. 8	Refer page no. 9	Refer page no. 10	Nil	Refer page no. 12

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

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

EQUITY FUNDS RECKONER

Scheme Name	PGIM India Emerging Markets Equity Fund	PGIM India Global Equity Opportunities Fund	PGIM India Global Select Real Estate Securities Fund Of Fund	PGIM India Arbitrage Fund	PGIM India Equity Savings Fund	PGIM India Balanced Advantage Fund
Ideal Investment Horizon \$	3 Years+	3 Years+	3 Years+	3 Months+	2 Years+	3 Years+
Inception Date	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 13/05/2010; Direct Plan: 01/01/2013	Regular Plan: 03/12/2021; Direct Plan: 03/12/2021	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 05/02/2004; Direct Plan: 01/01/2013	Regular Plan: 04/02/2021; Direct Plan: 04/02/2021
Fund Manager	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Rahul Jagwani is managing from May 12, 2022	Utkarsh Karkoria is managing since March 08, 2016 and Hitash Dang (Equity Market) is managing since May 22, 2017 and Puneet Pal (Debt Market) is managing from April 22, 2022	A. Anandha (Equity Portion) is managing since May 12, 2022 and Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Aniruddha Naha (Equity Portion) is managing since February 04, 2021, Hitash Dang (Equity Portion) is managing from June 01, 2021, Rahul Jagwani (Overseas Investments) is managing from May 12, 2022 and Puneet Pal (Debt Portion) is managing from December 01, 2021
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 Jemison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	126.61	1409.86	100.98	151.04	124.01	1387.46
Portfolio Turnover (Last 1 year)	—	—	—	2.40	0.69 (For Equity)	1.59 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.10%	6.20%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.68%	6.42%	—
Beta	—	—	—	0.31	0.87	—
Sharpe Ratio**	—	—	—	-0.30	0.22	—
Large Cap (%) (1st-100th stock)	—	—	—	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	** Risk free rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)	—
Mid Cap (%) (101st-250th stock)	—	—	—	Portfolio Classification (%) as on March 31, 2023 #		
Small Cap (%) (251st stock onwards)	—	—	—	—	91.85	76.67
Cash (%)	—	—	—	—	8.15	23.33
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Portfolio Classification By Industry/Sector/Property Allocation (%) as on March 31, 2023*					
	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Consumer Discretionary	31.0	Industrial Property	17.4	Banks	18.36
	Information Technology	19.2	Residential	16.9	Cement & Cement Products	8.07
	Financials	13.7	Retail Property	12.1	Finance	6.89
	Industrials	12.5	Diversified	12.0	IT - Software	5.87
	Healthcare	9.0	Healthcare Property	11.2	Petroleum Products	5.17
	Communication Services	4.9	Specialty	11.2	Ferrous Metals	4.62
	Consumer Staples	3.8	Storage Property	9.8	Consumer Durables	3.37
	Real Estate	3.4	Hotel/Resort & Entertainment	8.3	Chemicals & Petrochemicals	3.32
	Energy	1.3	Office Space	0.8	Insurance	3.06
					Cement & Cement Products	2.44
					Petroleum Products	3.78
						3.78
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 February 28, 2023.

PGIM INDIA LARGE CAP FUND

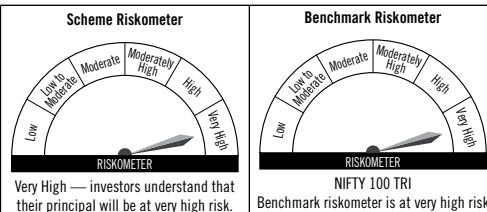
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 429.40

Monthly Average AUM (₹ in Cr): 428.97

AUM as on 31/03/2023 (₹ in Cr.): 432.28

Portfolio Turnover: 0.34

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.64%

Standard Deviation of Benchmark (Annual): 18.30%

Beta: 0.94 **Sharpe Ratio***:** 0.23

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 241.58	₹ 276.78
IDCW**	₹ 17.85	₹ 24.63

**Income Distribution cum Capital Withdrawal option

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

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
31-Mar-23	0.36	17.85	0.50	24.63

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
Agricultural, Commercial & Construction Vehicles	1.93		Industrial Products	1.61	
Ashok Leyland Ltd.	1.93		Bharat Forge Ltd.	1.00	
Auto Components	2.06		Graphite India Ltd.	0.60	
Endurance Technologies Ltd.	2.06		Insurance	3.55	
Automobiles	5.99		HDFC Life Insurance Company Ltd.	3.55	
Maruti Suzuki India Ltd.	2.88		IT - Software	7.45	
Mahindra & Mahindra Ltd.	1.88		Infosys Ltd.	5.19	
Tata Motors Ltd.	1.23		HCL Technologies Ltd.	2.26	
Banks	24.25		Leisure Services	2.06	
HDFC Bank Ltd.	9.22		The Indian Hotels Company Ltd.	2.06	
ICICI Bank Ltd.	7.69		Petroleum Products	6.95	
Axis Bank Ltd.	4.14		Reliance Industries Ltd.	6.95	
Kotak Mahindra Bank Ltd.	2.22		Pharmaceuticals & Biotechnology	6.60	
Bank Of Baroda	0.98		Sun Pharmaceutical Industries Ltd.	2.62	
Beverages	1.63		Dr. Reddy's Laboratories Ltd.	2.25	
United Spirits Ltd.	1.63		Aurobindo Pharma Ltd.	1.74	
Cement & Cement Products	3.39		Power	2.60	
Ultratech Cement Ltd.	2.12		NTPC Ltd.	2.60	
Sagar Cements Ltd.	1.27		Realty	0.47	
Construction	4.26		Sobha Ltd.	0.47	
Larsen & Toubro Ltd.	4.26		Telecom - Services	5.78	
Diversified FMCG	5.15		Bharti Airtel Ltd.	5.78	
ITC Ltd.	2.66		Equity Holdings Total	94.90	
Hindustan Unilever Ltd.	2.49		Government Bond And Treasury Bill	0.23	
Finance	5.72		Treasury Bill	0.23	
SBI Cards & Payment Services Ltd.	2.48		364 Days Tbill Red 2023	0.23 SOVEREIGN	
Power Finance Corporation Ltd.	2.46		Cash & Current Assets	4.87	
Bajaj Finance Ltd.	0.78		Total	100.00	
Gas	3.47				
Gail (India) Ltd.	3.47				

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	81.29
Mid Cap (%) (101st-250th stock)	11.26
Small Cap (%) (251st stock onwards)	2.35
Cash (%)	5.10
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 100 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.05	10,305	-1.58	9,842	0.59	10,059
Last 3 Years	22.75	18,493	26.66	20,322	27.80	20,871
Last 5 Years	9.45	15,720	11.67	17,384	12.72	18,222
Since Inception	17.10	2,41,580	17.04	2,39,125	16.56	2,20,385
Direct Plan - Growth Option						
Last 1 Year	4.62	10,462	-1.58	9,842	0.59	10,059
Last 3 Years	24.60	19,344	26.66	20,322	27.80	20,871
Last 5 Years	11.03	16,895	11.67	17,384	12.72	18,222
Since Inception	13.17	35,539	12.39	33,093	12.36	33,024

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

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

The above returns are as on March 31, 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 March 31, 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 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 FLEXI CAP FUND

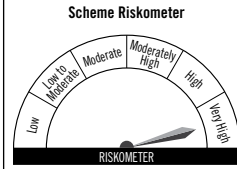
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on March 31, 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.



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



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 (January-March 2023) Average AUM (₹ in Cr): 5262.11

Monthly Average AUM (₹ in Cr): 5238.21

AUM as on 31/03/2023 (₹ in Cr.): 5310.35

Portfolio Turnover: 1.35

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.39%

Standard Deviation of Benchmark (Annual): 17.71%

Beta: 0.94 **Sharpe Ratio***:** 0.46

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.60	₹ 27.87
IDCW**	₹ 15.79	₹ 17.28

**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
24-Mar-23	1.39	16.84	1.52	18.43

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	3.86	
Bharat Electronics Ltd.	3.86	
Auto Components	2.56	
Motherson Sumi Wiring India Ltd.	1.44	
CEAT Ltd.	1.12	
Automobiles	5.32	
Maruti Suzuki India Ltd.	3.19	
Mahindra & Mahindra Ltd.	2.13	
Banks	15.39	
ICICI Bank Ltd.	9.18	
HDFC Bank Ltd.	3.26	
State Bank Of India	2.96	
Beverages	3.25	
Varun Beverages Limited	3.25	
Cement & Cement Products	2.00	
Grasim Industries Ltd.	2.00	
Chemicals & Petrochemicals	2.16	
SRF Ltd.	2.16	
Consumer Durables	3.00	
Crompton Greaves Electrical Ltd.	1.74	
Sirca Paints India Ltd.	1.26	
Diversified FMCG	3.13	
Hindustan Unilever Ltd.	3.13	
Electrical Equipment	5.23	
ABB India Ltd.	3.71	
Siemens Ltd.	1.52	
Finance	7.61	
Cholamandalam Investment & Finance Co. Ltd.	3.36	
Housing Development Finance Corp. Ltd.	3.09	
Mas Financial Services Ltd.	1.15	
Healthcare Services	3.98	
Max Healthcare Institute Ltd.	2.87	
Global Health Ltd.	1.11	
Industrial Products	11.34	
Cummins India Ltd.	3.02	
Esab India Ltd.	2.26	

Issuer	% to Net Assets	Rating
Bharat Forge Ltd.	2.18	
SKF India Ltd.	1.97	
Finolex Industries Ltd.	1.13	
Graphite India Ltd.	0.78	
Insurance	3.24	
HDFC Life Insurance Company Ltd.	3.24	
IT - Services	1.70	
Affle (India) Ltd.	1.70	
IT - Software	4.32	
Infosys Ltd.	3.17	
Persistent Systems Ltd.	1.15	
Leisure Services	2.98	
Jubilant Foodworks Ltd.	2.98	
Non - Ferrous Metals	1.49	
Hindalco Industries Ltd.	1.49	
Personal Products	0.19	
S H Kelkar And Company Ltd.	0.19	
Petroleum Products	4.17	
Reliance Industries Ltd.	4.17	
Pharmaceuticals & Biotechnology	3.43	
Dr. Reddy's Laboratories Ltd.	2.54	
Suven Pharmaceuticals Ltd.	0.89	
Power	2.89	
NTPC Ltd.	2.89	
Realty	0.43	
Sobha Ltd.	0.43	
Telecom - Services	2.72	
Route Mobile Ltd.	2.72	
Equity Holdings Total	96.39	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2023	0.20	SOVEREIGN
Cash & Current Assets	3.41	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	64.28
Mid Cap (%) (101st-250th stock)	17.34
Small Cap (%) (251st stock onwards)	14.76
Cash and GSec (%)	3.61
Not Classified (%)	—

Performance (CAGR)

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-4.32	9,568	-1.22	9,878	0.59	10,059
Last 3 Years	33.15	23,608	28.97	21,450	27.80	20,871
Last 5 Years	13.91	19,204	11.52	17,271	12.72	18,222
Since Inception	11.79	24,600	10.21	21,935	9.93	21,486
Direct Plan - Growth Option						
Last 1 Year	-2.79	9,721	-1.22	9,878	0.59	10,059
Last 3 Years	35.63	24,951	28.97	21,450	27.80	20,871
Last 5 Years	16.07	21,098	11.52	17,271	12.72	18,222
Since Inception	13.53	27,870	10.21	21,935	9.93	21,486

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

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

The above returns are as on March 31, 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 March 31, 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

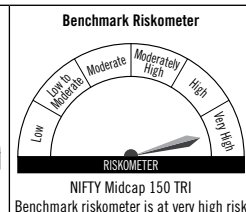
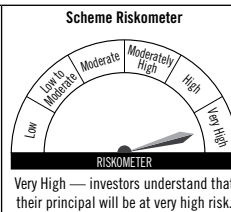
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 7704.87

Monthly Average AUM (₹ in Cr): 7768.47

AUM as on 31/03/2023 (₹ in Cr): 7811.60

Portfolio Turnover: 0.82

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.36%

Standard Deviation of Benchmark (Annual): 18.83%

Beta: 0.94 **Sharpe Ratio****:** 0.53

**** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 41.71	₹ 46.92
IDCW**	₹ 19.62	₹ 38.89

**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	—	—
24-Mar-23	1.75	21.13	—	—

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
Agricultural, Commercial & Construction Vehicles	4.40	
Ashok Leyland Ltd.	3.98	
Escorts Kubota Ltd.	0.42	
Auto Components	2.48	
Bosch Ltd.	2.48	
Banks	11.68	
ICICI Bank Ltd.	5.09	
The Federal Bank Ltd.	4.18	
Bank Of Baroda	2.40	
Beverages	2.86	
Radico Khaitan Ltd.	2.86	
Capital Markets	1.16	
HDFC Asset Management Company Ltd.	1.16	
Cement & Cement Products	1.02	
Sagar Cements Ltd.	1.02	
Chemicals & Petrochemicals	6.62	
Navin Fluorine International Ltd.	2.81	
Gujarat Fluorochemicals Ltd.	2.23	
Tata Chemicals Ltd.	1.00	
India Glycols Ltd.	0.58	
Consumer Durables	10.48	
Kajaria Ceramics Ltd.	3.48	
Bata India Ltd.	3.05	
Crompton Greaves Cons Electrical Ltd.	2.61	
Volitas Ltd.	0.82	
Stove Kraft Ltd.	0.53	
Ferrous Metals	1.83	
Steel Authority Of India Ltd.	1.83	
Fertilizers & Agrochemicals	0.74	
Bharat Rasayan Ltd.	0.74	
Finance	6.57	
Cholamandalam Investment & Finance Co. Ltd.	2.25	
Mahindra & Mahindra Financial Services Ltd	1.65	
Housing Development Finance Corp. Ltd.	1.46	
Creditaccess Grameen Ltd.	1.21	
Gas	2.22	
Gujarat Gas Ltd.	2.22	

Issuer	% to Net Assets	Rating
Healthcare Services	2.58	
Max Healthcare Institute Ltd.	2.58	
Industrial Products	9.99	
Cummins India Ltd.	3.76	
Timken India Ltd.	2.81	
SKF India Ltd.	2.72	
Graphite India Ltd.	0.70	
Insurance	3.66	
Max Financial Services Ltd.	3.66	
IT - Services	1.32	
Affle (India) Ltd.	1.32	
IT - Software	4.30	
Persistent Systems Ltd.	2.94	
Mphasis Ltd.	1.36	
Leisure Services	3.35	
Jubilant Foodworks Ltd.	3.35	
Pharmaceuticals & Biotechnology	7.81	
Abbott India Ltd.	2.83	
Alkem Laboratories Ltd.	2.38	
Gland Pharma Ltd.	1.48	
Laurus Labs Ltd.	1.13	
Realty	5.43	
Oberoi Realty Ltd.	3.22	
The Phoenix Mills Ltd.	1.47	
Kolte - Patil Developers Ltd.	0.74	
Retailing	2.38	
Aditya Birla Fashion And Retail Ltd.	2.38	
Telecom - Services	0.06	
Route Mobile Ltd.	0.06	
Transport Services	1.39	
Container Corporation Of India Ltd.	1.39	
Equity Holdings Total	94.34	
Government Bond And Treasury Bill	0.19	
Treasury Bill	0.19	
364 Days Tbill Red 2023	0.19	SOVEREIGN
Cash & Current Assets	5.47	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	13.68
Mid Cap (%) (101st-250th stock)	70.90
Small Cap (%) (251st stock onwards)	9.77
Cash and Gsec (%)	5.66
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.44	9,856	2.77	10,277	0.59	10,059
Last 3 Years	42.58	28,985	37.34	25,903	27.80	20,871
Last 5 Years	16.84	21,815	12.44	17,992	12.72	18,222
Since Inception	16.54	41,710	18.86	50,129	12.98	31,233
Direct Plan - Growth Option						
Last 1 Year	0.09	10,009	2.77	10,277	0.59	10,059
Last 3 Years	45.06	30,527	37.34	25,903	27.80	20,871
Last 5 Years	18.82	23,733	12.44	17,992	12.72	18,222
Since Inception	18.02	46,920	18.86	50,129	12.98	31,233

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

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

The above returns are as on March 31, 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 March 31, 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

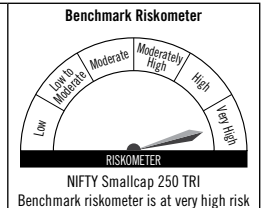
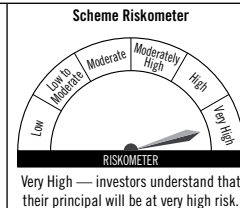
An open-ended equity scheme predominantly investing in small cap stocks

Details as on March 31, 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), 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), (w.e.f. September 13, 2022) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

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

Benchmark: NIFTY Smallcap 250 TRI

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 2060.25

Monthly Average AUM (₹ in Cr): 2031.11

AUM as on 31/03/2023 (₹ in Cr): 2015.55

Portfolio Turnover: 1.19

NAV	Regular Plan	Direct Plan
Growth	₹ 10.16	₹ 10.49
IDCW**	₹ 10.16	₹ 10.14

**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 (₹)
24-Mar-23	0.35	10.41	—	—

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 Classification (%)

Large Cap (%) (1st-100th stock)	8.99
Mid Cap (%) (101st-250th stock)	5.98
Small Cap (%) (251st stock onwards)	75.16
Cash and Tbill (%)	9.86
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Agricultural, Commercial & Construction Vehicles	3.12	
Ashok Leyland Ltd.	1.95	
V.S.T Tillers Tractors Ltd.	1.17	
Auto Components	3.01	
CEAT Ltd.	2.75	
Rolex Rings Ltd.	0.26	
Banks	13.62	
ICICI Bank Ltd.	8.99	
City Union Bank Ltd.	3.12	
Equitas Small Finance Bank Ltd.	1.50	
Beverages	3.55	
Radico Khaitan Ltd.	3.55	
Capital Markets	8.85	
Multi Commodity Exchange Of India Ltd.	3.95	
Computer Age Management Services Ltd.	2.24	
Central Depository Services (I) Ltd.	1.34	
Angel One Ltd.	1.32	
Cement & Cement Products	5.45	
JK Cement Ltd.	2.77	
Sagar Cements Ltd.	1.54	
Nuvoco Vistas Corporation Ltd.	1.14	
Chemicals & Petrochemicals	0.46	
Oriental Aromatics Ltd.	0.46	
Construction	0.18	
Engineers India Ltd.	0.18	
Consumer Durables	6.56	
Greenply Industries Ltd.	2.47	
Somany Ceramics Ltd.	2.39	
Stove Kraft Ltd.	0.99	
Elin Electronics Ltd.	0.72	
Fertilizers & Agrochemicals	1.21	
Bharat Rasayan Ltd.	1.21	
Finance	5.50	
Creditaccess Grameen Ltd.	2.89	
Mas Financial Services Ltd.	1.37	
Aavas Financiers Ltd.	1.24	

Issuer	% to Net Assets	Rating
Healthcare Services	4.71	
Global Health Ltd.	3.80	
Krishna Inst Of Medical Sciences Ltd.	0.91	
Industrial Products	15.27	
Carborundum Universal Ltd.	2.25	
Esab India Ltd.	2.22	
Graphite India Ltd.	1.84	
Finolex Industries Ltd.	1.73	
KEI Industries Ltd.	1.69	
HEG Ltd.	1.60	
Kirloskar Pneumatic Co.Ltd.	1.45	
Timken India Ltd.	1.26	
MM Forgings Ltd.	1.24	
IT - Services	2.71	
Affle (India) Ltd.	2.71	
IT - Software	1.57	
C.E. Info Systems Ltd.	1.17	
Latent View Analytics Ltd.	0.40	
Pharmaceuticals & Biotechnology	5.13	
Sanofi India Ltd.	2.35	
Suven Pharmaceuticals Ltd.	1.87	
Indoco Remedies Ltd.	0.91	
Realty	3.12	
Sobha Ltd.	1.58	
Kolte - Patil Developers Ltd.	1.54	
Telecom - Services	4.08	
Route Mobile Ltd.	4.08	
Textiles & Apparels	2.02	
Dollar Industries Ltd.	1.84	
Vardhman Textiles Ltd.	0.18	
Equity Holdings Total	90.14	
Government Bond And Treasury Bill	0.44	
Treasury Bill	0.44	
364 Days Tbill Red 2023	0.44	SOVEREIGN
Cash & Current Assets	9.42	
Total	100.00	

Performance (CAGR)

Period	Fund		Nifty Smallcap 250 - TRI^		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-7.89	9,211	-6.03	9,397	0.59	10,059
Since Inception	0.95	10,160	-1.02	9,829	6.97	11,191
Direct Plan - Growth Option						
Last 1 Year	-6.17	9,383	-6.03	9,397	0.59	10,059
Since Inception	2.90	10,490	-1.02	9,829	6.97	11,191

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

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

The above returns are as on March 31, 2023.

Aniruddha Naha (Equity Portion) is managing this fund since July 29, 2021. *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. 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. No other scheme managed by Ravi Adukia. 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, Ravi Adukia is managing 1 scheme and Rahul Jagwani is managing 7 schemes, Bhupesh Kalyani is managing 14 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 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 March 31, 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 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 (January-March 2023) Average AUM (₹ in Cr): 455.10

Monthly Average AUM (₹ in Cr): 458.21

AUM as on 31/03/2023 (₹ in Cr): 471.15

Portfolio Turnover: 0.24

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.57%

Standard Deviation of Benchmark (Annual): 17.71%

Beta: 0.91 **Sharpe Ratio***:** 0.42

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 24.09	₹ 26.63
IDCW**	₹ 15.11	₹ 15.50

**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
24-Mar-23	1.33	16.12	1.37	16.53

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
Agricultural, Commercial & Construction Vehicles	1.83	
Ashok Leyland Ltd.	1.83	
Auto Components	1.27	
UNO Minda Ltd.	1.27	
Automobiles	1.33	
Mahindra & Mahindra Ltd.	1.33	
Banks	25.48	
HDFC Bank Ltd.	7.59	
ICICI Bank Ltd.	5.56	
Axis Bank Ltd.	3.97	
State Bank Of India	3.27	
The Federal Bank Ltd.	2.22	
Equitas Small Finance Bank Ltd.	1.80	
City Union Bank Ltd.	1.07	
Cement & Cement Products	2.04	
Ultratech Cement Ltd.	2.04	
Chemicals & Petrochemicals	1.80	
Chemplast Sanmar Ltd.	1.80	
Construction	4.39	
Larsen & Toubro Ltd.	4.39	
Consumer Durables	1.90	
Bata India Ltd.	1.90	
Diversified FMCG	5.32	
ITC Ltd.	3.26	
Hindustan Unilever Ltd.	2.07	
Finance	5.07	
Housing Development Finance Corp. Ltd.	2.60	
Power Finance Corporation Ltd.	2.46	
Gas	3.79	
Gail (India) Ltd.	3.79	

Issuer	% to Net Assets	Rating
Industrial Manufacturing	1.45	
Praj Industries Ltd.	1.45	
Industrial Products	1.90	
Bharat Forge Ltd.	1.90	
Insurance	4.00	
HDFC Life Insurance Company Ltd.	4.00	
IT - Software	8.96	
Infosys Ltd.	4.88	
HCL Technologies Ltd.	2.21	
Newgen Software Technologies Ltd.	1.86	
Petroleum Products	8.09	
Reliance Industries Ltd.	7.16	
Hindustan Petroleum Corporation Ltd.	0.93	
Pharmaceuticals & Biotechnology	8.18	
Sun Pharmaceutical Industries Ltd.	2.52	
Dr. Reddy's Laboratories Ltd.	2.26	
Aurobindo Pharma Ltd.	1.96	
Cipla Ltd.	1.44	
Power	1.68	
NTPC Ltd.	1.68	
Telecom - Services	3.83	
Bharti Airtel Ltd.	3.83	
Textiles & Apparels	0.88	
Vardhman Textiles Ltd.	0.88	
Equity Holdings Total	93.15	
Government Bond And Treasury Bill	0.21	
Treasury Bill	0.21	
364 Days Tbill Red 2023	0.21	SOVEREIGN
Cash & Current Assets	6.64	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	69.84
Mid Cap (%) (101st-250th stock)	14.46
Small Cap (%) (251st stock onwards)	8.85
Cash and Tbill (%)	6.85
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.50	10,050	-1.22	9,878	0.59	10,059
Last 3 Years	31.39	22,684	28.97	21,450	27.80	20,871
Last 5 Years	12.28	17,871	11.52	17,271	12.72	18,222
Since Inception	12.79	24,090	13.14	24,643	13.33	24,945
Direct Plan - Growth Option						
Last 1 Year	1.99	10,199	-1.22	9,878	0.59	10,059
Last 3 Years	33.11	23,587	28.97	21,450	27.80	20,871
Last 5 Years	13.95	19,241	11.52	17,271	12.72	18,222
Since Inception	14.34	26,630	13.14	24,643	13.33	24,945

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

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

The above returns are as on March 31, 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 March 31, 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

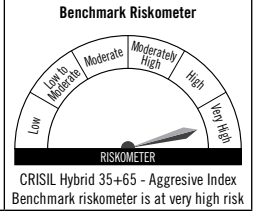
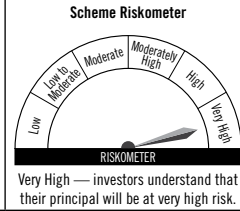
An open ended hybrid scheme investing predominantly in equity and equity related instruments

Details as on March 31, 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. 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: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 219.71

Monthly Average AUM (₹ in Cr): 217.36

AUM as on 31/03/2023 (₹ in Cr.): 218.59

Portfolio Turnover: 0.62 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.20 yrs	Modified Duration: 0.17 yrs
Portfolio Yield: 7.41%	

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.30%

Standard Deviation of Benchmark (Annual): 11.57%

Beta: 1.10

Sharpe Ratio*:** 0.13

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 93.59	₹ 107.73
IDCW**	₹ 13.17	₹ 22.50
Monthly IDCW**	₹ 21.24	₹ 22.86

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
26-Mar-21	0.25	13.67	0.45	22.64
25-Mar-22	1.05	14.89	1.76	25.02
24-Mar-23	1.16	14.12	1.98	24.11
MONTHLY IDCW**				
17-Jan-23	0.15	21.82	0.16	23.40
16-Feb-23	0.15	21.79	0.16	23.40
17-Mar-23	0.15	21.07	0.16	22.66

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

Portfolio

Issuer	% to Net Assets	Rating
Agricultural Food & Other Products	1.20	
Tata Consumer Products Ltd.	1.20	
Automobiles	2.37	
Eicher Motors Ltd.	0.94	
Mahindra & Mahindra Ltd.	0.74	
Maruti Suzuki India Ltd.	0.68	
Banks	18.84	
ICICI Bank Ltd.	9.43	
HDFC Bank Ltd.	6.90	
State Bank Of India	1.34	
Indusind Bank Ltd.	1.17	
Beverages	2.32	
Radico Khaitan Ltd.	1.53	
Varun Beverages Limited	0.79	
Cement & Cement Products	2.63	
Ultratech Cement Ltd.	1.74	
Sagar Cements Ltd.	0.88	
Construction	3.56	
Larsen & Toubro Ltd.	3.56	
Consumer Durables	3.91	
Crompton Greaves Cons Electrical Ltd.	1.34	
Bata India Ltd.	1.27	
Kajaria Ceramics Ltd.	0.96	
Elin Electronics Ltd.	0.33	
Diversified FMCG	1.76	
Hindustan Unilever Ltd.	1.76	
Electrical Equipment	1.52	
Siemens Ltd.	1.52	
Finance	1.39	
Power Finance Corporation Ltd.	1.39	
Gas	1.70	
Gujarat Gas Ltd.	1.70	
Healthcare Services	2.41	
Global Health Ltd.	2.41	
Industrial Products	3.72	
Carborundum Universal Ltd.	2.21	
Esab India Ltd.	1.00	
Timken India Ltd.	0.50	

Issuer	% to Net Assets	Rating
Insurance	1.32	
HDFC Life Insurance Company Ltd.	1.32	
IT - Software	5.97	
Infosys Ltd.	2.82	
HCL Technologies Ltd.	1.99	
Tata Consultancy Services Ltd.	1.17	
Leisure Services	0.85	
Jubilant Foodworks Ltd.	0.85	
Petroleum Products	4.27	
Reliance Industries Ltd.	4.27	
Pharmaceuticals & Biotechnology	4.66	
Dr. Reddy's Laboratories Ltd.	2.33	
Sun Pharmaceutical Industries Ltd.	1.35	
Sanofi India Ltd.	0.98	
Power	0.96	
NTPC Ltd.	0.96	
Retailing	0.69	
Aditya Birla Fashion And Retail Ltd.	0.69	
Telecom - Services	1.37	
Bharti Airtel Ltd.	1.37	
Equity Holdings Total	67.42	
Mutual Funds/Exchange Traded	12.21	
PGIM Jennsng Gleq Op-Usd Ac I	12.21	
Corporate Debt	1.76	
Non-Convertible Debentures	1.76	
Jamnagar Utilities & Power Pvt. Ltd.	1.31	CRISIL AAA
Small Industries Development Bank Of India	0.45	ICRA AAA
Government Bond And Treasury Bill	5.51	
Government Bond	4.39	
Government Of India	4.39	SOVEREIGN
Treasury Bill	1.12	
364 Days Tbill Red 2023	1.12	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	13.10	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	73.22
Mid Cap (%) (101st-250th stock)	12.90
Small Cap (%) (251st stock onwards)	13.87
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.17	10,217	1.14	10,114	0.59	10,059
Last 3 Years	19.33	16,992	20.42	17,462	27.80	20,871
Last 5 Years	7.39	14,297	10.90	16,795	12.72	18,222
Since Inception	12.38	93,590	12.14	89,877	13.99	1,22,854
Direct Plan - Growth Option						
Last 1 Year	3.88	10,388	1.14	10,114	0.59	10,059
Last 3 Years	21.31	17,851	20.42	17,462	27.80	20,871
Last 5 Years	9.10	15,470	10.90	16,795	12.72	18,222
Since Inception	11.03	29,219	11.49	30,487	12.36	33,024

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 March 31, 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 Rahul Jagwani (Overseas Investments) is managing this scheme since May 12, 2022 and Bhupesh Kalyani (Debt Portion) is managing this scheme from September 13, 2022. 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. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30.

Vivek Sharma 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 March 31, 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

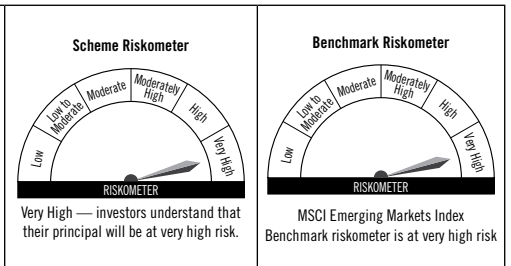
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 131.44

Monthly Average AUM (₹ in Cr): 126.71

AUM as on 31/03/2023 (₹ in Cr): 126.61

NAV	Regular Plan	Direct Plan
Growth	₹ 11.29	₹ 12.56

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 March 31, 2023

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	99.38
Cash & Current Assets	0.62
Total	100.00

Top Ten Holdings of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2023

Security	%
PDD	6.4
ASPEED Technology	6.3
Taiwan Semiconductor Manufacturing	6.1
Kanzhun	4.9
Coupang - Class A	4.6
MercadoLibre	4.5
MakeMyTrip	4.0
Jiumaojiu International	3.9
Full Truck Alliance	3.7
KE Holdings	3.4

Geographic Distribution of PGIM Jennison Emerging Markets Equity Fund (Underlying Fund) as of February 28, 2023

Country/Region	%
China	37.6
Taiwan	17.2
India	12.0
South Korea	7.8
Thailand	5.2
Brazil	4.7
United States	4.5
Indonesia	4.2
Singapore	2.9
Hong Kong	2.7

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-18.95	8,105	-3.40	9,660	0.59	10,059
Last 3 Years	-1.79	9,471	10.95	13,659	27.80	20,871
Last 5 Years	-3.45	8,388	3.94	12,136	12.72	18,222
Since Inception	0.78	11,290	6.50	26,632	10.35	46,297
Direct Plan - Growth Option						
Last 1 Year	-18.12	8,188	-3.40	9,660	0.59	10,059
Last 3 Years	-0.78	9,767	10.95	13,659	27.80	20,871
Last 5 Years	-2.32	8,889	3.94	12,136	12.72	18,222
Since Inception	2.32	12,649	5.90	17,995	12.36	33,024

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

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

The above returns are as on March 31, 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 March 31, 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

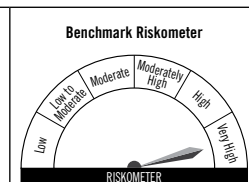
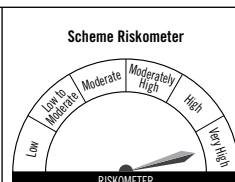
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 1327.48

Monthly Average AUM (₹ in Cr): 1347.81

AUM as on 31/03/2023 (₹ in Cr): 1409.86

NAV	Regular Plan	Direct Plan
Growth	₹ 29.27	₹ 32.42

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 March 31, 2023

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.76
Cash & Current Assets	1.24
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2023

Security	Ending Weight (% of equity)
Hermes International	6.4
LVMH Moet Hennessy Louis Vuitton	6.3
NVIDIA	5.6
Microsoft	4.8
Ferrari	4.7
MercadoLibre	4.5
ASML	4.4
Novo Nordisk - Class B	4.2
Apple	4.1
Mastercard - Class A	3.9

Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of February 28, 2023

Country/Region	%
United States	46.3
France	20.0
Netherlands	5.2
Italy	4.7
United Kingdom	4.6
Denmark	4.2
Switzerland	3.0
Japan	2.5
Germany	2.2
Belgium	2.1
India	2.0
South Korea	1.2

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-8.99	9,101	0.14	10,014	0.59	10,059
Last 3 Years	14.56	15,033	18.71	16,727	27.80	20,871
Last 5 Years	14.18	19,436	12.18	17,784	12.72	18,222
Since Inception	8.69	29,270	13.53	51,328	11.19	39,226
Direct Plan - Growth Option						
Last 1 Year	-8.03	9,197	0.14	10,014	0.59	10,059
Last 3 Years	15.85	15,549	18.71	16,727	27.80	20,871
Last 5 Years	15.45	20,545	12.18	17,784	12.72	18,222
Since Inception	8.43	22,912	12.91	34,716	12.36	33,024

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

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

The above returns are as on March 31, 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 March 31, 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: 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 SELECT REAL ESTATE SECURITIES FUND OF FUND

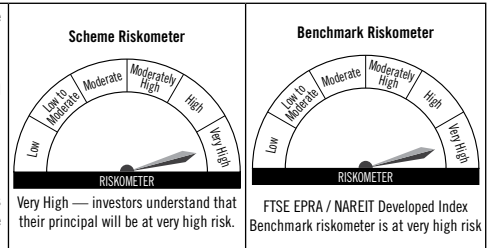
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 103.89

Monthly Average AUM (₹ in Cr): 100.14

AUM as on 31/03/2023 (₹ in Cr): 100.98

NAV	Regular Plan	Direct Plan
Growth	₹ 8.78	₹ 8.88

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 March 31, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM GLOBAL SELECT REAL	98.10
Cash & Current Assets	1.90
Total	100.00

Top Ten Holdings of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of February 28, 2023

Security	Ending Weight (% of equity)
Prologis	9.1
Welltower	6.9
Equinix	4.9
Sun Communities	3.8
Camden Property	3.7
Americold Realty Trust	3.1
Invincible Investment	3.1
Life Storage	3.0
Mitsui Fudosan	3.0
Essential Properties Realty	2.7

Geographic Distribution of PGIM Global Select Real Estate Securities Fund (Underlying Fund) as of February 28, 2023

Region	%
North America	64.8
Pacific Rim ex Japan	13.4
Japan	9.6
Europe ex UK	6.5
United Kingdom	5.2

Performance (CAGR)

Period	Fund		FTSE EPRA / NAREIT Developed Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-16.22	8,378	-13.92	8,608	0.59	10,059
Since Inception	-9.36	8,780	-8.89	8,841	1.81	10,240
Direct Plan - Growth Option						
Last 1 Year	-15.51	8,449	-13.92	8,608	0.59	10,059
Since Inception	-8.59	8,880	-8.89	8,841	1.81	10,240

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

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

The above returns are as on March 31, 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 March 31, 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 March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 167.27

Monthly Average AUM (₹ in Cr): 168.58

AUM as on 31/03/2023 (₹ in Cr): 151.04

Portfolio Turnover: 2.40

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.10%

Standard Deviation of Benchmark (Annual): 1.68%

Beta: 0.31 **Sharpe Ratio***:** -0.30

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 15.8079	₹ 16.6259
IDCW**	₹ 11.1165	₹ 11.7386
Monthly IDCW**	₹ 10.6528	₹ 10.7055

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA Exit Load: Nil

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
REGULAR IDCW**				
26-Mar-21	0.4800	11.6495	0.5200	11.7919
25-Mar-22	0.4500	11.5712	0.4700	12.1335
24-Mar-23	0.5216	11.6326	0.5506	12.2819
MONTHLY IDCW**				
17-Jan-23	0.0398	10.6440	0.0400	10.6819
16-Feb-23	0.0399	10.6587	0.0401	10.7027
17-Mar-23	0.0399	10.6537	0.0401	10.7036

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Aerospace & Defense	1.44		
Bharat Electronics Ltd.	1.44	-1.44	
Agricultural Food & Other Products	0.80		
Marico Ltd.	0.80	-0.80	
Automobiles	0.97		
Mahindra & Mahindra Ltd.	0.97	-0.97	
Banks	13.28		
Kotak Mahindra Bank Ltd.	4.59	-4.59	
Canara Bank	3.15	-3.15	
Axis Bank Ltd.	2.18	-2.18	
Indusind Bank Ltd.	1.94	-1.94	
HDFC Bank Ltd.	0.76	-0.76	
Bandhan Bank Ltd.	0.40	-0.40	
State Bank Of India	0.26	-0.26	
Beverages	1.28		
United Spirits Ltd.	1.28	-1.28	
Capital Markets	0.13		
Indian Energy Exchange Ltd.	0.10	-0.10	
HDFC Asset Management Co. Ltd.	0.03	-0.03	
Cement & Cement Products	11.15		
Ambuja Cements Ltd.	4.23	-4.23	
ACC Ltd.	2.26	-2.26	
Dalmia Bharat Ltd.	2.15	-2.15	
Grasim Industries Ltd.	1.90	-1.90	
The India Cements Ltd.	0.36	-0.36	
UltraTech Cement Ltd.	0.25	-0.25	
Chemicals & Petrochemicals	1.94		
Pidilite Industries Ltd.	1.56	-1.56	
Tata Chemicals Ltd.	0.29	-0.29	
Gujarat Narmada Valley Fert & Chem Ltd.	0.09	-0.09	
Consumer Durables	6.57		
Titan Company Ltd.	2.68	-2.68	
Bata India Ltd.	2.53	-2.53	
Asian Paints Ltd.	1.35	-1.35	
Diversified FMCG	0.15		
Hindustan Unilever Ltd.	0.15	-0.15	
Electrical Equipment	0.61		
Bharat Heavy Electricals Ltd.	0.49	-0.49	
Siemens Ltd.	0.12	-0.12	
Entertainment	2.53		
Zee Entertainment Enterprises Ltd.	2.53	-2.53	
Ferrous Metals	0.44		
Steel Authority Of India Ltd.	0.35	-0.35	
Jindal Steel & Power Ltd.	0.09	-0.09	
Fertilizers & Agrochemicals	0.37		
UPL Ltd.	0.37	-0.37	
Finance	8.10		
Housing Development Finance Corporation Ltd.	3.65	-3.65	
Indiabulls Housing Finance Ltd.	2.06	-2.06	
IDFC Ltd.	0.83	-0.83	

Issuer	% to Net Assets	% of NAV to Derivatives
Piramal Enterprises Ltd.	0.77	-0.77
L&T Finance Holdings Ltd.	0.39	-0.39
Aditya Birla Capital Ltd.	0.27	-0.27
REC Ltd.	0.12	-0.12
Insurance	1.02	
HDFC Life Insurance Co. Ltd.	0.84	-0.84
ICICI Lombard General Insurance Co. Ltd.	0.18	-0.18
IT - Software	0.11	
Tata Consultancy Services Ltd.	0.11	-0.11
Leisure Services	3.49	
Delta Corp Ltd.	2.24	-2.24
The Indian Hotels Company Ltd.	1.25	-1.25
Minerals & Mining	0.40	
NMDC Ltd.	0.40	-0.40
Personal Products	0.68	
Dabur India Ltd.	0.68	-0.68
Petroleum Products	5.02	
Reliance Industries Ltd.	5.02	-5.02
Pharmaceuticals & Biotechnology	5.00	
Dr. Reddy's Laboratories Ltd.	1.57	-1.57
Sun Pharmaceutical Industries Ltd.	1.23	-1.23
Cipla Ltd.	1.20	-1.20
Aurobindo Pharma Ltd.	0.69	-0.69
Biocon Ltd.	0.31	-0.31
Power	0.26	
Tata Power Company Ltd.	0.26	-0.26
Realty	2.85	
DLF Ltd.	2.07	-2.07
Godrej Properties Ltd.	0.78	-0.78
Retailing	1.84	
Aditya Birla Fashion And Retail Ltd.	1.84	-1.84
Transport Infrastructure	1.57	
Adani Ports & Special Economic Zone Ltd.	1.57	-1.57
Equity Holdings Total	71.97	-71.97
Government Bond And Treasury Bill	9.78	
Government Bond	3.16	
Government Of India Treasury Bill	3.16	SOVEREIGN
Treasury Bill	6.62	
364 Days Tbill Red 2023	3.19	SOVEREIGN
364 Days Tbill Red 2024	3.10	SOVEREIGN
364 Days Tbill Red 2023	0.33	SOVEREIGN
Margin Mutual Fund Units	12.79	
PGIM India Mutual Fund	12.79	
Cash & Current Assets	5.46	
Total	100.00	

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.63	10,463	5.24	10,524	4.49	10,449
Last 3 Years	3.77	11,173	3.79	11,181	4.30	11,347
Last 5 Years	4.54	12,493	4.55	12,499	5.53	13,099
Since Inception	5.47	15,808	5.24	15,507	6.26	16,851
Direct Plan - Growth Option						
Last 1 Year	5.34	10,534	5.24	10,524	4.49	10,449
Last 3 Years	4.44	11,394	3.79	11,181	4.30	11,347
Last 5 Years	5.18	12,880	4.55	12,499	5.53	13,099
Since Inception	6.09	16,626	5.24	15,507	6.26	16,851

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

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

The above returns are as on March 31, 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 March 31, 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 March 31, 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 (January-March 2023) Average AUM (₹ in Cr): 142.87

Monthly Average AUM (₹ in Cr): 133.30

AUM as on 31/03/2023 (₹ in Cr): 124.01

Portfolio Turnover: 0.69 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.29 yrs	Modified Duration: 0.25 yrs
Portfolio Yield: 7.31%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.20%

Standard Deviation of Benchmark (Annual): 6.42%

Beta: 0.87 **Sharpe Ratio***:** 0.22

*** Risk Free Rate assumed to be 5.11% (based on MIBOR as on 31/03/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 41.1561	₹ 45.7784
Monthly IDCW**	₹ 12.4517	₹ 13.4209
Annual IDCW**	₹ 14.5487	₹ 15.1061

**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 (₹)
17-Jan-23	0.0640	12.6174	0.0689	13.5781
16-Feb-23	0.0707	12.5799	0.0761	13.5465
17-Mar-23	0.0703	12.4550	0.0758	13.4205
MONTHLY IDCW**				
26-Mar-21	0.9700	15.3022	1.1000	15.6544
25-Mar-22	0.7800	15.8074	0.8000	16.2626
24-Mar-23	1.0455	15.5422	1.0852	16.1349

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
Automobiles	1.60			ICICI Prudential Life Insurance Co Ltd.	0.58	-0.58	
Maruti Suzuki India Ltd.	1.00	-0.40		IT - Software	6.89		
Mahindra & Mahindra Ltd.	0.60			Tech Mahindra Ltd.	4.80	-4.83	
Banks	18.36			Infosys Ltd.	0.92		
ICICI Bank Ltd.	7.10	-5.04		HCL Technologies Ltd.	0.79		
HDFC Bank Ltd.	4.89	-3.02		Tata Consultancy Services Ltd.	0.39		
Kotak Mahindra Bank Ltd.	4.53	-4.56		Personal Products	3.32		
Axis Bank Ltd.	1.41	-1.00		Dabur India Ltd.	2.69	-2.70	
Bandhan Bank Ltd.	0.43	-0.43		Godrej Consumer Products Ltd.	0.62	-0.63	
Cement & Cement Products	2.44			Petroleum Products	5.87		
Ultratech Cement Ltd.	0.95			Reliance Industries Ltd.	5.87	-4.67	
Ambuja Cements Ltd.	0.80	-0.80		Pharmaceuticals & Biotechnology	1.44		
Grasim Industries Ltd.	0.69	-0.69		Dr. Reddy's Laboratories Ltd.	0.71		
Chemicals & Petrochemicals	3.37			Sun Pharmaceutical Industries Ltd.	0.49		
Tata Chemicals Ltd.	3.37	-3.40		Laurus Labs Ltd.	0.24		
Construction	1.13			Power	0.64		
Larsen & Toubro Ltd.	1.13			NTPC Ltd.	0.64		
Consumer Durables	4.62			Telecom - Services	0.80		
Titan Company Ltd.	2.05	-2.07		Bharti Airtel Ltd.	0.80		
Asian Paints Ltd.	1.34	-1.35		Transport Infrastructure	1.59		
Havells India Ltd.	0.48	-0.48		Adani Ports & Special Economic Zone Ltd.	1.59	-1.60	
Crompton Greaves Cons Electrical Ltd.	0.38			Equity Holdings Total	69.65	-53.44	
Bata India Ltd.	0.38			Corporate Debt	1.53		
Diversified FMCG	0.58			Non-Convertible Debentures	1.53		
Hindustan Unilever Ltd.	0.58			Jamnagar Utilities & Power Pvt. Ltd.	1.53		CRISIL AAA
Electrical Equipment	0.35			Government Bond And Treasury Bill	13.65		
Siemens Ltd.	0.35			Government Bond	5.87		
Ferrous Metals	5.17			Government Of India	5.03		SOVEREIGN
JSW Steel Ltd.	3.60	-3.62		Government Of India	0.84		SOVEREIGN
Tata Steel Ltd.	1.58	-1.59		Treasury Bill	7.78		
Finance	8.07			91 Days Tbill Red 2023	4.00		SOVEREIGN
Housing Development Finance Corporation Ltd.	4.06	-4.09		364 Days Tbill Red 2024	3.78		SOVEREIGN
Bajaj Finance Ltd.	3.96	-3.99		Cash & Current Assets	15.17		
Can Fin Homes Ltd.	0.04	-0.04		Total	100.00		
Healthcare Services	0.36						
Max Healthcare Institute Ltd.	0.36						
Insurance	3.06						
HDFC Life Insurance Co. Ltd.	2.48	-1.87					

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	91.85
Mid Cap (%) (101st-250th stock)	8.15
Small Cap (%) (251st stock onwards)	—
Not Classified	—

** The above data is given for equity allocation

Performance (CAGR)

Period	Fund		NIFTY Equity Savings Index [^]		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.44	10,344	3.52	10,352	3.43	10,343
Last 3 Years	11.62	13,907	12.89	14,385	2.70	10,831
Last 5 Years	6.86	13,946	8.59	15,114	5.81	13,270
Since Inception	7.66	41,156	NA	NA	5.47	27,740
Direct Plan - Growth Option						
Last 1 Year	4.30	10,430	3.52	10,352	3.43	10,343
Last 3 Years	12.82	14,362	12.89	14,385	2.70	10,831
Last 5 Years	7.98	14,693	8.59	15,114	5.81	13,270
Since Inception	9.01	24,218	9.02	24,244	6.19	18,508

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 March 31, 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 March 31, 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 March 31, 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. May 12, 2022) Mr. Rahul Jagwani (Overseas Investments) (Over 5 years of experience in Equity Research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 1421.94

Monthly Average AUM (₹ in Cr): 1391.62

AUM as on 31/03/2023 (₹ in Cr): 1387.46

Portfolio Turnover: 1.59 (for Equity)

Average Maturity: 0.50 years **Modified Duration:** 0.41 years

Portfolio Yield: 7.53%

NAV	Regular Plan	Direct Plan
Growth	₹ 11.54	₹ 11.99
IDCW**	₹ 10.48	₹ 10.38

**Income Distribution cum Capital Withdrawal option

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

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	76.67
Mid Cap (%) (101st-250th stock)	23.33
Small Cap (%) (251st stock onwards)	—
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
24-Mar-23	0.4000	10.7200	0.9199	11.1500

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	Issuer	% to Net Assets	Rating
Aerospace & Defense	3.16		Mahindra & Mahindra Financial Services Ltd	0.43	CRISIL AAA
Bharat Electronics Ltd.	3.16		Larsen & Toubro Ltd.	0.43	CRISIL AAA
Automobiles	7.63		REC Ltd.	0.36	CRISIL AAA
Maruti Suzuki India Ltd.	5.38		Grasim Industries Ltd.	0.36	CRISIL AAA
Mahindra & Mahindra Ltd.	2.25		National Bank For Agriculture & Rural Development	0.36	CRISIL AAA
Banks	10.39		Power Finance Corporation Ltd.	0.36	CRISIL AAA
ICICI Bank Ltd.	7.75		Sikka Ports And Terminals Ltd.	0.35	CRISIL AAA
HDFC Bank Ltd.	2.64		NTPC Ltd.	0.31	CRISIL AAA
Cement & Cement Products	4.24		Small Industries Development Bank Of India	0.29	ICRA AAA
Grasim Industries Ltd.	4.24		Certificate Of Deposit	6.50	
Consumer Durables	1.88		Indian Bank	1.68	FITCH A1+
Kajaria Ceramics Ltd.	1.88		National Bank For Agriculture & Rural Development	1.35	CRISIL A1+
Diversified FMCG	6.03		State Bank Of India	1.11	ICRA A1+
Hindustan Unilever Ltd.	6.03		Union Bank Of India	1.08	ICRA A1+
Electrical Equipment	7.70		Axis Bank Ltd.	0.67	CRISIL A1+
Siemens Ltd.	4.52		National Bank For Agriculture & Rural Development	0.41	CRISIL A1+
ABB India Ltd.	3.17		Small Industries Development Bank Of India	0.20	CRISIL A1+
Finance	3.78		Commercial Paper	2.42	
Housing Development Finance Corp. Ltd.	3.78		Tata Capital Housing Finance Ltd.	0.94	CRISIL A1+
Healthcare Services	2.86		Axis Finance Ltd.	0.74	CRISIL A1+
Max Healthcare Institute Ltd.	2.86		Mahindra & Mahindra Financial Services Ltd	0.74	CRISIL A1+
Industrial Products	6.39		Government Bond And Treasury Bill	5.45	
SKF India Ltd.	2.45		Government Bond	5.09	
Cummins India Ltd.	2.19		Government Of India	2.59	SOVEREIGN
Timken India Ltd.	1.75		Government Of India	1.71	SOVEREIGN
IT - Software	2.10		Government Of India	0.36	SOVEREIGN
Infosys Ltd.	2.10		Government Of India	0.26	SOVEREIGN
Petroleum Products	3.78		Government Of India	0.17	SOVEREIGN
Reliance Industries Ltd.	3.78		Treasury Bill	0.36	
Pharmaceuticals & Biotechnology	5.29		91 Days Tbill Red 2023	0.36	SOVEREIGN
Abbott India Ltd.	5.29		Cash & Current Assets	9.47	
Power	5.16		Total	100.00	
NTPC Ltd.	5.16				
Equity Holdings Total	70.39				
Corporate Debt	5.77				
Non-Convertible Debentures	5.77				
Jamnagar Utilities & Power Pvt. Ltd.	1.37	CRISIL AAA			
Indian Railway Finance Corporation Ltd.	1.16	CRISIL AAA			

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	0.61	10,061	1.82	10,182	0.59	10,059
Since Inception	6.89	11,540	6.78	11,515	8.65	11,954
Direct Plan - Growth Option						
Last 1 Year	2.39	10,239	1.82	10,182	0.59	10,059
Since Inception	8.80	11,990	6.78	11,515	8.65	11,954

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

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on March 31, 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 Rahul Jagwani (Overseas Investments) is managing this fund since May 12, 2022 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by Aniruddha Naha refer page no. 8-10, 18. For performance of schemes managed by Hitash Dang refer page no. 16-18. For performance of schemes managed by Rahul Jagwani refer page no. 8, 10, 12, 13-15, 18. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30.

Aniruddha Naha is managing 4 schemes, Hitash Dang is managing 3 schemes, Rahul Jagwani is managing 7 schemes and Puneet Pal is managing 17 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 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
Why Invest?	Park surplus funds and manage short term liquidity for as low as 1 Day	Cash Management. Any money over 7 Days	Investors looking to park their funds for a period over 3 Months	Investors looking to park their funds for a period over 3 Months	For money over 6 months. Positioned between Ultra Short and Short Maturity. Accrual Strategy	Actively managed Short Maturity Fund with a mix of PSU and Corporate bonds
Portfolio Features#	Investments in overnight securities with maturity of 1 Day	Investments in debt and money market securities with maturity of up to 91 Days	Conservative Ultra Short Term Fund with a duration range of 3 Months to 6 Months	Investments in money market securities with maturity of up to 1 Year	Investments in debt and money market securities with a duration range of 6 Months to 1 Year	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities with specified Macaulay duration range of 1 to 3 Years
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +	6 Months +	1 Year +
Inception Date	Regular Plan: 27/08/2019; Direct Plan: 27/08/2019	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/07/2008; Direct Plan: 01/01/2013	Regular Plan: 06/03/2020; Direct Plan: 06/03/2020	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 27/01/2003; Direct Plan: 01/01/2013
Fund Manager	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Bhupesh Kalyani (w.e.f. September 13, 2022) and Puneet Pal (w.e.f. July 16, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Fund BI Index	CRISIL Ultra Short Duration Fund BI Index	CRISIL Money Market Fund BI Index	CRISIL Low Duration Fund BI Index	CRISIL Short Duration Fund BI Index
Fund Details as on March 31, 2023						
Month End AUM (in crores)	104.07	626.71	379.07	222.20	94.63	27.99
Average Maturity	1 day	2.18 months	5.65 months	11.35 months	0.88 year	2.01 years
Macaulay Duration	1 day	2.18 months	5.65 months	11.35 months	0.78 year	1.75 years
Modified Duration	1 day	2.04 months	5.25 months	10.54 months	0.72 year	1.69 years
Portfolio Yield	7.41%	7.20%	7.42%	7.61%	7.66%	7.43%
Asset Mix						
Commercial Paper	—	48.14%	18.95%	38.59%	6.90%	—
Certificate of Deposit	—	15.33%	37.81%	45.90%	36.17%	6.67%
PSU Bonds/ PFI Bonds	—	—	—	—	7.33%	7.65%
PSU Banks	—	1.54%	3.95%	—	—	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	2.88%	—	—	—	—	—
Corporate Debt	—	20.56%	12.33%	16.88%	2.01%	—
Cash & Current Assets	0.14%	13.14%	21.87%	—	28.47%	5.34%
TREPS	10.19%	0.95%	1.34%	-1.37%	1.14%	2.33%
Perpetual Bonds**	—	0.04%	0.39%	—	0.81%	2.91%
GOI Securities	—	—	—	—	—	—
Reverse Repo	86.79%	0.30%	3.36%	—	10.28%	50.34%
Rating Mix						
AAA/A1+ Sovereign & equivalents	100.00%	100.00%	100.00%	100.00%	89.39%	94.66%
AA+	—	—	—	—	5.28%	5.34%
AA*	—	—	—	—	5.33%	—
A+	—	—	—	—	—	—
Others	—	—	—	—	—	—
Load Structure						
Exit Load	Nil	Refer page no. 22	Nil	Nil	Nil	Nil

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

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

DEBT FUNDS RECKONER

Details	PGIM India Banking & PSU Debt Fund	PGIM India Dynamic Bond Fund	PGIM India Corporate Bond Fund	PGIM India Gilt Fund	PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund
Why Invest?	Actively managed fund with minimum 72% allocation to Banking and PSU bonds	Dynamically managed duration fund investing across the curve by identifying best opportunities on the yield curve	High Quality portfolio investing predominantly in Corporate Bonds. Minimum 72% portfolio allocation will be in Corporate Bonds	Actively managed medium / long duration fund	Tracks the CRISIL-IBX Gilt Index - April 2028, suited for investors seeking high quality portfolio
Portfolio Features#	Investing predominantly in PSU & Banking securities and Government Securities	Investing predominantly in AAA Bonds and Government Securities	Investing Predominantly in AA+ and higher rated corporate bonds and Government Securities	Investments in Central and State Government Securities	Invests in constituents of the CRISIL IBX Gilt Index - April 2028
Ideal Investment Horizon\$	3 Years +	3 Years +	3 Years +	3 Years +	Hold till maturity (April 2028)
Inception Date	Regular Plan: 08/03/2013; Direct Plan: 08/03/2013	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013	Regular Plan: 22/02/2023; Direct Plan: 22/02/2023
Fund Manager	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. December 13, 2017) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal and Bhupesh Kalyani
Benchmark	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
Fund Details as on March 31, 2023					
Month End AUM (in crores)	49.15	138.65	49.10	136.28	30.44
Average Maturity	2.88 years	4.91 years	3.12 years	4.92 years	4.54 years
Macaulay Duration	2.55 years	3.72 years	2.73 years	3.75 years	3.82 years
Modified Duration	2.40 years	3.58 years	2.56 years	3.61 years	3.68 years
Portfolio Yield	7.47%	7.41%	7.62%	7.36%	7.31%
Asset Mix					
Commercial Paper	—	—	—	—	—
Certificate of Deposit	0.95%	4.04%	—	—	—
PSU Bonds/ PFI Bonds	49.99%	4.35%	27.25%	—	—
PSU Banks	23.29%	1.75%	11.95%	—	—
Bank Fixed Deposit	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—
Treasury Bills	—	—	—	3.48%	1.63%
Corporate Debt	—	—	33.12%	—	—
Cash & Current Assets	3.79%	15.86%	2.14%	6.02%	-3.35%
TREPS	0.65%	0.70%	0.80%	0.98%	0.58%
Perpetual Bonds**	—	—	—	—	—
G01 Securities	15.43%	67.34%	17.94%	81.17%	96.20%
Reverse Repo	5.86%	5.96%	6.80%	8.35%	4.94%
Rating Mix					
AAA/A1+/Sovereign & equivalents	100.00%	100.00%	92.89%	100.00%	100.00%
AA+	—	—	7.11%	—	—
AA*	—	—	—	—	—
A-	—	—	—	—	—
Others	—	—	—	—	—
Load Structure					
Exit Load	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^{##}

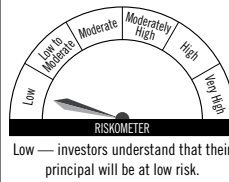
Details as on March 31, 2023

This product is suitable for investors who are seeking*

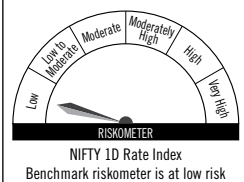
- Income over a short term investment horizon
- Investment in debt and money market instruments having maturity of upto 1 business day
- Degree of risk – LOW

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

Fund Details

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

Benchmark: NIFTY 1D Rate Index

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 95.42

Monthly Average AUM (₹ in Cr): 79.37

AUM as on 31/03/2023 (₹ in Cr): 104.07

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 7.41%

NAV	Regular Plan	Direct Plan
Growth	₹ 1153.5388	₹ 1157.0304
Daily IDCW**	₹ 1000.0000	₹ 1000.0063
Weekly IDCW**	₹ 1001.2570	₹ 1001.2711

**Income Distribution cum Capital Withdrawal option

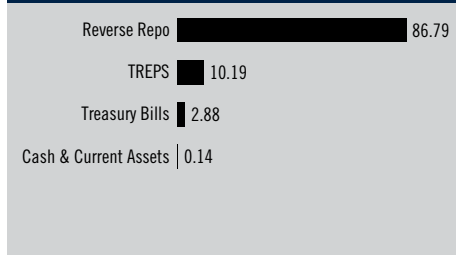
Load Structure: Entry Load: NA. Exit Load: Nil

^{##} For rating methodology refer page no. 32

Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	2.88	
91 Days T Bill Mat 2023	2.88	SOV
TREPS	10.19	
Cash & Current Assets	0.14	
Reverse Repo	86.79	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2023 To 31 Mar 2023)	6.56	10,013	6.69	10,013	7.69	10,015
15 Days (16 Mar 2023 To 31 Mar 2023)	6.41	10,026	6.68	10,027	8.54	10,035
30 Days (1 Mar 2023 To 31 Mar 2023)	6.17	10,051	6.49	10,053	9.23	10,076
Last 1 Year (CAGR)	5.36	10,536	5.53	10,553	4.49	10,449
Last 3 Years (CAGR)	3.89	11,213	3.98	11,243	4.30	11,347
Since Inception (CAGR)	4.05	11,535	4.12	11,563	4.80	11,836
Direct Plan - Growth Option						
7 Days (24 Mar 2023 To 31 Mar 2023)	6.67	10,013	6.69	10,013	7.69	10,015
15 Days (16 Mar 2023 To 31 Mar 2023)	6.54	10,027	6.68	10,027	8.54	10,035
30 Days (1 Mar 2023 To 31 Mar 2023)	6.31	10,052	6.49	10,053	9.23	10,076
Last 1 Year (CAGR)	5.44	10,544	5.53	10,553	4.49	10,449
Last 3 Years (CAGR)	3.97	11,239	3.98	11,243	4.30	11,347
Since Inception (CAGR)	4.14	11,570	4.12	11,563	4.80	11,836

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

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

The above returns are as on March 31, 2023. Returns for the benchmark have been calculated using TRI values.

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

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

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

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

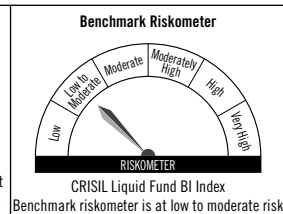
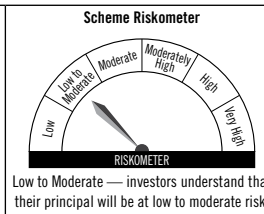
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMf by ICRA##

Details as on March 31, 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. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 743.21

Monthly Average AUM (₹ in Cr): 715.57

AUM as on 31/03/2023 (₹ in Cr): 626.71

Average Maturity: 2.18 months **Modified Duration:** 2.04 months

Macaulay Duration: 2.18 months **Portfolio Yield:** 7.20%

NAV	Regular Plan	Direct Plan
Growth	₹ 290.7598	₹ 293.3765
Daily IDCW**	₹ 100.3040	₹ 108.5700
Weekly IDCW**	₹ 100.6734	₹ 100.6760
Monthly IDCW**	₹ 111.7995	₹ 111.1515

**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

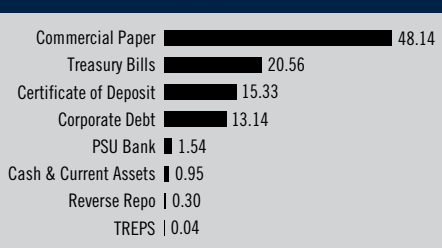
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
27-Jan-23	0.2774	111.0233	0.2757	110.3582
24-Feb-23	0.2780	111.2910	0.2764	110.6329
31-Mar-23	0.2790	111.7995	0.2774	111.1515

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

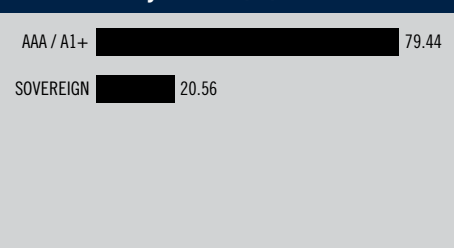
Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
Certificate Of Deposit	15.33		Corporate Debt	13.14	
HDFC Bank Ltd.	3.84	CARE A1+	Axis Finance Limited	9.27	IND AAA
Canara Bank	3.84	CRISIL A1+	Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	3.87	CRISIL AAA
Axis Bank Ltd.	3.83	CRISIL A1+	Treasury Bills	20.56	
Union Bank Of India	3.82	ICRA A1+	182 Days T Bill Mat 2023	6.10	SOV
Commercial Paper	48.14		364 Days T Bill Mat 2023	5.34	SOV
Small Industries Development Bank Of India	9.95	CARE A1+	91 Days T Bill Mat 2023	4.59	SOV
National Bank For Agriculture & Rural Development	7.66	ICRA A1+	182 Days T Bill Mat 2023	3.82	SOV
Sundaram Home Finance Limited (Erstwhile Known As Sundaram Bnp Paribas Home Finance Limited)	7.64	CRISIL A1+	91 Days Tbill Mat 2023	0.40	SOV
Aditya Birla Money Ltd	7.62	CRISIL A1+	91 Days T Bill Mat 2023	0.31	SOV
Exim Bank	3.83	CRISIL A1+	PSU Bank	1.54	
Reliance Retail Ventures Ltd	3.82	CRISIL A1+	National Housing Bank	1.54	CRISIL AAA
ICICI Securities Ltd	3.81	CRISIL A1+	TREPS	0.04	
Redington (India) Limited	3.81	CRISIL A1+	Cash & Current Assets	0.95	
			Reverse Repo	0.30	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund BI Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Mar 2023 To 31 Mar 2023)	8.77	10,017	7.47	10,014	7.69	10,015
15 Days (16 Mar 2023 To 31 Mar 2023)	8.28	10,034	7.35	10,030	8.54	10,035
30 Days (1 Mar 2023 To 31 Mar 2023)	7.50	10,062	7.28	10,060	9.23	10,076
Last 1 Year (CAGR)	5.63	10,563	5.86	10,586	4.49	10,449
Last 3 Years (CAGR)	4.20	11,314	4.52	11,418	4.30	11,347
Last 5 Years (CAGR)	5.26	12,923	5.41	13,018	5.53	13,092
Since Inception (CAGR)	7.09	29,076	6.84	28,012	6.14	25,293
Direct Plan - Growth Option						
7 Days (24 Mar 2023 To 31 Mar 2023)	8.91	10,017	7.47	10,014	7.69	10,015
15 Days (16 Mar 2023 To 31 Mar 2023)	8.42	10,035	7.35	10,030	8.54	10,035
30 Days (1 Mar 2023 To 31 Mar 2023)	7.64	10,063	7.28	10,060	9.23	10,076
Last 1 Year (CAGR)	5.75	10,575	5.86	10,586	4.49	10,449
Last 3 Years (CAGR)	4.33	11,357	4.52	11,418	4.30	11,347
Last 5 Years (CAGR)	5.37	12,993	5.41	13,018	5.53	13,092
Since Inception (CAGR)	6.81	19,650	6.75	19,536	6.35	18,791

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

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

The above returns are as on March 31, 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. Bhupesh Kalyani is managing this fund since September 13, 2022 and Puneet Pal is managing this fund since July 16, 2022. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 10, 12, 21-30. For performance of schemes managed by Puneet Pal refer page no. 7, 9, 11, 16-18, 21-30. Bhupesh Kalyani is managing 14 schemes and Puneet Pal is managing 17 schemes.

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

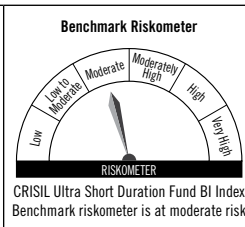
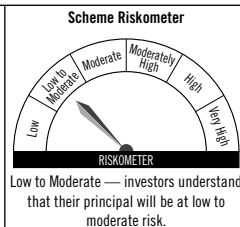
Rated AAAMf by ICRA^{##}

Details as on March 31, 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. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 428.73

Monthly Average AUM (₹ in Cr): 391.89

AUM as on 31/03/2023 (₹ in Cr): 379.07

Average Maturity: 5.65 months

Modified Duration: 5.25 months

Macaulay Duration: 5.65 months

Portfolio Yield: 7.42%

NAV	Regular Plan	Direct Plan
Growth	₹ 29.3714	₹ 30.2659
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0976	₹ 10.2867
Monthly IDCW**	₹ 12.6846	₹ 12.0506

**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 (₹)
MONTHLY IDCW**				
27-Jan-23	0.0472	12.5866	0.0449	11.9919
24-Feb-23	—	—	0.0450	12.0033
31-Mar-23	—	—	0.0451	12.0506

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

Portfolio

Issuer	% to Net Assets	Rating
Certificate Of Deposit	37.81	
Axis Bank Ltd.	7.49	CRISIL A1+
Punjab National Bank	6.49	IND A1+
HDFC Bank Ltd.	6.27	CARE A1+
Small Industries Development Bank Of India	6.15	CARE A1+
ICICI Bank Ltd.	5.10	ICRA A1+
State Bank Of India	3.83	CARE A1+
Union Bank Of India	2.48	ICRA A1+
Commercial Paper	18.95	
Redington (India) Limited	6.49	CRISIL A1+
Exim Bank	5.65	CRISIL A1+
Housing Development Finance Corporation Ltd.	2.97	CRISIL A1+
Small Industries Development Bank Of India	2.61	CARE A1+
ICICI Securities Ltd	1.23	CRISIL A1+

Issuer	% to Net Assets	Rating
Corporate Debt	21.87	
L And T Finance Ltd (Old Name Family Credit Ltd)	10.78	CRISIL AAA
Axis Finance Limited	6.59	IND AAA
LIC Housing Finance Ltd.	4.50	CRISIL AAA
Treasury Bills	12.33	
182 Days T Bill Mat 2023	5.18	SOV
182 Days T Bill Mat 2023	3.87	SOV
364 Days T Bill Mat 2023	1.29	SOV
364 Days T Bill Mat 2024	1.24	SOV
364 Days Tbill Mat 2023	0.75	SOV
PSU Bank	3.95	
National Housing Bank	3.95	CRISIL AAA
TREPS	0.39	
Cash & Current Assets	1.34	
Reverse Repo	3.36	
Total	100.00	

Asset Allocation (%)

Certificate of Deposit	37.81
Corporate Debt	21.87
Commercial Paper	18.95
Treasury Bills	12.33
PSU Bank	3.95
Reverse Repo	3.36
Cash & Current Assets	1.34
TREPS	0.39

Credit Quality Profile (%)

AAA / A1+	87.67
SOVEREIGN	12.33

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Fund BI Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.01	10,501	6.13	10,613	4.49	10,449
Last 3 Years	4.42	11,385	5.24	11,656	4.30	11,347
Last 5 Years	6.85	13,937	6.21	13,526	5.53	13,099
Since Inception	7.59	29,371	7.49	28,961	6.21	24,289
Direct Plan - Growth Option						
Last 1 Year	5.65	10,565	6.13	10,613	4.49	10,449
Last 3 Years	4.96	11,564	5.24	11,656	4.30	11,347
Last 5 Years	7.24	14,196	6.21	13,526	5.53	13,099
Since Inception	8.10	22,213	7.29	20,570	6.35	18,791

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

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

The above returns are as on March 31, 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.

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

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

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

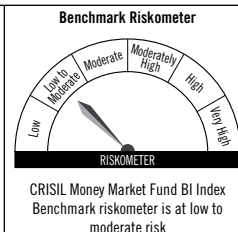
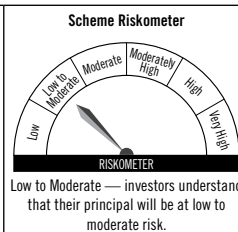
Rated A1+ mfs by ICRA##

Details as on March 31, 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. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 231.17

Monthly Average AUM (₹ in Cr): 233.37

AUM as on 31/03/2023 (₹ in Cr): 222.20

Average Maturity: 11.35 months **Modified Duration:** 10.54 months

Macauley Duration: 11.35 months **Portfolio Yield:** 7.61%

NAV	Regular Plan	Direct Plan
Growth	₹ 1132.3670	₹ 1158.1497
Daily IDCW**	₹ 1006.0777	₹ 1006.0804
Weekly IDCW**	₹ 1002.9780	₹ 1003.2562
Monthly IDCW**	₹ 1020.3411	₹ 1025.9228

**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

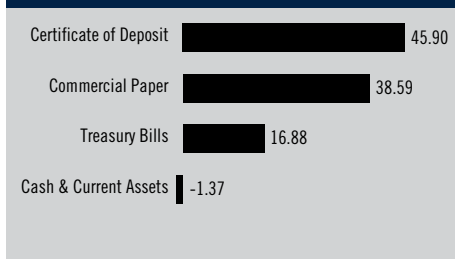
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
27-Jan-23	3.8030	1,014.8066	3.8205	1,019.5184
24-Feb-23	3.8063	1,015.6837	3.8256	1,020.8777
31-Mar-23	3.8172	1,020.3411	3.8378	1,025.9228

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

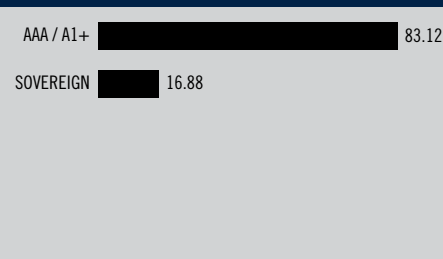
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	45.90		Axis Finance Limited	5.88	CRISIL A1+
Small Industries Development Bank Of India	9.28	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	5.86	CRISIL A1+
Kotak Mahindra Bank Ltd.	9.25	CRISIL A1+	Housing Development Finance Corporation Ltd.	4.64	CRISIL A1+
Axis Bank Ltd.	9.23	CRISIL A1+	Tata Capital Housing Finance Ltd.	4.61	CRISIL A1+
National Bank For Agriculture & Rural Development	8.03	CRISIL A1+	Treasury Bills	16.88	
Union Bank Of India	5.49	ICRA A1+	364 Days T Bill Mat 2024	14.76	SOV
State Bank Of India	2.52	CARE A1+	364 Days T Bill Mat 2024	2.12	SOV
Union Bank Of India	2.10	IND A1+	Cash & Current Assets	-1.37	
Commercial Paper	38.59		Total	100.00	
Exim Bank	9.22	CRISIL A1+			
ICICI Securities Ltd	8.38	CRISIL A1+			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Money Market Fund BI Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.33	10,533	5.86	10,586	4.49	10,449
Last 3 Years	4.14	11,294	4.81	11,514	4.30	11,347
Since Inception	4.13	11,324	4.83	11,558	4.48	11,441
Direct Plan - Growth Option						
Last 1 Year	5.84	10,584	5.86	10,586	4.49	10,449
Last 3 Years	4.91	11,547	4.81	11,514	4.30	11,347
Since Inception	4.90	11,581	4.83	11,558	4.48	11,441

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

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

The above returns are as on March 31, 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.

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

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

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

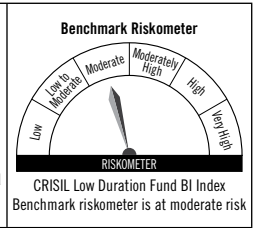
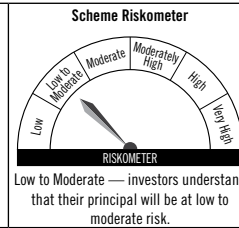
An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk scheme.
(The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk 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 March 31, 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.



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. September 13, 2022) Mr. Bhupesh Kalyani (Over 18 years of experience in debt market) and (w.e.f. July 16, 2022) Mr. Puneet Pal (Over 22 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 (January-March 2023) Average AUM (₹ in Cr): 99.07

Monthly Average AUM (₹ in Cr): 95.60

AUM as on 31/03/2023 (₹ in Cr): 94.63

Average Maturity: 0.88 yr

Modified Duration: 0.72 yr

Macaulay Duration: 0.78 yr

Portfolio Yield: 7.66%

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	₹ 25.2375	₹ 0.00
Daily IDCW**	₹ 9.8294	₹ 0.00
Weekly IDCW**	₹ 9.9126	₹ 0.00
Monthly IDCW**	₹ 10.1578	₹ 0.00
Direct - Growth	₹ 26.9754	₹ 0.00
Direct - Daily IDCW**	₹ 10.0271	₹ 0.00
Direct - Weekly IDCW**	₹ 10.2358	₹ 0.00
Direct - Monthly IDCW**	₹ 10.2315	₹ 0.00

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
REGULAR IDCW**				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY IDCW**				
27-Jan-23	0.0379	10.1230	0.0382	10.1824
24-Feb-23	0.0379	10.1211	0.0382	10.1867
31-Mar-23	0.0380	10.1578	0.0383	10.2315

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.

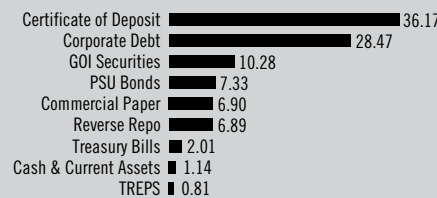
Regular Plan and Direct Plan are available for subscription as per the below details

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

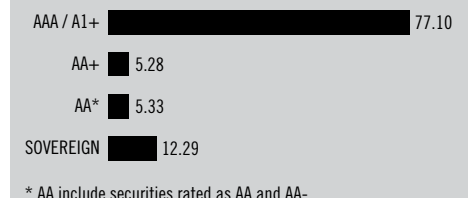
Issuer	% to Net Assets	Rating
Certificate Of Deposit	36.17	
State Bank Of India	10.23	CARE A1+
Axis Bank Ltd.	7.01	CRISIL A1+
ICICI Bank Ltd.	5.11	ICRA A1+
National Bank For Agriculture & Rural Development	4.93	IND A1+
Union Bank Of India	3.95	IND A1+
Kotak Mahindra Bank Ltd.	2.96	CRISIL A1+
Union Bank Of India	1.98	ICRA A1+
Commercial Paper	6.90	
Exim Bank	4.92	CRISIL A1+
Housing Development Finance Corp. Ltd.	1.98	CRISIL A1+
Corporate Debt	28.47	
LIC Housing Finance Ltd.	8.48	CRISIL AAA
JM Financial Credit Solutions Limited	5.33	ICRA AA
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	5.28	CRISIL AA+

Asset Allocation (%)



Issuer	% to Net Assets	Rating
Ultratech Cement Ltd.	5.17	CRISIL AAA
L And T Finance Ltd (Old Name Family Credit Ltd)	4.21	CRISIL AAA
GOI Securities	10.28	
4.56 GOI Mat 2023	5.20	SOV
5.22 GOI Mat 2025	4.07	SOV
5.74 GOI Mat 2026	0.81	SOV
6.54 GOI Mat 2032	0.20	SOV
Treasury Bills	2.01	
364 Days Tbill Mat 2023	2.01	SOV
PSU Bonds	7.33	
Small Industries Development Bank Of India	7.33	ICRA AAA
TREPS	0.81	
Cash & Current Assets	1.14	
Reverse Repo	6.89	
Total	100.00	

Credit Quality Profile (%)



* AA include securities rated as AA and AA-

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

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

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

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Low Duration Fund BI Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.72	10,472	5.77	10,577	4.49	10,449
Last 3 Years	3.20	10,991	5.36	11,697	4.30	11,347
Last 5 Years	1.25	10,643	6.27	13,566	5.53	13,099
Since Inception	6.04	25,238	7.26	30,215	6.13	25,574
Direct Plan - Growth Option						
Last 1 Year	5.64	10,564	5.77	10,577	4.49	10,449
Last 3 Years	4.00	11,250	5.36	11,697	4.30	11,347
Last 5 Years	2.01	11,049	6.27	13,566	5.53	13,099
Since Inception	5.68	17,616	7.51	21,005	6.35	18,791

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

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

The above returns are as on March 31, 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.

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 2023 refer page no. 32

PGIM INDIA SHORT DURATION FUND

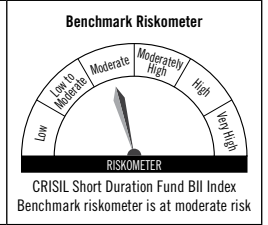
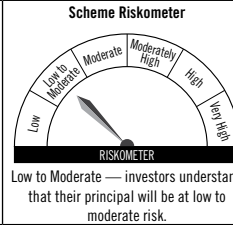
An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk scheme.

Details as on March 31, 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)			
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 (January-March 2023) Average AUM (₹ in Cr): 26.63

Monthly Average AUM (₹ in Cr): 28.76

AUM as on 31/03/2023 (₹ in Cr): 27.99

Average Maturity: 2.01 yrs

Modified Duration: 1.69 yrs

Macaulay Duration: 1.75 yrs

Portfolio Yield: 7.43%

NAV	Regular Plan	Direct Plan
Growth	₹ 38.1368	₹ 41.4449
Monthly IDCW**	₹ 11.5428	₹ 12.2125
Quarterly IDCW**	₹ 10.2263	₹ 10.8273

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

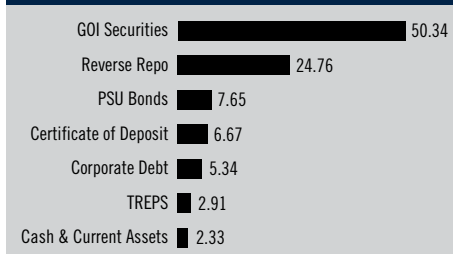
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
27-Jan-23	0.0651	11.5678	0.0687	12.2230
24-Feb-23	0.0648	11.5238	0.0685	12.1838
31-Mar-23	0.0648	11.5428	0.0686	12.2125
QUARTERLY IDCW**				
30-Sep-22	0.1350	10.2153	0.1420	10.7801
30-Dec-22	0.1390	10.2269	0.1470	10.8084
31-Mar-23	0.1723	10.2263	0.1823	10.8273

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

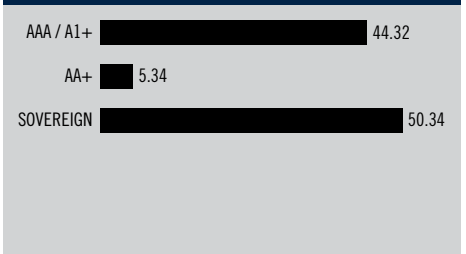
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.67		5.63 GOI Mat 2026	1.72	SOV
State Bank Of India	6.67	CARE A1+	7.38 GOI Mat 2027	0.96	SOV
Corporate Debt	5.34		7.17 Govt. Stock 2028	0.36	SOV
Muthoot Finance Limited	5.34	CRISIL AA+	PSU Bonds	7.65	
GOI Securities	50.34		Power Finance Corporation Ltd.	7.65	CRISIL AAA
5.74 GOI Mat 2026	30.70	SOV	TREPS	2.91	
5.22 GOI Mat 2025	13.75	SOV	Cash & Current Assets	2.33	
7.26 GOI Mat 2032	2.85	SOV	Reverse Repo	24.76	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Duration Fund BII Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.97	10,397	4.82	10,482	3.43	10,343
Last 3 Years	4.75	11,493	6.06	11,930	2.70	10,831
Last 5 Years	3.69	11,992	6.95	14,000	5.81	13,270
Since Inception	6.86	38,137	7.12	40,103	5.79	31,176
Direct Plan - Growth Option						
Last 1 Year	4.64	10,464	4.82	10,482	3.43	10,343
Last 3 Years	5.52	11,750	6.06	11,930	2.70	10,831
Last 5 Years	4.51	12,472	6.95	14,000	5.81	13,270
Since Inception	7.08	20,151	7.82	21,644	6.19	18,508

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

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

The above returns are as on March 31, 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 March 31, 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.

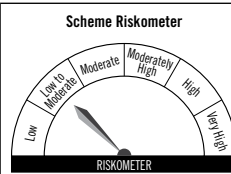
Rated AAAMfs by ICR#

Details as on March 31, 2023

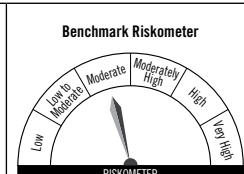
This product is suitable for investors who are seeking*

- 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 (January-March 2023) Average AUM (₹ in Cr): 54.08

Monthly Average AUM (₹ in Cr): 52.62

AUM as on 31/03/2023 (₹ in Cr): 49.15

Average Maturity: 2.88 yrs

Modified Duration: 2.40 yrs

Macaulay Duration: 2.55 yrs

Portfolio Yield: 7.47%

NAV	Regular Plan	Direct Plan
Growth	₹ 20.6230	₹ 21.6012
IDCW**	₹ 10.0791	₹ 10.0885
Quarterly IDCW**	₹ 10.6828	₹ 10.7418

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 32

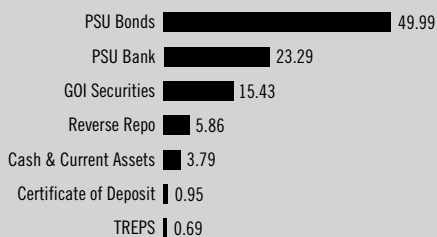
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
IDCW**				
25-Mar-22	0.5300	10.5965	0.5300	10.5730
24-Mar-23	0.4000	10.4540	0.4000	10.4631
QUARTERLY IDCW**				
30-Sep-22	0.1410	10.6464	0.1410	10.6965
30-Dec-22	0.1450	10.6599	0.1460	10.7158
31-Mar-23	0.1796	10.6828	0.1806	10.7418

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

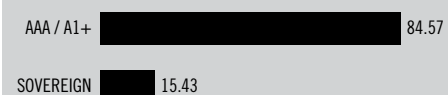
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	0.95		NTPC Ltd.	5.83	CRISIL AAA
State Bank Of India	0.95	CARE A1+	Mahanagar Telephone Nigam Ltd.	2.66	CRISIL AAA (CE)
GOI Securities	15.43		PSU Bank	23.29	
5.74 GOI Mat 2026	9.71	SOV	Exim Bank	10.34	CRISIL AAA
5.22 GOI Mat 2025	1.96	SOV	National Bank For Agriculture & Rural Development	9.09	CRISIL AAA
5.63 GOI Mat 2026	1.95	SOV	State Bank Of India	3.86	CRISIL AAA
7.38 GOI Mat 2027	1.81	SOV	TREPS	0.69	
PSU Bonds	49.99		Cash & Current Assets	3.79	
Power Finance Corporation Ltd.	11.07	CRISIL AAA	Reverse Repo	5.86	
Indian Railway Finance Corp. Ltd	10.20	CRISIL AAA	Total	100.00	
Rural Electrification Corporation Ltd.	10.19	CRISIL AAA			
Small Industries Development Bank Of India	10.04	CARE 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)*
Regular Plan - Growth Option						
Last 1 Year	4.00	10,400	3.48	10,348	3.43	10,343
Last 3 Years	5.25	11,659	5.26	11,664	2.70	10,831
Last 5 Years	6.59	13,767	6.77	13,886	5.81	13,270
Since Inception	7.45	20,623	7.88	21,455	6.05	18,063
Direct Plan - Growth Option						
Last 1 Year	4.30	10,430	3.48	10,348	3.43	10,343
Last 3 Years	5.69	11,804	5.26	11,664	2.70	10,831
Last 5 Years	7.07	14,079	6.77	13,886	5.81	13,270
Since Inception	7.95	21,601	7.88	21,455	6.05	18,063

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 March 31, 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 March 31, 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.

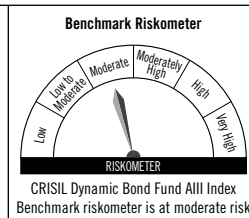
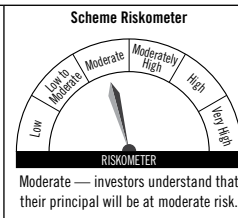
Rated AA+ by ICRAA#

Details as on March 31, 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 – MODERATE

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



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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. 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 (January-March 2023) Average AUM (₹ in Cr): 136.19

Monthly Average AUM (₹ in Cr): 136.12

AUM as on 31/03/2023 (₹ in Cr): 138.65

Average Maturity: 4.91 yrs

Modified Duration: 3.58 yrs

Macaulay Duration: 3.72 yrs

Portfolio Yield: 7.41%

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	₹ 2217.0792	₹ 2447.1304
Quarterly IDCW**	₹ 1091.8845	₹ 1189.3583

**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 (₹)
QUARTERLY IDCW**				
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
31-Mar-23	18.3860	1,091.8845	20.0197	1,189.3583

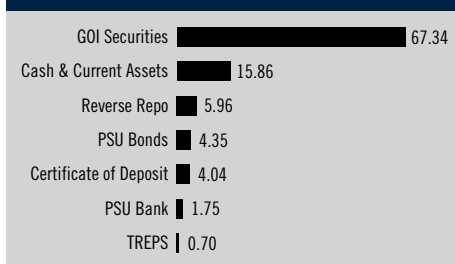
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

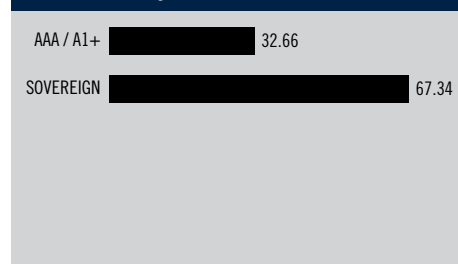
Issuer	% to Net Assets	Rating
Certificate Of Deposit	4.04	
Axis Bank Ltd.	4.04	CRISIL A1+
GOI Securities	67.34	
7.38 GOI Mat 2027	26.48	SOV
7.26 GOI Mat 2032	22.04	SOV
5.74 GOI Mat 2026	9.99	SOV
7.41% GOI 2036	5.69	SOV
5.63 GOI Mat 2026	1.73	SOV
5.22 GOI Mat 2025	0.69	SOV
6.54 GOI 2032	0.39	SOV
6.99 GOI Mat 2051	0.22	SOV
7.17 Govt. Stock 2028	0.11	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	4.35	
Rural Electrification Corporation Ltd.	4.35	CRISIL AAA
PSU Bank	1.75	
National Bank For Agriculture & Rural Development	1.07	CRISIL AAA
State Bank Of India	0.68	CRISIL AAA
TREPS	0.70	
Cash & Current Assets	15.86	
Reverse Repo	5.96	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond Fund AllI Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.60	10,360	3.29	10,329	3.43	10,343
Last 3 Years	4.07	11,272	5.31	11,680	2.70	10,831
Last 5 Years	6.17	13,498	7.18	14,152	5.81	13,270
Since Inception	7.35	22,171	8.15	24,096	6.42	20,100
Direct Plan - Growth Option						
Last 1 Year	4.89	10,489	3.29	10,329	3.43	10,343
Last 3 Years	5.27	11,666	5.31	11,680	2.70	10,831
Last 5 Years	7.23	14,188	7.18	14,152	5.81	13,270
Since Inception	8.17	22,361	7.88	21,755	6.19	18,508

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

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

The above returns are as on March 31, 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 March 31, 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.

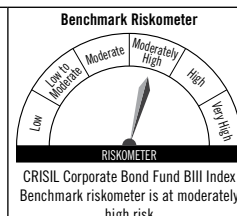
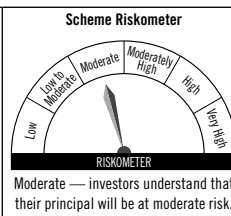
Rated AA+ by ICRA**

Details as on March 31, 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 – MODERATE

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



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

Fund Details

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

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

Quarterly (January-March 2023) Average AUM (₹ in Cr): 50.19

Monthly Average AUM (₹ in Cr): 49.03

AUM as on 31/03/2023 (₹ in Cr): 49.10

Average Maturity: 3.12 yrs

Modified Duration: 2.56 yrs

Macaulay Duration: 2.73 yrs

Portfolio Yield: 7.62%

NAV	Regular Plan	Direct Plan
Growth	₹ 36.5950	₹ 40.1088
Monthly IDCW**	₹ 13.0389	₹ 15.0288
Quarterly IDCW**	₹ 11.6411	₹ 13.1298
Annual IDCW**	₹ 10.2359	₹ 15.5107

**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 (₹)
MONTHLY IDCW**				
27-Jan-23	0.0734	13.0470	0.0845	15.0234
24-Feb-23	0.0732	13.0114	0.0843	14.9892
31-Mar-23	0.0732	13.0389	0.0843	15.0288
QUARTERLY IDCW**				
30-Sep-22	0.1540	11.6323	0.1730	13.0814
30-Dec-22	0.1580	11.6293	0.1780	13.0983
31-Mar-23	0.1958	11.6411	0.2208	13.1298
ANNUAL IDCW**				
26-Mar-21	0.6100	11.2350	0.9900	16.8991
25-Mar-22	0.5500	11.1188	0.8300	16.7550
24-Mar-23	0.7376	10.9541	1.1175	16.5971

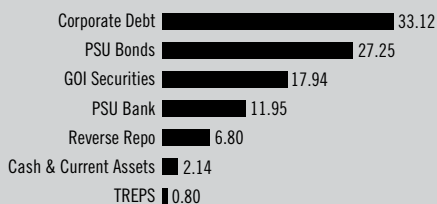
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
Corporate Debt 33.12		
Jamnagar Utilities & Power Private Limited	9.69	CARE AAA
Mahindra & Mahindra Financial Services Ltd	8.17	CRISIL AAA
Larsen & Toubro Ltd.	8.15	CRISIL AAA
Muthoot Finance Limited	7.11	CRISIL AA+
GOI Securities 17.94		
5.74 GOI Mat 2026	11.67	SOV
7.38 GOI Mat 2027	2.36	SOV
5.22 GOI Mat 2025	1.96	SOV
5.63 GOI Mat 2026	1.95	SOV

Issuer	% to Net Assets	Rating
PSU Bonds 27.25		
Rural Electrification Corporation Ltd.	8.18	CRISIL AAA
Indian Railway Finance Corporation Ltd	8.16	CRISIL AAA
Small Industries Development Bank Of India	6.05	ICRA AAA
NTPC Ltd.	4.86	CRISIL AAA
PSU Bank 11.95		
National Bank For Agriculture & Rural Development	8.09	CRISIL AAA
State Bank Of India	3.86	CRISIL AAA
TREPS 0.80		
Cash & Current Assets 2.14		
Reverse Repo 6.80		
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Corporate Bond Fund Bill Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.75	10,375	3.57	10,357	3.43	10,343
Last 3 Years	5.36	11,696	6.63	12,123	2.70	10,831
Last 5 Years	5.97	13,371	6.72	13,853	5.81	13,270
Since Inception	6.64	36,595	7.89	46,293	5.87	31,631
Direct Plan - Growth Option						
Last 1 Year	4.50	10,450	3.57	10,357	3.43	10,343
Last 3 Years	6.11	11,948	6.63	12,123	2.70	10,831
Last 5 Years	6.83	13,925	6.72	13,853	5.81	13,270
Since Inception	7.50	20,976	8.30	22,648	6.19	18,508

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

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

The above returns are as on March 31, 2023.

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 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 March 31, 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 March 31, 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

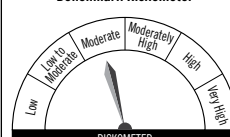
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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 (January-March 2023) Average AUM (₹ in Cr): 135.21

Monthly Average AUM (₹ in Cr): 134.77

AUM as on 31/03/2023 (₹ in Cr): 136.28

Average Maturity: 4.92 yrs

Modified Duration: 3.61 yrs

Macaulay Duration: 3.75 yrs

Portfolio Yield: 7.36%

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	₹ 25.4429	₹ 26.9148
Quarterly IDCW**	₹ 13.9555	₹ 14.5223

**Income Distribution cum Capital Withdrawal option

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

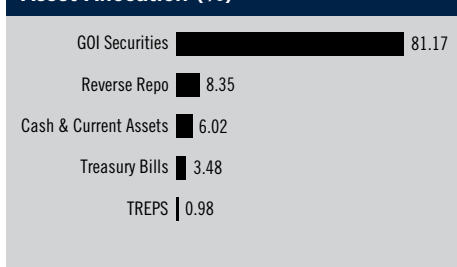
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	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
31-Mar-23	0.2350	13.9555	0.2445	14.5223

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

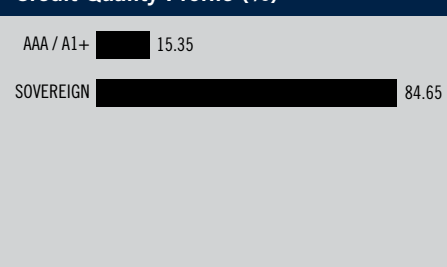
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	81.17		Government Of India - Gilts - 8.28% 2027	2.06	SOV
7.38 GOI Mat 2027	33.71	SOV	7.41% GOI 2036	1.58	SOV
7.26 GOI Mat 2032	9.89	SOV	8.27 Rajasthan Uday SDL Mat 2023	0.56	SOV
7.54 GOI Mat 2036	7.43	SOV	6.99 GOI Mat 2051	0.22	SOV
5.74 GOI Mat 2026	6.80	SOV	7.57 GOI Mat 2033	0.12	SOV
6.54 GOI Mat 2032	5.02	SOV	Treasury Bills	3.48	
5.22 GOI Mat 2025	4.59	SOV	364 Days Tbill Mat 2023	3.48	SOV
5.15 GOI Mat 2025	3.50	SOV	TREPS	0.98	
7.17 Govt. Stock 2028	3.23	SOV	Cash & Current Assets	6.02	
5.63 GOI Mat 2026	2.46	SOV	Reverse Repo	8.35	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.41	10,341	4.28	10,428	3.43	10,343
Last 3 Years	4.00	11,249	4.97	11,567	2.70	10,831
Last 5 Years	6.00	13,390	7.06	14,074	5.81	13,270
Since Inception	6.68	25,443	7.48	28,315	6.04	23,312
Direct Plan - Growth Option						
Last 1 Year	4.47	10,447	4.28	10,428	3.43	10,343
Last 3 Years	5.11	11,614	4.97	11,567	2.70	10,831
Last 5 Years	6.91	13,980	7.06	14,074	5.81	13,270
Since Inception	7.62	21,224	7.47	20,932	6.19	18,508

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

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

The above returns are as on March 31, 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 March 31, 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

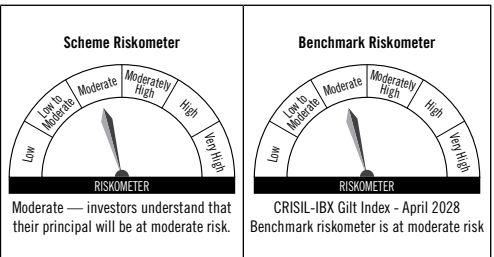
An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on March 31, 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.



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.

Quarterly (January-March 2023) Average AUM (₹ in Cr): 10.29

Monthly Average AUM (₹ in Cr): 25.07

AUM as on 31/03/2023 (₹ in Cr): 30.44

Average Maturity: 4.54 yrs

Modified Duration: 3.68 yrs

Macaulay Duration: 3.82 yrs

Portfolio Yield: 7.31%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.1467	₹ 10.1494
IDCW**	₹ 10.1467	₹ 10.1494

**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
GOI Securities	96.20		TREPS	0.58	
7.17 Govt. Stock 2028	54.81	SOV	Cash & Current Assets	-3.35	
Government Of India - Gilts - 8.28% 2027	41.39	SOV	Reverse Repo	4.94	
Treasury Bills	1.63		Total	100.00	
91 Days Tbill Mat 2023	1.63	SOV			

Asset Allocation (%)

GOI Securities	96.20
Reverse Repo	4.94
Treasury Bills	1.63
TREPS	0.58
Cash & Current Assets	-3.35

Credit Quality Profile (%)

AAA / A1+	2.17
SOVEREIGN	97.83

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

Different plans have a different expense structure. For Total Expense Ratio as on March 31, 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 March 31, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.50%, PGIM India Large Cap Fund - Direct Plan: 0.97%, PGIM India Flexi Cap Fund - Regular Plan: 1.94%, PGIM India Flexi Cap Fund - Direct Plan: 0.44%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.92%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.47%, PGIM India Small Cap Fund - Regular Plan: 2.07%, PGIM India Small Cap Fund - Direct Plan: 0.36%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.51%, PGIM India ELSS Tax Saver Fund - Direct Plan: 1.00%, PGIM India Hybrid Equity Fund - Regular Plan: 2.38%, PGIM India Hybrid Equity Fund - Direct Plan: 0.68%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.41%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.29%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.46%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.45%, 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: 1.30%, PGIM India Arbitrage Fund - Regular Plan: 1.03%, PGIM India Arbitrage Fund - Direct Plan: 0.33%, PGIM India Equity Savings Fund - Regular Plan: 1.23%, PGIM India Equity Savings Fund - Direct Plan: 0.44%, PGIM India Balanced Advantage Fund - Regular Plan: 2.09%, PGIM India Balanced Advantage Fund - Direct Plan: 0.34%, PGIM India Overnight Fund - Regular Plan: 0.15%, PGIM India Overnight Fund - Direct Plan: 0.09%, PGIM India Liquid Fund - Regular Plan: 0.27%, PGIM India Liquid Fund - Direct Plan: 0.12%, 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: 0.80%, PGIM India Short Duration Fund - Direct Plan: 0.23%, 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: 0.39%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.14%.

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

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

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

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

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

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

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

SIP Performance (CAGR)

Details as on March 31, 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 [^]
Last 1 Year	1,20,000	1,21,744	2.72	-3.15
Last 3 Years	3,60,000	4,19,441	10.20	11.83
Last 5 Years	6,00,000	7,71,256	9.99	11.87
Since Inception	24,30,000	1,04,79,237	12.80	13.62

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

PGIM India Flexi Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Flexi Cap Fund	PGIM India Flexi Cap Fund	Nifty 500 TR Index [^]
Last 1 Year	1,20,000	1,18,929	-1.66	-2.92
Last 3 Years	3,60,000	4,37,929	13.18	13.17
Last 5 Years	6,00,000	8,87,302	15.67	12.85
Since Inception	9,70,000	17,20,952	13.82	12.20

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

PGIM India Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Midcap Opportunities Fund	PGIM India Midcap Opportunities Fund	NIFTY Midcap 150 TRI [^]
Last 1 Year	1,20,000	1,16,725	-5.04	-0.08
Last 3 Years	3,60,000	4,84,324	20.29	18.77
Last 5 Years	6,00,000	10,36,410	22.05	17.23
Since Inception	11,20,000	24,88,025	16.42	15.61

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

PGIM India ELSS Tax Saver Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India ELSS Tax Saver Fund	PGIM India ELSS Tax Saver Fund	NIFTY 500 TRI [^]
Last 1 Year	1,20,000	1,21,478	2.30	-2.92
Last 3 Years	3,60,000	4,59,899	16.61	13.17
Last 5 Years	6,00,000	8,71,542	14.94	12.85
Since Inception	8,80,000	14,52,637	13.40	12.46

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

PGIM India Small Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Small Cap Fund	PGIM India Small Cap Fund	Nifty Smallcap 250 - TRI [^]
Last 1 Year	1,20,000	1,13,576	-9.82	-6.57
Since Inception	2,10,000	1,99,350	-5.62	-4.45

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 [^]
Last 1 Year	1,20,000	1,23,641	5.70	0.69
Last 3 Years	3,60,000	4,10,731	8.77	9.92
Last 5 Years	6,00,000	7,43,783	8.54	10.96
Since Inception	23,00,000	65,82,797	9.99	11.41

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

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

SIP Performance (CAGR)

Details as on March 31, 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 [^]
Last 1 Year	1,20,000	1,23,384	5.30	6.04
Last 3 Years	3,60,000	3,83,440	4.15	4.61
Last 5 Years	6,00,000	6,67,871	4.24	NA
Since Inception	10,40,000	12,85,233	4.80	4.69

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

PGIM India Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Equity Savings Fund	PGIM India Equity Savings Fund	NIFTY Equity Savings Index [^]
Last 1 Year	1,20,000	1,22,533	3.96	4.09
Last 3 Years	3,60,000	4,01,664	7.26	7.66
Last 5 Years	6,00,000	7,16,143	7.02	8.26
Since Inception	23,00,000	50,70,057	7.64	NA

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

PGIM India Emerging Markets Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Emerging Markets Equity Fund	PGIM India Emerging Markets Equity Fund	MSCI Emerging market Index TRI [^]
Last 1 Year	1,20,000	1,15,384	-7.09	7.31
Last 3 Years	3,60,000	2,83,885	-14.86	0.03
Last 5 Years	6,00,000	4,88,115	-8.08	3.30
Since Inception	18,70,000	19,90,556	0.79	6.89

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

PGIM India Global Equity Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Global Equity Opportunities Fund	PGIM India Global Equity Opportunities Fund	MSCI All Country World Index [^]
Last 1 Year	1,20,000	1,32,361	19.74	13.42
Last 3 Years	3,60,000	3,55,950	-0.73	8.79
Last 5 Years	6,00,000	7,49,214	8.83	10.98
Since Inception	15,50,000	27,85,540	8.64	12.54

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 [^]
Last 1 Year	1,20,000	1,16,636	-5.18	-5.90
Since Inception	1,60,000	1,51,390	-7.63	-7.61

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 [^]
Last 1 Year	1,20,000	1,21,639	2.55	2.08
Since Inception	2,60,000	2,70,674	3.64	4.03

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on March 31, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.08
Last 20 Days Average of Nifty 500 P/E	21.15
P/E Variation	-4%
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	70.97%

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.

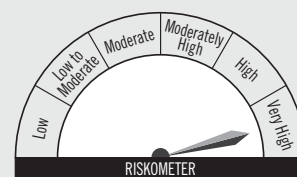
Assumptions for performance evaluation

- Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model.
- Period of January 2007 to March 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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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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