



PGIM
India Mutual Fund

FACT SHEET
November 2023

MUTUAL
FUNDS
Sahi Hai

My investment. My life. Uncomplicated.

Invest In

PGIM India Flexi Cap Fund

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

Sometimes in investing, uncomplicated is better. Like PGIM India Flexi Cap Fund. The fund has the in-built flexibility to diversify investments across large, mid and small cap stocks to tap into opportunities wherever they may arise across market caps. This ability to be flexible helps the fund create opportunities for growth and wealth creation over the long term. Truly an uncomplicated fund, just like my life.

To know more contact your Mutual Fund Distributor or RIA



pgim india mutual fund

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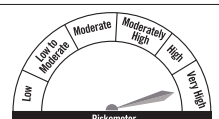
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This product is suitable for investors who are seeking*

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

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



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

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Ajit Menon
CEO

Blue Zones & Peaceful Retirement

Dear Investors and Partners,

Blue Zones are geographical areas where people live remarkably long and healthy lives. These regions, include Okinawa-Japan, Sardinia-Italy, Nicoya Peninsula-Costa Rica, Icaria-Greece, and Loma Linda-California, USA, have an average lifespan exceeding 90 years. Influenced by diet, lifestyle, and community, Blue Zones offer valuable insights into promoting longevity and well-being. Singapore recently joined the ranks of Blue Zones, highlighting the potential for adopting healthy practices worldwide.

Given the medical and technological advancements around the world and increasing focus towards self – care and recreation, just imagine if this trend advances further in every country, in the areas where we live, and if, you or me, happen to live beyond our 100rds, it would indeed be a wonderful experience.

But, let's pause here as every coin has two sides. If one side is the above scenario, then the second side would mean that we may have to plan better for a longer than expected non-working life. This could possibly mean, if an individual's life span is divided into three major phases; the first phase being the initial 25 years of studying, next phase would have the 35 years of working, and the last phase would have the 40+ years of retired life. This would mean that we would have four decades, instead of two or three, of being dependent on our financial savings from the working years.

Before you start feeling the regular blues about your retirement, let me tell you that you can still live a comfortable retired life in a probable 'Blue Zone'. And that is possible by implementing the "3 Bucket Strategy", which I had written about in my earlier letter (March 2023) as well.

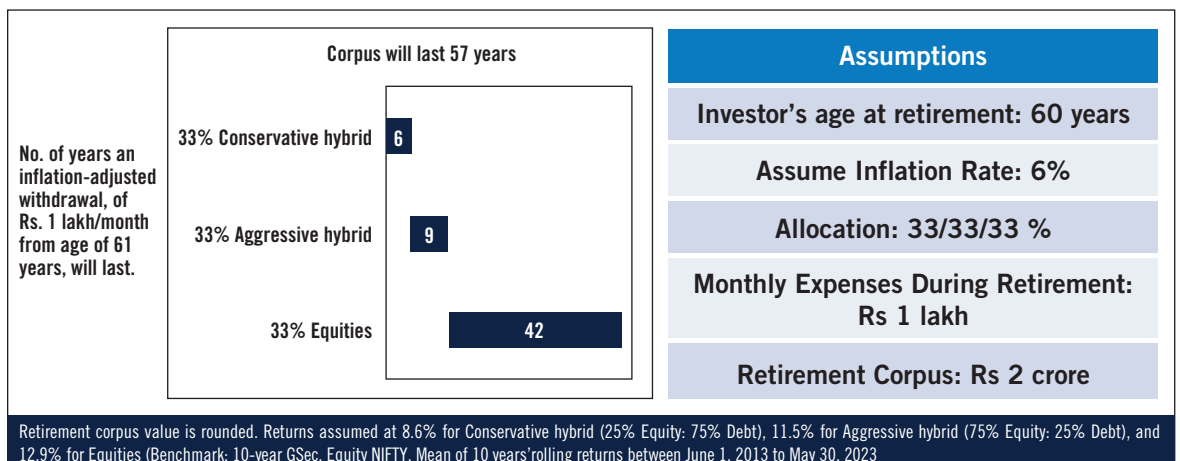
Let's revisit how the '3 Bucket Strategy' works. This strategy advocates asset allocation of your retirement corpus into three different "buckets", which is based on the time horizons you would withdraw from each of these.

The Immediate Bucket: In the first bucket the investments should primarily be made in safer instruments such as short-term debt/conservative hybrid, etc. While it varies from person to person, but the immediate bucket is meant to cover the monthly expenses for initial, say 3 to 5 years, of retirement. While earning interest on this money is appealing, the primary focus is on reducing risk and ensuring that the money is available whenever you need it.

The Intermediate Bucket: The second bucket should have investments with a mix of medium-term debt and equities, which are meant to last for an intermediate term, somewhere around 8 to 15 years. Money invested in the intermediate bucket money should continue to grow to keep pace with inflation.

The Long-Term Bucket: In the third bucket, the corpus is invested in riskier assets with high growth potential like equities. The withdrawals from this bucket should be envisaged after 15-plus years into the retirement. Mimicking the historical stock market returns, these investments have the potential to grow the nest eggs more than inflation.

Let's see how this works: Mr. A starts planning for his retirement, with the target of retiring at the age of 60 with a monthly expense of Rs 1 lakh and a accumulated retirement corpus of Rs 2 crore, where the inflation rate is assumed to be at 6%. Mr. A allocates the retirement corpus of Rs 2 crore into three buckets equally; 33%-each in conservative hybrids, aggressive hybrids, and equities.



In the above illustration, the corpus lasts for 57 years, and Mr. A can withdraw inflation-adjusted amount for his monthly expenses, every month for a period of 6 years from the first bucket, then for the next 9 years from the second bucket, and then for the next 42 years from the third bucket. Just imagine, he would comfortably sustain his earnings even if he lives for 117 years.

This 3 Bucket Strategy aims to balance the market volatility and spread of the available corpus over longer period. It guides investors by segregating assets into safety income, and growth categories, nudging behaviour towards a balanced, structured and disciplined approach facilitating their money to grow and last longer. However, the key to success is to withdraw only from the first bucket initially, followed by the second, and then the last bucket of equities.

In summary, if one plans retirement well, it helps avoid feeling the regular blues for the future, and makes one ready to enjoy what the retirement offers with longevity & peace, which is a 'Blue Zone' in itself.

In the forthcoming letters, I intend to talk about how one can plan for emergencies, during retired life, without compromising on the desired lifestyle even in challenging market corrections, and how a gig income can have a dual advantage of financial wellbeing and cognitive health.

Wishing all of you a Merry Christmas and a very Happy New Year in advance.

Stay safe & happy investing.

Equity Market

The market that was

Nifty closed with strong 5% gains in November on the back of positive global market sentiment. The Mid Cap Index and Small Cap Index outperformed the Large cap Index and were up 10% and 12%, respectively.

The key triggers for the rally was US Fed keeping interest rate unchanged in their policy review. Their dovish remarks made towards the end of the month indicated that they may slow down the pace of tightening going forward. Sector-wise, all sectoral indices ended on a higher note - Realty (+18%), Pharma (11%) and Auto (10%) sectors outperformed, while FMCG (+3.4%) and Banks (+3.8%) underperformed.

FII's infused US\$1.1bn into Indian equities during November followed by another US\$1.2bn on the first day of December alone. DII flows remained strong with inflows of USD1.7b during the month. Other key developments were BJP, the ruling party at the Center winning 3 of the 4 state election conducted in November, Moody's downgrading its outlook on US debt to negative from stable, Reserve Bank of India tightening norms for personal loans and credit cards in the form of higher capital requirements as a precautionary move and IMF and S&P Global rating raising its GDP growth forecast for India.

On the macro-economic front, October CPI inflation moderated to 4.87% from 5.02% in September, September IIP growth moderated to 5.8 vs 10.3% in August and GST collections for November showed 15% YoY growth led by good festive demand.

The NSE500 companies delivered strong earnings performance in 2QFY24, led by healthy earnings performance from the BFSI and Auto sectors. Key sectors with

upward earnings revisions to estimates included Industrials, Healthcare, Energy and Auto while sectors with earnings 'miss' and earnings downgrades included Telecom, Materials and IT.

Going forward

Dovish US Fed statement on incremental rate hikes has boosted the global investor sentiment, while the recent BJP win in the four state elections has given a boost to the domestic investor sentiment as it indicates increased probability for political continuity in 2024.

We remain optimistic on Indian equity markets on medium to long term driven by strong economic growth. However, post the sharp runup in markets in the recent months, we are cautious on the near-term return potential of the equity markets.

Mid-Caps and Small Caps in general have become more expensive after the recent runup. Weak (low growth + low quality) Mid Caps and Small Caps are in bubble zone and caution is advised. Strong (high growth + high quality) Mid Caps and Small Caps present opportunity for long term investors. On a relative top-down basis we are finding better upside in large-caps stocks versus mid-caps and small-cap stocks. Globally we are seeing growth slow-down in developed markets due to elevated interest rates along coupled with sticky inflation situation. This will have an adverse impact of export oriented businesses in India.

In India, rural consumption continues to remain weak and Government measures to boost the same is key near-term monitorable. On an overall basis we are positively biased towards domestic-oriented industries and are selective on the export oriented industries.

Debt Market

November may well be remembered as the month in which the global monetary policy tightening, which started last year, ended as the major global central banks paused and hinted that it may be the start of a long pause. Bonds yields came down across the curve in US and Europe, though the action in the Indian bond markets was much more muted given the fact that Indian yields had not reacted much on the upside even as global bond yields touched multi-year highs in October. Along with bond yields, crude oil also slumped by almost 9% towards \$80 per barrel on back of uncertainty over demand outlook in 2024 and the failure of the OPEC+ alliance to convince the markets regarding the effectiveness of their production cuts even as the Middle East conflict lingers on.

The RBI governor continued to strike a cautious tone, though given the persistent tight liquidity there was no outright OMO sales announcement by RBI. In previous Indian monetary tightening cycles, we have seen that interbank liquidity goes into deficit mode in the last leg of the cycles and this time too it seems to be no different. The biggest surprise of the month, and probably for this entire fiscal, came in form of the much higher than expected GDP growth numbers for Q2. GDP growth for the July-September came in at 7.6%, as against expectations of 6.8%. The strong growth was led by surge in manufacturing, construction, and government expenditure. While RBI had been quite confident about its GDP forecast of 6.50% for FY24, the analyst community had been quite sceptical given the headwinds from weaker global growth and concerns about rural growth. The RBI Governor has been vocal about strong growth and the fact that growth could surprise on the upside, which has now proven to be correct.

After the release of the Q2 GDP numbers, the analyst fraternity has increased their forecasts for GDP growth for FY24 to 6.7%-6.9%, against the earlier estimates of around 6%. We expect the RBI to increase its GDP forecast for FY24 in its December 8 MPC meeting. The other major development from a market perspective has been the continuous weakness in INR despite the fall in crude oil prices, weakness in the dollar index, and the sharp retracement in developed market bond yields. INR touched an all-time low of 83.40 against the US dollar during November. Trade deficit touched a record high of \$31.5 bn during October led by surge in imports of gold and crude, though expectations of FY24 current account deficit remain in the vicinity of 1.5%. RBI has been intervening quiet heavily in the FX market, both in the spot and the forwards. CPI inflation came in line with market expectations at 4.87% with the core inflation continuing to trend lower, coming in at 4.25%. GST collections went up by 15% to INR 1.67 trn for October underlying the strong growth momentum.

RBI followed up on its cautionary tone on unsecured lending by increasing the risk weightage on consumer credit, credit card receivables and loans to NBFCs while exempting home, auto and educational loans. Just to put things in perspective personal loans have increased by 25% yoy, and credit card outstanding have increased 30% yoy. This is expected to lead to an increase in interest rates on these products as cost of capital will go up for banks and NBFCs.

FII flows in debt crossed \$5 bn on YTD basis touching a 6-year high. The OIS curve also came down in line with the bond yields. The 1yr OIS came down by 6bps while the 5yr came down by 15bps, keeping the curve inverted. We expect status quo on policy rates as well as the monetary stance, from the RBI, at the

December 8 MPC meeting. Given the strong growth momentum, RBI is likely to continue with its stance of tight liquidity, though we do not think OMO sales will happen in December. As liquidity tightness persisted, the MSF rate continued to be the operation rate with the overnight rate at 6.75%. Money market rates inched higher on the view of continued liquidity tightness with 1yr CD rates touching 7.8%.

Global bond yields, led by US treasury yields, came down across the curve with the benchmark 10yr US yields down by 60bps as the US Fed paused and various fed speakers sounded dovish. The narrative of soft landing took hold with softer inflation data along with slowing growth.

We believe that the current global monetary tightening cycle, which started last year, has ended and the major central banks across will be on a long pause. RBI will also be on a long pause and the rate cutting cycle in India will start only when the developed market central banks start their rate cutting cycle, which in our view will happen from Q2 2024 onwards. Markets tend to react before the start of a rate cutting cycle and the current yields offers a good opportunity for investors to increase their allocation to fixed income as slowing growth and moderating inflation is likely to lead to rate cuts in 2024.

We expect the 10yr benchmark bond to trade in a range of 7.15% to 7.35% over the next one month.

Fixed Income Market

	October 2023	November 2023	Change (in bps)
Overnight rate (NSE MIBOR)	6.84%	6.90%	6
1yr CD	7.70%	7.80%	10
10yr GOI Yield	7.36%	7.28%	-8
INR/USD	83.26	83.40	14 paise
IIP (Monthly, with 2-month lag)	10.30%	5.80%	-450
CPI (Monthly, with 1-month lag)	5.02%	4.87%	-15
5yr AAA PSU spread (bps)	33	38	5
5yr OIS	6.68%	6.52%	-16
US 10yr yield	4.93%	4.33%	-60
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 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	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Ojasvi Khichia is managing from April 01, 2023	Hitash Dang (Equity Portion) is managing since May 22, 2017 and Puneet Pal (Debt Portion) is managing from April 22, 2022	Anandha Padmanabhan Anjanevan (Equity Portion) is managing since May 12, 2022; Vinay Paharia (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021 and Puneet Pal (Debt Portion) is managing from December 01, 2021	Vinay Paharia (Equity Portion) is managing from April 01, 2023; Anandha Padmanabhan Anjanevan (Equity Portion) is managing from April 01, 2023; Hitash Dang (Equity Portion) is managing from June 01, 2021; Ojasvi Khichia (Overseas Investments) is managing from April 01, 2023 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 Index	NIFTY_Equity Savings Index	CRISIL Hybrid 50+50 Moderate Index
Underlying Fund	PGIM Jennison Emerging Markets Equity Fund	PGIM Jennison Global Equity Opportunities Fund	PGIM Global Select Real Estate Securities Fund	—	—	—
Month End AUM (in Crores)	112.62	1381.50	78.88	134.31	95.68	1278.36
Portfolio Turnover (Last 1 year)	—	—	—	2.63	0.48 (For Equity)	1.07 (For Equity)
Standard Deviation of Fund (Annual)	—	—	—	1.09%	6.13%	—
Standard Deviation of Benchmark (Annual)	—	—	—	1.67%	6.41%	—
Beta	—	—	—	0.31	0.86	—
Sharpe Ratio**	—	—	—	-0.30	0.26	—
Large Cap (%) (1st-100th stock)	—	—	—	—	** Risk free rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)	73.07
Mid Cap (%) (101st-250th stock)	—	—	—	—	—	23.55
Small Cap (%) (251st stock onwards)	—	—	—	—	—	3.38
Cash (%)	—	—	—	—	—	—
Not Classified (%)	—	—	—	—	—	—
Portfolio Classification By Industry/ Sector Allocation (%) (Top 10)	Portfolio Classification (%) as on November 30, 2023 #					
	Sector	% to Net Assets	Property	% to Net Assets	Industry	% to Net Assets
	Information Technology	28.1	Industrial	14.7	Banks	17.90
	Consumer Discretionary	25.2	Healthcare	14.4	Cement & Cement Products	14.03
	Financials	19.8	Apartments	13.2	Pharmaceuticals & Biotechnology	7.88
	Consumer Staples	7.4	Data Center	13.2	Entertainment	6.10
	Real Estate	4.2	Diversified	11.1	Petroleum Products	5.65
	Healthcare	4.1	Storage	6.2	Personal Products	4.37
	Communication Services	3.8	Malls	6.2	Beverages	3.44
	Industrials	3.3	Hotel/Resort & Entertainment	4.7	Finance	1.30
	Materials	0.3	Strip Centers	3.4	Non - Ferrous Metals	1.29
			Free-Standing	3.0	Healthcare Services	1.18
Exit Load	Other Details					
	Refer page no. 14	Refer page no. 15	Refer page no. 16	Refer page no. 17	Refer page no. 18	Refer page no. 19

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

PGIM INDIA LARGE CAP FUND

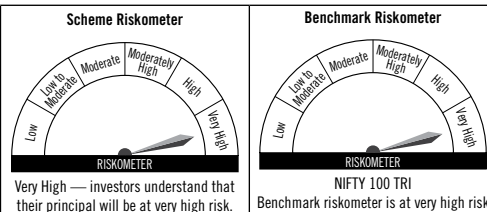
Large Cap Fund - An Open - Ended Equity Scheme Predominantly Investing in Large Cap Stocks

Details as on November 30, 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. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market) and (w.e.f. April 01, 2023) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

Benchmark: NIFTY 100 TRI

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 492.40

Monthly Average AUM (₹ in Cr): 490.10

AUM as on 30/11/2023 (₹ in Cr.): 502.76

Portfolio Turnover: 0.52

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.60%

Standard Deviation of Benchmark (Annual): 18.27%

Beta: 0.94 **Sharpe Ratio***:** 0.27

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 279.00	₹ 322.89
IDCW**	₹ 19.34	₹ 26.96

**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
03-Jul-23	0.40	19.39	0.56	26.86
25-Sep-23	0.42	19.26	0.58	26.77

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.52	
Bharat Electronics Ltd.	1.52	
Automobiles	8.07	
Mahindra & Mahindra Ltd.	3.00	
Maruti Suzuki India Ltd.	2.98	
Eicher Motors Ltd.	1.09	
TVS Motor Company Ltd.	1.00	
Banks	26.33	
ICICI Bank Ltd.	8.96	
HDFC Bank Ltd.	8.64	
Axis Bank Ltd.	4.52	
Kotak Mahindra Bank Ltd.	4.21	
Beverages	4.28	
United Spirits Ltd.	2.60	
Varun Beverages Limited	1.68	
Cement & Cement Products	3.04	
Ultratech Cement Ltd.	3.04	
Chemicals & Petrochemicals	0.99	
SRF Ltd.	0.99	
Construction	3.01	
Larsen & Toubro Ltd.	3.01	
Consumer Durables	2.46	
Titan Company Ltd.	2.46	
Diversified FMCG	3.83	
Hindustan Unilever Ltd.	2.47	
ITC Ltd.	1.36	
Fertilizers & Agrochemicals	2.04	
P I Industries Limited	2.04	
Finance	5.56	
Bajaj Finance Ltd.	3.67	
Cholamandalam Investment & Finance Co. Ltd.	1.89	

Issuer	% to Net Assets	Rating
Food Products	0.76	
Britannia Industries Ltd.	0.76	
Insurance	1.15	
ICICI Lombard General Insurance Co. Ltd.	1.15	
IT - Software	10.30	
Infosys Ltd.	4.38	
Tata Consultancy Services Ltd.	3.72	
Ltimindtree Ltd.	2.20	
Leisure Services	1.04	
The Indian Hotels Company Ltd.	1.04	
Petroleum Products	7.34	
Reliance Industries Ltd.	7.34	
Pharmaceuticals & Biotechnology	5.10	
Sun Pharmaceutical Industries Ltd.	2.80	
Mankind Pharma Ltd.	1.27	
Divi's Laboratories Ltd.	1.03	
Power	1.70	
NTPC Ltd.	1.70	
Retailing	2.05	
Avenue Supermarts Ltd.	2.05	
Telecom - Services	5.14	
Bharti Airtel Ltd.	5.14	
Transport Services	2.03	
Interglobe Aviation Ltd.	2.03	
Equity Holdings Total	97.73	
Government Bond And Treasury Bill	0.19	
Treasury Bill	0.19	
364 Days Tbill Red 2024	0.19	SOVEREIGN
Cash & Current Assets	2.07	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	96.69
Mid Cap (%) (101st-250th stock)	1.04
Small Cap (%) (251st stock onwards)	—
Cash and Gsec (%)	2.27
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	8.42	10,842	7.83	10,783	8.47	10,847
Last 3 Years	13.75	14,735	16.85	15,974	17.12	16,086
Last 5 Years	12.10	17,706	14.03	19,287	14.45	19,646
Since Inception	17.31	2,79,000	17.40	2,83,571	16.87	2,58,061
Direct Plan - Growth Option						
Last 1 Year	10.07	11,007	7.83	10,783	8.47	10,847
Last 3 Years	15.48	15,418	16.85	15,974	17.12	16,086
Last 5 Years	13.72	19,025	14.03	19,287	14.45	19,646
Since Inception	13.91	41,460	13.34	39,244	13.19	38,670

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 2023 Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29.

Vinay Paharia is managing 8 schemes; Anandha Padmanabhan Anjeneyan is managing 8 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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

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

PGIM INDIA FLEXI CAP FUND

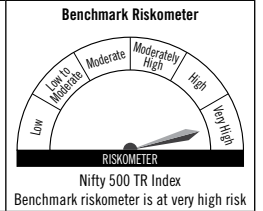
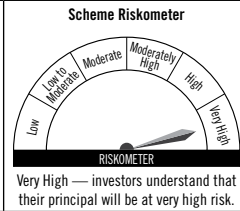
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Details as on November 30, 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.



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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. June 01, 2021) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (for Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) 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 / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.

Quarterly (July-September 2023) Average AUM (₹ in Cr): 5920.98

Monthly Average AUM (₹ in Cr): 5788.59

AUM as on 30/11/2023 (₹ in Cr.): 5891.74

Portfolio Turnover: 1.06

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 17.29%

Standard Deviation of Benchmark (Annual): 17.65%

Beta: 0.94 **Sharpe Ratio***:** 0.50

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 28.76	₹ 32.88
IDCW**	₹ 18.45	₹ 20.39

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
28-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	1.53	
Bharat Electronics Ltd.	1.53	
Auto Components	7.14	
Tube Investments Of India Ltd.	2.08	
Motherson Sumi Wiring India Ltd.	1.66	
UNO Minda Ltd.	1.34	
Sona BLW Precision Forgings Ltd.	1.34	
Balkrishna Industries Ltd.	0.58	
Schaeffler India Ltd.	0.14	
Automobiles	4.21	
Maruti Suzuki India Ltd.	1.90	
Mahindra & Mahindra Ltd.	1.56	
TVS Motor Company Ltd.	0.76	
Banks	21.52	
ICICI Bank Ltd.	9.02	
HDFC Bank Ltd.	8.44	
Axis Bank Ltd.	2.24	
Kotak Mahindra Bank Ltd.	1.82	
Beverages	4.31	
Varun Beverages Limited	3.06	
United Spirits Ltd.	1.24	
Capital Markets	0.56	
Central Depository Services (I) Ltd.	0.56	
Cement & Cement Products	1.74	
JK Cement Ltd.	1.74	
Chemicals & Petrochemicals	1.94	
SRF Ltd.	0.97	
Navin Fluorine International Ltd.	0.97	
Consumer Durables	3.19	
Dixon Technologies (India) Ltd.	1.69	
Blue Star Ltd.	0.81	
Metro Brands Ltd.	0.42	
Cello World Ltd.	0.28	
Diversified FMCG	2.34	
Hindustan Unilever Ltd.	2.34	
Electrical Equipment	2.09	
KEC International Ltd.	0.81	
Triveni Turbine Ltd.	0.77	
ABB India Ltd.	0.51	
Fertilizers & Agrochemicals	2.32	
P I Industries Limited	2.29	
Sumitomo Chemical India Ltd.	0.02	
Finance	7.49	
Bajaj Finance Ltd.	2.62	

Issuer	% to Net Assets	Rating
Cholamandam Investment & Finance Co. Ltd.	1.85	
Creditaccess Grameen Ltd.	1.23	
Poonawalla Fincorp Ltd.	1.07	
SBI Cards & Payment Services Ltd.	0.71	
Gas	2.52	
Indraprastha Gas Ltd.	1.88	
Gujarat Gas Ltd.	0.64	
Healthcare Services	5.70	
Max Healthcare Institute Ltd.	3.10	
Global Health Ltd.	1.39	
Syngene International Ltd.	1.04	
Krishna Inst Of Medical Sciences Ltd.	0.17	
Industrial Products	1.27	
SKF India Ltd.	1.27	
Insurance	1.12	
ICICI Lombard General Insurance Co. Ltd.	1.12	
IT - Software	7.89	
Infosys Ltd.	3.47	
Ltimindtree Ltd.	2.05	
Persistent Systems Ltd.	1.08	
Coforge Ltd.	0.84	
Happiest Minds Technologies Ltd.	0.45	
Petroleum Products	7.20	
Reliance Industries Ltd.	7.20	
Pharmaceuticals & Biotechnology	2.35	
Mankind Pharma Ltd.	1.31	
Divi's Laboratories Ltd.	1.05	
Power	1.45	
NTPC Ltd.	1.45	
Retailing	4.16	
Avenue Supermarts Ltd.	1.59	
Vedant Fashions Ltd.	1.29	
Indiamart Intermesh Ltd.	0.74	
Info Edge (India) Ltd.	0.55	
Textiles & Apparels	0.71	
Page Industries Ltd.	0.71	
Transport Services	1.09	
Interglobe Aviation Ltd.	1.09	
Equity Holdings Total	95.82	
Government Bond And Treasury Bill	0.18	
Treasury Bill	0.18	
364 Days Tbill Red 2024	0.18	SOVEREIGN
Cash & Current Assets	4.00	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	65.27
Mid Cap (%) (101st-250th stock)	23.36
Small Cap (%) (251st stock onwards)	7.19
Cash and GSec (%)	4.18
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	9.35	10,935	13.84	11,384	8.47	10,847
Last 3 Years	17.84	16,387	20.04	17,324	17.12	16,086
Last 5 Years	17.88	22,771	15.83	20,855	14.45	19,646
Since Inception	12.84	28,760	12.18	27,321	11.12	25,159
Direct Plan - Growth Option						
Last 1 Year	10.93	11,093	13.84	11,384	8.47	10,847
Last 3 Years	19.87	17,251	20.04	17,324	17.12	16,086
Last 5 Years	19.99	24,890	15.83	20,855	14.45	19,646
Since Inception	14.58	32,880	12.18	27,321	11.12	25,159

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29.

Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA MIDCAP OPPORTUNITIES FUND

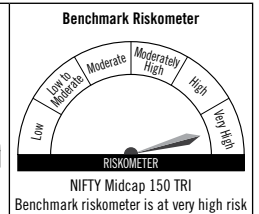
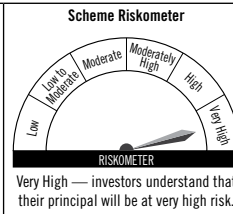
Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

Details as on November 30, 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. November 01, 2023) Mr. Utsav Mehta (Equity Portion) (Over 13 years of experience in Equity market, research and fund management) 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 (July-September 2023) Average AUM (₹ in Cr): 9264.83

Monthly Average AUM (₹ in Cr): 9515.44

AUM as on 30/11/2023 (₹ in Cr): 9800.28

Portfolio Turnover: 0.91

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 18.25%

Standard Deviation of Benchmark (Annual): 18.68%

Beta: 0.94 **Sharpe Ratio***:** 0.63

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 50.88	₹ 57.74
IDCW**	₹ 23.93	₹ 47.86

**Income Distribution cum Capital Withdrawal option

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

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—
28-Jun-19	0.27	11.22	—	—
30-Jun-20	0.18	11.08	—	—
31-Dec-20	0.30	15.86	—	—
26-Mar-21	0.36	17.61	—	—
25-Jun-21	0.36	20.47	—	—
25-Mar-22	1.63	23.00	—	—
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/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	1.34	
Escorts Kubota Ltd.	1.34	
Auto Components	11.21	
Tube Investments Of India Ltd.	2.71	
UNO Minda Ltd.	2.19	
Sona BLW Precision Forgings Ltd.	1.79	
Balkrishna Industries Ltd.	1.55	
Motherson Sumi Wiring India Ltd.	1.44	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.95	
Schaeffler India Ltd.	0.58	
Automobiles	2.60	
TVS Motor Company Ltd.	2.60	
Banks	4.97	
HDFC Bank Ltd.	2.27	
Kotak Mahindra Bank Ltd.	2.14	
AU Small Finance Bank Ltd.	0.56	
Beverages	2.15	
Varun Beverages Limited	1.24	
United Spirits Ltd.	0.91	
Capital Markets	2.75	
HDFC Asset Management Company Ltd.	1.61	
Central Depository Services (I) Ltd.	1.14	
Cement & Cement Products	2.06	
JK Cement Ltd.	2.06	
Chemicals & Petrochemicals	4.91	
Navin Fluorine International Ltd.	1.94	
Solar Industries India Ltd.	1.52	
Vinati Organics Ltd.	0.82	
Clean Science And Technology Ltd.	0.63	
Consumer Durables	6.16	
Dixon Technologies (India) Ltd.	2.24	
Metro Brands Ltd.	1.06	
Bata India Ltd.	0.93	
Kajaria Ceramics Ltd.	0.75	
Blue Star Ltd.	0.73	
Cello World Ltd.	0.45	
Electrical Equipment	1.91	
CG Power And Industrial Solutions Ltd.	1.42	
Triveni Turbine Ltd.	0.50	
Fertilizers & Agrochemicals	3.33	
P I Industries Limited	2.08	
Sumitomo Chemical India Ltd.	0.66	
Bharat Rasayan Ltd.	0.59	
Finance	8.18	
Cholamandalam Investment & Finance Co. Ltd.	2.36	
Poonawalla Fincorp Ltd.	2.06	
Creditaccess Grameen Ltd.	1.80	
Crisil Ltd.	0.76	

Issuer	% to Net Assets	Rating
SBI Cards & Payment Services Ltd.	0.70	
Aavas Financiers Ltd.	0.50	
Gas	3.53	
Indraprastha Gas Ltd.	1.86	
Gujarat Gas Ltd.	1.67	
Healthcare Services	5.74	
Max Healthcare Institute Ltd.	2.96	
Syngene International Ltd.	1.71	
Dr. Lal Path Labs Ltd.	1.07	
Industrial Products	7.56	
Timken India Ltd.	2.39	
SKF India Ltd.	1.87	
Astral Ltd.	1.49	
Supreme Industries Ltd.	1.34	
APL Apollo Tubes Ltd.	0.25	
Grindwell Norton Ltd.	0.23	
Insurance	2.00	
Max Financial Services Ltd.	2.00	
IT - Services	1.20	
L&T Technology Services Ltd.	1.20	
IT - Software	4.89	
Persistent Systems Ltd.	1.99	
Coforge Ltd.	1.49	
Mphasis Ltd.	0.75	
Happiest Minds Technologies Ltd.	0.66	
Leisure Services	1.96	
The Indian Hotels Company Ltd.	1.04	
Dewyani International Ltd.	0.92	
Pharmaceuticals & Biotechnology	3.99	
Abbott India Ltd.	2.43	
Laurus Labs Ltd.	0.98	
Mankind Pharma Ltd.	0.58	
Realty	4.74	
The Phoenix Mills Ltd.	3.50	
Obero Realty Ltd.	1.24	
Retailing	2.80	
Vedant Fashions Ltd.	1.75	
Info Edge (India) Ltd.	1.06	
Textiles & Apparels	1.14	
Page Industries Ltd.	1.14	
Transport Services	2.51	
Container Corporation Of India Ltd.	1.48	
Interglobe Aviation Ltd.	1.03	
Equity Holdings Total	93.62	
Government Bond And Treasury Bill	0.20	
Treasury Bill	0.20	
364 Days Tbill Red 2024	0.20	SOVEREIGN
Cash & Current Assets	6.18	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	18.63
Mid Cap (%) (101st-250th stock)	66.93
Small Cap (%) (251st stock onwards)	8.06
Cash and Gsec (%)	6.38
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TRI Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.79	11,279	32.84	13,284	8.47	10,847
Last 3 Years	25.83	19,961	29.87	21,950	17.12	16,086
Last 5 Years	23.65	28,926	21.87	26,900	14.45	19,646
Since Inception	17.67	50,880	21.63	70,853	13.85	36,572
Direct Plan - Growth Option						
Last 1 Year	14.34	11,434	32.84	13,284	8.47	10,847
Last 3 Years	27.90	20,966	29.87	21,950	17.12	16,086
Last 5 Years	25.67	31,363	21.87	26,900	14.45	19,646
Since Inception	19.16	57,740	21.63	70,853	13.85	36,572

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since August 19, 2023; Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from July 16, 2022. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Puneet Pal is managing 15 schemes. No other scheme is managed by Utsav Mehta

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA SMALL CAP FUND

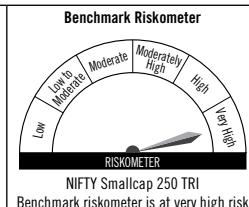
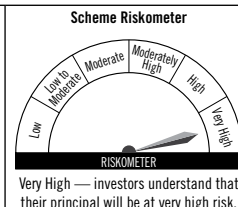
An open-ended equity scheme predominantly investing in small cap stocks

Details as on November 30, 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. October 12, 2023) Mr. Harsh Kothari (Equity Portion) (Over 12 years of experience in Equity market, research and fund management); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: NIFTY Smallcap 250 TRI

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 2003.79

Monthly Average AUM (₹ in Cr): 1500.04

AUM as on 30/11/2023 (₹ in Cr): 1460.18

Portfolio Turnover: 1.12

NAV	Regular Plan	Direct Plan
Growth	₹ 13.02	₹ 13.58
IDCW**	₹ 13.02	₹ 13.13

**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)	1.68
Mid Cap (%) (101st-250th stock)	8.58
Small Cap (%) (251st stock onwards)	85.55
Cash and Tbill (%)	4.19
Not Classified (%)	—

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.58	
MTAR Technologies Ltd.	1.52	
Data Patterns (India) Ltd.	0.06	
Agricultural Food & Other Products	1.83	
CCL Products (India) Ltd.	1.83	
Auto Components	4.14	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	1.81	
Tube Investments Of India Ltd.	1.68	
Motherson Sumi Wiring India Ltd.	0.65	
Automobiles	1.26	
Bankmark Cars Ltd.	1.26	
Banks	4.59	
CSB Bank Ltd.	2.30	
Equitas Small Finance Bank Ltd.	2.29	
Capital Markets	6.41	
Central Depository Services (I) Ltd.	3.23	
Multi Commodity Exchange Of India Ltd.	3.19	
Cement & Cement Products	1.36	
JK Lakshmi Cement Ltd.	1.36	
Chemicals & Petrochemicals	5.87	
Neogen Chemicals Ltd.	1.41	
Vinati Organics Ltd.	1.17	
Aether Industries Ltd.	1.15	
Tatva Chintan Pharma Chem Ltd.	0.95	
Clean Science And Technology Ltd.	0.72	
Oriental Aromatics Ltd.	0.46	
Commercial Services & Supplies	1.59	
Teamlease Services Ltd.	1.59	
Consumer Durables	8.49	
Blue Star Ltd.	2.82	
Eureka Forbes Ltd.	1.88	
Dixon Technologies (India) Ltd.	1.80	
Cello World Ltd.	1.03	
Greenply Industries Ltd.	0.95	
Electrical Equipment	4.79	
Triveni Turbine Ltd.	2.95	
KEC International Ltd.	1.84	
Fertilizers & Agrochemicals	1.67	
Bharat Rasayan Ltd.	1.67	

Issuer	% to Net Assets	Rating
Finance	11.24	
360 One Wam Ltd.	2.77	
Aavas Financiers Ltd.	2.15	
Poonawalla Fincorp Ltd.	1.89	
Creditaccess Grameen Ltd.	1.77	
Aptus Value Housing Finance India Ltd.	1.66	
Home First Finance Company India Ltd.	0.99	
Food Products	1.32	
Bikaji Foods International Ltd.	1.32	
Healthcare Services	7.83	
Global Health Ltd.	3.21	
Rainbow Children's Medicare Ltd.	3.06	
Krishna Inst Of Medical Sciences Ltd.	1.55	
Industrial Products	12.41	
RHI Magnesita India Ltd.	3.19	
Ratnamani Metals & Tubes Ltd.	2.69	
KEI Industries Ltd.	2.32	
MM Forgings Ltd.	1.62	
Timken India Ltd.	1.26	
Kirloskar Pneumatic Co.Ltd.	1.11	
R R Kabel Ltd.	0.22	
IT - Software	5.26	
C.E. Info Systems Ltd.	3.09	
Happiest Minds Technologies Ltd.	2.17	
Leisure Services	0.98	
Sapphire Foods India Ltd.	0.98	
Pharmaceuticals & Biotechnology	4.76	
Sanofi India Ltd.	2.88	
JB Chemicals & Pharmaceuticals Ltd.	1.88	
Retailing	5.88	
Indiamart Intermesh Ltd.	2.31	
Go Fashion (India) Ltd.	2.22	
Sai Silk (Kalamandir) Ltd.	1.35	
Transport Services	2.55	
Blue Dart Express Ltd.	2.55	
Equity Holdings Total	95.81	
Government Bond And Treasury Bill	0.44	
Treasury Bill	0.44	
364 Days Tbill Red 2024	0.44	SOVEREIGN
Cash & Current Assets	3.75	
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	14.81	11,481	38.24	13,824	8.47	10,847
Since Inception	11.94	13,020	18.59	14,901	12.25	13,105
Direct Plan - Growth Option						
Last 1 Year	16.77	11,677	38.24	13,824	8.47	10,847
Since Inception	13.97	13,580	18.59	14,901	12.25	13,105

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Harsh Kothari (Equity Portion) is managing this fund from October 12, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes, Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. No other scheme is managed by Harsh Kothari.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ELSS TAX SAVER FUND

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

Details as on November 30, 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market) and (w.e.f. April 01, 2023) Mr. Bhupesh Kalyani (Debt Portion) (Over 18 years of experience in debt market).

Benchmark: NIFTY 500 TRI

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 559.94

Monthly Average AUM (₹ in Cr): 579.92

AUM as on 30/11/2023 (₹ in Cr): 597.63

Portfolio Turnover: 0.62

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.47%

Standard Deviation of Benchmark (Annual): 17.65%

Beta: 0.91 **Sharpe Ratio***:** 0.44

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 28.19	₹ 31.47
IDCW**	₹ 17.68	₹ 18.31

**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
Aerospace & Defense	2.31	
Bharat Electronics Ltd.	1.52	
MTAR Technologies Ltd.	0.79	
Auto Components	6.38	
Tube Investments Of India Ltd.	1.67	
UNO Minda Ltd.	1.40	
Sona BLW Precision Forgings Ltd.	1.25	
Motherson Sumi Wiring India Ltd.	0.95	
Schaeffler India Ltd.	0.57	
Balkrishna Industries Ltd.	0.54	
Automobiles	2.08	
Mahindra & Mahindra Ltd.	1.49	
Landmark Cars Ltd.	0.75	
Maruti Suzuki India Ltd.	0.74	
Banks	22.37	
HDFC Bank Ltd.	8.11	
ICICI Bank Ltd.	6.70	
Axis Bank Ltd.	3.92	
Kotak Mahindra Bank Ltd.	2.47	
Equitas Small Finance Bank Ltd.	1.18	
Beverages	2.04	
United Spirits Ltd.	1.11	
Varun Beverages Limited	0.93	
Capital Markets	1.16	
Central Depository Services (I) Ltd.	1.16	
Cement & Cement Products	1.90	
UltraTech Cement Ltd.	1.90	
Chemicals & Petrochemicals	3.44	
Navin Fluorine International Ltd.	0.93	
SRF Ltd.	0.92	
Tatva Chintan Pharma Chem Ltd.	0.56	
Vinati Organics Ltd.	0.51	
Clean Science And Technology Ltd.	0.51	
Construction	1.56	
Larsen & Toubro Ltd.	1.56	
Consumer Durables	2.72	
Dixon Technologies (India) Ltd.	1.11	
Blue Star Ltd.	0.72	
Cello World Ltd.	0.52	
Metro Brands Ltd.	0.37	
Diversified FMCG	1.62	
Hindustan Unilever Ltd.	1.62	
Electrical Equipment	1.57	
CG Power And Industrial Solutions Ltd.	0.83	
Triveni Turbine Ltd.	0.74	
Fertilizers & Agrochemicals	1.89	
P I Industries Limited	1.89	
Finance	6.15	
Bajaj Finance Ltd.	1.88	
Creditaccess Grameen Ltd.	1.08	
Poonawalla Fincorp Ltd.	1.04	

Issuer	% to Net Assets	Rating
Crisil Ltd.	0.75	
Cholamandalam Investment & Finance Co. Ltd.	0.70	
SBI Cards & Payment Services Ltd.	0.70	
Food Products	0.97	
Nestle India Ltd.	0.97	
Gas	2.47	
Indraprastha Gas Ltd.	1.33	
Gujarat Gas Ltd.	1.14	
Healthcare Services	3.05	
Max Healthcare Institute Ltd.	1.25	
Syngene International Ltd.	1.01	
Krishna Inst Of Medical Sciences Ltd.	0.79	
Industrial Manufacturing	1.19	
Praj Industries Ltd.	1.19	
Industrial Products	2.62	
Ratnamani Metals & Tubes Ltd.	1.09	
RHI Magnesita India Ltd.	0.86	
Grindwell Norton Ltd.	0.67	
Insurance	1.05	
ICICI Lombard General Insurance Co. Ltd.	1.05	
IT - Software	7.65	
Ltimindtree Ltd.	2.95	
Infosys Ltd.	2.87	
Happiest Minds Technologies Ltd.	0.96	
CoForge Ltd.	0.88	
Leisure Services	1.04	
Dewyani International Ltd.	1.04	
Petroleum Products	5.76	
Reliance Industries Ltd.	5.76	
Pharmaceuticals & Biotechnology	4.39	
Sun Pharmaceutical Industries Ltd.	2.01	
Mankind Pharma Ltd.	1.25	
JB Chemicals & Pharmaceuticals Ltd.	1.13	
Realty	1.08	
The Phoenix Mills Ltd.	1.08	
Retailing	3.82	
Avenue Supermarts Ltd.	1.56	
Vedant Fashions Ltd.	1.01	
Indiamart InterMesh Ltd.	0.73	
Info Edge (India) Ltd.	0.53	
Telecom - Services	2.14	
Bharti Airtel Ltd.	2.14	
Textiles & Apparels	0.68	
Page Industries Ltd.	0.68	
Transport Services	1.02	
Interlobe Aviation Ltd.	1.02	
Equity Holdings Total	97.00	
Government Bond And Treasury Bill	0.16	
Treasury Bill	0.16	
364 Days Tbill Red 2024	0.16	SOVEREIGN
Cash & Current Assets	2.84	
Total	100.00	

Portfolio Classification (%)

Large Cap (%) (1st-100th stock)	61.40
Mid Cap (%) (101st-250th stock)	20.84
Small Cap (%) (251st stock onwards)	14.76
Cash and Tbill (%)	3.00
Not Classified (%)	—

Performance (CAGR)

Period	Fund		NIFTY 500 TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.81	11,081	13.84	11,384	8.47	10,847
Last 3 Years	21.15	17,808	20.04	17,324	17.12	16,086
Last 5 Years	15.68	20,728	15.83	20,855	14.45	19,646
Since Inception	13.88	28,190	15.10	30,694	14.39	29,210
Direct Plan - Growth Option						
Last 1 Year	12.43	11,243	13.84	11,384	8.47	10,847
Last 3 Years	22.79	18,544	20.04	17,324	17.12	16,086
Last 5 Years	17.32	22,240	15.83	20,855	14.45	19,646
Since Inception	15.46	31,470	15.10	30,694	14.39	29,210

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31

Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023, Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023 and Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Vinay Paharia is managing 8 schemes, Anandha Padmanabhan Anjeneyan is managing 8 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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:** 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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA HYBRID EQUITY FUND

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

Details as on November 30, 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.

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Hybrid 35+65 - Aggressive Index Benchmark riskometer is at very high risk

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. August 19, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. April 01, 2023) Mr. Puneet Pal (Debt Portion) (Over 22 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 (July-September 2023) Average AUM (₹ in Cr): 226.33

Monthly Average AUM (₹ in Cr): 212.32

AUM as on 30/11/2023 (₹ in Cr.): 215.20

Portfolio Turnover: 0.64 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.11 yrs **Modified Duration:** 0.83 yrs

Portfolio Yield: 7.45%

Volatility Measures (6 Years)

Standard Deviation of Fund (Annual): 13.34%

Standard Deviation of Benchmark (Annual): 11.54%

Beta: 1.10 **Sharpe Ratio***:** 0.21

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 105.42	₹ 122.66
IDCW**	₹ 14.84	₹ 25.61
Monthly IDCW**	₹ 22.61	₹ 24.58

**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**				
16-Jun-23	0.16	22.50	0.17	24.30
18-Aug-23	0.16	22.44	0.17	24.29
17-Oct-23	0.16	22.35	0.17	24.25

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

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.02	
Bharat Electronics Ltd.	1.02	
Auto Components	4.57	
Tube Investments Of India Ltd.	1.66	
Motherson Sumi Wiring India Ltd.	0.84	
Sona BLW Precision Forgings Ltd.	0.82	
UNO Minda Ltd.	0.69	
ZF Commercial Vehicle Ctrl Sys Ind Ltd.	0.55	
Automobiles	2.20	
Mahindra & Mahindra Ltd.	1.07	
Maruti Suzuki India Ltd.	0.67	
Landmark Cars Ltd.	0.46	
Banks	13.15	
ICICI Bank Ltd.	6.33	
HDFC Bank Ltd.	6.16	
Equitas Small Finance Bank Ltd.	0.65	
Beverages	3.36	
United Spirits Ltd.	2.07	
Varun Beverages Limited	1.28	
Cement & Cement Products	2.09	
UltraTech Cement Ltd.	2.09	
Chemicals & Petrochemicals	1.96	
Navin Fluorine International Ltd.	0.81	
SRF Ltd.	0.66	
Tatva Chintan Pharma Chem Ltd.	0.49	
Construction	1.15	
Larsen & Toubro Ltd.	1.15	
Consumer Durables	2.96	
Dixon Technologies (India) Ltd.	1.14	
Metro Brands Ltd.	0.86	
Titan Company Ltd.	0.70	
Cello World Ltd.	0.27	
Diversified FMCG	1.50	
Hindustan Unilever Ltd.	1.50	
Electrical Equipment	0.50	
Triveni Turbine Ltd.	0.50	
Fertilizers & Agrochemicals	1.84	
P I Industries Limited	1.64	
Finance	6.93	
Bajaj Finance Ltd.	2.48	
Cholamandalam Investment & Finance Co. Ltd.	1.35	
Creditaccess Grameen Ltd.	1.03	
Poonawalla Fincorp Ltd.	0.90	
Crisil Ltd.	0.70	
SBI Cards & Payment Services Ltd.	0.48	
Gas	1.09	
Indraprastha Gas Ltd.	1.09	
Healthcare Services	1.80	
Global Health Ltd.	0.82	
Syngene International Ltd.	0.67	
Max Healthcare Institute Ltd.	0.30	
Industrial Products	1.33	
Ratnamani Metals & Tubes Ltd.	0.70	

Issuer	% to Net Assets	Rating
RHI Magnesita India Ltd.	0.63	
Insurance	1.02	
ICICI Lombard General Insurance Co. Ltd.	1.02	
IT - Software	4.50	
Infosys Ltd.	1.92	
Ltimindtree Ltd.	1.55	
Coforge Ltd.	0.55	
Happiest Minds Technologies Ltd.	0.48	
Leisure Services	0.47	
Dewanji International Ltd.	0.47	
Petroleum Products	6.00	
Reliance Industries Ltd.	6.00	
Pharmaceuticals & Biotechnology	1.70	
Mankind Pharma Ltd.	1.22	
Sanofi India Ltd.	0.48	
Realty	0.93	
The Phoenix Mills Ltd.	0.93	
Retailing	2.87	
Avenue Supermarts Ltd.	1.03	
Vedant Fashions Ltd.	0.73	
Indiamart Intermesh Ltd.	0.49	
Sai Silk (Kalamandir) Ltd.	0.34	
Info Edge (India) Ltd.	0.28	
Telecom - Services	1.25	
Bharti Airtel Ltd.	1.25	
Textiles & Apparels	0.47	
Page Industries Ltd.	0.47	
Transport Services	0.87	
Interglobe Aviation Ltd.	0.87	
Equity Holdings Total	67.34	
Mutual Funds/Exchange Traded	11.34	
PGIM Jennson Gled Op-Usd Ac I	11.34	
Corporate Debt	2.12	
Non-Convertible Debentures	2.12	
Jamnagar Utilities & Power Pvt. Ltd.	1.34	CRISIL AAA
Small Industries Development Bank Of India	0.46	ICRA AAA
Small Industries Development Bank Of India	0.32	CRISIL AAA
Certificate Of Deposit	0.46	
Punjab National Bank	0.46	CRISIL A1+
Government Bond And Treasury Bill	17.36	
Government Bond	17.36	
Government Of India	4.48	SOVEREIGN
Government Of India	4.16	SOVEREIGN
Government Of India	3.03	SOVEREIGN
Government Of India	2.68	SOVEREIGN
Government Of India	2.21	SOVEREIGN
Government Of India	0.54	SOVEREIGN
Government Of India	0.25	SOVEREIGN
State Government Bond	0.00	
State Government Of Andhra Pradesh	0.00	SOVEREIGN
Cash & Current Assets	1.39	
Total	100.00	

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	70.07
Mid Cap (%) (101st-250th stock)	19.03
Small Cap (%) (251st stock onwards)	10.90
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	10.49	11,049	9.78	10,978	8.47	10,847
Last 3 Years	11.73	13,959	13.88	14,784	17.12	16,086
Last 5 Years	10.04	16,137	13.12	18,526	14.45	19,646
Since Inception	12.61	1,05,420	12.53	1,03,888	14.39	1,43,856
Direct Plan - Growth Option						
Last 1 Year	12.31	11,231	9.78	10,978	8.47	10,847
Last 3 Years	13.57	14,665	13.88	14,784	17.12	16,086
Last 5 Years	11.82	17,490	13.12	18,526	14.45	19,646
Since Inception	11.64	33,268	12.23	35,239	13.19	38,670

Date of Inception: Regular Plan: February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate. [^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 31.

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.

Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this scheme since August 19, 2023; Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023; Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023 and Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18, 19. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18, 19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Anandha Padmanabhan Anjeneyan is managing 8 schemes. Vinay Paharia is managing 8 schemes. Ojasvi Khicha is managing 7 schemes and Puneet Pal is managing 15 schemes. Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30.

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA EMERGING MARKETS EQUITY FUND

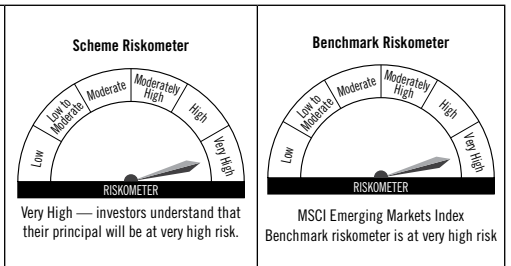
An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

Details as on November 30, 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. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Jennison Emerging Markets Equity Fund

Benchmark: MSCI Emerging Markets Index TRI

Option: Growth.

Quarterly (July-September 2023) Average AUM (₹ in Cr): 121.60

Monthly Average AUM (₹ in Cr): 109.98

AUM as on 30/11/2023 (₹ in Cr): 112.62

NAV	Regular Plan	Direct Plan
Growth	₹ 12.34	₹ 13.84

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 Emerging Markets Equity Fund as of November 30, 2023

Issuer	% to Net Assets
PGIM JENNISON EMERGING MARKETS EQUITY FUND – USD AC W	98.15
Cash & Current Assets	1.85
Total	100.00

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

Security	%
MakeMyTrip	6.3
Taiwan Semiconductor Manufacturing	6.3
XP - Class A	5.2
MercadoLibre	4.7
NU/Cayman Islands - Class A	4.5
Mahindra & Mahindra	3.4
Varun Beverages	3.3
KE Holdings	3.3
PDD	3.0
Kanzhun	2.9

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

Country/Region	%
Taiwan	22.7
India	21.4
China	18.3
Brazil	10.7
South Korea	7.8
Indonesia	6.1
United States	4.7
Thailand	2.0
Hong Kong	1.7
Mexico	0.9

Performance (CAGR)

Period	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TRI Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.02	10,502	6.64	10,664	8.47	10,847
Last 3 Years	-8.58	7,636	-0.83	9,751	17.12	16,086
Last 5 Years	-0.74	9,633	6.06	13,425	14.45	19,646
Since Inception	1.30	12,340	6.43	27,497	10.98	54,212
Direct Plan - Growth Option						
Last 1 Year	6.22	10,622	6.64	10,664	8.47	10,847
Last 3 Years	-7.50	7,909	-0.83	9,751	17.12	16,086
Last 5 Years	0.37	10,184	6.06	13,425	14.45	19,646
Since Inception	3.09	13,938	5.84	18,579	13.19	38,670

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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: Monthly:** 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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

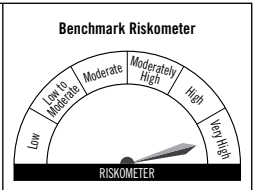
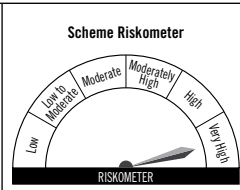
An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Details as on November 30, 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. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Country World Index

Option: Growth.

Quarterly (July-September 2023) Average AUM (₹ in Cr): 1438.25

Monthly Average AUM (₹ in Cr): 1377.65

AUM as on 30/11/2023 (₹ in Cr): 1381.50

NAV	Regular Plan	Direct Plan
Growth	₹ 34.07	₹ 37.97

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 Equity Opportunities Fund as of November 30, 2023

Issuer	% to Net Assets
PGIM Jennison Global Equity Opportunities Fund-USD AC I	98.49
Cash & Current Assets	1.51
Total	100.00

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

Security	% of equity
NVIDIA	7.6
Microsoft	6.9
Hermes International	5.9
Amazon.com	5.6
Novo Nordisk A/S - Class B	5.1
Ferrari	4.9
Eli Lilly	4.7
MercadoLibre	4.5
L'Oreal	3.8
Alphabet - Class A	3.5

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

Country/Region	%
United States	68.6
France	12.8
Denmark	5.1
Italy	4.9
Netherlands	2.0
Belgium	1.5
Brazil	1.5
Japan	1.4
United Kingdom	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	29.49	12,949	14.62	11,462	8.47	10,847
Last 3 Years	1.50	10,457	9.64	13,191	17.12	16,086
Last 5 Years	15.53	20,586	13.04	18,459	14.45	19,646
Since Inception	9.46	34,070	13.64	56,636	11.90	45,932
Direct Plan - Growth Option						
Last 1 Year	30.80	13,080	14.62	11,462	8.47	10,847
Last 3 Years	2.57	10,793	9.64	13,191	17.12	16,086
Last 5 Years	16.71	21,660	13.04	18,459	14.45	19,646
Since Inception	9.46	26,834	13.09	38,307	13.19	38,670

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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: Monthly:** 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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND

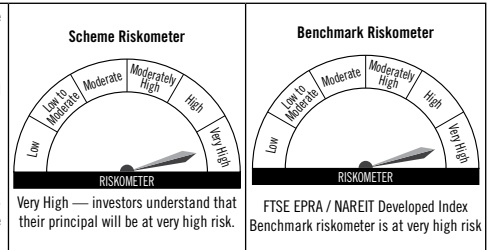
An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund

Details as on November 30, 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. April 01, 2023) Mr. Ojasvi Khicha (Over 12 years of experience in financial markets, primarily in equity research).

Underlying Fund: PGIM Global Select Real Estate Securities Fund

Benchmark: FTSE EPRA / NAREIT Developed Index

Option: Growth.

Quarterly (July-September 2023) Average AUM (₹ in Cr): 89.97

Monthly Average AUM (₹ in Cr): 76.60

AUM as on 30/11/2023 (₹ in Cr): 78.88

NAV	Regular Plan	Direct Plan
Growth	₹ 8.91	₹ 9.06

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

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

Portfolio of PGIM India Global Select Real Estate Securities Fund of Fund as of November 30, 2023

Issuer	% to Net Assets
PGIM FUNDS PLC - PGIM Global Select Real Estate Securities Fund	97.98
Cash & Current Assets	2.02
Total	100.00

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

Security	% of equity
Welltower	8.0
Digital Realty Trust	7.3
Prologis	6.8
Equinix	5.0
Simon Property	4.1
Ventas	4.0
Mitsui Fudosan	3.5
Americold Realty Trust	2.8
Equity Residential	2.6
Veris Residential	2.6

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

Region	%
North America	66.5
Pacific Rim ex Japan	12.2
Japan	9.5
Europe ex UK	6.7
United Kingdom	4.8

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	2.89	10,289	0.80	10,080	8.47	10,847
Since Inception	-5.63	8,910	-5.28	8,977	9.54	11,990
Direct Plan - Growth Option						
Last 1 Year	3.66	10,366	0.80	10,080	8.47	10,847
Since Inception	-4.84	9,060	-5.28	8,977	9.54	11,990

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

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32

Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Ojasvi Khicha is managing this fund from April 01, 2023. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. Ojasvi Khicha is managing 7 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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: Monthly:** 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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ARBITRAGE FUND

An open ended scheme investing in arbitrage opportunities

Details as on November 30, 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. 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 (July-September 2023) Average AUM (₹ in Cr): 158.83

Monthly Average AUM (₹ in Cr): 141.43

AUM as on 30/11/2023 (₹ in Cr): 134.31

Portfolio Turnover: 2.63

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.67%

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

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 16.5018	₹ 17.4372
IDCW**	₹ 11.6044	₹ 12.3109
Monthly IDCW**	₹ 10.7918	₹ 10.8961

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA **Exit Load:** (w.e.f. October 25, 2023) For exits within 30 days from the date of allotment of units: 0.25%; For exits beyond 30 days from the date of allotment of units: 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**				
18-Aug-23	0.0402	10.7638	0.0405	10.8460
15-Sep-23	0.0403	10.7770	0.0406	10.8653
17-Oct-23	0.0405	10.8077	0.0408	10.9030

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
Aerospace & Defense	0.56		
Bharat Electronics Ltd.	0.56	-0.56	
Agricultural Food & Other Products	0.36		
Tata Consumer Products Ltd.	0.32	-0.32	
Marico Ltd.	0.05	-0.05	
Banks	17.90		
ICICI Bank Ltd.	7.89	-7.89	
HDFC Bank Ltd.	3.77	-3.77	
Kotak Mahindra Bank Ltd.	3.35	-3.35	
Canara Bank	2.75	-2.75	
RBL Bank Ltd.	0.09	-0.09	
City Union Bank Ltd.	0.05	-0.05	
Beverages	3.44		
United Spirits Ltd.	2.90	-2.90	
United Breweries Ltd.	0.54	-0.54	
Capital Markets	0.16		
Indian Energy Exchange Ltd.	0.16	-0.16	
Cement & Cement Products	14.03		
Grasim Industries Ltd.	8.65	-8.65	
Ambuja Cements Ltd.	4.24	-4.24	
ACC Ltd.	1.09	-1.09	
The India Cements Ltd.	0.05	-0.05	
Chemicals & Petrochemicals	0.20		
Gujarat Narmada Valley Fert & Chem Ltd.	0.20	-0.20	
Construction	0.07		
Larsen & Toubro Ltd.	0.07	-0.07	
Consumer Durables	0.68		
Titan Company Ltd.	0.68	-0.68	
Diversified Metals	1.04		
Vedanta Ltd.	1.04	-1.04	
Electrical Equipment	0.15		
Siemens Ltd.	0.15	-0.15	
Entertainment	6.10		
Zee Entertainment Enterprises Ltd.	6.05	-6.05	
PVR Inox Ltd.	0.05	-0.05	
Ferrous Metals	0.43		
Jindal Steel & Power Ltd.	0.31	-0.31	
JSW Steel Ltd.	0.12	-0.12	
Fertilizers & Agrochemicals	0.55		
UPL Ltd.	0.55	-0.55	
Finance	1.30		
LIC Housing Finance Ltd.	0.51	-0.51	
Manappuram Finance Ltd.	0.44	-0.44	
Aditya Birla Capital Ltd.	0.14	-0.14	
Shriram Finance Ltd.	0.09	-0.09	
Bajaj Finance Ltd.	0.07	-0.07	
Piramal Enterprises Ltd.	0.05	-0.05	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Healthcare Services	1.18		
Apollo Hospitals Enterprise Ltd.	1.18	-1.18	
Insurance	0.65		
ICICI Prudential Life Insurance Co Ltd.	0.31	-0.31	
HDFC Life Insurance Co. Ltd.	0.28	-0.28	
ICICI Lombard General Insurance Co. Ltd.	0.06	-0.06	
IT - Software	0.87		
Infosys Ltd.	0.87	-0.87	
Leisure Services	1.07		
The Indian Hotels Company Ltd.	0.63	-0.63	
Delta Corp Ltd.	0.44	-0.44	
Non - Ferrous Metals	1.29		
Hindalco Industries Ltd.	1.29	-1.29	
Personal Products	4.37		
Godrej Consumer Products Ltd.	3.42	-3.42	
Dabur India Ltd.	0.95	-0.95	
Petroleum Products	5.65		
Reliance Industries Ltd.	5.31	-5.31	
Hindustan Petroleum Corporation Ltd.	0.28	-0.28	
Bharat Petroleum Corp. Ltd.	0.06	-0.06	
Pharmaceuticals & Biotechnology	7.88		
Torrent Pharmaceuticals Ltd.	4.67	-4.67	
Aurobindo Pharma Ltd.	2.22	-2.22	
Divi's Laboratories Ltd.	0.39	-0.39	
Alkem Laboratories Ltd.	0.21	-0.21	
Glenmark Pharmaceuticals Ltd.	0.21	-0.21	
Granules India Ltd.	0.18	-0.18	
Power	0.13		
Tata Power Company Ltd.	0.13	-0.13	
Realty	0.07		
Godrej Properties Ltd.	0.07	-0.07	
Transport Infrastructure	1.13		
Adani Ports & Special Economic Zone Ltd.	1.13	-1.13	
Equity Holdings Total	71.27	-71.27	
Government Bond And Treasury Bill	7.66		
Treasury Bill	7.66		
364 Days Tbill Red 2024	3.65	SOVEREIGN	
364 Days Tbill Red 2024	3.64	SOVEREIGN	
364 Days Tbill Red 2024	0.36	SOVEREIGN	
Margin Mutual Fund Units	12.57		
PGIM India Mutual Fund	12.57		
Cash & Current Assets	8.49		
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	6.64	10,664	7.87	10,787	6.97	10,697
Last 3 Years	4.59	11,444	5.31	11,683	4.72	11,487
Last 5 Years	4.66	12,557	4.95	12,736	5.63	13,150
Since Inception	5.55	16,502	5.43	16,324	6.33	17,654
Direct Plan - Growth Option						
Last 1 Year	7.39	10,739	7.87	10,787	6.97	10,697
Last 3 Years	5.29	11,678	5.31	11,683	4.72	11,487
Last 5 Years	5.31	12,951	4.95	12,736	5.63	13,150
Since Inception	6.18	17,437	5.43	16,324	6.33	17,654

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

The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32. Scheme performance is not strictly comparable with that of its Standard Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

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 Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Hitash Dang is managing 3 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA EQUITY SAVINGS FUND

An Open Ended Scheme investing in equity, arbitrage and debt

Details as on November 30, 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); (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. June 01, 2021) 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 (July-September 2023) Average AUM (₹ in Cr): 103.17

Monthly Average AUM (₹ in Cr): 96.56

AUM as on 30/11/2023 (₹ in Cr): 95.68

Portfolio Turnover: 0.48 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.71 yrs	Modified Duration: 0.57 yrs
Portfolio Yield: 7.30%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 6.13%

Standard Deviation of Benchmark (Annual): 6.41%

Beta: 0.86 **Sharpe Ratio***:** 0.26

*** Risk Free Rate assumed to be 5.17% (based on MIBOR as on 30/11/2023)

NAV	Regular Plan	Direct Plan
Growth	₹ 43.5392	₹ 48.6858
Monthly IDCW**	₹ 12.5891	₹ 13.6372
Annual IDCW**	₹ 15.3912	₹ 16.0716

**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**				
18-Aug-23	0.0713	12.6182	0.0771	13.6395
15-Sep-23	0.0715	12.6904	0.0773	13.7255
17-Oct-23	0.0713	12.6205	0.0772	13.6590
ANNUAL 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
Auto Components	0.51			Insurance	1.30		
Tube Investments Of India Ltd.	0.26			ICICI Prudential Life Insurance Co Ltd.	0.97	-0.98	
Motherson Sumi Wiring India Ltd.	0.25			ICICI Lombard General Insurance Co. Ltd.	0.33		
Automobiles	1.19			IT - Services	0.19		
Mahindra & Mahindra Ltd.	0.68			L&T Technology Services Ltd.	0.19		
Maruti Suzuki India Ltd.	0.51			IT - Software	8.54		
Banks	18.55			Tech Mahindra Ltd.	6.89	-6.93	
ICICI Bank Ltd.	8.37	-6.94		Infosys Ltd.	1.15		
HDFC Bank Ltd.	7.22	-5.40		Ltimindtree Ltd.	0.36		
The Federal Bank Ltd.	1.62	-1.63		Coforge Ltd.	0.14		
Axis Bank Ltd.	1.01			Minerals & Mining	3.41		
Kotak Mahindra Bank Ltd.	0.34			NMDC Ltd.	3.41	-3.43	
Beverages	0.65			Personal Products	4.29		
Varun Beverages Limited	0.49			Dabur India Ltd.	3.44	-3.47	
United Spirits Ltd.	0.17			Godrej Consumer Products Ltd.	0.84	-0.85	
Cement & Cement Products	8.43			Petroleum Products	1.55		
Grasim Industries Ltd.	4.18	-4.21		Reliance Industries Ltd.	1.55		
Ambuja Cements Ltd.	3.55	-3.58		Pharmaceuticals & Biotechnology	0.51		
Ultratech Cement Ltd.	0.69			JB Chemicals & Pharmaceuticals Ltd.	0.28		
Chemicals & Petrochemicals	0.17			Mankind Pharma Ltd.	0.23		
SRF Ltd.	0.17			Retailing	0.44		
Construction	0.46			Avenue Supermarts Ltd.	0.44		
Larsen & Toubro Ltd.	0.46			Telecom - Services	0.64		
Consumer Durables	2.18			Bharti Airtel Ltd.	0.64		
Titan Company Ltd.	1.50	-1.24		Transport Infrastructure	1.73		
Havells India Ltd.	0.68	-0.69		Adani Ports & Special Economic Zone Ltd.	1.73	-1.74	
Diversified FMCG	0.51			Transport Services	0.18		
Hindustan Unilever Ltd.	0.51			Interglobe Aviation Ltd.	0.18		
Electrical Equipment	0.20			Equity Holdings Total	73.62	-56.73	
CG Power And Industrial Solutions Ltd.	0.20			Corporate Debt	2.01		
Entertainment	0.95			Non-Convertible Debentures	2.01		CRISIL AAA
Zee Entertainment Enterprises Ltd.	0.95	-0.96		Jamnagar Utilities & Power Pvt. Ltd.	2.01		
Ferrous Metals	7.93			Government Bond And Treasury Bill	19.89		
JSW Steel Ltd.	5.43	-5.46		Government Bond	14.76		
Tata Steel Ltd.	2.50	-2.52		Government Of India	6.56	SOVEREIGN	
Fertilizers & Agrochemicals	0.50			Government Of India	3.98	SOVEREIGN	
P I Industries Limited	0.50			Government Of India	3.15	SOVEREIGN	
Finance	7.68			Government Of India	1.08	SOVEREIGN	
Bajaj Finance Ltd.	7.21	-6.56		Treasury Bill	5.13		
Cholamandalam Investment & Finance Company Ltd.	0.33			364 Days Tbill Red 2024	5.13	SOVEREIGN	
Can Fin Homes Ltd.	0.08	-0.08		Cash & Current Assets	4.49		
Piramal Enterprises Ltd.	0.07	-0.07		Total	100.00		
Gas	0.24						
Indraprastha Gas Ltd.	0.24						
Healthcare Services	0.66						
Max Healthcare Institute Ltd.	0.66						

Portfolio Classification (%)**

Large Cap (%) (1st-100th stock)	88.55
Mid Cap (%) (101st-250th stock)	9.83
Small Cap (%) (251st stock onwards)	1.62
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	6.37	10,637	7.89	10,789	6.77	10,677
Last 3 Years	8.26	12,696	9.43	13,113	2.94	10,910
Last 5 Years	7.30	14,227	9.36	15,643	5.96	13,360
Since Inception	7.70	43,539	NA	NA	5.51	28,970
Direct Plan - Growth Option						
Last 1 Year	7.22	10,722	7.89	10,789	6.77	10,677
Last 3 Years	9.33	13,077	9.43	13,113	2.94	10,910
Last 5 Years	8.39	14,964	9.36	15,643	5.96	13,360
Since Inception	9.05	25,756	9.33	26,472	6.22	19,329

NA-Not Applicable. **Date of Inception: Regular Plan:** February 05, 2004; **Direct Plan:** January 01, 2013. **CAGR** – Compounded Annual Growth Rate.

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32. Scheme performance may not strictly be comparable with that of its Standard Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) since June 01, 2021. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18-19. For performance of schemes managed by Vinay Paharia refer page no. 8-13, 18-19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Anandha Padmanabhan Anjeneyan is managing 8 schemes, Vinay Paharia is managing 8 schemes, Hitash Dang is managing 3 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30.

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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA BALANCED ADVANTAGE FUND

An open ended dynamic asset allocation fund

Details as on November 30, 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: (w.e.f. April 01, 2023) Mr. Vinay Paharia (Equity Portion) (Over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management); (w.e.f. April 01, 2023) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) (Over 15 years of experience in Equity Market); (w.e.f. June 01, 2021) Mr. Hitash Dang (Equity Portion) (Over 23 years of experience in equity markets, sales and Business Development); (w.e.f. April 01, 2023) Mr. Ojasvi Khicha (Overseas Investments) (Over 12 years of experience in financial markets, primarily in equity research) and (w.e.f. December 01, 2021) Mr. Puneet Pal (Debt Portion) (Over 22 years of experience in Debt Market).

Benchmark: CRISIL Hybrid 50+50 Moderate Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 1393.18

Monthly Average AUM (₹ in Cr): 1279.87

AUM as on 30/11/2023 (₹ in Cr): 1278.36

Portfolio Turnover: 1.07 (for Equity)

Average Maturity: 0.61 years **Modified Duration:** 0.48 years

Portfolio Yield: 7.37%

NAV	Regular Plan	Direct Plan
Growth	₹ 12.74	₹ 13.40
IDCW**	₹ 11.58	₹ 11.60

**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)	73.07
Mid Cap (%) (101st-250th stock)	23.55
Small Cap (%) (251st stock onwards)	3.38
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/Quarterly/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Portfolio

Issuer	% to Net Assets	Rating
Aerospace & Defense	1.29	
Bharat Electronics Ltd.	1.29	
Auto Components	3.86	
Tube Investments Of India Ltd.	2.04	
Sona BLW Precision Forgings Ltd.	0.64	
Balkrishna Industries Ltd.	0.62	
Motherson Sumi Wiring India Ltd.	0.57	
Automobiles	2.84	
Maruti Suzuki India Ltd.	1.53	
Mahindra & Mahindra Ltd.	1.31	
Banks	16.55	
ICICI Bank Ltd.	6.31	
HDFC Bank Ltd.	5.82	
Axis Bank Ltd.	2.36	
Kotak Mahindra Bank Ltd.	2.06	
Beverages	1.32	
United Spirits Ltd.	1.32	
Capital Markets	0.42	
Central Depository Services (I) Ltd.	0.42	
Cement & Cement Products	2.19	
JK Cement Ltd.	2.19	
Chemicals & Petrochemicals	1.13	
SRF Ltd.	0.67	
Navin Fluorine International Ltd.	0.45	
Consumer Durables	0.35	
Metro Brands Ltd.	0.35	
Diversified FMCG	1.54	
Hindustan Unilever Ltd.	1.54	
Electrical Equipment	0.67	
CG Power And Industrial Solutions Ltd.	0.67	
Fertilizers & Agrochemicals	1.18	
P I Industries Limited	1.18	
Finance	5.95	
Bajaj Finance Ltd.	2.88	
Cholamandalam Investment & Finance Co. Ltd.	1.33	
SBI Cards & Payment Services Ltd.	0.72	
Poonawalla Fincorp Ltd.	0.71	
Crissil Ltd.	0.30	
Gas	1.45	
Indraprastha Gas Ltd.	1.45	
Healthcare Services	2.75	
Max Healthcare Institute Ltd.	2.21	
Syngene International Ltd.	0.55	
Industrial Products	2.61	
Timken India Ltd.	1.48	
SKF India Ltd.	0.71	
RHI Magnesita India Ltd.	0.42	
Insurance	1.07	
ICICI Lombard General Insurance Co. Ltd.	1.07	
IT - Software	5.59	
Infosys Ltd.	2.93	
Ltimindtree Ltd.	1.91	
Coforge Ltd.	0.75	
Petroleum Products	6.37	
Reliance Industries Ltd.	6.37	
Pharmaceuticals & Biotechnology	2.57	
JB Chemicals & Pharmaceuticals Ltd.	1.40	
Abbott India Ltd.	0.80	
Mankind Pharma Ltd.	0.38	

Issuer	% to Net Assets	Rating
Retailing	2.97	
Avenue Supermarts Ltd.	2.07	
Vedant Fashions Ltd.	0.90	
Textiles & Apparels	0.25	
Page Industries Ltd.	0.25	
Transport Services	1.29	
Interglobe Aviation Ltd.	1.29	
Equity Holdings Total	66.20	
Corporate Debt	7.54	
Non-Convertible Debentures	7.54	
REC Ltd.	1.45	CRISIL AAA
Jamnagar Utilities & Power Pvt. Ltd.	1.19	CRISIL AAA
ICICI Home Finance Company Ltd.	0.93	CRISIL AAA
LIC Housing Finance Ltd.	0.76	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	0.47	CRISIL AAA
Larsen & Toubro Ltd.	0.47	CRISIL AAA
Power Grid Corporation Of India Ltd.	0.46	CRISIL AAA
REC Ltd.	0.39	CRISIL AAA
National Bank For Agriculture & Rural Development	0.39	CRISIL AAA
NTPC Ltd.	0.34	CRISIL AAA
Kotak Mahindra Investments Ltd.	0.27	CRISIL AAA
Indian Railway Finance Corporation Ltd.	0.23	CRISIL AAA
Power Finance Corporation Ltd.	0.09	CRISIL AAA
Small Industries Development Bank Of India	0.08	ICRA AAA
Certificate Of Deposit	7.48	
National Bank For Agriculture & Rural Development	1.53	CRISIL A1+
State Bank Of India	1.34	ICRA A1+
Union Bank Of India	1.23	ICRA A1+
HDFC Bank Ltd.	0.92	CARE A1+
Canara Bank	0.92	CRISIL A1+
Indian Bank	0.38	FITCH A1+
Punjab National Bank	0.38	CRISIL A1+
National Bank For Agriculture & Rural Development	0.38	CRISIL A1+
Small Industries Development Bank Of India	0.23	CRISIL A1+
National Bank For Agriculture & Rural Development	0.15	CRISIL A1+
Commercial Paper	3.69	
Tata Capital Housing Finance Ltd.	1.07	CRISIL A1+
Mahindra & Mahindra Financial Services Ltd	1.00	CRISIL A1+
Axis Finance Ltd.	0.84	CRISIL A1+
National Bank For Agriculture & Rural Development	0.39	CRISIL A1+
REC Ltd.	0.38	CRISIL A1+
Government Bond And Treasury Bill	6.83	
Government Bond	6.83	
Government Of India	2.80	SOVEREIGN
Government Of India	1.41	SOVEREIGN
Government Of India	0.98	SOVEREIGN
Government Of India	0.67	SOVEREIGN
Government Of India	0.41	SOVEREIGN
Government Of India	0.39	SOVEREIGN
Government Of India	0.17	SOVEREIGN
Treasury Bill	0.15	
182 Days Tbill Red 2024	0.15	SOVEREIGN
Cash & Current Assets	8.11	
Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 50+50 Moderate Index [^]		Nifty 50 TRI #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.42	10,742	9.12	10,912	8.47	10,847
Since Inception	8.97	12,740	9.77	13,006	12.67	13,998
Direct Plan - Growth Option						
Last 1 Year	9.30	10,930	9.12	10,912	8.47	10,847
Since Inception	10.94	13,400	9.77	13,006	12.67	13,998

Date of Inception: Regular Plan: February 04, 2021; Direct Plan: February 04, 2021. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on November 30, 2023. For SIP Performance, please refer page no. 32. 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.
 Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023; Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023; Mr. Hitash Dang (Equity Portion) since June 01, 2021; Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. For performance of schemes managed by Vinay Paharia refer page no. 8-11, 18-19. For performance of schemes managed by Anandha Padmanabhan Anjeneyan refer page no. 8-13, 18-19. For performance of schemes managed by Hitash Dang refer page no. 17-19. For performance of schemes managed by Ojasvi Khicha refer page no. 9, 11, 13-16, 19. For performance of schemes managed by Puneet Pal refer page no. 9-11, 13, 17-19, 22-29. Vinay Paharia is managing 8 schemes. Anandha Padmanabhan Anjeneyan is managing 8 schemes. Hitash Dang is managing 3 schemes. Ojasvi Khicha is managing 7 schemes. Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

DEBT FUNDS RECKONER

	PGIM India Overnight Fund	PGIM India Liquid Fund	PGIM India Ultra Short Duration Fund	PGIM India Money Market 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
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
Ideal Investment Horizon\$	1 Day +	7 Days +	3 Months +	3 Months +
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
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)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)	Puneet Pal (w.e.f. July 16, 2022) and Bhupesh Kalyani (w.e.f. September 13, 2022)
Benchmark	Nifty 1D Rate Index	CRISIL Liquid Debt B-I Index	CRISIL Ultra Short Duration Debt B-I Index	CRISIL Money Market B-I Index
Fund Details as on November 30, 2023				
Month End AUM (in crores)	92.17	405.52	333.05	285.48
Average Maturity	1 day	1.23 months	3.66 months	3.14 months
Macaulay Duration	1 day	1.22 months	3.62 months	3.14 months
Modified Duration	1 day	1.14 months	3.36 months	2.92 months
Portfolio Yield	6.78%	7.31%	7.47%	7.44%
Asset Mix				
Commercial Paper	—	36.59%	28.74%	39.12%
Certificate of Deposit	—	24.96%	46.61%	47.84%
PSU Bonds/ PFI Bonds	—	5.89%	—	—
PSU Banks	—	—	—	—
Bank Fixed Deposit	—	—	—	—
Bill Reinvesting	—	—	—	—
Treasury Bills	3.79%	11.15%	10.60%	12.73%
Corporate Debt	—	3.19%	8.28%	—
Cash & Current Assets	0.05%	0.72%	0.90%	0.31%
TREPS	46.56%	3.90%	1.62%	—
GOI Securities	—	9.45%	1.52%	—
Reverse Repo	49.60%	4.15%	1.73%	—
Rating Mix				
AAA/A1+ /Sovereign & equivalents	100.00%	96.81%	100.00%	100.00%
AA+	—	3.19%	—	—
AA*	—	—	—	—
A+	—	—	—	—
Others	—	—	—	—
Load Structure				
Exit Load	Nil	Refer page no. 23	Nil	Nil

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

##The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Low Duration Fund w.e.f. January 22, 2022 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.

DEBT FUNDS RECKONER

Details	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?	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 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 +	Hold till maturity (April 2028)
Inception Date	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 and Bhupesh Kalyani
Benchmark	CRISIL Dynamic Bond A-III Index	CRISIL Corporate Bond B-III Index	CRISIL Dynamic Gilt Index	CRISIL-IBX Gilt Index - April 2028
Fund Details as on November 30, 2023				
Month End AUM (in crores)	122.84	112.38	122.18	31.19
Average Maturity	6.16 years	3.04 years	7.64 years	3.90 years
Macaulay Duration	4.36 years	2.58 years	5.33 years	3.31 years
Modified Duration	4.18 years	2.42 years	5.15 years	3.20 years
Portfolio Yield	7.37%	7.64%	7.34%	7.39%
Asset Mix				
Commercial Paper	3.92%	—	—	—
Certificate of Deposit	—	2.18%	—	—
PSU Bonds/ PFI Bonds	4.88%	36.89%	—	—
PSU Banks	1.99%	10.92%	—	—
Bank Fixed Deposit	—	—	—	—
Bill Rediscounting	—	—	—	—
Treasury Bills	—	—	12.75%	0.95%
Corporate Debt	7.98%	26.77%	—	—
Cash & Current Assets	2.29%	3.10%	2.60%	2.44%
TREPS	10.69%	3.58%	3.24%	0.40%
G01 Securities	56.87%	12.75%	77.96%	95.78%
Reverse Repo	11.38%	3.81%	3.45%	0.43%
Rating Mix				
AAA/A1+/Sovereign & equivalents	100.00%	98.67%	100.00%	100.00%
AA +	—	1.33%	—	—
AA *	—	—	—	—
A-	—	—	—	—
Others	—	—	—	—
Load Structure				
Exit Load	Nil	Nil	Nil	Nil

*AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

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

PGIM INDIA OVERNIGHT FUND

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

Rated A1+ mfs by ICRA^{##}

Details as on November 30, 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



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

Benchmark Riskometer



NIFTY 1D Rate Index Benchmark riskometer is at low risk

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

Fund Details

Investment Objective: The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. 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 (July-September 2023) Average AUM (₹ in Cr): 84.12

Monthly Average AUM (₹ in Cr): 80.68

AUM as on 30/11/2023 (₹ in Cr): 92.17

Average Maturity: 1 day

Modified Duration: 1 day

Macaulay Duration: 1 day

Portfolio Yield: 6.78%

NAV	Regular Plan	Direct Plan
Growth	₹ 1204.4590	₹ 1208.5894
Daily IDCW**	₹ 1000.0000	₹ 1000.0097
Weekly IDCW**	₹ 1007.4607	₹ 1001.5997

**Income Distribution cum Capital Withdrawal option

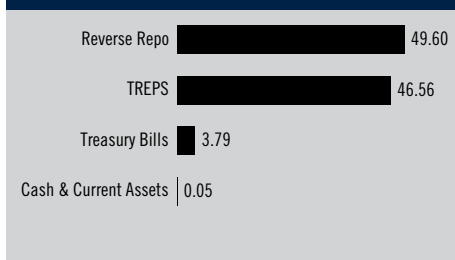
Load Structure: Entry Load: NA. Exit Load: Nil

** For rating methodology refer page no. 30

Portfolio

Issuer	% to Net Assets	Rating
Treasury Bills	3.79	
91 Days T Bill Mat 2023	3.79	SOV
TREPS	46.56	
Cash & Current Assets	0.05	
Reverse Repo	49.60	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		Nifty 1D Rate Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2023 To 30 Nov 2023)	6.64	10,013	6.78	10,013	6.51	10,012
15 Days (15 Nov 2023 To 30 Nov 2023)	6.64	10,027	6.79	10,028	6.44	10,026
30 Days (31 Oct 2023 To 30 Nov 2023)	6.64	10,055	6.79	10,056	7.32	10,060
Last 1 Year (CAGR)	6.53	10,653	6.70	10,670	6.97	10,697
Last 3 Years (CAGR)	4.69	11,474	4.82	11,516	4.72	11,484
Since Inception (CAGR)	4.46	12,045	4.54	12,084	5.17	12,399
Direct Plan - Growth Option						
7 Days (23 Nov 2023 To 30 Nov 2023)	6.70	10,013	6.78	10,013	6.51	10,012
15 Days (15 Nov 2023 To 30 Nov 2023)	6.70	10,028	6.79	10,028	6.44	10,026
30 Days (31 Oct 2023 To 30 Nov 2023)	6.70	10,055	6.79	10,056	7.32	10,060
Last 1 Year (CAGR)	6.61	10,661	6.70	10,670	6.97	10,697
Last 3 Years (CAGR)	4.76	11,497	4.82	11,516	4.72	11,484
Since Inception (CAGR)	4.54	12,086	4.54	12,084	5.17	12,399

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

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

The above returns are as on November 30, 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, 12, 22-29. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA LIQUID FUND

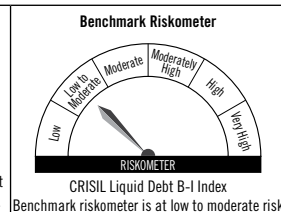
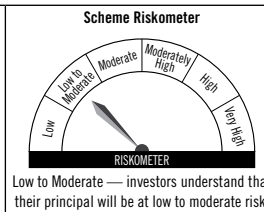
An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAmfs by ICRA**

Details as on November 30, 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 Debt B-I Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 572.37

Monthly Average AUM (₹ in Cr): 413.83

AUM as on 30/11/2023 (₹ in Cr): 405.52

Average Maturity: 1.23 months **Modified Duration:** 1.14 months

Macaulay Duration: 1.22 months **Portfolio Yield:** 7.31%

NAV	Regular Plan	Direct Plan
Growth	₹ 304.1990	₹ 307.2373
Daily IDCW**	₹ 100.3040	₹ 109.5024
Weekly IDCW**	₹ 100.6175	₹ 100.6198
Monthly IDCW**	₹ 114.3652	₹ 113.8093

**Income Distribution cum Capital Withdrawal option

Load Structure: Entry Load: NA.

Exit Load:

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. 30

IDCW** History

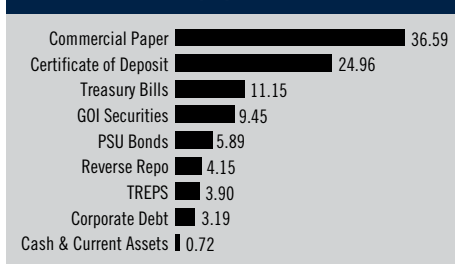
Record Date	Regular Plan		Direct Plan	
	IDCW** / unit (₹)#	NAV (₹)	IDCW** / unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Sep-23	0.2839	113.8209	0.2824	113.2401
27-Oct-23	0.2851	114.2034	0.2837	113.6341
24-Nov-23	0.2861	114.5229	0.2847	113.9637

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.

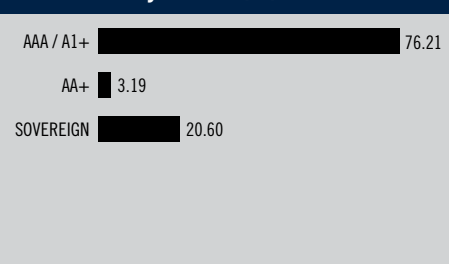
Portfolio

Issuer	% To Net Assets	Rating	Issuer	% To Net Assets	Rating
Certificate Of Deposit	24.96		Aditya Birla Finance	2.33	IND A1+
Union Bank Of India	5.84	ICRA A1+	Corporate Debt	3.19	
Bank Of Baroda	5.83	IND A1+	Muthoot Finance Limited	3.19	CRISIL AA+
National Bank For Agriculture & Rural Development	4.67	CRISIL A1+	GOI Securities	9.45	
Indian Bank	4.66	CRISIL A1+	GOI Strip Mat 2023	9.45	SOV
Punjab National Bank	3.96	CARE A1+	Treasury Bills	11.15	
Commercial Paper	36.59		182 Days T Bill Mat 2024	5.83	SOV
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	9.44	CRISIL A1+	91 Days T Bill Mat 2023	2.96	SOV
Reliance Retail Ventures Ltd	5.92	CRISIL A1+	91 Days Tbill Mat 2023	2.36	SOV
Larsen & Toubro Ltd.	5.91	CRISIL A1+	PSU Bonds	5.89	
National Bank For Agriculture & Rural Development	4.73	CRISIL A1+	Oil & Natural Gas Corporation Ltd.	5.89	ICRA AAA
Aditya Birla Money Ltd	4.72	CRISIL A1+	TREPS	3.90	
Redington (India) Limited	3.54	CRISIL A1+	Cash & Current Assets	0.72	
			Reverse Repo	4.15	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Debt B-I Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2023 To 30 Nov 2023)	6.89	10,013	6.94	10,013	6.51	10,012
15 Days (15 Nov 2023 To 30 Nov 2023)	6.78	10,028	7.07	10,029	6.44	10,026
30 Days (31 Oct 2023 To 30 Nov 2023)	6.87	10,056	7.14	10,059	7.32	10,060
Last 1 Year (CAGR)	6.97	10,697	7.12	10,712	6.97	10,697
Last 3 Years (CAGR)	4.89	11,539	5.16	11,631	4.72	11,484
Last 5 Years (CAGR)	5.19	12,883	5.41	13,018	5.63	13,150
Since Inception (CAGR)	7.09	30,420	6.85	29,345	6.18	26,498
Direct Plan - Growth Option						
7 Days (23 Nov 2023 To 30 Nov 2023)	7.03	10,013	6.94	10,013	6.51	10,012
15 Days (15 Nov 2023 To 30 Nov 2023)	6.93	10,028	7.07	10,029	6.44	10,026
30 Days (31 Oct 2023 To 30 Nov 2023)	7.01	10,058	7.14	10,059	7.32	10,060
Last 1 Year (CAGR)	7.12	10,712	7.12	10,712	6.97	10,697
Last 3 Years (CAGR)	5.02	11,582	5.16	11,631	4.72	11,484
Last 5 Years (CAGR)	5.32	12,961	5.41	13,018	5.63	13,150
Since Inception (CAGR)	6.83	20,578	6.78	20,466	6.40	19,686

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

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

The above returns are as on November 30, 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, 12, 22-29. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. Bhupesh Kalyani is managing 10 schemes and Puneet Pal is managing 15 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA ULTRA SHORT DURATION FUND

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

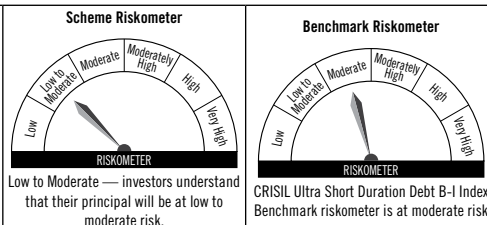
Rated AAAMs by ICRA^{##}

Details as on November 30, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

Investment Objective: To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Ultra Short Duration Debt B-I Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 357.85

Monthly Average AUM (₹ in Cr): 317.35

AUM as on 30/11/2023 (₹ in Cr): 333.05

Average Maturity: 3.66 months **Modified Duration:** 3.36 months

Macaulay Duration: 3.62 months **Portfolio Yield:** 7.47%

NAV	Regular Plan	Direct Plan
Growth	₹ 30.6315	₹ 31.7025
Daily IDCW**	₹ 10.0203	₹ 10.0179
Weekly IDCW**	₹ 10.0870	₹ 10.2757
Monthly IDCW**	₹ 13.2288	₹ 12.1932

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 30

IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Sep-23	—	—	0.0456	12.1847
27-Oct-23	—	—	0.0457	12.2093
24-Nov-23	—	—	0.0458	12.2256

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	46.61		Redington (India) Limited	2.99	CRISIL A1+
State Bank Of India	7.94	CARE A1+	Corporate Debt	8.28	
HDFC Bank Ltd.	7.41	CARE A1+	LIC Housing Finance Ltd.	4.40	CRISIL AAA
Small Industries Development Bank Of India	7.35	CARE A1+	ICICI Home Finance Company Ltd	3.88	CRISIL AAA
National Bank For Agriculture & Rural Development	6.77	CRISIL A1+	GOI Securities	1.52	
Indian Bank	5.93	CRISIL A1+	9.41 Karnataka SDL Mat 2024	1.52	SOV
Punjab National Bank	5.01	CRISIL A1+	Treasury Bills	10.60	
Axis Bank Ltd.	3.24	CRISIL A1+	182 Days Tbill Mat 2024	5.28	SOV
Union Bank Of India	2.96	ICRA A1+	182 Days T Bill Mat 2024	2.94	SOV
Commercial Paper	28.74		364 Days T Bill Mat 2024	1.48	SOV
Shriram Finance Ltd (Formerly Shriram Transport Finance Co. Ltd.)	7.33	CRISIL A1+	364 Days Tbill Mat 2023	0.90	SOV
Exim Bank	6.76	CRISIL A1+	TREPS	1.62	
ICICI Securities Ltd	5.88	CRISIL A1+	Cash & Current Assets	0.90	
L And T Finance Ltd (Old Name Family Credit Ltd)	5.78	CRISIL A1+	Reverse Repo	1.73	
			Total	100.00	

Asset Allocation (%)

Certificate of Deposit	46.61
Commercial Paper	28.74
Treasury Bills	10.60
Corporate Debt	8.28
Reverse Repo	1.73
TREPS	1.62
GOI Securities	1.52
Cash & Current Assets	0.90

Credit Quality Profile (%)

AAA / A1 +	87.88
SOVEREIGN	12.12

Performance (CAGR)

Period	Fund		CRISIL Ultra Short Duration Debt B-I Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.50	10,650	7.66	10,766	6.97	10,697
Last 3 Years	4.58	11,441	5.59	11,777	4.72	11,487
Last 5 Years	6.74	13,860	6.22	13,527	5.63	13,150
Since Inception	7.55	30,632	7.50	30,419	6.26	25,446
Direct Plan - Growth Option						
Last 1 Year	7.18	10,718	7.66	10,766	6.97	10,697
Last 3 Years	5.17	11,637	5.59	11,777	4.72	11,487
Last 5 Years	7.19	14,153	6.22	13,527	5.63	13,150
Since Inception	8.04	23,267	7.31	21,606	6.40	19,686

Date of Inception: Regular Plan: July 14, 2008; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are as on November 30, 2023. Returns for the benchmark have been calculated using TRI values. Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes. Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA MONEY MARKET FUND

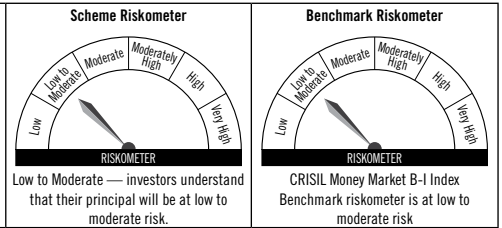
An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk scheme. (The scheme has 1 segregated portfolio which was created under PGIM India Credit Risk Fund. Main portfolio of PGIM India Credit Risk Fund was merged with PGIM India Low Duration Fund w.e.f. January 22, 2022 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)
Rated A1+ mfs by ICRA^{##}

Details as on November 30, 2023

This product is suitable for investors who are seeking*

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

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



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

Fund Details

Investment Objective: The Scheme seeks to deliver reasonable market related returns through investments in Money Market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Money Market B-I Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 253.40

Monthly Average AUM (₹ in Cr): 279.27

AUM as on 30/11/2023 (₹ in Cr): 285.48

Average Maturity: 3.14 months **Modified Duration:** 2.92 months

Macaulay Duration: 3.14 months **Portfolio Yield:** 7.44%

NAV	Main Portfolio	Segregated Portfolio
Growth	₹ 1184.8940	₹ 0.00
Daily IDCW**	₹ 1006.0777	₹ 0.00
Weekly IDCW**	₹ 1002.2503	₹ 0.00
Monthly IDCW**	₹ 1032.6685	₹ 0.00
Direct - Growth	₹ 1214.8596	₹ 0.00
Direct - Daily IDCW**	₹ 1006.0804	₹ 0.00
Direct - Weekly IDCW**	₹ 1001.3310	₹ 0.00
Direct - Monthly IDCW**	₹ 1040.2794	₹ 0.00

**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. 30

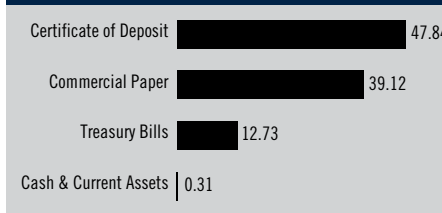
IDCW** History				
Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Sep-23	3.8630	1,032.2848	3.8890	1,039.3316
27-Oct-23	3.8728	1,034.1418	3.8999	1,041.4563
24-Nov-23	3.8803	1,035.4420	3.9086	1,043.0279

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.

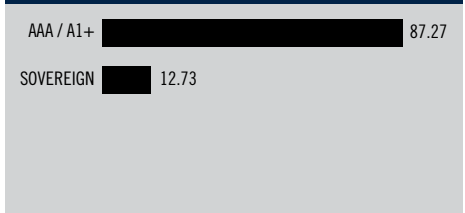
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	47.84		Commercial Paper	39.12	
Kotak Mahindra Bank Ltd.	8.59	CRISIL A1+	Exim Bank	9.25	CRISIL A1+
Axis Bank Ltd.	8.23	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	7.55	CRISIL A1+
Small Industries Development Bank Of India	7.59	CRISIL A1+	Rural Electrification Corporation Ltd.	6.88	CRISIL A1+
HDFC Bank Ltd.	4.48	CRISIL - A1+	ICICI Securities Ltd	6.86	CRISIL A1+
Canara Bank	4.47	CRISIL A1+	Axis Finance Limited	4.81	CRISIL A1+
Union Bank Of India	3.46	ICRA A1+	Tata Capital Housing Finance Ltd.	3.77	CRISIL A1+
Union Bank Of India	3.09	IND A1+	Treasury Bills	12.73	
Punjab National Bank	2.76	CARE A1+	364 Days T Bill Mat 2024	10.31	SOV
Indian Bank	1.73	CRISIL A1+	364 Days T Bill Mat 2024	1.72	SOV
National Bank For Agriculture & Rural Development	1.72	IND A1+	364 Days Tbill Mat 2023	0.70	SOV
State Bank Of India	1.03	CARE A1+	Cash & Current Assets	0.31	
Punjab National Bank	0.69	CRISIL A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



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 which was further merged with PGIM India Money Market Fund w.e.f. September 30, 2023.)

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

*All perpetual bonds under Segregated Portfolio are under base III.

Asset Allocation-Segregated Portfolio (%)



Credit Quality Profile-Segregated Portfolio (%)



Performance (CAGR)

Period	Fund		CRISIL Money Market B-I Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.09	10,709	7.45	10,745	6.97	10,697
Last 3 Years	4.63	11,457	5.32	11,686	4.72	11,487
Since Inception	4.64	11,849	5.30	12,130	4.97	11,986
Direct Plan - Growth Option						
Last 1 Year	7.49	10,749	7.45	10,745	6.97	10,697
Last 3 Years	5.28	11,674	5.32	11,686	4.72	11,487
Since Inception	5.35	12,149	5.30	12,130	4.97	11,986

Date of Inception: Regular Plan: March 06, 2020; **Direct Plan:** March 06, 2020. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 2023. Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since July 16, 2022 and Bhupesh Kalyani is managing this fund since September 13, 2022. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA DYNAMIC BOND FUND

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

Rated AAAMf by ICRA[#]

Details as on November 30, 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.

Scheme Riskometer



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

Benchmark Riskometer



CRISIL Dynamic Bond A-III Index Benchmark riskometer is at moderate risk

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

Fund Details

Investment Objective: The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.

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

Benchmark: CRISIL Dynamic Bond A-III Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 126.74

Monthly Average AUM (₹ in Cr): 123.26

AUM as on 30/11/2023 (₹ in Cr): 122.84

Average Maturity: 6.16 yrs

Modified Duration: 4.18 yrs

Macaulay Duration: 4.36 yrs

Portfolio Yield: 7.37%

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	₹ 2301.8201	₹ 2562.3465
Quarterly IDCW**	₹ 1075.8994	₹ 1181.8835

**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. 30

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/ unit (₹)#	NAV (₹)	IDCW**/ unit (₹)#	NAV (₹)
QUARTERLY IDCW**				
31-Mar-23	18.3860	1,091.8845	20.0197	1,189.3583
03-Jul-23	19.1960	1,096.6944	20.9670	1,198.4814
25-Sep-23	19.0236	1,089.1938	20.8411	1,193.7553

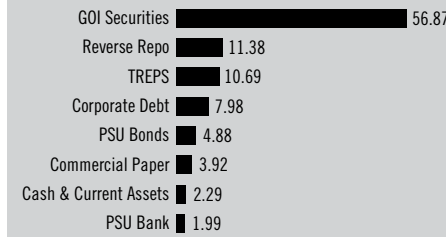
On face value of ₹ 1000. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating
Commercial Paper	3.92	
L And T Finance Ltd (Old Name Family Credit Ltd)	3.92	CRISIL A1+
Corporate Debt	7.98	
HDFC Bank Ltd.	7.98	CRISIL AAA
GOI Securities	56.87	
7.26 GOI Mat 2033	37.35	SOV
7.18 G Sec Mat 2037	11.98	SOV
7.38 GOI Mat 2027	5.11	SOV
7.18 GOI Mat 2033	2.02	SOV
6.99 GOI Mat 2051	0.25	SOV
7.41% GOI 2036	0.16	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	4.88	
Rural Electrification Corporation Ltd.	4.88	CRISIL AAA
PSU Bank	1.99	
National Bank For Agriculture & Rural Development	1.21	CRISIL AAA
State Bank Of India	0.78	CRISIL AAA
TREPS	10.69	
Cash & Current Assets	2.29	
Reverse Repo	11.38	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Bond A-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.42	10,542	6.40	10,640	6.77	10,677
Last 3 Years	3.36	11,046	4.06	11,271	2.94	10,910
Last 5 Years	6.24	13,534	7.49	14,353	5.96	13,360
Since Inception	7.26	23,018	8.05	25,111	6.43	20,991
Direct Plan - Growth Option						
Last 1 Year	6.76	10,676	6.40	10,640	6.77	10,677
Last 3 Years	4.64	11,461	4.06	11,271	2.94	10,910
Last 5 Years	7.36	14,267	7.49	14,353	5.96	13,360
Since Inception	8.10	23,414	7.79	22,672	6.22	19,329

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

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

The above returns are as on November 30, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 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.

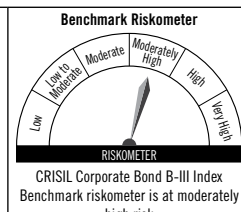
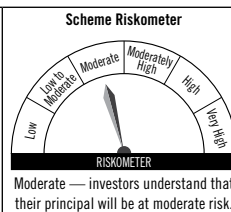
Rated AA+ by ICRA[#]

Details as on November 30, 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 B-III Index

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

Quarterly (July-September 2023) Average AUM (₹ in Cr): 48.58

Monthly Average AUM (₹ in Cr): 113.16

AUM as on 30/11/2023 (₹ in Cr): 112.38

Average Maturity: 3.04 yrs

Modified Duration: 2.42 yrs

Macaulay Duration: 2.58 yrs

Portfolio Yield: 7.64%

NAV	Regular Plan	Direct Plan
Growth	₹ 38.1189	₹ 41.9902
Monthly IDCW**	₹ 12.9063	₹ 14.9402
Quarterly IDCW**	₹ 11.5211	₹ 13.0505
Annual IDCW**	₹ 10.6621	₹ 16.2268

**Income Distribution cum Capital Withdrawal option

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

** For rating methodology refer page no. 30

IDCW** History

Record Date	Regular Plan		Direct Plan	
	IDCW**/unit (₹)#	NAV (₹)	IDCW**/unit (₹)#	NAV (₹)
MONTHLY IDCW**				
25-Sep-23	0.0736	13.0183	0.0851	15.0516
27-Oct-23	0.0735	12.9832	0.0850	15.0199
24-Nov-23	0.0735	12.9639	0.0851	15.0052
QUARTERLY IDCW**				
31-Mar-23	0.1958	11.6411	0.2208	13.1298
03-Jul-23	0.1980	11.6821	0.2240	13.1970
25-Sep-23	0.1972	11.6220	0.2230	13.1488
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

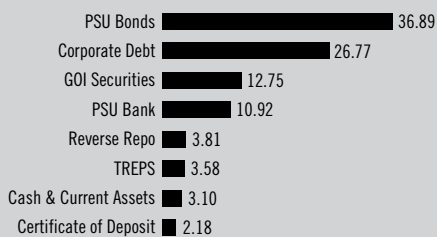
On face value of ₹ 10. Post IDCW** per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cesses/other statutory levies. IDCW** distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

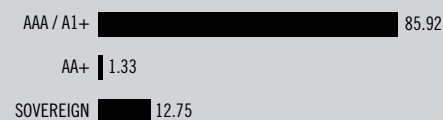
Issuer	% to Net Assets	Rating
Certificate Of Deposit	2.18	
State Bank Of India	2.18	CARE A1+
Corporate Debt	26.77	
HDFC Bank Ltd.	4.63	CRISIL AAA
Sikka Port Terminal Limited (Erstwhile East West Pipeline Limited)	4.43	CRISIL AAA
Bajaj Housing Finance Ltd	4.43	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	3.56	CRISIL AAA
Larsen & Toubro Ltd.	3.56	CRISIL AAA
Jamnagar Utilities & Power Pvt Ltd	3.50	CARE AAA
Muthoot Finance Limited	1.33	CRISIL AA+
Kotak Mahindra Investments Limited	1.33	CRISIL AAA
GOI Securities	12.75	
7.26 GOI Mat 2033	5.76	SOV
7.38 GOI Mat 2027	3.13	SOV
7.06 GOI Mat 2028	1.47	SOV
5.63 GOI Mat 2026	1.29	SOV
7.18 GOI Mat 2033	1.10	SOV

Issuer	% to Net Assets	Rating
PSU Bonds	36.89	
Rural Electrification Corporation Ltd.	9.22	CRISIL AAA
Power Finance Corporation Ltd.	5.66	CRISIL AAA
NTPC Ltd.	4.71	CRISIL AAA
Housing & Urban Development Corp. Ltd	4.42	ICRA AAA
Small Industries Development Bank Of India	3.81	CRISIL AAA
Power Grid Corporation Of India Ltd.	3.50	CRISIL AAA
Small Industries Development Bank Of India	2.64	ICRA AAA
Indian Railway Finance Corporation Ltd	1.77	CRISIL AAA
Mahanagar Telephone Nigam Ltd.	1.16	CRISIL AAA (CE)
PSU Bank	10.92	
National Bank For Agriculture & Rural Development	7.50	CRISIL AAA
State Bank Of India	3.42	CRISIL AAA
TREPS	3.58	
Cash & Current Assets	3.10	
Reverse Repo	3.81	
Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Corporate Bond B-III Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.17	10,617	7.09	10,709	6.77	10,677
Last 3 Years	4.33	11,361	5.25	11,665	2.94	10,910
Last 5 Years	6.35	13,604	7.29	14,220	5.96	13,360
Since Inception	6.63	38,119	7.88	48,571	5.90	33,033
Direct Plan - Growth Option						
Last 1 Year	6.95	10,695	7.09	10,709	6.77	10,677
Last 3 Years	5.07	11,603	5.25	11,665	2.94	10,910
Last 5 Years	7.16	14,135	7.29	14,220	5.96	13,360
Since Inception	7.47	21,960	8.25	23,763	6.22	19,329

Date of Inception: Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. **CAGR** – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

PGIM INDIA GILT FUND

An open ended debt scheme investing in government securities across maturities. A relatively high interest rate risk and relatively low credit risk scheme.

Details as on November 30, 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

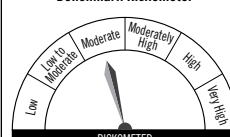
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

Fund Details

Investment Objective: To seek to generate reasonable returns by investing in Central/State Government securities of various maturities. 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 (July-September 2023) Average AUM (₹ in Cr): 131.04

Monthly Average AUM (₹ in Cr): 125.59

AUM as on 30/11/2023 (₹ in Cr): 122.18

Average Maturity: 7.64 yrs

Modified Duration: 5.15 yrs

Macaulay Duration: 5.33 yrs

Portfolio Yield: 7.34%

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	₹ 26.4406	₹ 28.1630
Quarterly IDCW**	₹ 13.7649	₹ 14.4226

**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
03-Jul-23	0.2450	14.0225	0.2560	14.6314
25-Sep-23	0.2435	13.9546	0.2546	14.5943

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.

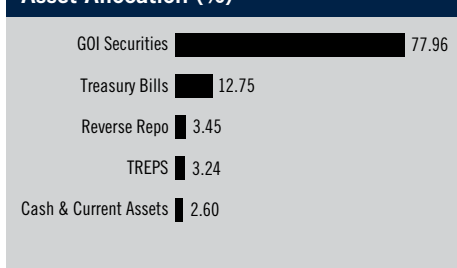
Regular Plan and Direct Plan are available for subscription as per the below details

Inception Date: Regular Plan: 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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

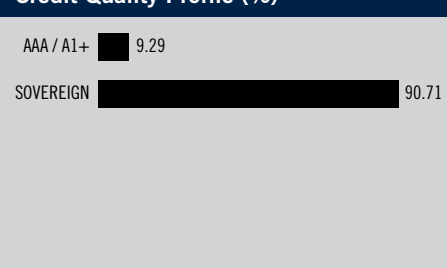
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	77.96		7.57 GOI Mat 2033	0.14	SOV
7.26 GOI Mat 2033	55.43	SOV	7.38 GOI Mat 2027	0.10	SOV
7.18 G Sec Mat 2037	12.04	SOV	Treasury Bills	12.75	
7.26 GOI Mat 2032	4.68	SOV	364 Days T Bill Mat 2024	12.75	SOV
Government of India - Gilts - 8.28% 2027	2.28	SOV	TREPS	3.24	
5.63 GOI Mat 2026	1.58	SOV	Cash & Current Assets	2.60	
7.18 GOI Mat 2033	1.02	SOV	Reverse Repo	3.45	
7.41% GOI 2036	0.44	SOV	Total	100.00	
6.99 GOI Mat 2051	0.25	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Dynamic Gilt Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.69	10,569	6.61	10,661	6.77	10,677
Last 3 Years	3.47	11,080	3.94	11,233	2.94	10,910
Last 5 Years	6.24	13,537	7.06	14,069	5.96	13,360
Since Inception	6.65	26,441	7.42	29,484	6.07	24,345
Direct Plan - Growth Option						
Last 1 Year	6.79	10,679	6.61	10,661	6.77	10,677
Last 3 Years	4.58	11,443	3.94	11,233	2.94	10,910
Last 5 Years	7.21	14,167	7.06	14,069	5.96	13,360
Since Inception	7.58	22,208	7.40	21,797	6.22	19,329

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

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

The above returns are as on November 30, 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. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

PGIM INDIA CRISIL IBX GILT INDEX - APR 2028 FUND

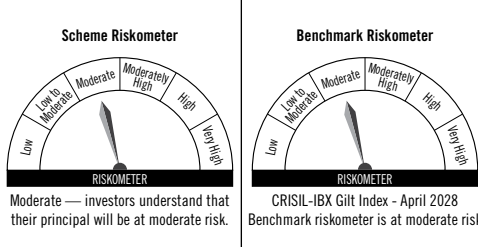
An open-ended Target Maturity Index Fund investing in constituents of the CRISIL-IBX Gilt Index - April 2028. A relatively high interest rate risk and relatively low credit risk

Details as on November 30, 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 (July-September 2023) Average AUM (₹ in Cr): 32.48

Monthly Average AUM (₹ in Cr): 31.35

AUM as on 30/11/2023 (₹ in Cr): 31.19

Average Maturity: 3.90 yrs

Modified Duration: 3.20 yrs

Macaulay Duration: 3.31 yrs

Portfolio Yield: 7.39%

NAV	Regular Plan	Direct Plan
Growth	₹ 10.5724	₹ 10.5896
IDCW**	₹ 10.5724	₹ 10.5896

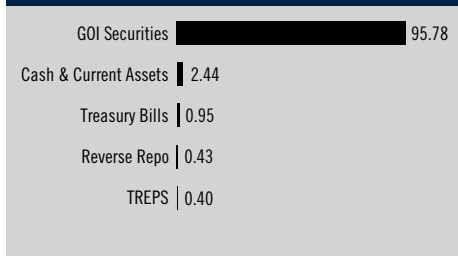
**Income Distribution cum Capital Withdrawal option

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

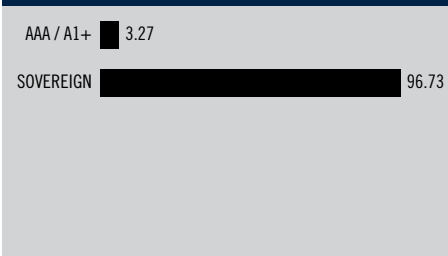
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	95.78		TREPS	0.40	
7.17 Govt. Stock 2028	65.50	SOV	Cash & Current Assets	2.44	
Government of India - Gilts - 8.28% 2027	30.28	SOV	Reverse Repo	0.43	
Treasury Bills	0.95		Total	100.00	
364 Days T Bill Mat 2024	0.95	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL-IBX Gilt Index - April 2028 ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 6 Months	4.25	10,211	4.73	10,235	2.25	10,112
Since Inception	7.44	10,568	8.07	10,616	7.85	10,599
Direct Plan - Growth Option						
Last 6 Months	4.44	10,220	4.73	10,235	2.25	10,112
Since Inception	7.66	10,585	8.07	10,616	7.85	10,599

Date of Inception: Regular Plan: 22/02/2023; Direct Plan: 22/02/2023. ^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The above returns are as on November 30, 2023. The above returns are simple annualised returns.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since February 22, 2023 and Bhupesh Kalyani is managing this fund since February 22, 2023. For performance of schemes managed by Puneet Pal refer page no. 9-11, 17-19, 22-29. For performance of schemes managed by Bhupesh Kalyani refer page no. 8, 12, 22-29. Puneet Pal is managing 15 schemes and Bhupesh Kalyani is managing 10 schemes.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2023 refer page no. 30

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/Annual):** 5 (five) installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of November 30, 2023 for PGIM India Large Cap Fund - Regular Plan: 2.42%, PGIM India Large Cap Fund - Direct Plan: 0.88%, PGIM India Flexi Cap Fund - Regular Plan: 1.78%, PGIM India Flexi Cap Fund - Direct Plan: 0.39%, PGIM India Midcap Opportunities Fund - Regular Plan: 1.71%, PGIM India Midcap Opportunities Fund - Direct Plan: 0.42%, PGIM India Small Cap Fund - Regular Plan: 2.07%, PGIM India Small Cap Fund - Direct Plan: 0.48%, PGIM India ELSS Tax Saver Fund - Regular Plan: 2.30%, PGIM India ELSS Tax Saver Fund - Direct Plan: 0.74%, PGIM India Hybrid Equity Fund - Regular Plan: 2.33%, PGIM India Hybrid Equity Fund - Direct Plan: 0.69%, PGIM India Emerging Markets Equity Fund** - Regular Plan: 2.37%, PGIM India Emerging Markets Equity Fund** - Direct Plan: 1.32%, PGIM India Global Equity Opportunities Fund** - Regular Plan: 2.38%, PGIM India Global Equity Opportunities Fund** - Direct Plan: 1.43%, PGIM India Global Select Real Estate Securities Fund of Fund** - Regular Plan: 2.13%, PGIM India Global Select Real Estate Securities Fund of Fund** - Direct Plan: 1.25%, PGIM India Arbitrage Fund - Regular Plan: 1.04%, PGIM India Arbitrage Fund - Direct Plan: 0.34%, PGIM India Equity Savings Fund - Regular Plan: 1.30%, PGIM India Equity Savings Fund - Direct Plan: 0.52%, PGIM India Balanced Advantage Fund - Regular Plan: 2.09%, PGIM India Balanced Advantage Fund - Direct Plan: 0.40%, PGIM India Overnight Fund - Regular Plan: 0.17%, PGIM India Overnight Fund - Direct Plan: 0.11%, PGIM India Liquid Fund - Regular Plan: 0.28%, PGIM India Liquid Fund - Direct Plan: 0.13%, PGIM India Ultra Short Duration Fund - Regular Plan: 0.90%, PGIM India Ultra Short Duration Fund - Direct Plan: 0.26%, PGIM India Money Market Fund-Regular Plan: 0.53%, PGIM India Money Market Fund - Direct Plan: 0.20%, PGIM India Dynamic Bond Fund - Regular Plan: 1.64%, PGIM India Dynamic Bond Fund - Direct Plan: 0.35%, PGIM India Corporate Bond Fund - Regular Plan: 1.03%, PGIM India Corporate Bond Fund - Direct Plan: 0.29%, PGIM India Gilt Fund - Regular Plan: 1.46%, PGIM India Gilt Fund - Direct Plan: 0.45%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Regular Plan: 0.50%, PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund - Direct Plan: 0.29%.

@@ 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 Dynamic Bond Fund and PGIM India Corporate Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

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

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

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

SIP Performance (CAGR)

Details as on November 30, 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	1,30,275	16.30	18.98
Last 3 Years	3,60,000	4,23,135	10.79	12.67
Last 5 Years	6,00,000	8,37,120	13.29	15.77
Since Inception	25,10,000	1,21,87,779	13.29	14.27

Date of Inception: Regular Plan: January 30, 2003. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from August 19, 2023. Bhupesh Kalyani (Debt Portion) is managing this fund from April 01, 2023.

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	1,31,477	18.26	26.77
Last 3 Years	3,60,000	4,25,386	11.16	16.21
Last 5 Years	6,00,000	9,46,738	18.31	18.69
Since Inception	10,50,000	20,97,925	15.29	15.23

Date of Inception: Regular Plan: March 04, 2015. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since June 01, 2021. Ojasvi Khicha (Overseas Investments) managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023.

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	1,35,147	24.29	49.69
Last 3 Years	3,60,000	4,59,880	16.59	26.93
Last 5 Years	6,00,000	11,39,652	25.99	27.97
Since Inception	12,00,000	31,23,553	18.20	20.16

Date of Inception: Regular Plan: December 02, 2013. Vinay Paharia (Equity Portion) managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund since August 19, 2023. Utsav Mehta (Equity Portion) is managing this fund from November 01, 2023. Puneet Pal (Debt Portion) 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	1,31,612	18.48	26.77
Last 3 Years	3,60,000	4,47,802	14.72	16.21
Last 5 Years	6,00,000	9,44,127	18.19	18.69
Since Inception	9,60,000	17,85,846	15.11	15.77

Date of Inception: Regular Plan: December 11, 2015. Vinay Paharia (Equity Portion) is managing from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) managing this fund from April 01, 2023. Bhupesh Kalyani is managing this fund from April 01, 2023.

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	1,40,233	32.79	61.16
Since Inception	2,90,000	3,47,431	15.19	29.18

Date of Inception: Regular Plan: July 29, 2021. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Harsh Kothari (Equity Portion) is managing this fund from October 12, 2023. Ojasvi Khicha (Overseas Investment) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023.

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	1,29,532	15.10	17.19
Last 3 Years	3,60,000	4,13,487	9.22	11.63
Last 5 Years	6,00,000	7,95,995	11.26	13.87
Since Inception	23,80,000	74,99,555	10.46	12.01

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. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this scheme since August 19, 2023. Vinay Paharia (Equity Portion) is managing this scheme from April 01, 2023. Ojasvi Khicha (Overseas Investments) is managing this scheme from April 01, 2023. Puneet Pal (Debt Portion) is managing this scheme from April 01, 2023.

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

SIP Performance (CAGR)

Details as on November 30, 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	1,24,200	6.57	7.93
Last 3 Years	3,60,000	3,89,609	5.21	6.07
Last 5 Years	6,00,000	6,76,424	4.74	5.23
Since Inception	11,20,000	14,23,562	5.03	5.11

Date of Inception: Regular Plan: August 27, 2014. 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	1,24,797	7.52	10.98
Last 3 Years	3,60,000	3,96,632	6.40	8.47
Last 5 Years	6,00,000	7,25,086	7.51	9.52
Since Inception	23,80,000	54,45,923	7.70	NA

Date of Inception: Regular Plan: February 05, 2004. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund since May 12, 2022. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) is managing this fund from June 01, 2021. 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	1,27,024	11.07	6.56
Last 3 Years	3,60,000	3,24,034	-6.72	-0.23
Last 5 Years	6,00,000	5,49,350	-3.46	3.49
Since Inception	19,50,000	22,80,784	1.89	6.76

Date of Inception: Regular Plan: September 11, 2007. Ojasvi Khicha is managing this fund from April 01, 2023.

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	1,39,753	31.98	16.94
Last 3 Years	3,60,000	3,96,512	6.38	9.18
Last 5 Years	6,00,000	7,95,332	11.22	12.09
Since Inception	16,30,000	33,30,650	9.92	12.80

Date of Inception: Regular Plan: May 13, 2010. Ojasvi Khicha is managing this fund from April 01, 2023.

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	1,22,654	4.14	3.11
Since Inception	2,40,000	2,36,005	-1.61	-1.53

Date of Inception: Regular Plan: December 03, 2021. Ojasvi Khicha is managing this fund from April 01, 2023.

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	1,27,161	11.29	14.61
Since Inception	3,40,000	3,82,059	8.19	10.00

Date of Inception: Regular Plan: February 04, 2021. Vinay Paharia (Equity Portion) is managing this fund from April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from April 01, 2023. Hitash Dang (Equity Portion) since June 01, 2021. Ojasvi Khicha (Overseas Investments) is managing this fund from April 01, 2023. Puneet Pal (Debt Portion) is managing this fund from December 01, 2021

[^]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.

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

PGIM India Balanced Advantage Fund (Details as on November 30, 2023)	
Long - term (15 year) Average P/E of Nifty 500	22.48
Last 20 Days Average of Nifty 500 P/E	22.16
P/E Variation	-1%
Applicable P/E Variation Table	Falling
Applicable P/E Variation Band	Between -10% and 0%
Portfolio action for the month	Maintains existing equity exposure plus switches 10% of debt to equity for every monthly observation (as per model)
Directional Equity Allocation	69.77%

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. 19.

The returns illustrated above are based on the following assumptions.

Assumptions for performance evaluation

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