



**PGIM**  
India Mutual Fund

Gain from experience

# PGIM INDIA BALANCED ADVANTAGE FUND

(An open-ended dynamic asset allocation fund)

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May 2024

# PGIM India Balanced Advantage Fund

An open-ended dynamic asset allocation fund with a floor of minimum 30% directional equity.

Asset allocation decided by the model based on time tested DAAAF model to help “buy low and sell high”

Dynamic model that considers 15 years rolling PE\* average considered as the long term average PE\* in order to capture changing trends in the equity markets. So the model always remains relevant compared to static asset allocation models.

Tax efficient dynamic asset allocation model as fund is categorized as equity oriented scheme. 65% minimum allocation to equity would be a mix of directional equity and arbitrage.

Endeavour to deliver reasonable downside protection and lower volatility

A solution that helps overcome emotional/behavioral biases for disciplined investing

\*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.

## Bull, Bear and Flat Market analysis of performance of the model

Bull Phase	Absolute Returns during the Bull Phase		3 Year Absolute Returns post Bull Phase		3 Year CAGR post Bull Phase	
	Nifty 500	Model	Nifty 500	Model	Nifty 500	Model
January 2007 – January 2008	31%	24%	2%	38%	1%	11%
March 2009 - December 2010	141%	112%	-1%	12%	0%	4%
May 2014 – March 2015	33%	24%	28%	28%	8%	9%
Bear Phase	Absolute Returns during the Bear Phase		3 year Absolute Returns post Bear Phase		3 year CAGR post Bear Phase	
	Nifty 500	Model	Nifty 500	Model	Nifty 500	Model
February 2008 - December 2008	-48%	-26%	57%	62%	16%	17%
January 2011 - December 2011	-28%	-17%	88%	71%	23%	20%
April 2015 - February 2016	-17%	0%	54%	35%	15%	11%
Flat Market	Absolute Return During Flat Markets		3 years Absolute Returns post Flat Phase		3 years CAGR post Flat Phase	
	Nifty 500	Model	Nifty 500	Model	Nifty 500	Model
January 2013 – February 2014	1%	5%	59%	52%	17%	15%

Source: Bloomberg, NSE Indices, Internal Research; Data between January 2007 and July 2022.

The back testing results given are merely for the purpose of understanding how does the model works. The returns illustrated above using the P/E strategy is based on assumptions given on slide no. 12. 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 scheme. Past Performance may or may not be sustained in the future.

# For an investment period of 3 years and 5 years, the model could have generated returns of 8% and above over 77% and 90% of the times

Monthly Rolling Returns Based on Investment Period of*		Key Parameters				
		Average Return	Median	Minimum	Maximum	Standard deviation
1 Year	Model	11.69%	9.07%	-33.47%	89.86%	17.36%
	Nifty 500	12.73%	8.93%	-57.13%	98.05%	25.94%
3 Year	Model	11.04%	10.46%	1.26%	26.83%	15.79%
	Nifty 500	11.20%	11.43%	-4.35%	27.66%	24.77%
5 Year	Model	10.45%	9.80%	5.78%	18.74%	8.23%
	Nifty 500	10.33%	11.08%	-2.40%	19.06%	16.39%

Monthly Rolling Returns Based on Investment Period of*		Total Observations	Return Consistency (% of Times)				
			Less than 0%	0-5%	5-8%	8-12%	Greater than 12%
1 Year	Model	193	11.40%	12.95%	16.58%	23.83%	35.23%
	Nifty 500	193	25.39%	12.44%	8.29%	11.92%	41.97%
3 Year	Model	169	0.00%	9.47%	13.61%	41.42%	35.50%
	Nifty 500	169	7.10%	15.98%	8.28%	21.30%	47.34%
5 Year	Model	145	0.00%	0.00%	9.66%	65.52%	24.83%
	Nifty 500	145	2.07%	13.79%	15.86%	24.14%	44.14%

As the investment period increases, volatility in the returns significantly comes down

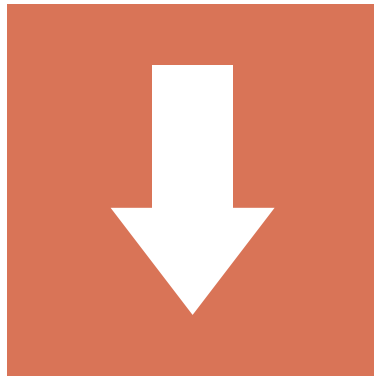
On a rolling basis, the model has better returns and lower volatility than Nifty 500 (Lumpsum Investment)

\*Calculated on a monthly basis. Source: Bloomberg, NSE Indices, Internal Research; Data between January 2007 and December 2023.

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## The mantra for wealth creation in equity investing

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**Buy Low**



**Sell High**

**But this is easier said than done....**

## Most investors do the exact opposite...

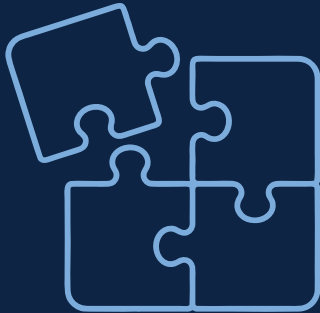
<b>Domestic Investors invest at High Valuations</b>			
<b>Month</b>	<b>DII Net Inflows ( In crores)</b>	<b>NIFTY 500 P/E (Average over the month)</b>	<b>Long Term P/E Average* (Average over the month)</b>
August 2019	20933	26.39	19.04
July 2019	20394	27.71	18.95
October 2018	26033	24.21	18.30
September 2018	12504	28.07	18.23
February 2018	17813	27.50	17.55
September 2017	21025	26.83	17.09
November 2016	18277	24.78	16.57

<b>Domestic Investors withdraw at Low Valuations</b>			
<b>Month</b>	<b>DII Net Inflows ( In crores)</b>	<b>NIFTY 500 P/E (Average over the month)</b>	<b>Long Term P/E Average* (Average over the month)</b>
March 2014	-13130	16.77	15.32
October 2013	-12410	16.02	15.29
January 2013	-16207	16.73	15.25

\* Long Term P/E Average is the 15 Year rolling average P/E of Nifty 500 Index.; Source: Money Control, Internal Research.

The table above quotes instances when a single month has seen more than Rs.12,000 crore of net inflows at high P/E and more than Rs.12,000 crore of outflows at low P/E



Presenting a solution

**PGIM INDIA  
BALANCED ADVANTAGE FUND**

# How does the PGIM India Balanced Advantage Fund allocate assets?

Asset Allocation for PGIM India Balanced Advantage Fund :

- 15 year rolling P/E of Nifty 500 Index is considered for the long-term P/E average and,
- Minimum exposure to equity and equity related instruments of 65%, with directional equity exposure of at least 30% at all points of time.

Using the model, PGIM India BAF follows the “Buy Low Sell High” mantra, allocates across equity and debt based on the market valuations:

**When the Equity Market is undervalued:  
Current P/E lower than Long Term  
Average P/E**

**The model recommends incrementally  
increasing allocation to equities based  
on the defined bands\***

**When the Equity Market is overvalued:  
Current P/E higher than Long Term  
Average P/E**

**The model recommends incrementally  
increasing allocation to debt based on the  
defined bands\***

\* Bands as shown in the model tables on slide 10



# Current Allocation Model and Portfolio Holdings

NIFTY 500 P/E as on May 31, 2024	24.48	<b>Top 10 Holdings</b>	<b>% Exposure*</b>
Long - term Average P/E of Nifty 500	22.89	ICICI Bank Ltd.	5.85
Last 20 Days Moving Average of Nifty 500 P/E	24.37	Reliance Industries Ltd.	5.46
Variation	6%	HDFC Bank Ltd.	5.22
Applicable P/E Variation Table	Falling	Tata Consultancy Services Ltd.	2.96
Applicable P/E Variation Band	Directional Equity Exposure 65% (as per model)	Axis Bank Ltd	2.36
		Larsen & Toubro Ltd.	2.18
		JK Cement Ltd.	1.97
		Indraprastha Gas Ltd.	1.91
		Infosys Ltd.	1.89
		Bharti Airtel Ltd.	1.86

\*The exposure is of Direct Equity and does not include Arbitrage.

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# The Asset Allocation model

Table for allocation on ongoing basis

Variation* from Long Term average P/E	Rising Variation***	Variation* from Long Term average P/E	Falling Variation***
Less than -20%	Directional equity exposure 100%	Above 40%	Directional equity exposure 30%
Between -20% and -11%	Maintains existing equity exposure plus switches 50% of debt to equity for every monthly observation	Between 31% and 40%	Shifts 50% money from equity to debt for every monthly observation **
Between -10% and 0%	Maintains existing equity exposure plus switches 10% of debt to equity for every monthly observation	Between 21% and 30%	Directional equity exposure 50%
Between 1% and 10%	Maintains existing equity exposure	Between 11% and 20%	Directional equity exposure 50%
Between 11% and 20%	Maintains existing equity exposure	Between 1% and 10%	Directional equity exposure 65%
Between 21% and 30%	Maintains existing equity exposure	Between -10% and 0%	Maintains existing equity exposure plus switches 10% of debt to equity for every monthly observation
Between 31% and 40%	Shifts 50% money from equity to debt for every monthly observation**	Between -20% and -11%	Maintains existing equity exposure plus switches 50% of debt to equity for every monthly observation
Above 40%	Directional equity exposure 30%	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 the long term average P/E (15 year rolling average) 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.



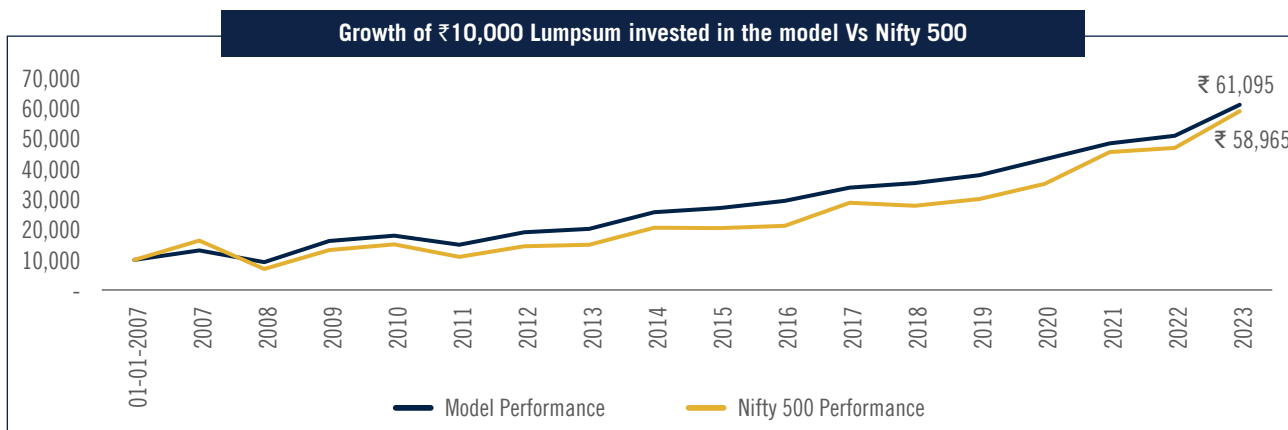
## **BACK-TESTING RESULTS OF MODEL**

## Assumptions for performance evaluation

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- We have considered the combination of Nifty 500 + CRISIL Liquid Fund Index for the evaluation of the model. The model recommendations have been applied to this combination to understand the performance impact.
- We have chosen a period of January 2007 to March 2022 to include the two largest crashes in the Indian stock markets and the performance of the model during such stressed times.
- The rolling returns have been calculated on a monthly basis since the model allocates assets once every month at the start of the month.
- All of the above returns are calculated on a pre-tax basis.

# Capital conservation and investment at right levels has led to better cumulative model performance



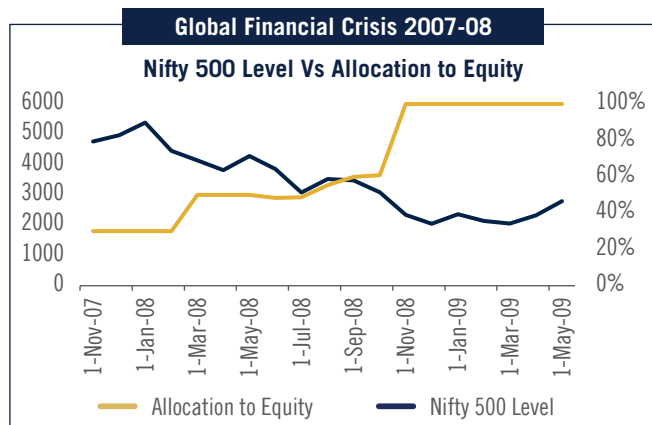
**The markets have been volatile, giving both positive and negative returns but the model has had a smoother ride. Rs. 10,000 invested in the model in 2007 would have grown 6.1 times compared to 5.9 times in the Nifty 500**

Source: Bloomberg, NSE Indices, Internal Research;

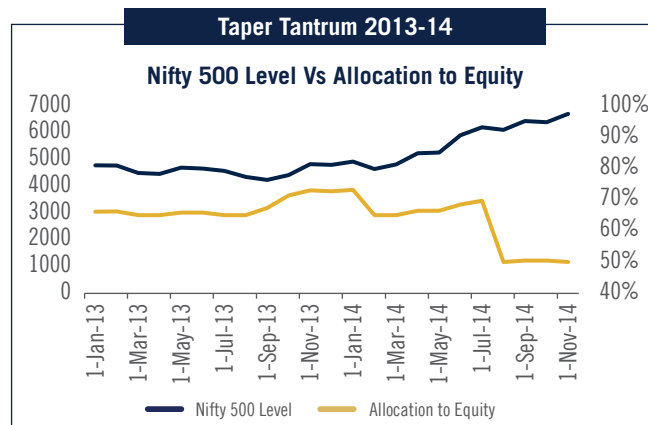
The above graph shows performance across calendar years from January 2007 to December 2023.

The back testing results given are merely for the purpose of understanding how the model works. The returns illustrated above using the P/E strategy is based on assumptions given on slide no. 12. 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 scheme. Past Performance may or may not be sustained in the future.

# Major market upheavals have been avoided through the model



The model recommended getting out of equity in November 2007, 2 months before the crash. As markets moved down the model recommended accumulating equity to get the right price

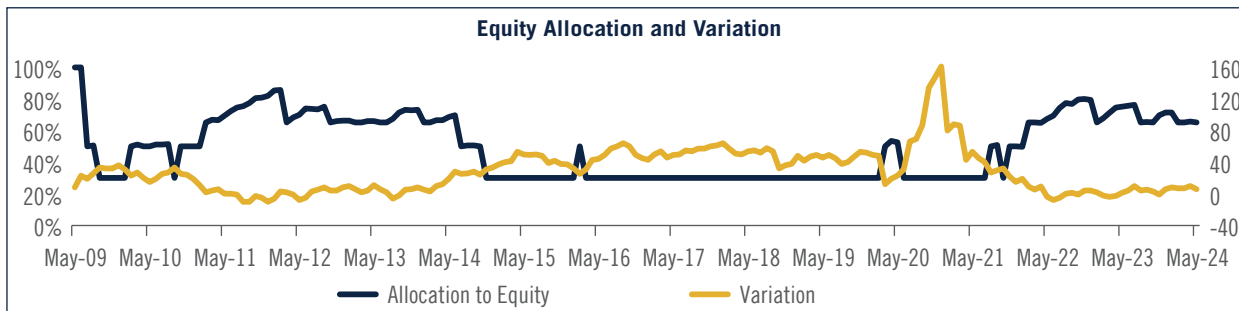
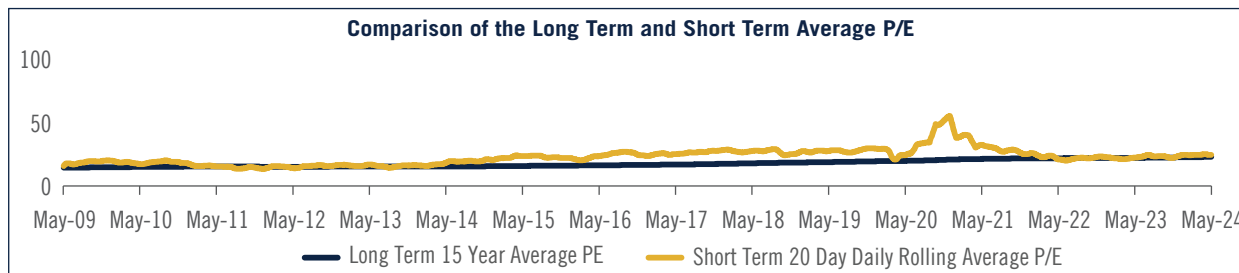


Indian markets suffered during the Taper Tantrum of 2013, at which point the model recommended a higher investment into Equity and bought stocks cheap.

Source: Bloomberg, NSE Indices, Internal Research

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# Simulation suggests that the model has followed the principle of "Buy Low - Sell High"



Source: Bloomberg, NSE Indices, Internal Research

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## Back-testing shows the model has provided better returns for every bit of risk taken compared to only Equity investment

	<b>Model</b>	<b>Nifty 500</b>
Average Annual return	13.1%	16.1%
Average volatility	21.9%	32.8%
Sharpe Ratio	0.30	0.29

Sharpe Ratio is a measure of the return generated by an investment instrument for every unit of risk taken. Over the period considered, for every unit of risk (volatility) Nifty 500 has generated 0.29 units of return whereas the model has generated higher risk adjusted return at 0.30 units

Source: Bloomberg, NSE Indices, Internal Research;

The above analysis is for performance across calendar years from January 2007 to December 2023.

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The Sharpe ratio is calculated as Average return – Risk free rate / Average volatility. Risk free rate assumed to be 7%.



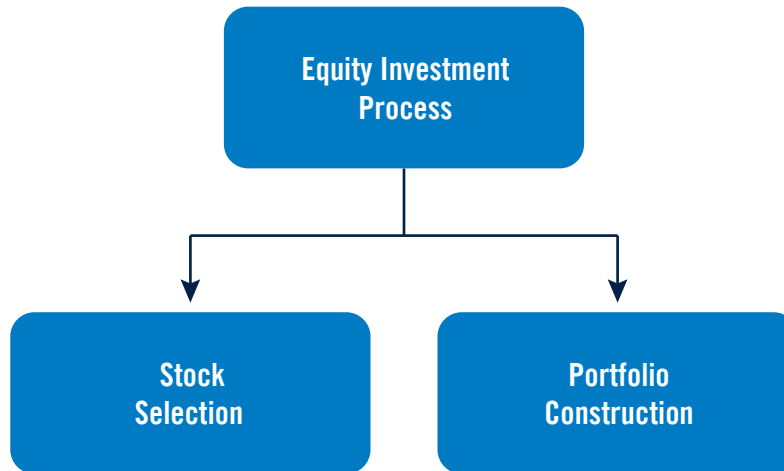


# **PGIM INDIA EQUITY INVESTMENT PROCESS**

# PGIM India – Equity Investment Process

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Our investment process is based on the following pillars:



## Stock selection: Criteria to build fund house universe

- The starting point for our fund house universe will be all companies with market cap greater than Rs.1,000 crores (including any IPOs)
- As of Dec-2022, there are 1037 companies with market capitalization greater than Rs 1000 crores\*
- We then look at the following 3 parameters to further filter the universe:



### Quality

- Higher than peer average RoE
- Sustainable RoE



### Growth

- Higher than peer group growth in earnings
- Sustainable earnings growth

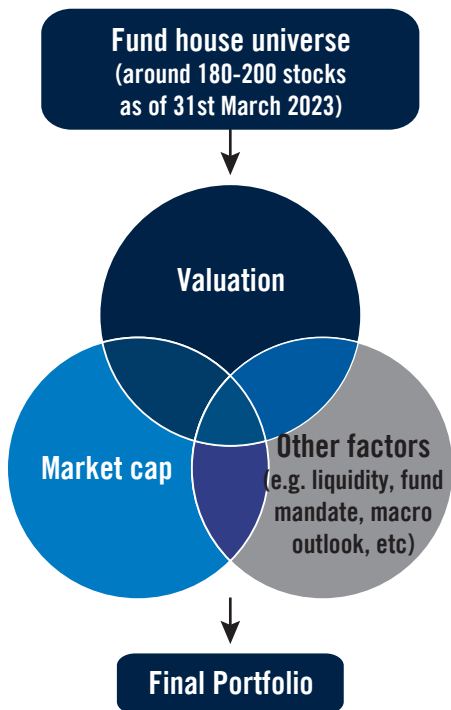


### Management

- Good quality management
- Good capital allocation track record
- Operating cash flow positive in 7 out of 10 years (ex financials) (In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows)

\*Source: AMFI

# Portfolio Construction: Designing an optimal portfolio

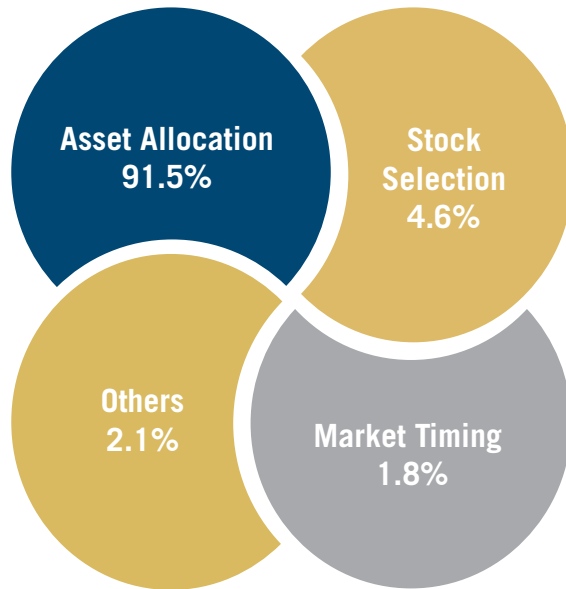


## Portfolio construction principles

-  Diversification
-  High Active Share
-  Lower portfolio turnover
-  True to mandate

# Asset Allocation the best strategy

## Contribution to returns



- Landmark study conducted by Brinson et al.
- Concluded that the performance of a portfolio was explained the most by their asset allocation decision.
- Other decisions such as stock selection and market timing play a relatively smaller role.

# Fund Performance

	Fund		CRISIL Hybrid 50+50 Moderate Index <sup>^</sup>		NIFTY 50 TRI <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>PGIM India Balanced Advantage Fund-Reg(G)</b>						
Last 1 Year	14.00	11,404	19.14	11,919	22.95	12,302
Last 3 Years	9.10	12,990	11.38	13,820	14.44	14,991
Since Inception	10.02	13,730	11.74	14,455	14.66	15,749
<b>PGIM India Balanced Advantage Fund(G)-Direct Plan</b>						
Last 1 Year	15.97	11,602	19.14	11,919	22.95	12,302
Last 3 Years	11.08	13,710	11.38	13,820	14.44	14,991
Since Inception	11.98	14,560	11.74	14,455	14.66	15,749

Date of Inception: Regular Plan: February 04, 2021; Direct Plan: February 04, 2021.

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Returns for the benchmark have been calculated using TRI values. The above returns are CAGR Returns. 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; Utsav Mehta (Equity Portion) is managing since April 15, 2024; Chetan Chavan (Equity Portion) is managing this fund from March 29, 2024; Chetan Gindodia (Overseas Investment) is managing this fund from March 29, 2024 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021.

For performance of schemes managed by Vinay Paharia, Anandha Padmanabhan Anjeneyan, Utsav Mehta, Chetan Chavan, Chetan Gindodia and Puneet Pal please refer to the following slides.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan)

The above returns are as on May 31, 2024

## Performance of other schemes managed by Vinay Paharia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Small Cap Fund*	28.23	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	April 01, 2023
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India Flexi Cap Fund*	18.96	11.72	17.92	April 01, 2023
NIFTY 500 TRI^	35.06	18.08	17.83	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Equity Savings Fund*	8.11	6.66	7.10	April 01, 2023
NIFTY Equity Savings Index^	13.05	8.90	9.51	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	23.03	13.16	14.25	
PGIM India ELSS Tax Saver Fund*	18.22	14.30	15.69	April 01, 2023
NIFTY 500 TRI^	35.06	18.08	17.83	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Vinay Paharia is managing 10 schemes of PGIM India Mutual Fund. \*PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity), Utsav Mehta (Equity) and Puneet Pal (Debt). \*PGIM India Flexi Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity), Vivek Sharma (Equity), Harsh Kothari (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Chavan (Equity) and Puneet Pal (Debt). \*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India ELSS Tax Saver Fund is co-managed by Vivek Sharma (Equity), Utsav Mehta (Equity), Vinay Paharia (Equity) and Bhupesh Kalyani (Debt). Please refer to [www.pgimindiafm.com](http://www.pgimindiafm.com) for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

## Performance of another scheme managed by Anandha Padmanabhan Anjeneyan

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India Flexi Cap Fund*	18.96	11.72	17.92	June 01, 2021
NIFTY 500 TRI^	35.06	18.08	17.83	
PGIM India Large Cap Fund*	18.75	10.53	12.15	April 01, 2023
NIFTY 100 TRI^	28.86	15.48	15.66	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	August 19, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	23.03	13.16	14.25	
PGIM India Equity Savings Fund*	8.11	6.66	7.10	May 12, 2022
NIFTY Equity Savings Index^	13.05	8.90	9.51	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Anandha Padmanabhan Anjeneyan is managing 6 schemes of PGIM India Mutual Fund. \*PGIM India Large Cap Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion). \*PGIM India Equity Savings Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Hybrid Equity Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). \*PGIM India Flexi Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity Portion), Vivek Sharma (Equity), Vinay Paharia (Equity), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion). Please refer to [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes including direct plans. Performance as on May 31, 2024.



## Performance of other schemes managed by Utsav Mehta

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India Small Cap Fund*	28.23	–	–	April 15, 2024
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	November 01, 2023
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India ELSS Tax Saver Fund*	18.22	14.30	15.69	April 15, 2024
NIFTY 500 TRI^	35.06	18.08	17.83	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Utsav Mehta is managing 5 schemes of PGIM India Mutual Fund. \*PGIM India Small Cap Fund is co-managed by Vivek Sharma (Equity), Vinay Paharia (Equity), Harsh Kothari (Equity), Chetan Gindodia (Overseas Investments) and Puneet Pal (Debt Portion). \*PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity), Vinay Paharia (Equity) and Puneet Pal (Debt Portion). \*PGIM India ELSS Tax Saver Fund is co-managed by Vivek Sharma (Equity), Vinay Paharia (Equity) and Bhupesh Kalyani (Debt). Please refer to [www.pgimindiafm.com](http://www.pgimindiafm.com) for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

## Performance of other schemes managed by Chetan Chavan

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India Arbitrage Fund*	6.98	5.17	4.79	March 29, 2024
NIFTY 50 Arbitrage Index^	8.17	5.80	5.05	
PGIM India Equity Savings Fund*	8.11	6.66	7.10	March 29, 2024
NIFTY Equity Savings Index^	13.05	8.90	9.51	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Chetan Chavan is managing 3 schemes of PGIM India Mutual Fund. \*PGIM India Arbitrage Fund is co-managed by Puneet Pal (Debt Portion). \*PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Vinay Paharia (Equity) and Puneet Pal (Debt Portion). Please refer to [www.pgimindiaf.com](http://www.pgimindiaf.com) for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

## Performance of other schemes managed by Chetan Gindodia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Global Equity Opportunities Fund	30.12	6.35	17.26	March 29, 2024
MSCI All Country World Index <sup>^</sup>	24.60	10.15	15.79	
PGIM India Small Cap Fund*	28.23	–	–	March 29, 2024
NIFTY Smallcap 250 TRI <sup>^</sup>	58.44	–	–	
PGIM India Emerging Markets Equity Fund	26.06	-9.30	1.96	March 29, 2024
MSCI Emerging Market Index TRI <sup>^</sup>	13.37	-1.73	7.37	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Global Select Real Estate Securities Fund Of Fund	10.26	–	–	March 29, 2024
FTSE EPRA / NAREIT Developed Index <sup>^</sup>	9.40	–	–	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	March 29, 2024
CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>	23.03	13.16	14.25	
PGIM India Flexi Cap Fund*	18.96	11.72	17.92	March 29, 2024
NIFTY 500 TRI <sup>^</sup>	35.06	18.08	17.83	

<sup>^</sup> Scheme Benchmark. 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 for Regular Plan Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Mr. Chetan Gindodia (Dedicated Overseas Fund Manager) is managing 8 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable.

\*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity portion), Vinay Paharia (Equity Portion), Vivek Sharma (Equity Portion) and Puneet Pal (Debt portion). \*PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Utsav Mehta (Equity Portion), Harsh Kothari (Equity Portion), Vivek Sharma (Equity Portion) and Puneet Pal (Debt Portion). \*PGIM India Flexi Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Vivek Sharma (Equity Portion) and Puneet Pal (Debt Portion). Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan). Performance as on May 31, 2024.

## Performance of other schemes managed by Puneet Pal

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
<b>Top 3 Schemes Performance (%)</b>				
PGIM India Small Cap Fund*	28.23	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	July 16, 2022
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India Flexi Cap Fund*	18.96	11.72	17.92	March 29, 2024
NIFTY 500 TRI^	35.06	18.08	17.83	
<b>Bottom 3 Schemes Performance (%)</b>				
PGIM India Corporate Bond Fund*	6.08	4.95	6.22	December 13, 2017
CRISIL Corporate Debt A-II Index^	7.01	5.38	6.80	
PGIM India Ultra Short Duration Fund*	6.62	5.19	6.60	December 13, 2017
CRISIL Ultra Short Duration Debt A-I Index^	7.53	5.96	5.95	
PGIM India Dynamic Bond Fund*	6.69	4.72	5.85	July 16, 2022
CRISIL Dynamic Bond A-III Index^	6.47	5.19	7.14	

^ Scheme Benchmark. 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 mentioned earlier are for Regular Plan - Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure.

Mr. Puneet Pal is managing 17 schemes of PGIM India Mutual Fund. \*PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity Portion), Utsav Mehta (Equity Portion) and Vinay Paharia (Equity Portion). \*PGIM India Ultra Short Duration Fund is co-managed by Mr. Bhupesh Kalyani (Debt). \*PGIM India Flexi Cap Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Anandha Padmanabhan Anjeneyan (Equity) and Chetan Gindodia (Overseas Investments). \*PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity Portion), Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Harsh Kothari (Equity Portion) and Chetan Gindodia (Overseas). \*PGIM India Corporate Bond Fund is co-managed by Bhupesh Kalyani (Debt). \*PGIM India Dynamic Bond Fund is co-managed by Bhupesh Kalyani (Debt). Returns for the benchmark have been calculated using TRI values. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on May 31, 2024. Performance as on May 31, 2024.

# ANNEXURES

## Fund Features

<b>Benchmark</b>	CRISIL Hybrid 50+50 Moderate Index
<b>Investment Objective</b>	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.
<b>Type of Scheme</b>	Open Ended Dynamic Asset Allocation Fund
<b>Plans Available</b>	There will be two plans under the Scheme namely, Regular Plan and Direct Plan
<b>Exit Load</b>	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

\*\*Income Distribution cum Capital Withdrawal option

## Fund Features

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### SIP/SWP/STP

- Available

### Taxation Status

- Equity Taxation

### Fund Managers

- **Mr. Utsav Mehta (Equity Portion)**
- **Mr. Anandha Padmanabhan Anjeneyan (Equity Portion)**
- **Mr. Vinay Paharia (Equity Portion)**
- **Mr. Chetan Chavan (Equity Portion)**
- **Mr. Chetan Gindodia (Equity Portion)**
- **Mr. Puneet Pal (Debt portion)**

\* For terms and condition please refer to [www.pgimindiamf.com](http://www.pgimindiamf.com)

## Meet the Fund Managers

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- Utsav Mehta is a Fund manager – Equity at PGIM India Asset Management Pvt. Ltd. He has over 13 years of experience in Indian equities across equity research and portfolio management. He is a Chartered Financial Analyst. Prior to PGIM India, he was a Portfolio Manager at Edelweiss Asset Management.
- A Anandha Padmanabhan is an Assistant Fund Manager – Equity at PGIM India Asset Management Pvt. Ltd. He has over 15 years of experience in Indian financial markets, primarily in equity research. He is a ACA, CFA, FRM and has done his B.Com.
- In his last assignment, he has worked at Renaissance Investment Managers Private Ltd. as Equity Analyst. Prior to that he has worked at Canara Robeco Asset Management Company Ltd. as Equity Analyst.
- Vinay Paharia is Chief Investment Officer - Mutual Fund at PGIM India Asset Management Pvt. Ltd. He is responsible for the Mutual Fund platform of the company. He has over 20 years of experience in Indian financial markets, primarily in equity research & Fund Management. He is a B.Com., M.M.S.
- In his last assignment, Vinay was Chief Investment Officer at Union Asset Management Company Ltd. Prior to that, Vinay was Fund Manager - Equity at Invesco Asset Management Company Ltd.



## Meet the Fund Managers

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- Chetan has 20 years of work experience. Previously, he worked for Bajaj Finserv AMC, where he was managing Arbitrage Fund. His expertise extends to ensuring the best execution of equity trades across various schemes and providing astute insights into international markets, derivatives, commodities, bonds, and currencies. His past work experience includes stints with Mahindra Manulife Investment Manager, Religare Invesco AMC, Networth Stock Broking, Sharekhan.com and HBL Global.
  - Chetan has completed his Bachelor's in Commerce from Mumbai University, Mumbai.
- 
- Chetan Gindodia joined PGIM India AMC in January 2024. He is the Dedicated Fund Manager for Overseas Investments at PGIM India AMC. He has around 7 years of work experience in Buyside equity research. In his previous stint, he worked as Research Analyst with Alfaccurate Advisor PMS managing sectors such as Consumer, Auto, and BFSI. He has also worked with MultiAct Trade & Investments PMS as Research Associate and with Ernst and Young as Audit Intern. Chetan is Chartered Accountant from Institute of Chartered Accountants of India (ICAI) and CFA Charter holder.
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- Puneet Pal is the Head-Fixed Income of PGIM India Asset Management Pvt. Ltd. He has over 22+ years of experience in the Debt markets within the Mutual Fund space. He is a MBA (Finance).
  - In his last assignment, Puneet was Head - Fixed Income at BNP Paribas Asset Management India Pvt. Ltd. Prior to that Puneet was Sr. Vice President & Fund Manager at UTI Asset Management Company Ltd.

## **PGIM INDIA BALANCED ADVANTAGE FUND**

An open ended dynamic asset allocation fund

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



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



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[www.pgimindiamf.com](http://www.pgimindiamf.com)

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