



PGIM

India Mutual Fund

PGIM India Flexi Cap Fund

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



November 2021



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-

About Us



Source: www.pgim.com and www.prudential.com. *For AUM Breakup please refer slide no. : 21

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About Us

Global Footprint



10TH
largest global
asset manager

73%¹
of asset in 4/5 star

39
OFFICES

1300+
investment
professionals

¹Based on Morningstar ratings of PGIM assets in all share classes as of December 31, 2018.

²PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest institutional investment manager (out of 477 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents institutional assets under management by PFI as of December 31, 2020 Source: www.pgim.com

Position of Strength

Ranking Based on Worldwide Assets

Top 10 Asset Managers ²		Assets (\$ Billions)
1	BlackRock Inc. ^② Tokyo	\$5,150
2	Vanguard Group Inc.	\$4,761
3	State Street Global Advisors	\$2,517
4	BNY Mellon Investment Management	\$1,784
5	Fidelity Investments	\$1,746
6	Legal & General Investment Management	\$1,684
7	J.P. Morgan Asset Management	\$1,422
8	Wellington Management Group LLP	\$1,289
9	Amundi	\$1,280
10	PFI*	\$1,252

*Worldwide AUM include assets managed by PFI's Asset Management business and non-proprietary AUM.

PGIM India – Equity Investment Process

Investment Process Overview

Idea Generation

Confluence of top-down and bottom-up styles

- Macro & Thematic Analysis
- Proprietary Screeners
- External Research
- Company Meetings

In-Depth Company Analysis

Fundamental Analysis

Financial Modelling
(Sell-side & Proprietary)

Portfolio Construction & Maintenance

Individual Stock Weights

- Stock conviction
- Sector limits
- Stock limits

Equity Weight

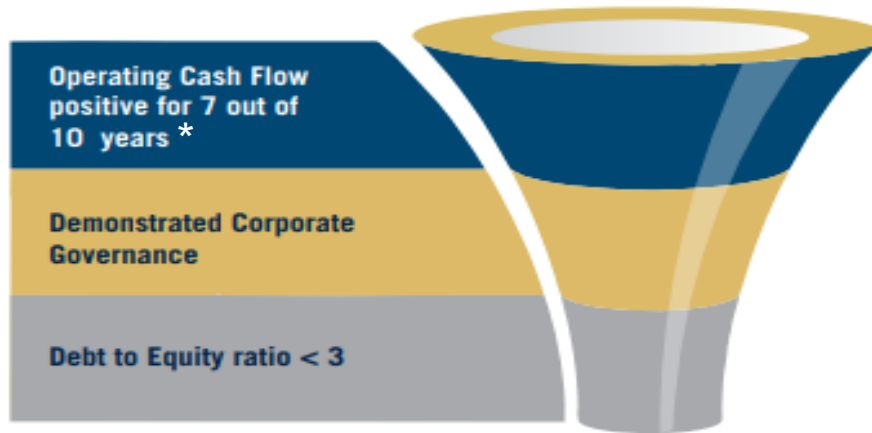
- Assessment of macroeconomics drivers (global and domestic)
- Statistical Risk considerations

Position Review / Risk Management

- Material change in Investment case
- Significant Outperformance beyond expectations
- Better idea/more efficient utilization of risk capital

Investment Process Overview

Assessing the ability to survive the cycles. Three factors for inclusion in investment universe.



Abundantly available in India



Companies strong on either are in focus for evaluation

* In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows.

Investment Philosophy

A disciplined approach to Investment Management

Respect for Capital

Strong focus on Return on Capital Employed (RoCE) & Return on Equity (RoE)

Operating Leadership

A leader or competent challenger in its operating space

Sector Dominance

- Favor industries gearing up for consolidation
- Avoid industries slated for fragmentation

Solid Financials

- Conservative debt
 - Positive operating cash flows
 - Strong projected cash flow generation
-

Why Flexi Caps?

Why Flexi Caps?

- Flexi Cap funds predominantly invests minimum of 65% of total assets in equity and equity related securities across any market cap and maximum of 35% in Money Market, Debt Securities, Liquid & Debt schemes of PGIM India Mutual Fund.*
- Flexi Cap fund allows investors to diversify their investment portfolio across companies of different market capitalization, and thus mitigate risk to an extent.
- Unlike other funds focusing on a particular market cap segment, Flexi Cap funds can invest in any company irrespective of the company's market cap which gives flexibility to the fund manager in allocating the funds from vast universe of stocks which can possibly help in generating alpha in different market conditions.
- Flexi Cap fund is suitable for investors who wish to benefit from growth across the market and who are willing to park their money for long term.

Why PGIM India Flexi Cap Fund?

Possible to participate in themes not available through Large Caps

Software Product development companies:

India is seeing emergence of some interesting IT product companies. Different from the normal IT Services companies

Discretionary Retail:

This segment is a beneficiary of rising per capital GDP and higher discretionary spends. Many sub segments find no representation in large caps: Footwear, Clothing brands, Food & Retail chain

Water & Water transportation:

Water will increasingly become a critical element in the ecosystem of India. Higher population & erratic monsoons will require water transportation & river linking

Hospitality:

Increasing incomes will lead to people travelling more and holidaying. The need for hotel rooms & airlines will grow manifold

Real Estate:

Housing will be a long-term story in India. Post RERA, the transparency has gone up and overtime the competition will come down

Home Building:

As a corollary to the real estate sector, as the sector takes off, there will be a good demand of tiles, sanitary ware, etc. There is very little representation of large caps in the segment

Chemicals:

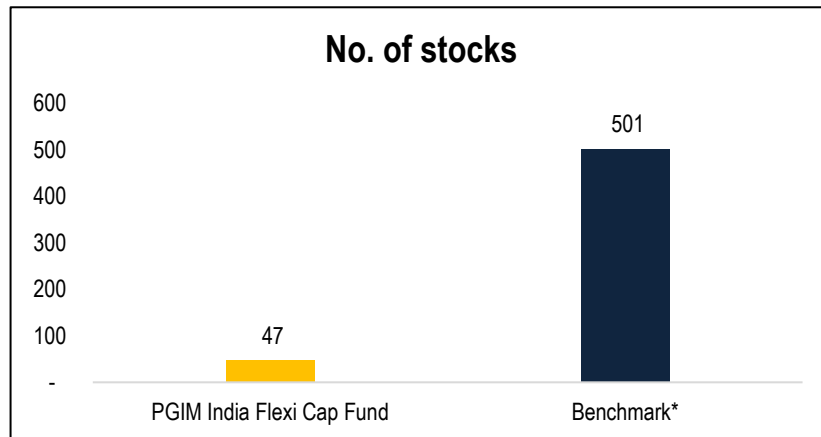
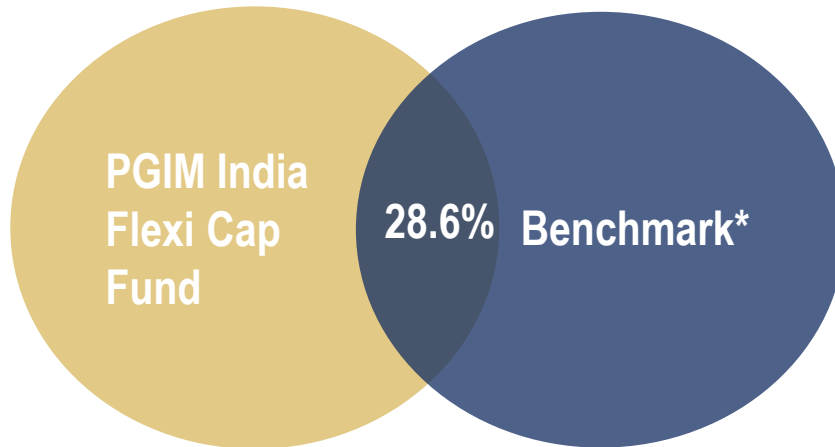
The sector is seeing a lot of vibrancy in terms of growth and profitability as China clamps down on pollution. Lots of business is flowing to India

Staffing:

Manpower management is moving from unorganised to organised and the trend to outsource non-core activity will be a big theme, as corporates will focus on core activities and profitability

Why PGIM India Flexi Cap Fund?

Low Portfolio Overlap at 28.6%



Top Ideas beyond the Benchmark

Subros Ltd.

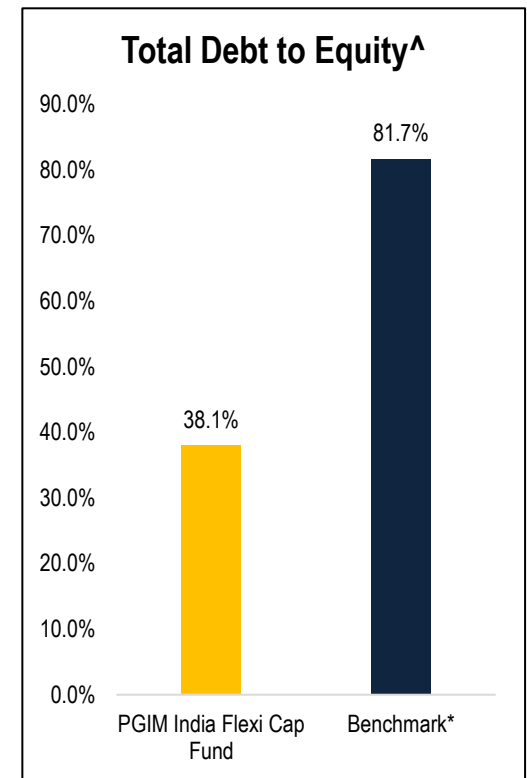
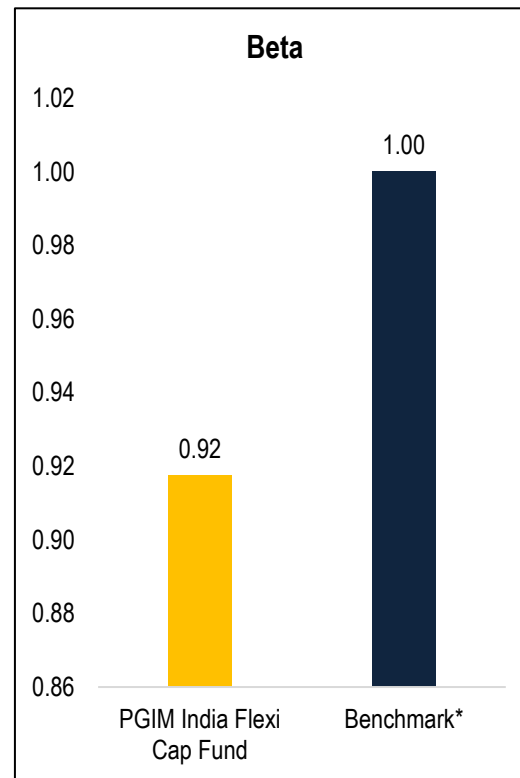
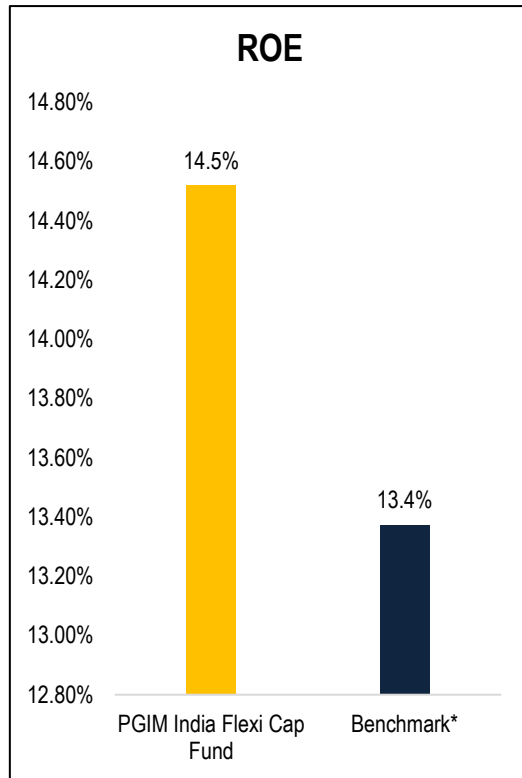
SIS Ltd (Security & Intelligence Services India)

Top 10 Holdings (% of net assets)

PGIM India Flexi cap Fund	37.6%
Benchmark*	38.6%

- Fewer stocks shows higher conviction and focus

Quality portfolio with Higher Growth, Lower Leverage, Lower Risk

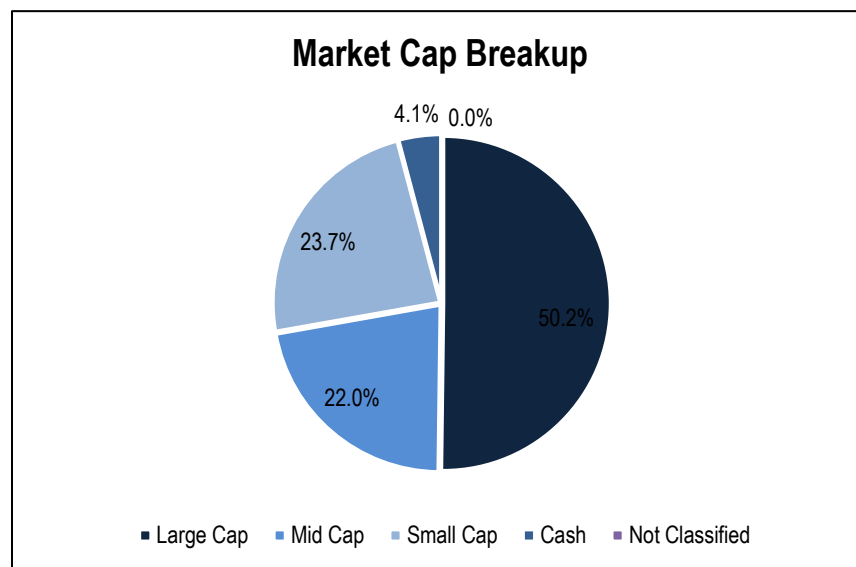


- A quality portfolio with a **higher Growth** (ROE), **lower Leverage** (debt-to-equity ratio) and **lower Risk** (portfolio beta) v/s the benchmark index

Portfolio Metric - Current Sector and Stock Positioning

Stock (Top 10)	% Holding
Infosys Ltd.	6.52%
ICICI Bank Ltd.	4.96%
Larsen & Toubro Ltd.	4.28%
Housing Development Finance Corporation Ltd.	3.70%
Bharti Airtel Ltd.	3.53%
Gujarat Gas Ltd.	3.25%
Axis Bank Ltd.	3.06%
Esab India Ltd..	2.95%
Krishna Inst of Medical Services Ltd.	2.89%
Larsen & Turbo Infotech Ltd.	2.71%
Top 5 Stocks Overweight	% Overweight
Gujarat Gas Ltd	3.14
Esab India Ltd	2.95
Krishna Institute Of Medical	2.89
Oracle Financial Services	2.62
SKF India Ltd	2.60
Top 5 Stocks Underweight	% Underweight
Reliance Industries Ltd	6.96
HDFC Bank Limited	5.85
Tata Consultancy Svcs Ltd	3.27
Kotak Mahindra Bank Ltd	2.58
Hindustan Unilever Ltd	1.85

Top 3 Sectors Overweight	% Overweight
Industrials	11.51
Real Estate	2.85
Information Technology	2.59
Top 3 Sectors Underweight	% Underweight
Consumer Staples	7.77
Energy	7.02
Financials	6.66



Fund Performance

Performance (CAGR)		Fund		Nifty 500 TRI Index [^]		Nifty 50 TR Index #	
Period	Returns (%)	Value (INR) *	Returns (%)	Value (INR) *	Returns (%)	Value (INR) *	
PGIM India Flexi Cap Fund(G) – Regular Plan							
Last 1 Year	48.60	14,860.40	38.09	13,809.22	32.49	13,249.14	
Last 3 Years	27.34	20,662.93	18.46	16,631.91	17.40	16,188.75	
Last 5 Years	20.42	25,333.28	17.01	21,943.14	17.05	21,977.77	
Since Inception	15.26	26,080.00	12.23	21,777.83	11.40	20,722.28	
PGIM India Flexi Cap Fund(G)-Direct Plan							
Last 1 Year	51.68	15,167.89	38.09	13,809.22	32.49	13,249.14	
Last 3 Years	29.83	21,900.59	18.46	16,631.91	17.40	16,188.75	
Last 5 Years	22.69	27,813.65	17.01	21,943.14	17.05	21,977.77	
Since Inception	17.04	28,910.00	12.23	21,777.83	11.40	20,722.28	

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

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of Rs.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. Different plans have a different expense structure. w.e.f. November 01, 2019 benchmark of the scheme has been changed from S&PBSE 200 TR Index to Nifty 500 TR Index.

w.e.f. January 31, 2021, the name and type of the scheme has changed to PGIM India Flexi Cap Fund and Flexi Cap Fund. An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks, respectively.

Aniruddha Naha (Fund Manager - Equity) is managing this fund since April 05, 2018. Anandha Padmanabhan Anjeneyan (Asst. Fund Manager - Equity) is managing this fund from June 01, 2021. Ravi Adukia (Dedicated Fund manager for Overseas Investments) is managing this fund since June 01, 2021. Puneet Pal (Dedicated Fund manager for Debt Investments) is managing this fund from December 01, 2021. For performance of schemes managed by Ravi Adukia & Aniruddha Naha & Puneet Pal refer to the next slides. No other Schemes are managed by Anandha Padmanabhan Anjeneyan The above returns are as on November 30, 2021

Performance of other schemes managed by Aniruddha Naha

Period	Last 1 Year		Last 3 Years		Last 5 Years		Fund Manager Details		
Scheme Name	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Benchmark	Fund Manager	Managing Since
PGIM India Midcap Opportunities Fund	65.63	51.90	33.89	20.36	21.61	15.95	NIFTY Midcap 100 TRI	Aniruddha Naha	April 5 th 2018

Period	Last 6 Months		Since Inception		Fund Manager Details		
Scheme Name	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Benchmark	Fund Manager	Managing Since
PGIM India Balanced Advantage Fund	6.43	6.66	12.50	10.87	CRISIL Hybrid 50+50 Moderate Index	Aniruddha Naha	Feb 4 th 2021

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 and in CAGR – Compounded Annual Growth Rate.

Different plans have a different expense structure. Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund. Returns for PGIM India Small Cap Fund are not provided, as the scheme has not completed 6 months of performance. On account of difference in scheme features, the performance of these schemes are not strictly comparable. PGIM India Midcap Opportunities Fund is co managed by Mr. Vivek Sharma and Mr. Kunal Jain (Debt Portion from 01 December, 2021). The returns for PGIM India Balanced Advantage Fund for less than 6 months are Simple Annualized Returns and is co-managed by Mr. Hitash Dang (Equity Portion), Mr. Puneet Pal (Debt Portion) from 01 December, 2021 and Mr. Ravi Adukia (Overseas Investment) Please refer www.pgimindiafm.com for details on performance of all schemes (including Direct Plan). Performance as on November 30, 2021

Performance of other schemes managed by Ravi Adukia

Period	Last 1 Year		Last 3 Years		Last 5 Years			Fund Manager Details	
Scheme Name	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Benchmark	Fund Manager	Managing Since
PGIM India Hybrid Equity Fund ^	28.18	24.34	14.00	15.94	10.85	14.14	CRISIL Hybrid 35+65 Aggressive Index	Ravi Adukia	June 1 st ,2021
PGIM India Emerging Markets Equity Fund	11.94	2.17	12.19	9.51	9.97	9.02	MSCI Emerging Markets Index	Ravi Adukia	June 1 st ,2021
PGIM India Global Equity Opportunities Fund	21.85	19.33	33.86	16.83	24.04	14.01	MSCI All Country World Index	Ravi Adukia	June 1 st ,2021

Period	Last 6 Months		Since Inception			Fund Manager Details	
Scheme Name	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Benchmark	Fund Manager	Managing Since
PGIM India Balanced Advantage Fund*	6.43	6.66	12.50	10.87	CRISIL Hybrid 50+50 Moderate Index	Ravi Adukia	June 1 st ,2021

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. Ravi Adukia (Dedicated Overseas Fund Manager) is managing 6 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable. ^ Co-managed by Mr. Alok Agarwal (Equity portion) and Mr. Kunal Jain (Debt portion) from 01-12-2021. * co-managed by Mr. Hitash Dang and Mr. Anirudha Naha (Equity Portion), Mr. (W.e.f December 01, 2021) Puneet Pal (Debt Portion).The returns for PGIM India Balanced Advantage Fund are for less than 6 months and Simple Annualized Returns. Returns for PGIM India Small Cap Fund are not provided, as the scheme has not completed 6 months of performance. Please refer www.pgimindiamf.com for details on performance of all schemes (including Direct Plan). Performance as on November 30, 2021

Performance of other schemes managed by Puneet Pal

Period	Last 1 Year		Last 3 Years		Last 5 Years			Fund Manager Details
Scheme Name	Scheme (%)	Benchmark* (%)	Scheme (%)	Benchmark* (%)	Scheme (%)	Benchmark* (%)	Benchmark*	Managing Since

Top 3 performing schemes -

PGIM India Credit Risk Fund	9.65	7.91	3.27	9.67	4.25	8.67	NIFTY Credit Risk Bond Index	01 December 2021
PGIM India Equity Savings Fund	15.14	10.97	8.87	10.96	8.03	10.13	NIFTY 50 Hybrid Short Duration Debt 25:75 Index	01 December 2021
PGIM India Credit Risk Fund	9.65	7.91	3.27	9.67	4.25	8.57	NIFTY Credit Risk Bond Index	01 December 2021

Performance of other schemes managed by Puneet Pal

Period	Last 1 Year		Last 3 Years		Last 5 Years			Fund Manager Details
Scheme Name	Scheme (%)	Benchmark* (%)	Scheme (%)	Benchmark* (%)	Scheme (%)	Benchmark* (%)	Benchmark*	Managing Since

Bottom 3 performing schemes -

PGIM India Gilt Fund	3.38	4.00	8.10	9.23	6.16	6.55	CRISIL Dynamic Gilt Index	01 December 2017
PGIM India Short Maturity Fund	3.07	4.43	3.61	8.35	4.44	7.32	CRISIL Short Term Bond Fund Index	01 December 2017
PGIM India Dynamic Bond Fund	2.77	4.02	7.98	9.40	6.28	7.13	CRISIL Composite Bond Fund Index	01 December 2017

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 10 schemes of PGIM India Mutual Fund as on 01, December 2021.

PGIM India Equity Savings Fund is co-managed by Alok Agrawal & Hitash Dang

PGIM India Gilt Fund, PGIM India Short Maturity Fund, PGIM India Dynamic Bond Fund is co-managed by Ankur Murarka

Above Performances are as on November 30, 2021

Fund Facts

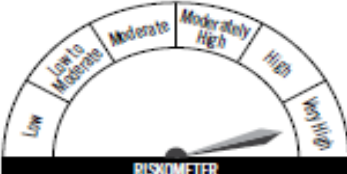

Scheme Name	PGIM India Flexi Cap Fund
Type of scheme	Flexi cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
Investment objective	To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.
Plan / Options	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
Exit Load	10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment of units; Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/ PGIM India Arbitrage Fund within 90 days from the date of allotment of units; Nil - If the units are redeemed/switched-out after 90 days from the date of allotment of units.
Fund Manager	Mr. Aniruddha Naha (Equity Portion) Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) Mr. Ravi Adukia (Overseas Investments) Mr. Puneet Pal (Debt Portion w.e.f. 01 December, 2021)
Benchmark Index	Nifty 500 TR Index

**Income Distribution cum Capital Withdrawal option

Riskometer and Important Disclosures

PGIM India Flexi Cap Fund

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

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • 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 <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer</p>  <p>Very High — investors understand that their principal will be at very high risk.</p>	<p>Benchmark Riskometer</p>  <p>Nifty 500 TR Index Benchmark riskometer is at very high risk</p>
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AUM Breakup: Asset class wise disclosure of AAUM: AUM as on **June 30, 2021** (Rs in Crores): Income: 1,473.23, Equity Other than ELSS: 3,670.66, Balanced: 0.00, Liquid: 782.42, Gilt: 132.38, Equity ELSS: 359.44, Hybrid: 1,117.35, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,524.29, Total: 9,059.75; Average AUM for the month: Income: 1,539.34, Equity Other than ELSS: 2,861.28, Balanced: 0.00, Liquid: 1,002.65, Gilt: 125.49, Equity ELSS: 356.52, Hybrid: 951.88, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,273.05, Total: 8,110.22; Disclosure of percentage of AUM by geography: % of Total AUM as on June 30, 2021: Top 5 cities: 50.15%, Next 10 cities: 16.73%, Next 20 cities: 4.89%, Next 75 cities: 28.24%, Other: 0.00%, Total: 100.00%; Disclosure of AUM by Service Category: AUM as on June 30, 2021 (Rs. in Crores): Mutual Funds: 9,060.00, PMS: 128.00, Advisory: 2,338.00, Total: 11,526.00.

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