



PGIM
India Mutual Fund

MUTUAL
FUNDS
Sahi Hai

**Just like you need an expert
to achieve fruitful outcomes,
PGIM India Flexi Cap Fund helps you
make the most of your investment.**

PGIM INDIA FLEXI CAP FUND

(Earlier known as PGIM India Diversified Equity Fund)

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

This fund attempts to dynamically allocate the portfolio across market capitalisation (large caps, mid caps and small caps) in growth businesses available at reasonable valuations. Thus, the fund helps you make the most of investment opportunities across market cap during a bull run and helps you cope with the volatility during a bear market.

To know more, contact your financial advisor.

pgim india mutual fund



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Why invest in PGIM India Flexi Cap Fund?

PGIM India Flexi Cap Fund is a Go Anywhere Fund. It will scout for Investment opportunities across market capitalizations.

Investment Strategy

- The fund has a diversified portfolio of strong growth companies with sustainable business models spread over a range of industries, sectors and market capitalizations.
- Equity securities are selected largely on bottom up stock-by-stock basis across market cap spectrum, with consideration given to valuation parameters as well as growth, margins, asset returns, and cash flows, amongst others.

Portfolio Positioning*

- This Fund has a flexibility to increase or decrease exposure to Large, Mid or Small Cap as per Market Cycles and Fund Manager's view of Markets.
- The fund usually has between 45% to 75% in Large Caps and the balance is invested in Mid Cap & Small Cap companies.

Who should invest?

PGIM India Flexi Cap Fund is typically suited for Investors looking at investing in diversified portfolio of equity and equity related instruments including derivatives with a long term view.

Portfolio Positioning

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
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

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on November 30, 2021.

Performance

Period	Fund		Nifty 500 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
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
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. All the above returns are of Growth Option and CAGR. 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. Different plans have a different expense structure. Aniruddha Naha is managing this fund (for equity and equity related investments) since April 05, 2018 and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021 and Ravi Adukia (Overseas Investments) is managing this fund since June 01, 2021 and Puneet Pal (Debt Portion) is managing this fund from December 01, 2021. The above returns are as on November 30, 2021.

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.

*These are based on the fund manager's current outlook and are subject to change.

Return on Equity: Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Debt/Equity (ex-financials):** Debt/Equity Ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. (Ex-Financials means excluding Banks and NBFCs). **Price/Earnings:** The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **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.

Portfolio Metrics

	Portfolio	Nifty 500 TR Index
Return on Equity	14.5%	13.4%
Debt / Equity (ex-financials)	38.1%	81.7%
FY 23E Price / Earning Ratio	20.9	22.1
Beta	0.92	1.00

Source: Bloomberg and Internal Research. The above data as on November 30, 2021.

Portfolio Composition

	Portfolio	Nifty 500 TR Index
Number of stocks	47	501
Portfolio overlap with	—	28.6%
Large caps (1st-100th stock)	50.2%	77.2%
Mid caps (101st-250th stock)	22.0%	15.1%
Small caps (251st stock onwards)	23.7%	7.4%
Cash	4.1%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.4%
Top 10 holding	37.6%	38.6%
Avg Market Cap - Crore	1,79,020	3,90,072

Source: Bloomberg and Internal Research. The above data as on November 30, 2021.

Portfolio (Top Ten Holdings) as on November 30, 2021

Issuer	% to Net Assets
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 Sciences Ltd.	2.89
Larsen & Toubro Infotech Ltd.	2.71

Please visit <https://www.pgimindiaf.com/statutory-disclosure/monthlyportfolio> for complete details on portfolio holding of the Scheme.

Performance of other funds managed by Fund Manager Aniruddha Naha as on November 30, 2021

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Midcap Opportunities Fund	65.63	33.89	21.62	April 05, 2018	Vivek Sharma (Equity)
Nifty Midcap 100 TR Index [^] @	51.90	20.36	15.95		Kunal Jain (Debt)

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.

@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.

Performance of other funds managed by Fund Manager Ravi Adukia as on November 30, 2021

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
PGIM India Hybrid Equity Fund	28.18	14.00	10.85	June 01, 2021	Alok Agarwal (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	24.34	15.94	14.14		Kunal Jain (Debt)
PGIM India Global Equity Opportunities Fund	21.85	33.86	24.04	June 01, 2021	
MSCI All Country World Index [^]	19.33	16.83	14.01		
PGIM India Emerging Markets Equity Fund	11.94	12.19	9.97	June 01, 2021	
MSCI Emerging Markets Index [^]	2.17	9.51	9.02		

Mr. Ravi Adukia is managing 6 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.

Performance of other funds managed by Fund Manager Puneet Pal as on November 30, 2021

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
Top 3 Schemes Performance (%)					
PPGIM India Long Term Equity Fund	44.98	19.06	16.64	December 01, 2021	Srinivas Rao Ravuri (Equity)
S&P BSE 200 TR Index [^] @	36.30	18.31	17.18		Utkarsh Katkoria (Equity)
PGIM India Equity Savings Fund	15.14	8.87	8.03	December 01, 2021	Alok Agarwal (Equity)
NIFTY 50 Hybrid Short Duration Debt 25:75 Index [^] @@	10.97	10.96	10.13		Hitash Dang (Equity)
PGIM India Credit Risk Fund (Segragted portfolio 1) *	9.65	3.27	4.25	December 01, 2021	Ankur Murarka
NIFTY Credit Risk Bond Index [^]	7.91	9.67	8.57		
Bottom 3 Schemes Performance (%)					
PGIM India Dynamic Bond Fund	2.77	7.98	6.28	December 2017	Ankur Murarka
CRISIL Composite Bond Fund Index [^]	4.02	9.4	7.13		
PGIM India Short Maturity Fund	3.07	3.61	4.44	December 2017	Ankur Murarka
CRISIL Short Term Bond Fund Index [^]	4.42	8.35	7.32		
PGIM India Gilt Fund	3.38	8.1	6.16	December 2017	Ankur Murarka
CRISIL Dynamic Gilt Index [^]	4.00	9.23	6.55		

Mr. Puneet Pal is managing 12 schemes of PGIM India Mutual Fund.

@w.e.f. December 01, 2021, the benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI.

@@w.e.f. December 01, 2021 the benchmark of the scheme has been changed from NIFTY 50 Hybrid Short Duration Debt 25:75 Index to NIFTY Equity Savings Index.

* Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020. Kindly refer to SID/KIM for complete details on segregation of portfolio.

Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on November 30, 2021.

Performance of other funds managed by Fund Manager Aniruddha Naha, Ravi Adukia and Puneet Pal as on November 30, 2021

	Last 6 Months	Fund Managers	Managing Since
PGIM India Balanced Advantage Fund	6.43	Aniruddha Naha (Equity Portion)	February 04, 2021
CRISIL Hybrid 50+50 Moderate Index [^]	6.66	Hitash Dang (Equity Portion)	June 01, 2021
		Ravi Adukia (Overseas Investments)	June 01, 2021
		Puneet Pal (Debt Portion)	December 01, 2021

The above returns are Simple Annualised Returns.

Mr. Ravi Adukia is managing 6 schemes, Mr. Aniruddha Naha is managing 4 schemes and Mr. Puneet Pal is managing 12 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.

[^] 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 of Regular Plan - Growth Option of respective schemes. All the above returns are CAGR. CAGR - Compounded Annual Growth Rate. Different plans have a different expense structure.

On account of difference in scheme features, the performance of these schemes are not strictly comparable. Please refer www.pgimindiamf.com for details on performance of all schemes (including Direct Plan).

Returns for the benchmark have been calculated using TRI values.

Please refer www.pgimindiamf.com for details on performance of all schemes (including Direct Plan).

Fund Manager's View

The market that was

Indian stocks recorded their first monthly loss since April this year as fears over the Omicron variant added to the concerns about high valuations and potential tightening of liquidity conditions. The benchmark Nifty50 Index fell 3.9% in November—the lowest since March 2020—as a poor equity-market debut for India's largest-ever initial public offering also soured sentiment. The losses come as global investors overseeing billions of dollars are slowly starting to favor China over India - reversing a year-long trend that has pushed their stocks in opposite directions.

BSE Metals (-8.9%), Banks (-8.7%) and Basic Materials (-6.4%) Indices were the key laggards, while Telecom (+6.7%), Power (+3.6%), and IT (+2.7%) outperformed. Globally, almost all markets ended in red except Taiwan (+2.6%), Philippines (+2.1%), US SPX (+1.1%) and Shanghai (+0.5%). Russia posted the biggest loss, falling 10.7% in November, followed by Hong Kong (-7.5%) and Singapore (-4.9%).

A sharp rally in DXY (made new 16m high) too weighed on the EM complex. India continued to witness FII outflows in November (-\$0.8bn) despite their healthy participation in the primary market as well as MSCI rebalance-related inflows. DIIs, however, continued to support the market and ramped up the buying to ~\$4.1bn, with decent participation from both the MFs and insurance companies. Flows into equity MFs, however, seemed to be slowing down according to the data released in November.

GDP growth moderated to 8.4% YoY in Q2FY22 from 20.1% in Q1 due to base effects, while rebounding sequentially (6.6% QoQ SA in Q2 vs. -8.0% in Q1), reflecting a swift comeback from the second wave lows. GDP stood ~2pp higher than its pre-pandemic level. The rebound was broad-based, although private consumption and the trade & transport sector remain 3% and 9% below their pre-pandemic levels (Q3FY20), respectively. Looking ahead, the outlook is more mixed. Mobility is improving, but supply is bogging down production alongside signs of weakness in demand for mass consumption goods. Continued economic normalization is expected in coming quarters, albeit with lower momentum.

India's fiscal deficit narrowed to INR 5.47 trillion in April-October FY22 from INR 9.53 trillion in the comparable year-earlier period. That was equivalent to 36.3% of the government's estimate for this financial year, compared with 119.7% of the budget aim in the same period last year. Total receipts jumped 80.7% to INR 12.80 trillion as the economy recovered from the pandemic hit, while expenditure was up 9.9% to INR 18.27 trillion.

More than a year of protests led by India's farmers has compelled Prime Minister Narendra Modi into the biggest retreat of his seven years in office -

the repeal of his attempt to fundamentally overhaul the way farm goods are produced and sold in the nation of almost 1.4 billion people. New legislation would have opened up a decades-old system of state-run wholesale markets to more private sales. But farmers and political opposition argued it would leave the farmers vulnerable to exploitation. In a country where more than half the people depend on agriculture for their livelihood and with key provincial elections approaching in early 2022, it was a message Modi could no longer ignore.

India is one of the world's fastest-growing markets for cryptocurrency trading, even though the ability to trade Bitcoin and its peers freely and anonymously undermines the country's limits on the convertibility of its currency, the Rupee. The Central Bank is clear that it wants all private cryptocurrencies banned while it creates an official digital currency. The government, however, is open to exceptions to promote blockchain technology. Amid these competing goals, the government is racing to finalize legislation in time for the last parliament session of the year.

The wholesale price inflation rate in India rose to a 5-month high of 12.54% in October 2021 from 10.66% in the previous month, exceeding market forecasts of 10.9%. On a monthly basis, wholesale prices increased by 2.28% in October, reversing from a 0.15% drop in September. This was the 7th consecutive month of double digit WPI inflation for the first time in 23 years. However, the CPI inflation came in at 4.48% - within RBI's comfort zone

Fund Manager's View

Corporate earnings for 2QFY22 exceeded expectations, led by Metals and Oil & Gas. Excluding these two sectors, the aggregates were in-line. The quarter brought to the fore two important trends - (a) an improving demand post the unlocking of the economy and rising rates of vaccinations, and (b) the impact of rising input costs on operating margins. Thus, the operating margins of Specialty Chemicals, Autos, Cement and Consumer Staples contracted.

However, companies in Auto, Building Materials, Cement, Consumer Discretionary, Electricals, Chemicals and Cap Goods generally seem confident of taking price rises to offset RM hit.

Despite this recovery, a large part of market returns was likely due to unprecedented liquidity and record low rates. However, markets are now facing potential of faster Fed tapering along with rising inflation globally posing risk for rate hikes eventually.

We maintain a cautiously optimistic stance and continue our focus on investing in companies with a clear visibility of strong earnings growth and sturdy financials.

Key Features



Benchmark Index:
Nifty 500 TR Index



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. December 01, 2021)



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.

No exit load will be charged for switches and STP between any open-ended equity schemes, hybrid schemes (except PGIM India Arbitrage Fund) and fund of funds schemes.

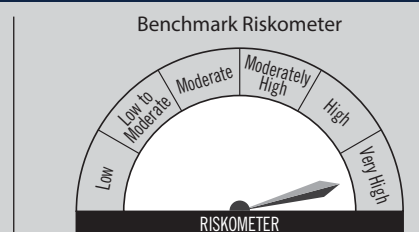
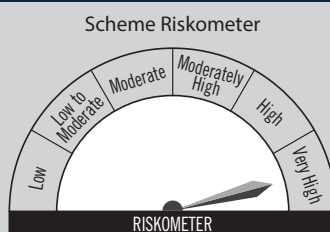
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Riskometer

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.



The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary.

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