



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA FLEXI CAP FUND

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



July 2023



Index

1

About Us

2

PGIM India – Equity Investment Process

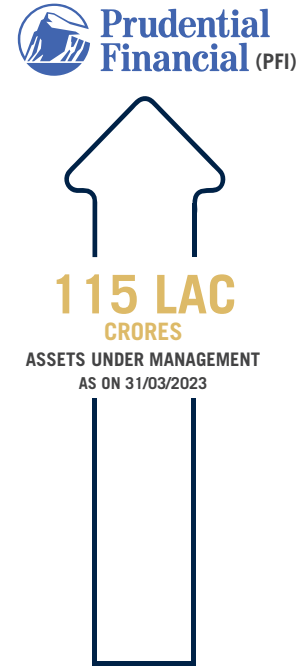
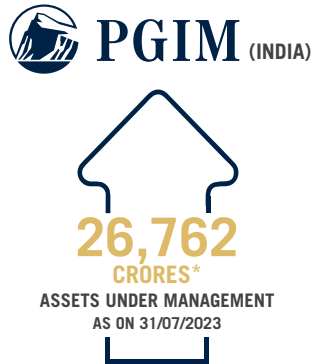
3

Why Flexicaps?

4

Why PGIM India Flexi Cap Fund?

About Us



Source: www.pgim.com and www.prudential.com. *For AUM Breakup please refer slide no. 25

This information has been prepared by PGIM, Inc ("PGIM"). PGIM is the primary asset management business of PFI and is a registered investment advisor with the US Securities and Exchange Commission. PFI, a company with corporate headquarters in the US, is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

About Us

Global Footprint



Global Depth & Scale

A leading global investment manager	1400+ investment professionals	47 OFFICES	18 COUNTRIES
--	---------------------------------------	-------------------	---------------------

Source: www.pgim.com

PGIM India Asset Management

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based PFI.

Network
27 CITIES

No of open-ended
Investment products
EQUITY FUNDS - 12
FIXED INCOME - 11

Differentiated
**ASSET
ALLOCATION
SOLUTIONS**

10000+
DISTRIBUTORS

Investment Team size
17

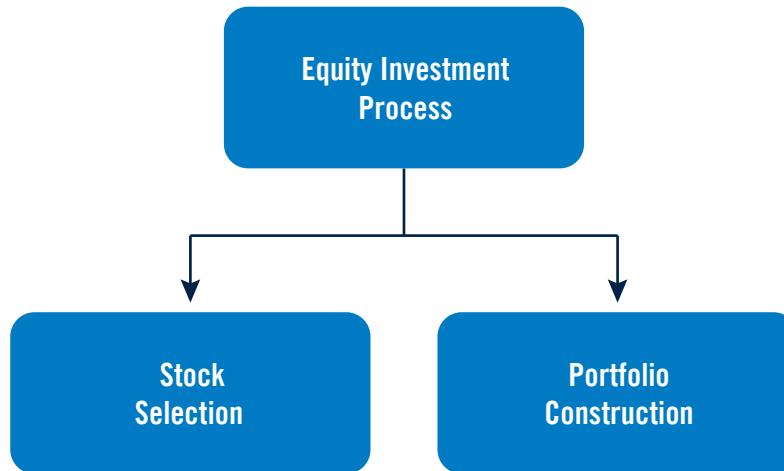
Total no. of years of
experience of
investment team
263 YEARS

**PORTFOLIO MANAGEMENT
SERVICES: STRATEGIES - 5**

PGIM India – Equity Investment Process

PGIM India – Equity Investment Process

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

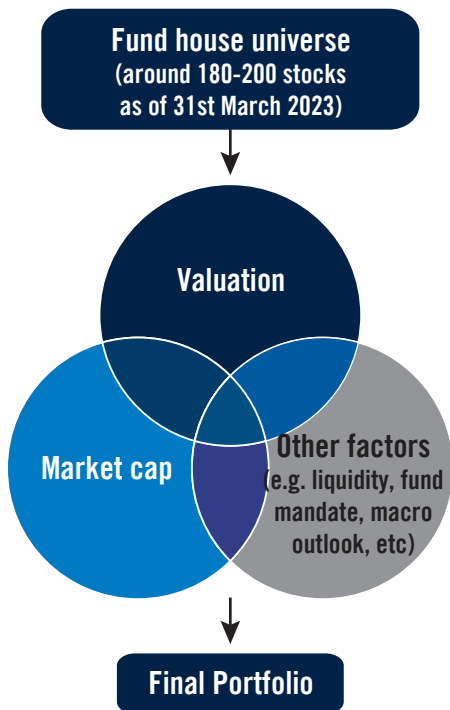


Management

- 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

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.

*Please refer SID, for more details on asset allocation.

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



WATER & WATER TRANSPORTATION

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



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



HOSPITALITY

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

These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

Possible to participate in themes not available through Large Caps



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



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



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



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

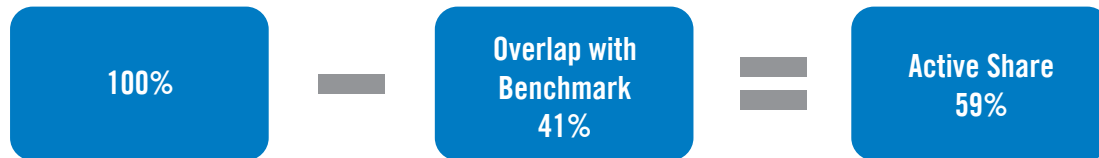
These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

Why PGIM India Flexi Cap Fund?

Top 10 Holdings (% of net assets)

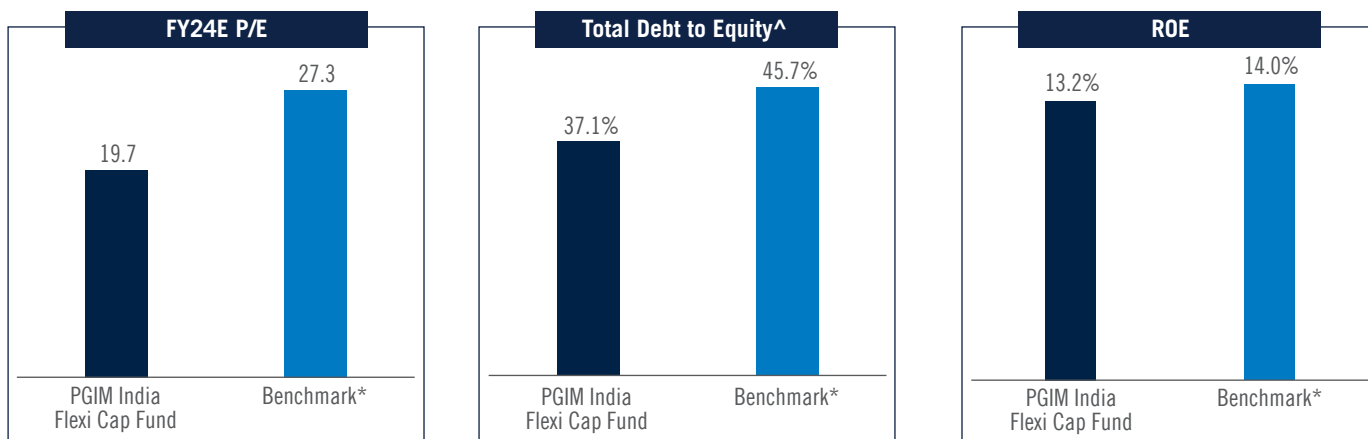
PGIM India Flexi Cap Fund	52.4%
Benchmark*	38.5%

High Active Share of 59%



Source: Bloomberg. Data as on July 31, 2023. *Nifty 500 TR Index. These are based on the Fund Managers outlook and are subject to change.

Portfolio with Lower valuations, Lower leverage and Comparable profitability

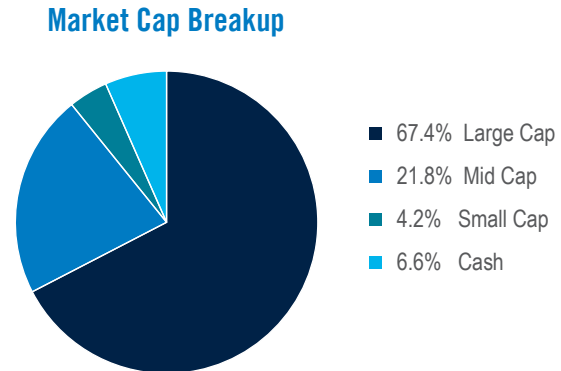


A portfolio with lower valuations (FY24E P/E), lower leverage (debt-to-equity ratio) and comparable profitability (ROE) v/s the benchmark index

Data as on July 31, 2023 *Nifty 500 TRI [^]Ex Financials. Source: Bloomberg.

Portfolio Metric - Current Sector and Stock Positioning

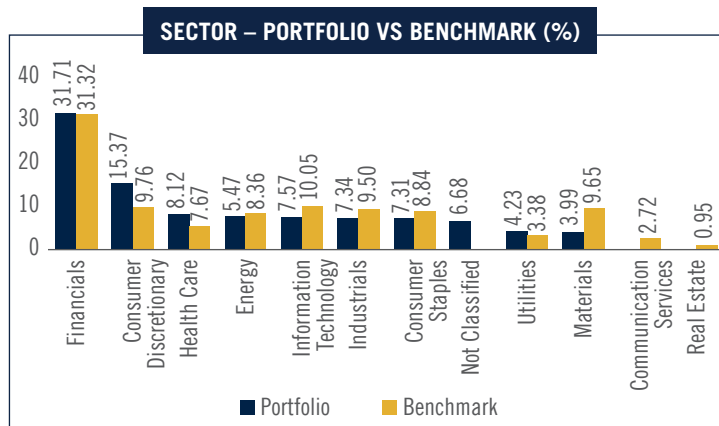
Stock (Top 10)	% Holding
ICICI Bank Ltd.	9.24
HDFC Bank Ltd.	8.43
Reliance Industries Ltd.	7.61
Infosys Ltd.	6.72
Max Healthcare Institute Ltd.	3.44
Hindustan Unilever Ltd.	2.79
Bajaj Finance Ltd.	2.65
Varun Beverages Limited	2.54
Indraprastha Gas Ltd.	2.31
Torrent Pharmaceuticals Ltd.	2.29



Source: Bloomberg. Data as on 31 July 2023. These are based on the Fund Manager's outlook and are subject to change

Portfolio Metric - Current Sector and Stock Positioning

Top 5 Stocks Overweight	% Overweight
ICICI Bank Ltd.	4.00
Max Healthcare Institute Ltd	3.11
Infosys Ltd	3.09
Varun Beverages Ltd	2.25
Indraprastha Gas Ltd	2.18
Top 5 Stocks Underweight	% Underweight
ITC Ltd	3.08
TCS Ltd	2.63
Larsen & Toubro Ltd	2.43
State Bank Of India	1.79
Bharti Airtel Ltd	1.68



Source: Bloomberg. Data as on 31 July 2023. These are based on the Fund Manager's outlook and are subject to change

Fund Performance

	Fund		NIFTY 500 TRI*		NIFTY 50 TRI#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
PGIM India Flexi Cap Fund-Reg(G)						
Last 1 Year	14.17	11,425	17.25	11,735	16.18	11,628
Last 3 Years	23.65	18,905	24.91	19,490	22.71	18,479
Last 5 Years	15.87	20,896	13.29	18,666	13.02	18,447
Since Inception	13.01	27,980	11.93	25,818	11.28	24,585
PGIM India Flexi Cap Fund(G)-Direct Plan						
Last 1 Year	15.90	11,599	17.25	11,735	16.18	11,628
Last 3 Years	25.86	19,937	24.91	19,490	22.71	18,479
Last 5 Years	18.02	22,906	13.29	18,666	13.02	18,447
Since Inception	14.76	31,840	11.93	25,818	11.28	24,585

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.

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, Anandha Padmanabhan Anjeneyan, Ojasvi Khicha and Puneet Pal refer to the next slides.

The above returns are as on July 31, 2023

Performance of other schemes managed by Vinay Paharia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India ELSS Tax Saver Fund*	17.53	25.52	13.57	April 01, 2023
NIFTY 500 TRI^	17.25	24.91	13.29	
PGIM India Large Cap Fund*	16.65	18.96	10.07	April 01, 2023
NIFTY 100 TRI^	14.08	21.95	12.35	
PGIM India Hybrid Equity Fund*	16.48	16.05	8.44	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	13.24	17.11	11.89	
Bottom 3 Schemes Performance (%)				
PGIM India Equity Savings Fund*	6.87	9.97	6.53	April 01, 2023
NIFTY Equity Savings Index^	10.07	11.13	8.87	
PGIM India Midcap Opportunities Fund*	11.30	33.48	19.62	April 01, 2023
NIFTY Midcap 150 TRI^	26.98	35.20	17.24	
PGIM India Balanced Advantage Fund*	12.42	–	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	11.99	–	–	

^ 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 8 schemes of PGIM India Mutual Fund. *PGIM India Large Cap Fund is co-managed by Vivek Sharma (Equity Portion) and Bhupesh Kalyani (Debt Portion). *PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India ELSS Tax Saver Fund is co-managed by Anandha Padmanabhan Anjneyan (Equity Portion) and Bhupesh Kalyani (Debt Portion). *PGIM India Equity Savings Fund is co-managed by A. Anandha (Equity Portion), Hitash Dang (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Balanced Advantage Fund is co-managed by Anandha Padmanabhan Anjneyan (Equity Portion), Hitash Dang (Equity Portion), Ojasvi Khicha (Overseas Investment) and Puneet Pal (Debt Portion). *PGIM India Hybrid Equity Fund is co-managed by Vivek Sharma (Equity), Ojasvi Khicha (Overseas Investment) and Puneet Pal (Debt). Please refer to www.pgimindiafm.com for details on performance of all schemes including direct plans. Performance as on July 31, 2023

Performance of other schemes managed by Anandha Padmanabhan Anjeneyan

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India ELSS Tax Saver Fund*	17.53	25.52	13.57	April 01, 2023
NIFTY 500 TRI^	17.25	24.91	13.29	
PGIM India Small Cap Fund*	12.73	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	29.97	–	–	
PGIM India Balanced Advantage Fund*	12.42	–	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	11.99	–	–	
PGIM India Equity Savings Fund*	6.87	9.97	6.53	May 12, 2022
NIFTY Equity Savings Index^	10.07	11.13	8.87	

^ Scheme Benchmark. CAGR – Compounded Annual Growth Rate. All the above returns are in CAGR. 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. 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.

Anandha Padmanabhan Anjeneyan is managing 5 schemes in PGIM India Mutual Fund. *PGIM India ELSS Tax Saver Fund is co-managed by Vinay Paharia (Equity Portion) and Bhupesh Kalyani (Debt Portion). * PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Ojasvi Khicha (Overseas Investment) and Puneet Pal (Debt Portion). *PGIM India Equity Savings Fund is co-managed by Vinay Paharia (Equity Portion), Hitash Dang (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Balanced Advantage Fund is co-managed by Vinay Paharia (Equity Portion), Hitash Dang (Equity Portion), Ojasvi Khicha (Overseas Investments), Puneet Pal (Debt Portion).

Please refer to www.pgimindiaf.com for details on performance of all schemes including direct plans.

Performance as on July 31, 2023

Performance of other schemes managed by Ojasvi Khicha

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Global Equity Opportunities Fund	18.91	4.97	14.31	April 01, 2023
MSCI All Country World Index [^]	16.86	13.90	12.28	
PGIM India Hybrid Equity Fund*	16.48	16.05	8.44	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index [^]	13.24	17.11	11.89	
PGIM India Small Cap Fund*	12.73	–	–	April 01, 2023
NIFTY Smallcap 250 TRI [^]	29.97	–	–	
Bottom 3 Schemes Performance (%)				
PGIM India Emerging Markets Equity Fund	-4.53	-8.24	-4.10	April 01, 2023
MSCI Emerging Market Index TRI [^]	12.17	4.67	5.52	
PGIM India Global Select Real Estate Securities Fund Of Fund	-4.49	–	–	April 01, 2023
FTSE EPRA / NAREIT Developed Index [^]	-3.80	–	–	
PGIM India Balanced Advantage Fund*	12.42	–	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index [^]	11.99	–	–	

[^] 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. Ojasvi Khicha (Dedicated Overseas Fund Manager) is managing 7 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 Vivek Sharma (Equity portion), Vinay Paharia (Equity Portion) and Puneet Pal (Debt portion). *PGIM India Balanced Advantage Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Ojasvi Khicha (Overseas Investments) and Puneet Pal (Debt Portion).

*PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Ojasvi Khicha (Overseas Investments) and Puneet Pal (Debt Portion). Please refer www.pgimindiafm.com for details on performance of all schemes (including Direct Plan). Performance as on July 31, 2023

Performance of other schemes managed by Puneet Pal

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Hybrid Equity Fund*	16.48	16.05	8.44	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	13.24	17.11	11.89	
PGIM India Small Cap Fund*	12.73	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	29.97	–	–	
PGIM India Balanced Advantage Fund*	12.42	–	–	December 01, 2021
CRISIL Hybrid 50+50 Moderate Index^	11.99	–	–	
Bottom 3 Schemes Performance (%)				
PGIM India Dynamic Bond Fund*	5.33	3.53	6.51	December 13, 2017
CRISIL Dynamic Bond A-III Index^	7.68	4.29	7.73	
PGIM India Corporate Bond Fund*	5.79	4.64	6.35	December 13, 2017
CRISIL Low Duration Debt B-I Index^	6.82	6.29	7.21	
PGIM India Arbitrage Fund*	5.82	4.24	4.63	April 22, 2022
NIFTY 50 Arbitrage Index^	6.77	4.76	4.83	

^ 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 18 schemes of PGIM India Mutual Fund.

*PGIM India Hybrid Equity Fund is co-managed by Vivek Sharma (Equity), Vinay Paharia (Equity), Ojasvi Khicha (Overseas Investments). *PGIM India Balanced Advantage Fund is co-managed by Mr. Vinay Paharia (Equity), Anandha Padmanabhan Anjeneyan (Equity), Hitash Dang (Equity) and Ojasvi Khicha (for Overseas Investments). *PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity), A. Anandha (Equity) and Ojasvi Khicha (Overseas Investment). *PGIM India Corporate Bond Fund is co-managed by Bhupesh Kalyani (Debt). *PGIM India Arbitrage Fund is co-managed Utkarsh Katkoria (Equity) and Hitash Dang (Equity). *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 July 31, 2023. Performance as on July 31, 2023

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	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
Fund Manager	Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Ojasvi Khicha (Overseas Investments), Puneet Pal (Debt Portion)
Benchmark Index	Nifty 500 TR Index

**Income Distribution cum Capital Withdrawal option

AUM Breakup

AUM Breakup: Asset class wise disclosure of AAUM: AUM as on July 31, 2023 (Rs in Crores): Income: 731.72, Equity Other than ELSS: 17998.97, Balanced: 0.00, Liquid: 900.73, Gilt: 131.84, Equity ELSS: 557.08, Hybrid: 1886.18, Index Fund: 32.47, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1712.05, Total: 23951.06; **Average AUM for the month:** Income: 726.54, Equity Other than ELSS: 17793.21, Balanced: 0.00, Liquid: 945.80, Gilt: 132.70, Equity ELSS: 550.71, Hybrid: 1909.41, Index Fund: 32.42, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1712.69, Total: 23803.48; **Disclosure of percentage of AUM by geography: % of Total AUM as on July 31, 2023:** Top 5 cities: 54.22%, Next 10 cities: 17.89%, Next 20 cities: 6.99%, Next 75 cities: 7.59%, Other: 13.32%, Total: 100.00%; **Disclosure of AUM by Service Category: AUM as on July 31, 2023 (Rs. in Crores):** Mutual Funds: 23951, PMS: 248, Advisory: 2563, Total: 26762.

This information has been prepared by PGIM, Inc ("PGIM"). PGIM is the primary asset management business of PFI and is a registered investment advisor with the US Securities and Exchange Commission. PFI, a company with corporate headquarters in the US, is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

PGIM INDIA FLEXI CAP FUND

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

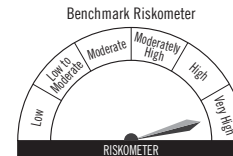
This product is suitable for investors who are seeking*:

- 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.



Investors understand that their principal will be at very high risk



Nifty 500 TR Index
Benchmark riskometer is at very high risk



care@pgimindia.co.in

www.pgimindiamf.com

Important Disclosures: The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance* (or such earlier date as referenced herein) and is subject to change without notice. The AMC has no obligation to update any or all of such information; nor does the AMC make any express or implied warranties or representations as to its completeness or accuracy. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. The information contained herein is provided on the basis of and subject to the explanations, caveats and warnings set out elsewhere herein. 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 fund based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary.

© 2023 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

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