



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

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	8.74
Materials	3.45
Information Technology	2.52
Top 3 Sectors Underweight	% Underweight
Energy	9.72
Financials	5.16
Consumer Staples	4.46
Top 5 Stocks Overweight	% Overweight
Mphasis Ltd	2.94
Larsen & Toubro Infotech Ltd	2.66
Esab India Ltd	2.50
Can Fin Homes Ltd	2.39
Muthoot Finance Ltd	2.12
Top 5 Stocks Underweight	% Underweight
Reliance Industries Ltd	7.89
Housing Development Finance	3.76
Tata Consultancy Svcs Ltd	3.36
Kotak Mahindra Bank Ltd	2.24
ITC Ltd	1.90

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on March 31, 2022.

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	26.22	12,622	22.29	12,229	20.26	12,026
Last 3 Years	24.32	19,227	16.80	15,941	15.87	15,563
Last 5 Years	16.93	21,872	14.56	19,742	15.15	20,253
Since Inception	14.27	25,710	11.93	22,206	11.32	21,360
Direct Plan						
Last 1 Year	28.74	12,874	22.29	12,229	20.26	12,026
Last 3 Years	26.75	20,375	16.80	15,941	15.87	15,563
Last 5 Years	19.17	24,043	14.56	19,742	15.15	20,253
Since Inception	16.04	28,670	11.93	22,206	11.32	21,360

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. No other Schemes are managed by Anandha Padmanabhan Anjeneyan. The above returns are as on March 31, 2022.

*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	16.2%	13.8%
Debt / Equity (ex-financials)	27.8%	90.5%
FY 23E Price / Earning Ratio	20.8	22.9
Beta	0.94	1.00

Source: Bloomberg and Internal Research. The above data as on March 31, 2022.

Portfolio Composition

	Portfolio	Nifty 500 TR Index
Number of stocks	50	501
Portfolio overlap with	—	32.4%
Large caps (1st-100th stock)	63.2%	77.4%
Mid caps (101st-250th stock)	14.7%	14.6%
Small caps (251st stock onwards)	20.4%	7.7%
Cash	1.7%	0.0%
Market Cap yet to be classified by AMFI	0.0%	0.3%
Top 10 holding	37.1%	38.8%
Avg Market Cap - Crore	2,21,810	4,25,859

Source: Bloomberg and Internal Research. The above data as on March 31, 2022.

Portfolio (Top Ten Holdings) as on March 31, 2022

Issuer	% to Net Assets
Infosys Ltd.	7.47
HDFC Bank Ltd.	6.12
ICICI Bank Ltd.	4.13
Mphasis Ltd.	3.18
Axis Bank Ltd.	2.93
Bajaj Finance Ltd.	2.93
Larsen & Toubro Infotech Ltd.	2.90
Maruti Suzuki India Ltd.	2.78
Bharti Airtel Ltd.	2.77
Esab India Ltd.	2.50

Please visit <https://www.pgimindiamf.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 March 31, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
PGIM India Midcap Opportunities Fund	35.25	32.10	18.36	April 05, 2018	Vivek Sharma (Equity)
NIFTY Midcap 150 TRI [^]	25.05	20.79	15.35		Kunal Jain (Debt)
PGIM India Balanced Advantage Fund	12.34	-	-	February 04, 2021	Hitash Dang (Equity Portion)
CRISIL Hybrid 50+50 Moderate Index [^]	12.77	-	-	-	Ravi Adukia (Overseas Investments)
				-	Puneet Pal (Debt Portion)
	Last 6 Months			Managing Since	Co-managed by
PGIM India Small Cap Fund		5.98		July 29, 2021	Ravi Adukia (Overseas Investments)
Nifty Smallcap 250 - TRI [^]		2.36			Kunal Jain (Debt)

Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund.

Performance of other funds managed by Fund Manager Ravi Adukia as on March 31, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
PGIM India Hybrid Equity Fund	11.25	10.27	7.75	June 01, 2021	Alok Agarwal (Equity)
CRISIL Hybrid 35+65 - Aggressive Index [^]	15.29	14.55	12.80		Kunal Jain (Debt)
PGIM India Global Equity Opportunities Fund	0.69	21.30	18.80	June 01, 2021	-
MSCI All Country World Index [^]	9.66	15.28	13.16		
PGIM India Emerging Markets Equity Fund	-20.31	2.70	3.22	June 01, 2021	-
MSCI Emerging Markets Index [^]	-10.00	5.38	6.87		
PGIM India Balanced Advantage Fund	12.34	-	-	June 01, 2021	Aniruddha Naha (Equity Portion)
CRISIL Hybrid 50+50 Moderate Index [^]	12.77	-	-	-	Hitash Dang (Equity Portion)
				-	Puneet Pal (Debt Portion)
	Last 6 Months			Managing Since	Co-managed by
PGIM India Small Cap Fund		5.98		December 01, 2021	Aniruddha Naha (Equity Portion)
Nifty Smallcap 250 - TRI [^]		2.36			Kunal Jain (Debt)

Mr. Ravi Adukia is managing 7 schemes of PGIM India Mutual Fund.

Returns for PGIM India Global Select Real Estate Securities Fund of 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 March 31, 2022

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed
Top 3 Schemes Performance (%)					
PGIM India ELSS Tax Saver Fund [#]	28.73	18.57	14.46	December 01, 2021	Srinivas Rao Ravuri (Equity)
NIFTY 500 TRI [^]	22.29	16.80	14.56		Utkarsh Katkoria (Equity)
PGIM India Balanced Advantage Fund	12.34	-	-	December 01, 2021	Aniruddha Naha (Equity Portion)
CRISIL Hybrid 50+50 Moderate Index [^]	12.77	-	-	-	Hitash Dang (Equity Portion)
				-	Ravi Adukia (Overseas Investments)
PGIM India Equity Savings Fund	10.03	7.91	7.10	December 01, 2021	Alok Agarwal (Equity)
NIFTY Equity Savings Index [^]	9.95	9.90	9.52		Hitash Dang (Equity)
Bottom 3 Schemes Performance (%)					
PGIM India Dynamic Bond Fund	3.13	6.45	6.45	December 2017	Ankur Murarka
CRISIL Composite Bond Fund Index [^]	4.48	8.22	7.29		
PGIM India Gilt Fund	3.59	6.74	6.30	December 2017	Ankur Murarka
CRISIL Dynamic Gilt Index [^]	4.17	7.74	6.78		
PGIM India Short Duration Fund [@]	3.80	3.03	4.25	December 2017	Ankur Murarka
CRISIL Short Term Bond Fund Index [^]	5.19	7.59	7.30		

Mr. Puneet Pal is managing 11 schemes of PGIM India Mutual Fund.

Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on March 31, 2022.

[#]W.e.f. January 10, 2022, the name of the scheme has changed from PGIM India Long Term Equity Fund to PGIM India ELSS Tax Saver Fund.

[@]W.e.f. January 22, 2022, the name of the scheme has changed from PGIM India Short Maturity Fund to PGIM India Short Duration Fund.

[^] 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

Despite the geopolitical tensions, higher crude prices and Fed rate hike, India markets were up 4%, ending the financial year with a 19% gain, probably on the back of the ruling party at the Centre winning 4 of the 5 state elections. While crude topped the \$130/barrel mark during the month, it ended the month at \$105/barrel with a 10% MoM gain. Sector-wise, IT, Energy, Realty, Pharma and Metals outperformed while Consumer, Banks and Auto underperformed during the month.

On the Macro front, Fitch Ratings downgraded its FY2023 growth forecast for India from 10.3% to 8.5%. January IIP print came in at of 1.3% YoY vs 0.7% in December. Current account deficit (CAD) widened to US\$23 bn (2.7% of GDP) in 3QFY22 (a 9-year high) from a deficit of US\$9.9 bn in 2QFY22. Retail fuel prices have started inching upwards after a 4-month hiatus.

Consumer inflation accelerated for the 5th straight month to a 8-month high of 6.07% in February of 2022. Food inflation increased to a 15-month high of 5.85%, with cost of oils and fats (16.44%), meat and fish (7.45%), and vegetables (6.13%) recording the biggest rises. The inflation stayed at the top of the Reserve Bank of India's target of 2%-6% for the second consecutive month. Wholesale price inflation rate in India rose to 13.11% in February 2022 from a 4-month low of 12.96% a month earlier and compared with market forecasts of 12.10%. This was the 11th straight month of double digit WPI inflation – for the first time in 30 years.

Inflation and fiscal risks have started to materialise in India. Fuel prices are finally rising; another ~INR12/lt (~11-12%) rise is estimated in petrol and diesel prices and a 29% hike in LPG cylinder prices is needed to fully offset the present under-recoveries. A first round impact of ~80bps on headline

inflation is expected from a full pass-through, and alongside other inflationary pressures in the pipeline, inflation is expected to breach the RBI's 2-6% target range.

FIIIs continued their selling spree and sold Indian Equities to the tune of \$4.4bn, while DIIs continued the buying in Mar to the tune \$5.1bn. MFs and insurance were buyers of \$3.1/3.2bn of equities respectively.

Fund Manager's View

Geopolitical risks, surging Covid cases, higher commodity prices and high inflation and rates are macro risks which persist. However, we believe most of these issues could be transitory and we would be cautiously optimistic on Indian markets in the medium term. While FIIIs have been sellers in the recent past, DIIs and Individual investors have been very active in Indian markets and have absorbed bulk of the FII selling. There is still lot of scope for financialisation of Indian savings through equity markets and hence we would not be overly worried about continued exodus of FII money in the short term. Further, India offers the most diversified themes to invest in, among emerging markets, and many of these themes are structural in nature which should keep Indian markets in good stead. India continues to be one of the fastest growing economies with estimated growth of ~8% in FY23 in real terms and 12-13% in nominal terms which is healthy by any standards.

The next 2 years' Nifty earnings growth is projected by consensus at ~17.5% - there is downside risk to these predictions. While the war is transient, liquidity withdrawal and rate hike are likely to stay. We are focusing on companies with visibility of earnings growth with higher certainty equivalent factor and not trading at very high valuations.

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), and Mr. Puneet Pal (Debt Portion) (w.e.f. December 01, 2021)



Exit load:

(w.e.f. January 10, 2022) 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.

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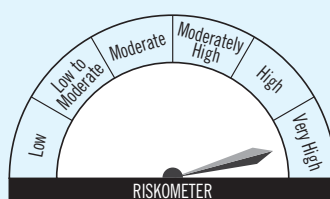
Riskometer

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

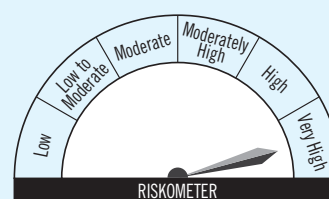
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



Nifty 500 TR Index
Benchmark riskometer is at very high risk

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.

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