

# FUND FACT SHEET

APRIL 2018



Celebrating



## DHFL Pramerica Large Cap Fund

(Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)



₹ 10,000 p.m. invested from Jan 2003



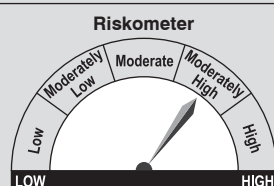
₹ 63.95 Lakh in April 2018

- Amount of Investment: Rs. 10,000 p.m.
- Mode of Investment: Systematic Investment Plan (Monthly Frequency)
- Period of Investment: From Jan 2003 to April 2018.

For Standard Performance of the scheme & performance of other schemes managed by fund manager, please refer inside the factsheet. Past performance may or may not be sustained in future.

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies
- Degree of risk – MODERATELY HIGH



Investors understand that their principal will be at moderately high risk.

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

18002662667

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

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

Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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## Equity Market

### The market that was

After two months of weakness, Indian Equities recovered smartly in April 2018 with the Nifty up 6.2% in the month. IT continued to see outperformance on the back of rupee depreciation and disappointing CAD data even as earnings trends were mixed. Banks had a better month supported by decent earnings even as one of the large private sector banks reported a big cleanup quarter. On the other hand, Oil and Gas and Telecom sectors were subdued.

On the economy front, CPI inflation eased for the third consecutive month to 4.3% in Mar from 4.4% in Feb. India's Industrial Production data for the month of Feb (released in April) stayed buoyant at 7.1%. Mar trade deficit widened to \$13.7bn from \$12bn last month as exports slipped into YoY contraction. RBI left the policy rates unchanged in the April policy and the voting pattern (5-1) was also similar to the February policy. With core inflation at 4 year high of 5.4%, RBI's stance in the next meeting would be keenly watched.

Capital market activity was relatively muted in Apr with 14 deals totalling ~\$650mn during the month. FII's were net sellers in Indian equities in Apr with \$978mn of equity outflows during the month which took their YTD buying total to \$1.1bn. DIIs meanwhile saw \$1.3bn of net buying – YTD DIIs have now bought \$5.1bn worth. Mutual Funds contributed \$1.4bn to the net buying even as Insurers net sold \$145mn during the month.

### Going Forward

Some of the lead indicators such as auto/CV sales are showing signs of pickup and earnings season (though in its infancy) has seen a decent pickup (led by some of the large caps). GST collections also have shown buoyancy in the month of April, but how much is due to seasonal impact of March will only be known in subsequent months. Introduction of e-way bill should provide more teeth to the GST regime and improve efficiency of the same going forward

Outcome of Karnataka state elections and MSCI rebalancing will be keenly monitored by investors this month. Political stability would be a key barometer which would impact market sentiment and valuations going forward and with a slew of state elections schedule in the next 12 months along with the general elections, apart from earnings, would also provide direction to the market.

Last 18 months have seen a confluence of measures on economy and policy front which have had an impact all around. The economy seems to be stabilizing from these. The macro headwinds in the form of rising deficits, crude, core inflation, yields and (hence) currency are getting more pronounced. At the same time, the micro numbers in terms of corporate profitability is getting better compared to recent history. Overall outlook for Indian equities looks bright, short term volatility notwithstanding.

## Debt Market

### Fixed Income Market

	March 2018	April 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.00	6.00	-
1 yr CD	7.25%	7.60%	35
10 yr GOI yield	7.40%	7.77%	37
USD/INR	65.18	66.68	150*
IIP (Monthly with 2 month lag)	7.39%	7.13%	-26
CPI (Monthly with 1 month lag)	4.44%	4.28%	-16
5 Yr AAA PSU spread (bps)	30	40	10
5 Yr OIS	6.76	7.04	28
US 10 Yr yield	2.74%	2.95%	21
CRR	4.00%	4.00%	-
REVERSE REPO	5.75%	5.75%	-
REPO	6.00%	6.00%	-

Source: RBI Weekly Statistical Supplement & Bloomberg

\*Change in Paise

### Macro Review

Inflation for the month of March came in lower at 4.28%, which was slightly higher than market expectations of 4.10% though the stickiness in the core inflation number was worrisome. This CPI number was probably the lowest for H1 of CY2018 and Inflation is likely to rise from here onwards before peaking around 5.70% in July 2018.

The trade deficit for the month of March widened to USD 13.70 bn as compared to a deficit of USD 12 bn in February. The trade deficit number was worse than market expectation of USD 12.3 bn. The higher trade deficit was due to a faster pick-up in imports relative to exports.

On year on year basis, exports declined by 0.7% in March, which is partly due to base effects and imports registered a growth of 7.1% during the month of March 2018.

For FY18, exports grew by 9.8% and imports grew by 19.6%, resulting in a trade deficit of USD 156.8 bn vs. USD 108.5 bn in FY17.

The current account deficit is expected to widen to 2.50% in FY19 from 2.00% in FY18. Portfolio flows are also expected to moderate this year and coupled with the widening trade deficit, the overall BOP surplus is expected to shrink.

Crude prices rose by 8.50% during the month as US Inventories fell and market started to price in the risk to the US – Iran accord.

### Liquidity and Rates

Liquidity was comfortable at the start of the month but tightened towards end of the month as currency in circulation rose. Overall liquidity is expected to become tight going ahead as portfolio outflows continue and current account deficit widens.

INR depreciated during the month with RBI refraining from any big intervention during the course of the month, INR depreciating by 2.3% last month. We continue to expect a depreciation bias against INR on a widening current account deficit and also some incremental worsening in macroeconomic variables.

The Bond markets witnessed a turbulent month with the month starting on a positive note as RBI lowered the Inflation target for H2 of FY 19 leading to a rally in the bond markets with the 10yr benchmark touching a low of 7.13% on the policy day. The optimism was subsequently tampered with the SDL supply being higher than expected leaving the total SLR supply for Q1 of FY 19 higher by almost 10%. The 10yr bond yield retraced to 7.77% as RBI Policy minutes were much more hawkish with majority of the members expressing concern on potential upsides to Inflation. Crude also rallied and with the continued muted participation of PSU Banks the market had no cover. The hawkish minutes led to flattening of the curve as the markets started to price in rate hikes by RBI. The flatness in the curve is likely to persist as there are worries about liquidity tightness and further rise in crude prices ahead.

The bond market, at the current yields, is factoring in 50 bps rate hike by the end of the year and we believe that at this juncture the behaviour of crude prices and GST collections will determine the trajectory of the yield curve.

We continue to expect RBI to retain their Neutral Stance even if they were to hike rates on higher than expected Inflation.

### Recommended Products

Taking into account the end of the rate easing cycle and rising global headwinds in the form of higher yields and commodity prices, we continue to recommend short duration products in the average maturity range of 1-3 years. These products will limit the return volatility for investors at a time when the yield environment is inching higher. The rise in yields over the last six months have also given an attractive entry point to investors from a medium term perspective. We recommend the DHFL Pramerica Short Maturity Fund in this category.

The other category that we wish to recommend is the 'accrual category' which is positioned well given the higher Yield (carry) in this segment and limited exposure to duration. We recommend the DHFL Pramerica Credit Risk Fund in this space.

We also recommend the DHFL Pramerica Dynamic Bond Fund as a tactical Investment for those investors with a slightly higher appetite to handle volatility.

Source: RBI & Bloomberg

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 funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# DHFL Pramerica Large Cap Fund

(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

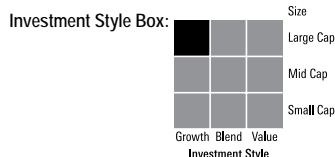
- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies.
- Degree of risk – MODERATELY HIGH

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



Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details



**Investment Objective:** To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Benchmark:** Nifty 50 TR Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 395.13

**Monthly Average AUM (₹ in Cr):** 396.24

**AUM as on 30/04/2018 (₹ in Cr.):** 400.38

**Portfolio Turnover:** 1.22

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.88%

**Standard Deviation of Benchmark (Annual):** 14.34%

**Beta:** 0.95 **Sharpe Ratio\*\*\*:** 0.65 **Tracking Error:** 2.62%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/04/2018)

**Fund Manager's Report:** During the month the fund increased weightage in Consumer Non Durables and Petroleum Products; decreased weightage in Auto and Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 163.04	₹ 174.03
Dividend	₹ 17.88	₹ 20.87
Bonus	₹ 21.97	₹ 23.17

**Load Structure<sup>2</sup>:** Entry Load: NA. Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

<sup>2</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>6.37</b>	<b>Gas</b>	<b>3.23</b>
Maruti Suzuki India Ltd.	4.62	Gail (India) Ltd.	2.19
Tata Motors Ltd.	1.75	Petronet LNG Ltd.	1.04
<b>Auto Ancillaries</b>	<b>1.19</b>	<b>Industrial Capital Goods</b>	<b>1.76</b>
Motherson Sumi Systems Ltd.	1.19	Bharat Electronics Ltd.	1.33
<b>Banks</b>	<b>26.59</b>	Skipper Ltd.	0.43
HDFC Bank Ltd.	9.71	<b>Industrial Products</b>	<b>1.64</b>
Kotak Mahindra Bank Ltd.	6.50	Swaraj Engines Ltd.	1.64
State Bank Of India	2.88	<b>Media &amp; Entertainment</b>	<b>0.95</b>
ICICI Bank Ltd.	2.87	Zee Entertainment Enterprises Ltd.	0.95
Indusind Bank Ltd.	2.37	<b>Minerals/Mining</b>	<b>1.47</b>
Yes Bank Ltd.	2.26	Moil Ltd.	1.47
<b>Cement</b>	<b>2.57</b>	<b>Non - Ferrous Metals</b>	<b>2.76</b>
Ultratech Cement Ltd.	2.57	Vedanta Ltd.	2.21
<b>Construction</b>	<b>0.86</b>	National Aluminium Company Ltd.	0.54
Prestige Estates Projects Ltd.	0.86	<b>Petroleum Products</b>	<b>6.65</b>
<b>Construction Project</b>	<b>5.25</b>	Reliance Industries Ltd.	6.65
Larsen & Toubro Ltd.	5.25	<b>Pharmaceuticals</b>	<b>2.31</b>
<b>Consumer Non Durables</b>	<b>11.39</b>	Cipla Ltd.	1.46
ITC Ltd.	5.27	Ajanta Pharma Ltd.	0.85
Britannia Industries Ltd.	2.20	<b>Retailing</b>	<b>0.21</b>
Marico Ltd.	1.16	Avenue Supermarts Ltd.	0.21
Dabur India Ltd.	1.15	<b>Software</b>	<b>9.54</b>
Tata Global Beverages Ltd.	1.03	Infosys Ltd.	4.85
Kansai Nerolac Paints Ltd.	0.58	Tata Consultancy Services Ltd.	2.65
<b>Ferrous Metals</b>	<b>3.40</b>	HCL Technologies Ltd.	1.58
Tata Steel Ltd.	3.40	Tata Elxsi Ltd.	0.46
<b>Fertilisers</b>	<b>1.43</b>	<b>Cash &amp; Current Assets</b>	<b>4.34</b>
Coromandel International Ltd.	1.43	<b>Total</b>	<b>100.00</b>
<b>Finance</b>	<b>6.08</b>		
Housing Development Finance Corporation Ltd.	5.17		
HDFC Standard Life Insurance Co Ltd.	0.91		

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	11.54	11,160.81	17.01	11,711.15	19.00	11,911.10
Last 3 Years	9.82	13,246.84	10.90	13,643.81	10.72	13,575.58
Last 5 Years	15.66	20,706.49	14.04	19,292.72	14.16	19,393.72
Since Inception	20.04	1,62,307.34	18.21	1,28,425.31	18.77	1,37,980.70
<b>Direct Plan - Growth Option</b>						
Last 1 Year	13.39	11,346.75	17.01	11,711.15	19.00	11,911.10
Last 3 Years	11.52	13,872.18	10.90	13,643.81	10.72	13,575.58
Last 5 Years	17.08	22,007.99	14.04	19,292.72	14.16	19,393.72
Since Inception	15.86	21,907.25	13.07	19,244.11	13.18	19,343.66

**Date of Inception:** Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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. For Total Expense Ratio as on April 30, 2018 refer page no. 25

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27

For SIP Performance, please refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 21/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.





# DHFL Pramerica Long Term Equity Fund

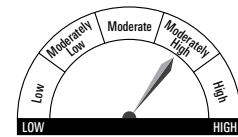
(Formerly known as DHFL Pramerica Tax Savings Fund)  
(An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – MODERATELY HIGH

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



Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details



**Investment Objective:** The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.

**Fund Manager:** Mr. Avinash Agarwal (Over 11 years of experience in equity markets).

**Benchmark:** S&P BSE 200 TR Index

**Option:** Dividend (Payout) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 214.93

**Monthly Average AUM (₹ in Cr):** 243.83

**AUM as on 30/04/2018 (₹ in Cr):** 254.19

**Portfolio Turnover:** 0.84

**Fund Manager's Report:** During the month the fund increased weightage in Banks, Finance and Industrial Capital Goods; decreased weightage in Commercial Services, Gas and Pesticides.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.36	₹ 14.77
Dividend	₹ 11.94	₹ 11.79

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	4.58	<b>Finance</b>	3.84
Maruti Suzuki India Ltd.	2.17	Housing Development Finance Corp. Ltd.	2.22
Eicher Motors Ltd.	1.47	Sundaram Finance Ltd.	1.21
Tata Motors Ltd.	0.94	HDFC Standard Life Insurance Co Ltd.	0.41
<b>Auto Ancillaries</b>	2.91	<b>Gas</b>	2.28
MRF Ltd.	1.42	Gail (India) Ltd.	1.23
Suprajit Engineering Ltd.	0.93	Petronet LNG Ltd.	1.05
GNA Axles Ltd.	0.57	<b>Hotels, Resorts And Other Recreational Activities</b>	1.25
<b>Banks</b>	22.03	The Indian Hotels Company Ltd.	1.25
HDFC Bank Ltd.	9.48	<b>Industrial Capital Goods</b>	3.19
ICICI Bank Ltd.	3.15	ABB India Ltd.	1.02
Kotak Mahindra Bank Ltd.	2.95	Bharat Electronics Ltd.	1.00
Yes Bank Ltd.	1.62	Skipper Ltd.	0.76
City Union Bank Ltd.	1.37	Bharat Heavy Electricals Ltd.	0.41
State Bank Of India	1.13	<b>Industrial Products</b>	5.73
The Federal Bank Ltd.	0.93	KEI Industries Ltd.	2.03
Indusind Bank Ltd.	0.90	Mahindra CIE Automotive Ltd.	1.57
Indian Bank	0.48	Schaeffler India Ltd.	1.31
<b>Cement</b>	2.85	Supreme Industries Ltd.	0.82
Shree Cements Ltd.	1.17	<b>Media &amp; Entertainment</b>	1.58
Dalmia Bharat Ltd.	1.04	Inox Leisure Ltd.	0.98
The Ramco Cements Ltd.	0.65	Zee Entertainment Enterprises Ltd.	0.60
<b>Commercial Services</b>	1.19	<b>Non - Ferrous Metals</b>	4.39
Quess Corp Ltd.	1.19	Vedanta Ltd.	2.47
<b>Construction</b>	5.43	National Aluminium Company Ltd.	1.01
Prestige Estates Projects Ltd.	1.44	Hindustan Zinc Ltd.	0.91
Oberoi Realty Ltd.	1.05	<b>Pesticides</b>	2.06
Somany Ceramics Ltd.	1.01	UPL Ltd.	1.38
KNR Constructions Ltd	0.95	P J Industries Ltd.	0.68
Kajaria Ceramics Ltd.	0.53	<b>Petroleum Products</b>	1.97
PNC Infratech Ltd.	0.45	Reliance Industries Ltd.	1.97
<b>Construction Project</b>	4.80	<b>Pharmaceuticals</b>	1.98
Larsen & Toubro Ltd.	1.87	Sun Pharmaceutical Ind Ltd.	0.83
Volta Ltd.	1.01	Aurobindo Pharma Ltd.	0.76
Sadbhav Engineering Ltd.	0.97	Lupin Ltd.	0.39
NCC Ltd.	0.95	<b>Power</b>	0.83
<b>Consumer Durables</b>	1.94	Tata Power Company Ltd.	0.83
Crompton Greaves Cons Electrical Ltd.	0.98	<b>Software</b>	9.45
Whirlpool Of India Ltd.	0.96	Tata Consultancy Services Ltd.	2.75
<b>Consumer Non Durables</b>	7.95	Infosys Ltd.	2.66
Tata Global Beverages Ltd.	2.29	HCL Technologies Ltd.	1.95
ITC Ltd.	2.21	Larsen & Toubro Infotech Ltd.	1.11
Britannia Industries Ltd.	1.43	Tata Elxsi Ltd.	0.97
Marico Ltd.	1.02	<b>Telecom - Services</b>	1.03
Dabur India Ltd.	0.99	Bharti Airtel Ltd.	1.03
<b>Ferrous Metals</b>	2.16	<b>Cash &amp; Current Assets</b>	4.58
Tata Metaliks Ltd.	1.18	<b>Total</b>	100.00
Tata Steel Ltd.	0.98		

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	13.34	11,341.64	17.14	11,724.56	17.01	11,711.15
Since Inception	16.37	14,360.00	18.75	15,068.33	16.97	14,536.43
<b>Direct Plan - Growth Option</b>						
Last 1 Year	15.39	11,548.12	17.14	11,724.56	17.01	11,711.15
Since Inception	17.28	14,628.64	18.75	15,068.33	16.97	14,536.43

**Date of Inception:** Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 7, 27 For SIP Performance, please refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. STP: Daily: 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from DHFL Pramerica Insta Cash Fund. Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Hybrid Equity Fund

(Formerly known as DHFL Pramerica Balanced Advantage Fund)  
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investing predominantly in equity and equity related securities.
- Degree of risk – MODERATELY HIGH

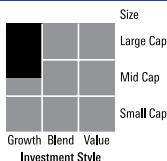
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details

### Investment Style Box:



**Investment Objective:** The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index

**Option:** Dividend, Monthly Dividend, Half Yearly Dividend, Quarterly Dividend and Annual Dividend - (Payout/Reinvestment) and Growth. Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr): 237.10

**Monthly Average AUM (₹ in Cr):** 238.92

**AUM as on 30/04/2018 (₹ in Cr.):** 242.97

**Portfolio Turnover:** 1.45 (For Equity)

<b>For Debt part of the Portfolio:</b>	
Average Maturity: 1.97 yrs	Modified Duration: 1.60 yrs
Portfolio Yield: 8.15%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	6.61%	12.67%
Standard Deviation of Benchmark (Annual)	6.96%	9.45%
Beta	0.88	1.27
Sharpe Ratio***	-0.05	0.52
Tracking Error	2.63%	4.76%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/04/2018)

**Fund Manager's Report:** During the month the fund increased weightage in Construction Project, Consumer Non Durables and Petroleum Products; decreased weightage in Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 67.69	₹ 72.10
Dividend	₹ 14.33	₹ 22.94
Monthly Dividend	₹ 23.18	₹ 23.68
Quarterly Dividend	₹ 17.20	₹ 17.09

**Load Structure:** Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

\*No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
28-Sep-17	0.34	14.95	0.54	23.73
28-Dec-17	0.34	15.46	0.55	24.63
23-Mar-18	0.84	14.56	1.33	23.26
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.19	23.46	0.20	23.92
23-Mar-18	0.19	22.57	0.20	23.03
17-Apr-18	0.17	23.23	0.18	23.73
<b>QUARTERLY DIVIDEND</b>				
24-Mar-17	—	—	0.05	15.88
29-Jun-17	—	—	0.27	16.31
28-Dec-17	—	—	0.17	17.09

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
<b>Auto</b>	3.02		<b>Gas</b>	1.60	-0.50
Maruti Suzuki India Ltd.	2.36		Gail (India) Ltd.	1.10	
Escorts Ltd.	0.66		Petronet LNG Ltd.	0.50	-0.50
<b>Auto Ancillaries</b>	1.55		<b>Hotels, Resorts And Other Recreational Activities</b>	0.61	
TVS Srichakra Ltd.	0.89		The Indian Hotels Company Ltd.	0.61	
Motherson Sumi Systems Ltd.	0.65		<b>Industrial Capital Goods</b>	0.80	-0.80
<b>Banks</b>	17.97	-1.78	Bharat Electronics Ltd.	0.80	-0.80
HDFC Bank Ltd.	9.44		<b>Industrial Products</b>	2.12	
Kotak Mahindra Bank Ltd.	2.79		Swaraj Engines Ltd.	0.85	
State Bank Of India	2.54		KEI Industries Ltd.	0.61	
ICICI Bank Ltd.	2.46	-1.78	Carborundum Universal Ltd.	0.56	
Yes Bank Ltd.	0.74		Schaeffler India Ltd.	0.10	
<b>Cement</b>	0.93		<b>Minerals/Mining</b>	0.81	
Ultratech Cement Ltd.	0.93		Moil Ltd.	0.81	
<b>Construction</b>	2.64		<b>Non - Ferrous Metals</b>	1.90	
Prestige Estates Projects Ltd.	1.45		Vedanta Ltd.	1.64	
KNR Constructions Ltd	0.80		National Aluminium Company Ltd.	0.27	
Cera Sanitaryware Ltd.	0.39		<b>Petroleum Products</b>	3.03	
<b>Construction Project</b>	4.41		Reliance Industries Ltd.	3.03	
Larsen & Toubro Ltd.	2.59		<b>Pharmaceuticals</b>	1.26	
Techno Electric & Engineering Co. Ltd.	1.26		Cipla Ltd.	0.76	
Sadbhav Engineering Ltd.	0.55		Ajanta Pharma Ltd.	0.50	
<b>Consumer Durables</b>	0.26		<b>Software</b>	4.71	
Whirlpool Of India Ltd.	0.26		Infosys Ltd.	2.15	
<b>Consumer Non Durables</b>	7.87		Tata Consultancy Services Ltd.	1.02	
ITC Ltd.	2.72		Tata Elxsi Ltd.	0.89	
Britannia Industries Ltd.	1.42		HCL Technologies Ltd.	0.65	
Tata Global Beverages Ltd.	0.80		<b>Telecom - Services</b>	0.89	
Marico Ltd.	0.68		Bharti Airtel Ltd.	0.89	
Dabur India Ltd.	0.68		<b>Textile Products</b>	0.40	
United Spirits Ltd.	0.63		K.P.R. Mill Ltd.	0.40	
Godrej Consumer Products Ltd.	0.60		<b>Textiles - Cotton</b>	0.76	
Kansai Nerolac Paints Ltd.	0.35		Vardhman Textiles Ltd.	0.76	
<b>Ferrous Metals</b>	2.19		<b>Transportation</b>	0.04	
Tata Steel Ltd.	1.48		The Great Eastern Shipping Co. Ltd.	0.04	
Tata Metaliks Ltd.	0.71		<b>Equity Holdings</b>	65.53	-5.69
<b>Fertilisers</b>	0.89		<b>Corporate Debt</b>	26.88	
Coromandel International Ltd.	0.89		<b>Government Bond And Treasury Bill</b>	0.21	
<b>Finance</b>	4.88	-2.61	<b>Fixed Deposits</b>	1.44	
Dewan Housing Finance Corporation Ltd.	2.61	-2.61	<b>Cash &amp; Current Assets</b>	5.94	
Housing Development Finance Corp. Ltd.	1.63		<b>Total</b>	100.00	
HDFC Standard Life Insurance Co Ltd.	0.64				

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.16	10,619.85	12.46	11,253.36	17.01	11,711.15
Last 3 Years	6.29	12,010.17	11.21	13,759.82	10.90	13,643.81
Last 5 Years	12.99	18,420.20	13.50	18,846.21	14.04	19,292.72
Since Inception	14.35	67,516.14	12.62	54,317.21	14.82	71,590.59
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.74	10,778.46	12.46	11,253.36	17.01	11,711.15
Last 3 Years	7.78	12,524.28	11.21	13,759.82	10.90	13,643.81
Last 5 Years	14.33	19,541.17	13.50	18,846.21	14.04	19,292.72
Since Inception	13.06	19,234.47	12.63	18,848.45	13.07	19,244.11

**Date of Inception:** Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> 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.

## The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours on March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 1 year data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20. For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27

For SIP Performance, please refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-



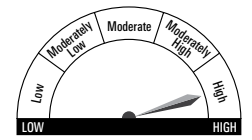
# DHFL Pramerica Euro Equity Fund

(Formerly known as DHFL Pramerica Top Euroland Offshore Fund)  
(An open ended fund of fund scheme investing in UBI SICAV Euro Equity)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Capital growth over the long term
- Investment in units of overseas mutual funds having diversified portfolio.
- Degree of risk – HIGH



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

High — investors understand that their principal will be at high risk.

## Fund Details

**Investment Objective:** The primary investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of units of overseas mutual funds.

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Underlying Fund:** UBI SICAV Euro Equity

**Benchmark:** MSCI EMU Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 4.71

**Monthly Average AUM (₹ in Cr):** 4.50

**AUM as on 30/04/2018 (₹ in Cr):** 4.55

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.22	₹ 14.93
Dividend	₹ 13.07	₹ 11.47

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 1% if redeemed/switched out within 12 months of allotment.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

DHFL Pramerica Top Euroland Offshore Fund has undergone change in its fundamental attributes. In addition to changing its name to DHFL Pramerica Euro Equity Fund, the fund has also changed its underlying fund from Deutsche Invest I Top Euroland to UBI SICAV Euro Equity effective from October 30, 2017.

## Dividend History - Regular Plan

Record Date	Dividend per unit (₹)#	NAV (₹)
26-Sept-14	1.00	12.21

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of DHFL Pramerica Euro Equity Fund as of April 30, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	98.91
Cash & Current Assets	1.09
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of March 28, 2018

Security	Ending Weight (% of equity)
Total SA	5.52
Prismian SPA	4.87
Sampo OYJ-A SHS	4.76
Volkswagen AG PFD	4.36
Jeronimo Martins	4.24
Inditex	3.81
Siemens AG-REG	3.70
Unilever NV-CVA	3.55
Unicredit SPA	3.52
Anheuser-Busch Inbev SA/NV	3.19

## Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of March 28, 2018

Country	%
Italy	25.22
Germany	18.23
France	11.74
Holland	8.5
Finland	8.04
Spain	6.78
Portugal	4.26
USA	3.77
Belgium	3.24

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	15.80	11,589.12	17.60	11,770.38	17.01	11,711.15
Last 3 Years	3.92	11,224.55	8.05	12,618.99	10.90	13,643.81
Last 5 Years	6.60	13,768.14	12.50	18,027.00	14.04	19,292.72
Since Inception	3.36	14,220.00	5.13	17,029.76	9.78	26,978.88
<b>Direct Plan - Growth Option</b>						
Last 1 Year	16.90	11,700.26	17.60	11,770.38	17.01	11,711.15
Last 3 Years	4.82	11,519.69	8.05	12,618.99	10.90	13,643.81
Last 5 Years	7.45	14,328.45	12.50	18,027.00	14.04	19,292.72
Since Inception (CAGR)	7.67	14,826.47	11.67	18,003.39	13.07	19,244.11

**Date of Inception:** **Regular Plan:** September 11, 2007; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

W.e.f. October 30, 2017 the underlying fund of the scheme has been changed.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Global Agribusiness Offshore Fund

(An open ended fund of fund scheme investing in Deutsche Invest I Global Agribusiness)

Details as on April 30, 2018

- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment in units of overseas mutual funds that invest in equity securities of companies in Agriculture and related businesses.
  - Degree of risk – HIGH



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

High — investors understand that their principal will be at high risk.

## Fund Details

**Investment Objective:** The primary investment objective of the scheme is to generate long-term capital growth by investing predominantly in units of overseas mutual funds, focusing on agriculture and/or would be direct and indirect beneficiaries of the anticipated growth in the agriculture and/or affiliated/allied sectors.

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Underlying Fund:** Deutsche Invest I Global Agribusiness

**Benchmark:** MSCI World Index

**Option:** Dividend (Payout/Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 8.14

**Monthly Average AUM (₹ in Cr):** 7.19

**AUM as on 30/04/2018 (₹ in Cr):** 7.29

NAV	Regular Plan	Direct Plan
Growth	₹ 15.75	₹ 16.52
Dividend	₹ 14.77	₹ 16.52

The investors will be bearing the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: 1% if redeemed/switched out within 12 months of allotment.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
18-Mar-14	1.00	15.94	—	—

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of April 30, 2018

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	96.18
Net Cash & Current Assets	3.82
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of March 28, 2018

Security	Ending Weight (% of equity)
Nutrien Ltd	5.5
CF Industries Holdings Inc	4.9
DowDuPont Inc	3.9
Unilever NV	3.8
Monsanto Co	3.7
Yara International ASA	3.6
Koninklijke DSM NV	3.1
Evonik Industries AG	3.0
Canadian Pacific Railway Ltd	2.9
GrubHub Inc	2.9

## Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of March 28, 2018

Country	%
United States	35.6
Netherlands	11.1
Canada	10.3
Germany	7.6
Brazil	6.6
Japan	5.0
Norway	4.8
France	3.9
Great Britain	2.3
Korea	1.9

## Performance (CAGR)

Period	Fund		MSCI World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	14.88	11,496.70	13.13	11,320.45	17.01	11,711.15
Last 3 Years	-1.46	9,568.27	9.26	13,045.48	10.90	13,643.81
Last 5 Years	1.44	10,743.94	13.48	18,826.77	14.04	19,292.72
Since Inception	5.87	15,752.46	15.35	31,201.48	10.93	22,858.22
<b>Direct Plan - Growth Option</b>						
Last 1 Year	16.58	11,668.24	13.13	11,320.45	17.01	11,711.15
Last 3 Years	-0.48	9,856.67	9.26	13,045.48	10.90	13,643.81
Last 5 Years	2.33	11,223.54	13.48	18,826.77	14.04	19,292.72
Since Inception	2.87	11,630.42	14.37	20,447.36	13.07	19,244.11

**Date of Inception:** Regular Plan: May 14, 2010; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 14/05/2010, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-

# DHFL Pramerica Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk – MODERATELY LOW

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



Moderately Low — investors understand that their principal will be at moderately low risk.

## Fund Details

**Investment Objective:** To generate income by investing in arbitrage opportunities that potentially exist between the cash and derivatives market as well as within the derivatives segment of the market. Investments may also be made in debt & money market instruments.

**Fund Manager:** Mr. Ulkarsh Katkoria (Over 10 years of experience in financial service sector) & Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** Nifty 50 Arbitrage TR Index

**Option:** Dividend (Regular and Half Yearly - Payout/Reinvestment, Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 1,411.45

**Monthly Average AUM (₹ in Cr):** 734.27

**AUM as on 30/04/2018 (₹ in Cr):** 677.89

**Portfolio Turnover:** 3.64

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.10%

**Standard Deviation of Benchmark (Annual):** 1.48%

**Beta:** 0.44 **Sharpe Ratio\*\*\*:** -0.15 **Tracking Error:** 1.21%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/04/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.6963	₹ 12.9587
Regular Dividend	₹ 11.8152	₹ 12.1201
Monthly Dividend	₹ 10.5251	₹ 10.6749
Quarterly Dividend	₹ 10.7651	₹ 10.9195
Annual Dividend	₹ 10.4895	₹ 10.6498

**Load Structure:** Entry Load: NA Exit Load: 0.50% if redeemed / switched-out on or before 30 days from the date of allotment and Nil if redeemed / switched-out after 30 days from the date of allotment of units.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
29-Aug-16	0.0300	11.0249	0.0500	11.2869
26-Sep-16	0.0400	11.0411	0.0600	11.2885
23-Mar-18	0.2000	11.9455	0.2500	12.2915
<b>MONTHLY DIVIDEND</b>				
19-Feb-18	0.0500	10.5721	0.0550	10.7240
16-Mar-18	0.0500	10.5479	0.0550	10.6992
17-Apr-18	0.0443	10.5671	0.0487	10.7196
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1500	10.8737	0.1600	11.0133
28-Dec-17	0.1500	10.8599	0.1600	11.0091
23-Mar-18	0.1500	10.8515	0.1600	11.0087
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
<b>Auto</b>	<b>2.97</b>	<b>-2.97</b>	<b>Industrial Capital Goods</b>	<b>1.77</b>	<b>-1.77</b>
Tata Motors Ltd-DVR	2.97	-2.97	BEML Ltd.	1.77	-1.77
<b>Cement</b>	<b>8.93</b>	<b>-8.93</b>	<b>Industrial Products</b>	<b>4.17</b>	<b>-4.17</b>
The India Cements Ltd.	4.30	-4.30	Jain Irrigation Systems Ltd.	4.17	-4.17
Jaiprakash Associates Ltd.	2.54	-2.54	<b>Media &amp; Entertainment</b>	<b>7.42</b>	<b>-7.42</b>
Century Textiles & Industries Ltd.	2.09	-2.09	TV18 Broadcast Ltd.	5.46	-5.46
<b>Chemicals</b>	<b>3.67</b>	<b>-3.67</b>	Sun TV Network Ltd.	1.96	-1.96
Tata Chemicals Ltd.	3.67	-3.67	<b>Pesticides</b>	<b>0.78</b>	<b>-0.78</b>
<b>Construction</b>	<b>2.40</b>	<b>-2.40</b>	UPL Ltd.	0.78	-0.78
DLF Ltd.	2.40	-2.40	<b>Pharmaceuticals</b>	<b>2.03</b>	<b>-2.03</b>
<b>Construction Project</b>	<b>2.27</b>	<b>-2.27</b>	Granules India Ltd.	2.03	-2.03
GMR Infrastructure Ltd.	2.27	-2.27	<b>Power</b>	<b>6.99</b>	<b>-6.99</b>
<b>Consumer Non Durables</b>	<b>3.40</b>	<b>-3.40</b>	CESC Ltd.	5.25	-5.25
Tata Global Beverages Ltd.	3.40	-3.40	Reliance Power Ltd.	1.75	-1.75
<b>Ferrous Metals</b>	<b>1.40</b>	<b>-1.40</b>	<b>Software</b>	<b>2.99</b>	<b>-2.99</b>
JSW Steel Ltd.	1.14	-1.14	Tata Elxsi Ltd.	2.99	-2.99
Steel Authority Of India Ltd.	0.26	-0.26	<b>Equity Holdings</b>	<b>70.54</b>	<b>-70.54</b>
<b>Finance</b>	<b>19.36</b>	<b>-19.36</b>	<b>Corporate Debt</b>	<b>3.88</b>	
Dewan Housing Finance Corp. Ltd.	7.09	-7.09	<b>Money Market Instruments</b>	<b>7.97</b>	
IDFC Ltd.	4.50	-4.50	<b>Fixed Deposits</b>	<b>19.91</b>	
Multi Commodity Exchange Of India Ltd.	3.86	-3.86	<b>Cash &amp; Current Assets</b>	<b>-2.30</b>	
Housing Development Finance Corporation Ltd.	3.47	-3.47	<b>Total</b>	<b>100.00</b>	
Equitas Holdings Ltd.	0.44	-0.44			

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.00	10,603.15	4.39	10,441.83	17.01	11,711.15
Last 3 Years	6.28	12,006.94	5.53	11,754.17	10.90	13,643.81
Since Inception	6.71	12,696.30	6.12	12,440.82	9.82	14,112.56
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.62	10,665.57	4.39	10,441.83	17.01	11,711.15
Last 3 Years	6.88	12,211.29	5.53	11,754.17	10.90	13,643.81
Since Inception	7.12	12,876.15	6.12	12,440.82	9.82	14,112.56

**Date of Inception:** Regular Plan: August 27, 2014; Direct Plan: August 27, 2014. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

Last 5 years returns are not provided since the scheme has not completed 5 years.

Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20.

No other Schemes are managed by Utkarsh Katkoria and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

For SIP Performance, please refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/08/2014, Direct Plan: 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Equity Savings Fund

(Formerly known as DHFL Pramerica Equity Income Fund)  
(An Open Ended Scheme investing in equity, arbitrage and debt)

Details as on April 30, 2018

- This product is suitable for investors who are seeking\*
- Capital appreciation and Income distribution over the medium term
  - Investment primarily in equity and equity related securities and a small allocation to debt securities
  - Degree of risk – MODERATELY HIGH

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



Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details

**Investment Objective:** The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

**Benchmark:** 70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index

**Option:** Dividend (Regular, Monthly, Quarterly, Half Yearly and Annual - Payout/Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 31.65

**Monthly Average AUM (₹ in Cr):** 29.87

**AUM as on 30/04/2018 (₹ in Cr):** 29.77

**Portfolio Turnover:** 0.77 (For Equity)

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 3.77%

**Standard Deviation of Benchmark (Annual):** 17.84%

**Beta:** 0.10 **Sharpe Ratio\*\*\*:** 0.63 **Tracking Error:** 16.47%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/04/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.1983	₹ 31.9121
Monthly Dividend	₹ 11.5780	₹ 12.0346
Quarterly Dividend	₹ 11.2904	₹ 11.9370
Annual Dividend	₹ 14.6440	₹ 14.7432

**Load Structure:** Entry Load: NA Exit Load: 1% if the investor redeems/switch out within 1 year from the date of allotment.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0800	11.6621	0.0850	12.1083
23-Mar-18	0.0800	11.3666	0.0850	11.8080
17-Apr-18	0.0708	11.5992	0.0753	12.0548
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.2100	11.4280	0.2300	12.0027
28-Dec-17	0.2200	11.7236	0.2400	12.3430
23-Mar-18	0.3821	11.3122	0.3884	11.9342
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
<b>Auto</b>	<b>1.39</b>		<b>Gas</b>	<b>0.73</b>	
Maruti Suzuki India Ltd.	1.39		Gail (India) Ltd.	0.73	
<b>Auto Ancillaries</b>	<b>0.25</b>		<b>Industrial Capital Goods</b>	<b>1.83</b>	
TVS Srichakra Ltd.	0.25		BEML Ltd.	1.83	-1.83
<b>Banks</b>	<b>17.38</b>		<b>Industrial Products</b>	<b>0.70</b>	
HDFC Bank Ltd.	9.80		Swaraj Engines Ltd.	0.70	
ICICI Bank Ltd.	3.44		<b>Media &amp; Entertainment</b>	<b>2.96</b>	
Kolak Mahindra Bank Ltd.	2.08		Sun TV Network Ltd.	2.96	-2.96
State Bank Of India	2.07		<b>Minerals/Mining</b>	<b>1.00</b>	
<b>Cement</b>	<b>8.86</b>		Moil Ltd.	1.00	
Century Textiles & Industries Ltd.	8.86	-8.86	<b>Non - Ferrous Metals</b>	<b>1.19</b>	
<b>Construction</b>	<b>1.83</b>		Hindustan Zinc Ltd.	0.66	
Prestige Estates Projects Ltd.	1.83		Vedanta Ltd.	0.53	
<b>Construction Project</b>	<b>2.38</b>		<b>Petroleum Products</b>	<b>1.33</b>	
Larsen & Toubro Ltd.	2.38		Reliance Industries Ltd.	1.33	
<b>Consumer Non Durables</b>	<b>1.42</b>		<b>Pharmaceuticals</b>	<b>4.69</b>	
ITC Ltd.	1.42		Sun Pharmaceutical Ind Ltd.	4.69	-4.69
<b>Ferrous Metals</b>	<b>11.22</b>		<b>Software</b>	<b>6.15</b>	
JSW Steel Ltd.	9.50	-9.50	HCL Technologies Ltd.	3.54	
Tata Metaliks Ltd.	1.12		Infosys Ltd.	1.61	
Tata Steel Ltd.	0.60		Tata Elxsi Ltd.	1.00	
<b>Fertilisers</b>	<b>0.64</b>		<b>Equity Holdings</b>	<b>67.54</b>	<b>-27.84</b>
Coromandel International Ltd.	0.64		<b>Corporate Debt</b>	<b>16.00</b>	
<b>Finance</b>	<b>1.62</b>		<b>Fixed Deposits</b>	<b>5.01</b>	
HDFC Standard Life Insurance Co Ltd.	1.62		<b>Cash &amp; Current Assets</b>	<b>11.46</b>	
			<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.38	10,641.30	8.15	10,819.50	17.01	11,711.15
Last 3 Years	7.89	12,562.11	7.06	12,271.96	10.90	13,643.81
Last 5 Years	9.56	15,787.80	8.93	15,340.54	14.04	19,292.72
Since Inception	8.06	30,153.45	NA	NA	14.82	71,590.59
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.92	10,796.60	8.15	10,819.50	17.01	11,711.15
Last 3 Years	9.11	12,990.97	7.06	12,271.96	10.90	13,643.81
Last 5 Years	10.70	16,630.11	8.93	15,340.54	14.04	19,292.72
Since Inception	10.06	16,665.62	8.73	15,620.59	13.07	19,244.11

**Date of Inception:** Regular Plan: January 29, 2004; Direct Plan: January 01, 2013. 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.

The benchmark of the scheme has been changed from 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 to 70% of the NIFTY 50 Arbitrage Index and 30% of the NIFTY 50 Index w.e.f. September 13, 2017, pursuant to change in fundamental attributes of the scheme.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

NA - Not Available

For SIP Performance, please refer page no. 28

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/01/2004, Direct Plan: 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Hybrid Debt Fund

(Formerly known as DHFL Pramerica Income Advantage Fund)  
(An Open Ended Hybrid Scheme investing predominantly in debt instruments)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Regular income and capital appreciation over the medium term
- Investment primarily in debt securities and a small allocation to equity and equity related securities
- Degree of risk – MODERATELY HIGH

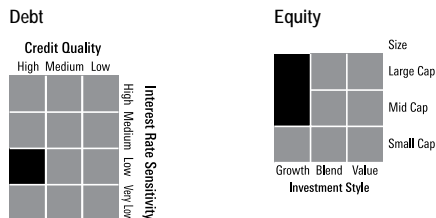


\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details

### Investment Style Box:



**Investment Objective:** The objective of Scheme is to seek to generate returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance)

**Benchmark:** CRISIL Hybrid 85 + 15 Conservative Index##

**Option:** Dividend (Payout & Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 19.32

**Monthly Average AUM (₹ in Cr):** 26.68

**AUM as on 30/04/2018 (₹ in Cr):** 27.03

**Portfolio Turnover:** 1.07 (For Equity) **Average Maturity:** 1.45 yrs

**Modified Duration:** 1.23 yrs **Portfolio Yield:** 8.23%

**Fund Manager's Report:** The exposure to debt securities will help to generate steady returns. The exposure to equity shares will help to capture growth.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.2722	₹ 22.5672
Dividend	₹ 10.4718	—
Monthly Dividend	—	₹ 10.3094

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0401	10.5169	0.0435	10.3479
23-Mar-18	0.0401	10.3583	0.0435	10.1942
27-Apr-18	0.0400	10.4718	0.0434	10.3094

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	20.60		State Bank Of India	0.95	
8.51 Andhra Pradesh SDL Mat 2021	18.75	SOV	Infosys Limited	0.92	
7.86% Rajasthan SDL Special Mat 2019	1.85	SOV	Hindalco Industries Ltd.	0.87	
<b>PSU Bonds</b>	<b>13.42</b>		Tata Steel Ltd.	0.85	
Power Finance Corporation Ltd.	5.57	CRISIL AAA	Kotak Mahindra Bank Ltd.	0.76	
Rural Electrification Corporation Ltd.	1.55	CARE AAA	Indraprastha Gas Limited	0.74	
Exim Bank	1.49	CRISIL AAA	I T C Ltd.	0.73	
Indian Railway Finance Corporation Ltd	1.09	CRISIL AAA	Maruti Suzuki India Ltd.	0.68	
State Bank Of India	3.72	CARE AA+	HCL Technologies Ltd.	0.62	
<b>Corporate Debt</b>	<b>27.81</b>		Tata Metaliks Limited	0.61	
Religare Finvest	6.90	BBB(IND)	Reliance Industries Ltd.	0.61	
Oriental Hotels Limited <sup>1</sup>	6.44	CARE A+	Hindustan Zinc Ltd.	0.48	
Edelweiss Commodities Services Ltd	4.89	ICRA AA	Tata ELXSI Limited	0.46	
LIC Housing Finance Ltd.	3.74	CRISIL AAA	Housing Development Finance Corporation Ltd.	0.42	
HDB Financial Services Limited	1.86	CARE AAA	Gail (India) Ltd.	0.32	
IOT Utkal Energy Services Limited	1.49	IND AAA(SO)	Bharti Airtel Ltd.	0.31	
Bajaj Finance Ltd	0.73	CRISIL AAA	Swaraj Engines Limited	0.31	
HDB Financial Services Limited	0.73	CRISIL AAA	Coromandel International Ltd	0.26	
Kotak Mahindra Prime Ltd	0.67	CRISIL AAA	Schaeffler India Ltd	0.25	
PNB Housing Finance Limited	0.36	CARE AAA	Vedanta Limited	0.20	
<b>Equities</b>	<b>24.64</b>		KEI Industries Ltd	0.16	
HDFC Bank Ltd.	7.70		<b>CBLO</b>	<b>11.10</b>	
ICICI Bank Ltd.	1.49		<b>Cash &amp; Current Assets</b>	<b>2.43</b>	
Larsen & Toubro Ltd.	1.37		<b>Total</b>	<b>100.00</b>	
Prestige Estates Projects Ltd	1.36				
HDFC Standard Life Insurance Co. Ltd	1.19				

<sup>1</sup> Majority owned by Indian Hotels - Taj

## Asset Allocation (%)

Corporate Debt	27.81
Equities	24.64
GOI Securities	20.60
PSU Bonds	13.42
CBLO	11.10
Cash & Current Assets	2.43

## Credit Quality Profile (%)

AAA / A1+	32.81
AA+	3.72
AA*	4.89
OTHERS	13.34
EQUITY	24.64
SOVEREIGN	20.60

\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.21	10,524.24	5.76	10,579.65	-0.95	9,904.70
Last 3 Years	7.87	12,554.58	8.48	12,770.43	5.75	11,828.42
Last 5 Years	7.38	14,279.62	9.23	15,551.63	5.60	13,131.02
Since Inception	7.45	21,272.20	7.90	22,212.49	6.27	18,939.01
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.21	10,724.59	5.76	10,579.65	-0.95	9,904.70
Last 3 Years	9.25	13,044.47	8.48	12,770.43	5.75	11,828.42
Last 5 Years	8.58	15,097.11	9.23	15,551.63	5.60	13,131.02
Since Inception	8.33	15,317.59	9.27	16,035.19	6.08	13,694.64

**Date of Inception: Regular Plan:** November 02, 2007; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

<sup>##</sup>The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Alok Agarwal refer page no. 4, 8, 9, 10, 12, 13, 26, 27. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 2/11/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Insta Cash Fund

(Formerly known as DHFL Pramerica Insta Cash Plus Fund)

(An Open Ended Liquid Scheme)

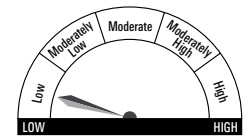
Rated AAAMfs by ICRA<sup>##</sup>

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

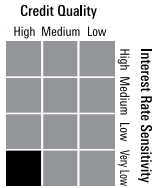
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Low – investors understand that their principal will be at low risk.

## Fund Details

Investment Style Box:



**Investment Objective:** To generate steady returns along with high liquidity by investing in a portfolio of short-term, high quality money market and debt instruments.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities).

**Benchmark:** CRISIL Liquid Fund Index

**Option:** Dividend (Daily Reinvestment only, Weekly, Monthly, Quarterly & Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 8,409.35

**Monthly Average AUM (₹ in Cr):** 9,016.25

**AUM as on 30/04/2018 (₹ in Cr):** 8,976.67

**Average Maturity:** 0.11 yrs

**Modified Duration:** 0.11 yrs

**Portfolio Yield:** 6.79%

**Fund Manager's Report:** The fund maintains a judicious mix of near liquid and short term predominantly money market securities to deliver steady returns.

NAV	Regular Plan	Direct Plan
Growth	₹ 226.2810	₹ 227.0897
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5617	₹ 100.5621
Monthly Dividend	₹ 106.3330	₹ 106.3696
Quarterly Dividend	₹ 142.0067	₹ 143.9952
Annual Dividend	₹ 132.2879	—
Bonus	₹ 154.6953	—
Monthly Bonus	₹ 129.2142	—
Annual Bonus	₹ 134.5036	₹ 137.2544

**Load Structure:** Entry Load: NA. Exit Load: Nil.

\*No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.3346	106.4357	0.3680	106.6079
23-Mar-18	0.3346	106.5197	0.3680	106.6495
27-Apr-18	0.3335	106.7724	0.3669	106.8584
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	1.4722	143.0568	1.5391	145.2116
28-Dec-17	1.4722	143.0912	1.5391	145.2019
23-Mar-18	1.4722	143.1252	1.5391	145.1902
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

# On face value of ₹ 100. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>					
HDFC Bank Ltd.	26.12		Chambal Fertilizers & Chemicals Ltd.	1.05	CRISIL A1+
ICICI Bank Ltd.	6.85	CRISIL A1+	Housing & Urban Development Corp. Ltd	0.83	CARE A1+
Axis Bank Ltd.	6.15	ICRA A1+	Dalmia Cement (Bharat) Ltd.	0.83	ICRA A1+
Axis Bank Ltd.	3.31	ICRA A1+	Aditya Birla Money Ltd	0.83	CRISIL A1+
Axis Bank Ltd.	2.99	CRISIL A1+	APL Apollo Tubes Ltd	0.83	CRISIL A1+
Yes Bank Ltd.	2.39	ICRA A1+	Kotak Commodity Service Limited	0.56	ICRA A1+
IDFC Bank Limited	1.55	ICRA A1+	Mahindra & Mahindra Financial Services Ltd	0.55	CRISIL A1+
HDFC Bank Ltd.	1.33	CARE A1+	Capital First Limited.	0.55	ICRA A1+
Indusind Bank Ltd.	0.77	CRISIL A1+	Indostar Capital Finance Pvt. Ltd.	0.55	CRISIL A1+
IDFC Bank Limited	0.50	CRISIL A1+	Housing & Urban Development Corp. Ltd	0.55	ICRA A1+
ICICI Bank Ltd.	0.28	CRISIL A1+	Edelweiss Housing Finance	0.55	CRISIL A1+
<b>Commercial Paper</b>					
Reliance Industries Ltd.	67.71		Barclays Investments And Loans (India) Ltd	0.55	CRISIL A1+
National Bank For Agriculture & Rural Development	5.55	CRISIL A1+	JM Financial Services Ltd	0.55	CRISIL A1+
Piramal Enterprises Ltd	3.21	ICRA A1+	KEC International Limited	0.55	CRISIL A1+
Tata Capital Housing Finance Ltd.	2.76	CRISIL A1+	JM Financial Credit Solutions Limited	0.55	ICRA A1+
Indiabulls Housing Finance Ltd.	2.71	CRISIL A1+	Blue Star Ltd	0.55	CRISIL A1+
HT Media Limited	2.37	CRISIL A1+	Shapoorji Pallonji & Company Limited	0.55	ICRA A1+
Aditya Birla Finance	2.22	CRISIL A1+	Himadri Specialty Chemical Ltd	0.50	CARE A1+
SBI Cards And Payment Services	2.21	CRISIL A1+	Housing Development Finance Corp. Ltd.	0.28	ICRA A1+
Power Finance Corporation Ltd.	2.21	CRISIL A1+	Exim Bank	0.28	CRISIL A1+
National Bank For Agriculture & Rural Development	2.21	ICRA A1+	JK Lakshmi Cement Limited	0.28	CRISIL A1+
India Infoline Housing Finance Ltd	2.20	CRISIL A1+	Reliance Jio Infocomm Limited	0.11	CRISIL A1+
LIC Housing Finance Ltd.	2.19	CRISIL A1+	National Housing Bank	0.11	CRISIL A1+
Axis Finance Limited	2.16	CRISIL A1+	Reliance Jio Infocomm Limited	0.06	CRISIL A+
Tata Motors Finance Ltd	2.16	ICRA A1+	Shriram Transport Finance Co. Ltd.	0.06	ICRA A1+
Deutsche Investments India Private Ltd	1.94	CRISIL A1+	L And T Finance Ltd	0.06	CRISIL A1+
JM Financial Products Ltd	1.72	ICRA A1+	India Infoline Finance Limited	0.06	ICRA A1+
Century Textile & Industries Ltd.	1.67	CRISIL A1+	Corporate Debt	1.39	
Recco Home Finance Ltd	1.66	ICRA A1+	Kotak Mahindra Prime Ltd	1.39	CRISIL AAA
L&T Housing Finance Limited	1.66	CRISIL A1+	Treasury Bills	4.17	
GIC Housing Finance Limited	1.61	CRISIL A1+	364 Days Tbill Mat 2018	2.22	SOV
Cholamandalam Investment And Finance Company Ltd	1.61	ICRA A1+	91 Day T Bill Mat 2018	1.95	SOV
Motilal Oswal Securities Limited	1.11	CRISIL A1+	PSU Bonds	0.62	
SRF Limited	1.10	CRISIL A1+	National Bank For Agriculture & Rural Development	0.56	CRISIL AAA
Aditya Birla Finance	1.05	ICRA A1+	Housing & Urban Development Corp. Ltd	0.06	CARE AAA
			Bank Fixed Deposit	11.70	
			Cash & Current Assets	-11.71	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Commercial Paper	67.71
Certificate of Deposit	26.12
Bank Fixed Deposit	11.70
Treasury Bills	4.17
Corporate Debt	1.39
PSU Bonds	0.62
Cash & Current Assets	-11.71

## Credit Quality Profile (%)

AAA / A1+	95.83
SOVEREIGN	4.17

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (23 Apr 2018 To 30 Apr 2018)	6.74	10,012.51	6.43	10,011.96	3.78	10,007.12
15 Days (15 Apr 2018 To 30 Apr 2018)	6.74	10,026.82	6.22	10,024.83	4.12	10,016.60
30 Days (31 Mar 2018 To 30 Apr 2018)	6.87	10,054.74	6.33	10,050.55	4.95	10,039.78
Last 1 Year (CAGR)	6.85	10,688.62	6.89	10,692.85	6.16	10,619.78
Last 3 Years (CAGR)	7.41	12,393.06	7.30	12,356.40	6.92	12,224.42
Last 5 Years (CAGR)	8.07	14,742.14	8.05	14,733.60	6.97	14,010.49
Since Inception (CAGR)	7.96	22,628.32	7.53	21,683.51	6.41	19,402.16
<b>Direct Plan - Growth Option</b>						
7 Days (23 Apr 2018 To 30 Apr 2018)	6.79	10,012.60	6.43	10,011.96	3.78	10,007.12
15 Days (15 Apr 2018 To 30 Apr 2018)	6.79	10,027.02	6.22	10,024.83	4.12	10,016.60
30 Days (31 Mar 2018 To 30 Apr 2018)	6.92	10,055.12	6.33	10,050.55	4.95	10,039.78
Last 1 Year (CAGR)	6.91	10,694.57	6.89	10,692.85	6.16	10,619.78
Last 3 Years (CAGR)	7.46	12,412.34	7.30	12,356.40	6.92	12,224.42
Last 5 Years (CAGR)	8.14	14,788.68	8.05	14,733.60	6.97	14,010.49
Since Inception (CAGR)	7.98	15,056.96	8.07	15,122.19	7.10	14,418.15

**Date of Inception:** Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. 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.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kumaresh Ramakrishnan is managing this fund since January 2011.

Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20. For performance of schemes managed by Kunal Jain refer page no. 14, 15.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except DHFL Pramerica Long Term Equity Fund. In case of DHFL Pramerica Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months)

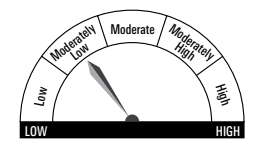
Rated AAAMfS by ICRA<sup>##</sup>

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

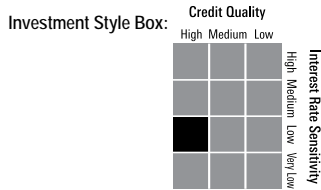
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



Moderately Low — investors understand that their principal will be at moderately low risk.

## Fund Details



**Investment Objective:** To provide liquidity and seek to generate returns by investing in a mix of short term debt and money market instruments.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities)

**Benchmark:** CRISIL Liquid Fund Index

**Option:** Dividend (Daily Reinvestment only, Weekly, Monthly, Quarterly & Annual - Reinvestment/Payout/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 2,281.13

**Monthly Average AUM (₹ in Cr):** 2,168.03

**AUM as on 30/04/2018 (₹ in Cr):** 2,228.56

**Average Maturity:** 0.46 yrs

**Modified Duration:** 0.42 yrs **Portfolio Yield:** 7.87%

**Fund Manager's Report:** The fund has been maintaining a judicious mix of near liquid and short term securities to deliver consistent market related returns with lower volatility.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.1599	₹ 21.4108
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0803	₹ 10.2685
Monthly Dividend	₹ 10.9025	₹ 11.0511
Quarterly Dividend	₹ 11.1104	₹ 10.8486
Annual Dividend	—	—
Dividend	₹ 14.2918	—
Bonus	₹ 15.8869	₹ 16.0457
Monthly Bonus	₹ 12.9779	—
Annual Bonus	—	₹ 14.2390

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0335	10.1784	0.0435	11.0317
23-Mar-18	—	—	0.0435	11.0434
27-Apr-18	—	—	0.0434	11.0511
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1271	11.2648	0.1271	10.9980
28-Dec-17	0.1271	11.2360	0.1271	10.9715
23-Mar-18	0.1271	11.2300	0.1271	10.9672
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>0.02</b>		<b>Corporate Debt</b>	<b>32.63</b>	
7.75% Rajasthan SDL Special Mat 2018	0.02	SOV	Dewan Housing Finance Corporation Limited	6.63	CARE AAA
<b>PSU Bonds</b>	<b>3.39</b>		Adani Properties Private Limited <sup>2</sup>	5.07	BRICK AA- (SO)
Power Finance Corporation Ltd.	2.27	CRISIL AAA	Edelweiss Commodities Services Limited	3.91	ICRA AA
National Bank For Agriculture & Rural Development	1.12	CRISIL AAA	Business Broadcast News Holdings Limited <sup>3</sup>	3.38	CARE AA+(SO)
<b>Certificate Of Deposit</b>	<b>26.97</b>		Tata Capital Housing Finance Ltd.	3.36	CRISIL AA+
HDFC Bank Ltd.	9.27	CRISIL A1+	Indiabulls Housing Finance Ltd.	3.36	ICRA AAA
Axis Bank Ltd.	7.95	ICRA A1+	Sansar Trust September 2016 VI <sup>4</sup>	0.20	CRISIL AAA (SO)
Indusind Bank Ltd.	6.47	CRISIL A1+	Tata Capital Financial Services Ltd	2.23	ICRA AA+
ICICI Bank Ltd.	2.22	ICRA A1+	ECL Finance Ltd	1.13	ICRA AA
Yes Bank Ltd.	1.05	CRISIL A1+	Mandava Holdings Private Limited	1.12	ICRA AAA(SO)
<b>Commercial Paper</b>	<b>32.18</b>		Housing Development Finance Corporation Ltd.	1.12	CRISIL AAA
Rural Electrification Corp. Ltd.	6.56	CARE A1+	Tata Capital Financial Services Ltd	1.12	CRISIL AA+
Deutsche Investments India Pvt Ltd	6.53	CRISIL A1+	<b>CBLO</b>	<b>2.38</b>	
Piramal Finance Limited	6.41	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>2.43</b>	
Indostar Capital Finance Pvt. Ltd.	3.27	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
Power Finance Corporation Ltd.	2.20	CRISIL A1+			
Housing & Urban Development Corporation Ltd	2.19	ICRA A1+			
JM Financial Credit Solutions Ltd	2.18	ICRA A1+			
Piramal Realty Pvt Ltd <sup>1</sup>	2.18	CARE A1+			
National Bank For Agriculture & Rural Development	0.44	ICRA A1+			
Vedanta Limited	0.22	CRISIL A1+			

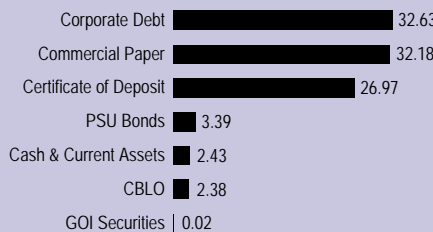
<sup>1</sup> SBLC (Standby Letter of Credit) from ICICI Bank

<sup>2</sup> Loan against shares of Adani Group (mainly Adani ports)

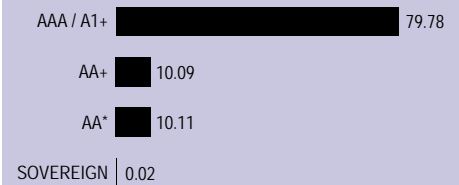
<sup>3</sup> Guaranteed by Reliance Capital Ltd.

<sup>4</sup> Pool PTC representing receivables of Shriram Transport Finance

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.83	10,686.58	6.89	10,692.85	6.16	10,619.78
Last 3 Years	7.80	12,528.34	7.30	12,356.40	6.92	12,224.42
Last 5 Years	8.57	15,089.27	8.05	14,733.60	6.97	14,010.49
Since Inception	7.93	21,168.25	7.56	20,474.38	6.59	18,720.28
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.08	10,711.82	6.89	10,692.85	6.16	10,619.78
Last 3 Years	8.05	12,616.26	7.30	12,356.40	6.92	12,224.42
Last 5 Years	8.81	15,256.54	8.05	14,733.60	6.97	14,010.49
Since Inception	8.62	15,539.74	8.07	15,119.34	7.10	14,411.92

**Date of Inception: Regular Plan:** November 18, 2008; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20. For performance of schemes managed by Kunal Jain refer page no. 14, 15.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 18/11/2008, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Low Duration Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on April 30, 2018

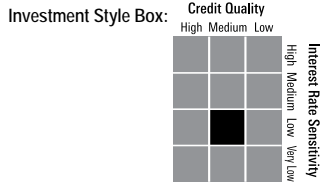
- This product is suitable for investors who are seeking\*
- Income over the short term
  - Investment in low duration debt and money market instruments
  - Degree of risk – MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details



**Investment Objective:** The objective of the Scheme is to generate income through investment primarily in low duration debt & money market securities.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)  
**Benchmark:** CRISIL Liquid Fund Index (w.e.f. May 01, 2018 benchmark shall be CRISIL Low Duration Debt Index)

**Option:** Dividend (Daily Reinvestment only, Regular - Payout/Reinvestment, Weekly, Monthly, Quarterly & Annual - Reinvestment/Payout/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 1,042.90

**Monthly Average AUM (₹ in Cr):** 1,072.09

**AUM as on 30/04/2018 (₹ in Cr):** 1,069.39

**Average Maturity:** 0.88 yrs

**Modified Duration:** 0.76 yrs **Portfolio Yield:** 8.91%

**Fund Manager's Report:** The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'. There was no change in positioning during the month. Average maturity has been increased to take advantage of rise in short term yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 23.7937	₹ 24.5083
Daily Dividend	₹ 10.0165	₹ 10.0175
Regular Dividend	₹ 11.1301	₹ 11.4874
Weekly Dividend	₹ 10.0951	₹ 10.2092
Monthly Dividend	₹ 11.2894	₹ 11.1580
Quarterly Dividend	₹ 10.1865	₹ 10.2196
Annual Dividend	₹ 11.1786	₹ 12.1919
Bonus	₹ 18.4099	—
Monthly Bonus	₹ 13.1388	₹ 13.3545
Annual Bonus	₹ 14.1340	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

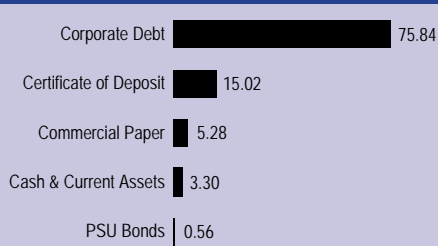
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0435	11.2846	0.0468	11.1523
23-Mar-18	0.0435	11.2933	0.0468	11.1619
27-Apr-18	0.0434	11.2894	0.0467	11.1580
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1271	10.4032	0.1338	10.4258
28-Dec-17	0.1271	10.3518	0.1338	10.3810
23-Mar-18	0.1271	10.3214	0.1338	10.3591
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

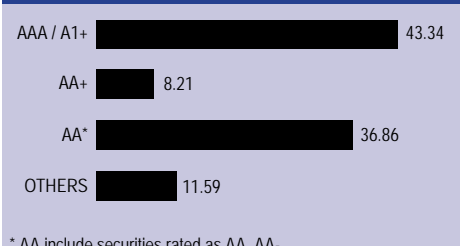
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>0.56</b>		AU Small Finance Bank Limited	2.53	IND AA-
Steel Authority Of India Ltd.	0.56	CARE AA	Aspire Home Finance Corporation Ltd <sup>5</sup>	2.40	CRISIL A+
<b>Certificate Of Deposit</b>	<b>15.02</b>		Hansdeep Industries & Trading Company Ltd <sup>4</sup>	2.40	CARE AA(SO)
HDFC Bank Ltd.	4.83	CRISIL A1+	Indiabulls Housing Finance Ltd.	2.34	ICRA AAA
Indusind Bank Ltd.	4.47	CRISIL A1+	Janalakshmi Financial Services Pvt Ltd	2.34	ICRA A-
Axis Bank Ltd.	3.51	ICRA A1+	SBI Cards And Payment Services	0.92	CRISIL AAA
Axis Bank Ltd.	2.21	CRISIL A1+	Nuvuco Vistas Ltd <sup>7</sup>	0.83	CRISIL AA
<b>Commercial Paper</b>	<b>5.28</b>		Edelweiss Financial Services Ltd	0.33	ICRA AA
S.D. Corporation Pvt Ltd.	3.02	ICRA A1+	Dewan Housing Finance Corporation Limited	0.12	CARE AAA
Northern Arc Capital Ltd	2.26	ICRA A1+	LIC Housing Finance Ltd.	0.08	CRISIL AAA
<b>Corporate Debt</b>	<b>75.84</b>		<b>Cash &amp; Current Assets</b>	<b>3.30</b>	
Adani Properties Private Limited <sup>1</sup>	8.81	BRICK AA- (SO)	<b>Total</b>	<b>100.00</b>	
Yes Bank Ltd.	3.51	ICRA AA			
Emami Agrotech Ltd	7.02	BRICK AA- (SO)			
Indiabulls Housing Finance Ltd.	6.99	CRISIL AAA			
Edelweiss Commodities Services Ltd	6.23	ICRA AA			
Housing Development Finance Corporation Ltd.	4.65	CRISIL AAA			
Magma Fincorp Limited	4.64	ICRA AA			
Vodafone India Ltd	4.64	IND AAA			
Reliance Big Entertainment Pvt Ltd <sup>2</sup>	4.63	BRICK AA+ (SO)			
AU Housing Finance Limited	4.24	IND A+			
Business Broadcast News Holdings Limited <sup>6</sup>	3.58	CARE AA+(SO)			
ARM Infra & Utilities Pvt Ltd <sup>3</sup>	2.61	BRICK A+ (SO)			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.63	10,667.17	6.89	10,692.85	6.16	10,619.78
Last 3 Years	8.12	12,642.86	7.30	12,356.40	6.92	12,224.42
Last 5 Years	8.56	15,084.84	8.05	14,733.60	6.97	14,010.49
Since Inception	8.31	23,793.70	7.49	21,909.61	6.40	19,613.95
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.27	10,730.98	6.89	10,692.85	6.16	10,619.78
Last 3 Years	8.77	12,872.67	7.30	12,356.40	6.92	12,224.42
Last 5 Years	9.18	15,517.08	8.05	14,733.60	6.97	14,010.49
Since Inception	8.99	15,819.96	8.07	15,119.34	7.10	14,411.92

**Date of Inception:** Regular Plan: June 22, 2007; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Low Duration Debt Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.



# DHFL Pramerica Floating Rate Fund

(Formerly known as DHFL Pramerica Short Term Floating Rate Fund)  
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives))

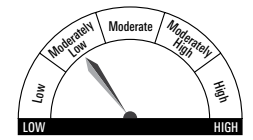
Rated AAAMf by ICRA<sup>##</sup>

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

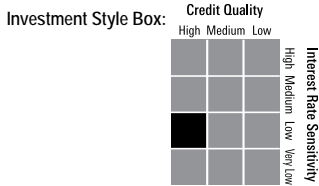
- Income over the short term
- Investments primarily in floating rate debt instruments and short term debt
- Degree of risk – MODERATELY LOW

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



Moderately Low — investors understand that their principal will be at moderately low risk.

## Fund Details



**Investment Objective:** The objective of the scheme is to seek to generate income through predominantly investing in a portfolio comprising of floating rate debt instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

**Fund Manager:** Mr. Rakesh Suri (Over 17 years of experience in Fixed Income Markets) and Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Short Term Bond Fund Index (w.e.f. May 01, 2018 benchmark shall be CRISIL Low Duration Debt Index)

**Option:** Dividend (Daily Reinvestment only, Weekly, Quarterly & Annual - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr): 737.58

Monthly Average AUM (₹ in Cr): 706.41

AUM as on 30/04/2018 (₹ in Cr): 1,126.95

Average Maturity: 0.45 yrs

Modified Duration: 0.41 yrs Portfolio Yield: 7.32%

**Fund Manager's Report:** The fund is invested in a mix of Bank CDs and in high quality (AAA) Corporate Bonds. The Fund Manager alters the mix based on relative attractiveness of money market holdings (CDs) vis-a-vis short term (1-2 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.2572	₹ 19.4789
Daily Dividend	₹ 10.2140	₹ 10.2147
Weekly Dividend	₹ 10.0726	₹ 11.0122
Monthly Dividend	₹ 10.5601	—
Quarterly Dividend	—	—
Bonus	₹ 14.4959	—
Quarterly Bonus	—	₹ 12.7319
Annual Bonus	₹ 13.2262	₹ 19.3930

**Load Structure:** Entry Load: NA. Exit Load: Nil.

<sup>§</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

## Dividend History

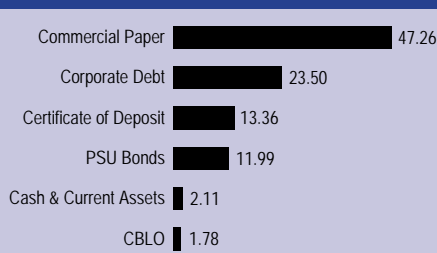
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0435	10.5672	—	—
23-Mar-18	0.0435	10.5709	—	—
27-Apr-18	0.0434	10.5601	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>13.36</b>		LIC Housing Finance Ltd.	2.21	CRISIL AAA
National Bank For Agriculture & Rural Development	4.18	CRISIL A1+	Gruh Finance Limited	2.21	CRISIL AAA
HDFC Bank Ltd.	4.17	CRISIL A1+	Indiabulls Housing Finance Ltd.	1.84	ICRA AAA
Axis Bank Ltd.	2.92	ICRA A1+	Bajaj Finance Ltd.	1.31	CRISIL AAA
Small Industries Development Bank Of India	2.09	CRISIL A1+	Reliance Jio Infocomm Limited	1.07	CRISIL AAA
			IOT Utkal Energy Services Limited	0.62	IND AAA(SO)
<b>Commercial Paper</b>	<b>47.26</b>		HDB Financial Services Limited	0.52	CARE AAA
Exim Bank	8.87	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	0.48	IND AAA
Piramal Enterprises Ltd	8.87	ICRA A1+	PNB Housing Finance Limited	0.44	CARE AAA
Tata Motors Finance Ltd	8.87	ICRA A1+	Reliance Industries Ltd.	0.17	CRISIL AAA
Berger Paints Limited	6.65	CRISIL A1+(SO)			
National Bank For Agriculture & Rural Development	5.23	ICRA A1+	<b>PSU Bonds</b>	<b>11.99</b>	
Small Industries Development Bank Of India	4.44	CARE A1+	Rural Electrification Corporation Ltd.	4.02	CRISIL AAA
Reliance Industries Ltd.	4.33	CRISIL A1+	Power Grid Corporation Of India Ltd.	3.11	ICRA AAA
			Small Industries Development Bank Of India	2.22	CARE AAA
<b>Corporate Debt</b>	<b>23.50</b>		Housing & Urban Development Corporation Ltd	2.20	CARE AAA
Volkswagen Finance Pvt. Ltd	4.44	IND AAA	National Bank For Agriculture & Rural Development	0.44	CRISIL AAA
Dewan Housing Finance Corporation Limited	3.76	CARE AAA			
Bajaj Finance Ltd	2.22	ICRA AAA	<b>CBLO</b>	<b>1.78</b>	
Kotak Mahindra Prime Ltd	2.21	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>2.11</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.41	10,644.72	5.58	10,561.40	6.16	10,619.78
Last 3 Years	7.53	12,435.22	7.63	12,470.36	6.92	12,224.42
Last 5 Years	7.96	14,668.30	8.28	14,888.47	6.97	14,010.49
Since Inception	7.95	19,257.20	7.90	19,179.77	6.51	17,156.79
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.68	10,671.71	5.58	10,561.40	6.16	10,619.78
Last 3 Years	7.76	12,516.71	7.63	12,470.36	6.92	12,224.42
Last 5 Years	8.18	14,820.55	8.28	14,888.47	6.97	14,010.49
Since Inception	8.11	15,148.19	8.37	15,347.62	7.10	14,411.92

**Date of Inception:** Regular Plan: October 09, 2009; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

W.e.f. May 01, 2018, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Low Duration Debt Index

Returns for the benchmark have been calculated using TRI values.

Rakesh Suri is managing this fund since January 2017 and Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Rakesh Suri refer page no. 17, 23, 26-27

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 09/10/2009, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

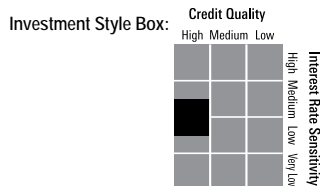
# DHFL Pramerica Short Maturity Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years)

Rated AA+mfs by ICRA##

Details as on April 30, 2018

## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short -medium term debt and money market securities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

**Benchmark:** CRISIL Short Term Bond Fund Index

**Option:** Dividend (Weekly, Monthly, Quarterly & Annual - Payout/ Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 1,622.47

**Monthly Average AUM (₹ in Cr):** 1,563.85

**AUM as on 30/04/2018 (₹ in Cr):** 1,552.12

**Average Maturity:** 1.98 yrs

**Modified Duration:** 1.61 yrs **Portfolio Yield:** 8.76%

**Fund Manager's Report:** The fund maintained the average maturity of 2 years. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 31.7206	₹ 33.1747
Weekly Dividend	₹ 10.1600	₹ 10.3905
Monthly Dividend	₹ 12.9710	₹ 13.5199
Quarterly Dividend	₹ 10.4146	₹ 10.8733
Annual Dividend	₹ 10.1022	—
Bonus	₹ 18.2591	—
Half Yearly Bonus	₹ 12.8167	—
Annual Bonus	₹ 21.1469	₹ 22.1163

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: w.e.f. February 01, 2018: 0.50% If redeemed / switched-out on or before 6 months from the date of allotment and Nil If redeemed / switched-out after 6 months from the date of allotment.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

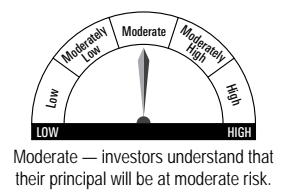
## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0535	13.0126	0.0602	13.5536
23-Mar-18	0.0535	13.0374	0.0602	13.5827
27-Apr-18	0.0534	12.9710	0.0600	13.5199
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1338	10.7818	0.1405	11.2079
28-Dec-17	0.1338	10.6523	0.1405	11.0916
23-Mar-18	0.1338	10.6036	0.1405	11.0614
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

- This product is suitable for investors who are seeking\*
- Income over the short term
  - Investment in short term debt and money market instruments
  - Degree of risk – MODERATE

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



## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	3.23		Indiabulls Housing Finance Ltd.	4.84	ICRA AAA
8.01% Rajasthan SDL Special Mat 2020	3.23	SOV	ICICI Bank Ltd.	2.5	ICRA AA+
<b>PSU Bonds</b>	<b>23.46</b>		Yes Bank Ltd.	2.26	ICRA AA
Power Finance Corporation Ltd.	8.69	CRISIL AAA	Indusind Bank Ltd.	1.54	CRISIL AA
National Bank For Agriculture & Rural Development	3.82	CRISIL AAA	Edelweiss Commodities Services Limited	4.82	ICRA AA
Indian Railway Finance Corp. Ltd	3.17	CRISIL AAA	Reliance Big Entertainment Private Limited <sup>3</sup>	4.79	BRICK AA+ (SO)
Small Industries Development Bank Of India	1.61	CARE AAA	BMW India Financial Services Pvt Ltd	3.2	CRISIL AAA
Rural Electrification Corporation Ltd.	1.57	CRISIL AAA	Reliance Mediaworks Limited <sup>1</sup>	3.16	CARE AA+(SO)
Union Bank Of India	4.6	IND AA	Oriental Nagpur Betul Highway Ltd <sup>4</sup>	1.61	CRISIL AAA (SO)
<b>Certificate Of Deposit</b>	<b>0.13</b>		PNB Housing Finance Limited	1.58	CARE AAA
HDFC Bank Ltd.	0.13	CRISIL A1+	Reliance Industries Ltd.	0.31	CRISIL AAA
<b>Corporate Debt</b>	<b>62.83</b>		IOT Utkal Energy Services Limited	0.15	IND AAA(SO)
Housing Development Finance Corporation Ltd.	6.46	CRISIL AAA	<b>CBLO</b>	<b>6.98</b>	
Reliance Jio Infocomm Limited	5.55	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.37</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	5.38	CARE AA+(SO)	<b>Total</b>	<b>100.00</b>	
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	4.97	CARE AA(SO)			
ECL Finance Ltd	4.86	ICRA AA			
Dewan Housing Finance Corp. Ltd	4.85	CARE AAA			

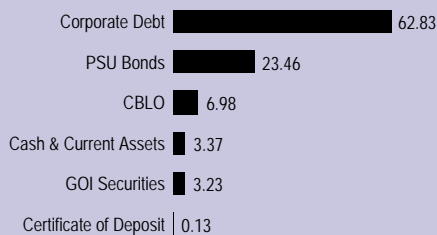
<sup>1</sup> Guaranteed by Reliance Capital Ltd.

<sup>2</sup> Wholly owned by J.K. Lakshmi Cement Ltd.

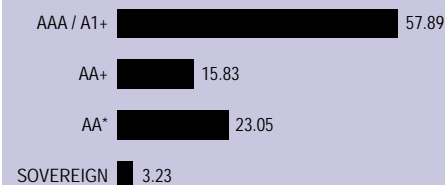
<sup>3</sup> Loan against shares with collateral of equity shares of Reliance Capital Ltd.

<sup>4</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.95	10,598.61	5.58	10,561.40	6.16	10,619.78
Last 3 Years	7.84	10,787.97	7.63	12,470.36	6.92	12,224.42
Last 5 Years	8.33	14,922.47	8.28	14,888.47	6.97	14,010.49
Since Inception	7.85	31,681.24	7.09	28,437.10	5.95	24,153.35
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.83	10,687.26	5.58	10,561.40	6.16	10,619.78
Last 3 Years	8.75	12,865.86	7.63	12,470.36	6.92	12,224.42
Last 5 Years	9.25	15,564.65	8.28	14,888.47	6.97	14,010.49
Since Inception	9.15	15,941.03	8.37	15,347.62	7.10	14,411.92

**Date of Inception: Regular Plan:** January 21, 2003; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> 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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 and Kumaresh Ramakrishnan is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date: Regular Plan:** 21/01/2003, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Banking and PSU

## Debt Fund

(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)

Rated AAAMfys by ICRA<sup>#</sup>

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

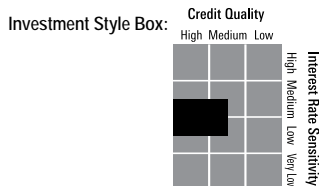
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

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



Moderately Low — investors understand that their principal will be at moderately low risk.

### Fund Details



**Investment Objective:** The primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Short Term Bond Fund Index

**Option:** Dividend (Regular - Payout/Reinvestment, Weekly, Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 1,225.44

**Monthly Average AUM (₹ in Cr):** 980.60

**AUM as on 30/04/2018 (₹ in Cr):** 1,158.97

**Average Maturity:** 1.63 yrs

**Modified Duration:** 1.34 yrs **Portfolio Yield:** 7.39%

**Fund Manager's Report:** The fund is invested in shorter tenor high quality corporate bonds. The fund decreased the Average Maturity from 2.40 years to 1.63 years as market remain volatile and we will keep the maturity around 2 years and wait for market to stabilise.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.9355	₹ 15.3039
Monthly Dividend	₹ 10.1432	₹ 10.3427
Weekly Dividend	₹ 10.2171	₹ 10.1714
Quarterly Dividend	₹ 10.2998	₹ 10.2999
Annual Dividend	—	₹ 15.1610
Bonus	—	₹ 15.1610

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

### Dividend History

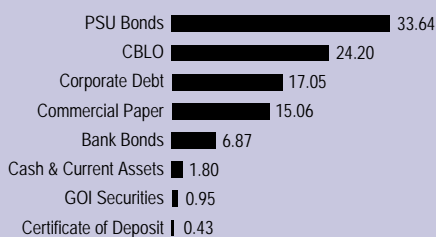
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0401	10.1804	0.0435	10.3690
23-Mar-18	0.0401	10.1918	0.0435	10.3811
27-Apr-18	0.0400	10.1432	0.0434	10.3427
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1204	10.6524	0.1271	11.0493
28-Dec-17	0.1204	10.5043	0.1271	10.9075
23-Mar-18	0.1204	10.4682	0.1271	10.8810
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

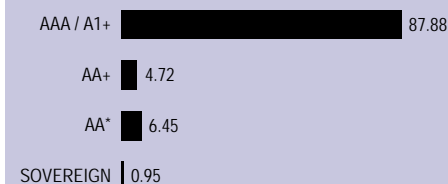
### Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	0.95		Commercial Paper	15.06	
8.18% Haryana SDL Mat 2022	0.43	SOV	Exim Bank	8.63	CRISIL A1+
8.21% Rajasthan SDL Uday Mat 2021	0.26	SOV	Small Industries Development Bank Of India	4.31	CARE A1+
8.15% Rajasthan SDL Special Mat 2021	0.24	SOV	National Bank For Agriculture & Rural Development	2.12	ICRA A1+
8.39% Rajasthan SDL Uday Mat 2021	0.01	SOV	<b>Corporate Debt</b>	<b>17.05</b>	
7.77 Andhra Pradesh SDL Mat 2021	0.00	SOV	SBI Cards And Payment Services	7.63	CRISIL AAA
<b>PSU Bonds</b>	<b>33.64</b>		Nabha Power Limited	4.29	ICRA AAA(SO)
National Bank For Agriculture & Rural Development	7.13	CRISIL AAA	PNB Housing Finance Limited	2.16	CARE AAA
Power Finance Corporation Ltd.	5.05	CRISIL AAA	Reliance Jio Infocomm Limited	1.27	CRISIL AAA
Rural Electrification Corporation Ltd.	4.34	CARE AAA	HDB Financial Services Limited	1.27	CARE AAA
Small Industries Development Bank Of India	4.30	CARE AAA	LIC Housing Finance Ltd.	0.43	CRISIL AAA
UP Power Corporation Limited	4.30	AA(IND)(SO)	<b>Bank Bonds</b>	<b>6.87</b>	
Housing & Urban Development Corporation Ltd	4.28	CARE AAA	ICICI Bank Ltd.	4.72	ICRA AA+
Rural Electrification Corporation Ltd.	4.24	CRISIL AAA	Indusind Bank Ltd.	2.15	CRISIL AA
<b>Certificate Of Deposit</b>	<b>0.43</b>		CBLO	24.20	
Andhra Bank	0.43	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>1.80</b>	
			<b>Total</b>	<b>100.00</b>	

### Asset Allocation (%)



### Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

### Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.40	10,542.97	5.58	10,561.40	6.16	10,619.78
Last 3 Years	7.22	12,328.63	7.63	12,470.36	6.92	12,224.42
Last 5 Years	7.90	14,629.78	8.28	14,888.47	6.97	14,010.49
Since Inception	8.09	14,926.25	8.39	15,141.91	7.06	14,209.88
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.95	10,598.69	5.58	10,561.40	6.16	10,619.78
Last 3 Years	7.74	12,510.44	7.63	12,470.36	6.92	12,224.42
Last 5 Years	8.41	14,980.56	8.28	14,888.47	6.97	14,010.49
Since Inception	8.38	15,134.85	8.39	15,141.91	7.06	14,209.88

**Date of Inception:** Regular Plan: March 11, 2013; Direct Plan: March 11, 2013. 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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

### Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Credit Risk Fund

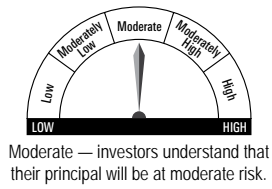
(Formerly known as DHFL Pramerica Credit Opportunities Fund)  
(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Details as on April 30, 2018

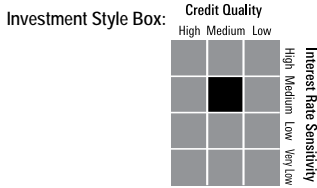
This product is suitable for investors who are seeking\*

- Income and capital appreciation over medium to long term
- Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
- Degree of risk – MODERATE

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



## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds). However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst).

**Benchmark:** CRISIL Short Term Bond Fund Index (w.e.f. May 01, 2018 benchmark shall be CRISIL AA Short Term Bond Index)

**Option:** Dividend (Regular - Payout/Reinvestment, Monthly, Quarterly & Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 967.79

**Monthly Average AUM (₹ in Cr):** 1,000.40

**AUM as on 30/04/2018 (₹ in Cr):** 995.63

**Average Maturity:** 2.92 yrs

**Modified Duration:** 2.14 yrs

**Portfolio Yield:** 9.48%

**Fund Manager's Report:** The fund remains invested in relatively higher yielding corporate bonds in the 1-3 year segment. The fund holdings are well diversified across ratings ranging from AAA to AA & A.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.7037	₹ 14.2176
Regular Dividend	₹ 12.6451	—
Monthly Dividend	₹ 10.3792	₹ 10.5394
Quarterly Dividend	₹ 10.4219	₹ 10.8979
Annual Dividend	₹ 12.7090	₹ 13.0499

**Load Structure:** Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment. Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed / switched out within 1 year from the date of allotment of units: Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

\*No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Mar-16	0.2100	11.4797	—	—
28-Dec-17	0.1807	13.0043	—	—
23-Mar-18	0.1807	12.9200	—	—
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0468	10.4408	0.0502	10.5905
23-Mar-18	0.0468	10.4533	0.0502	10.6073
27-Apr-18	0.0467	10.3792	0.0500	10.5394
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1472	10.8274	0.1539	11.2702
28-Dec-17	0.1472	10.7129	0.1606	11.1824
23-Mar-18	0.1472	10.6459	0.1606	11.1305
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409

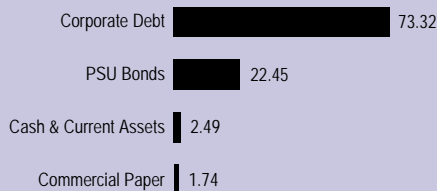
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

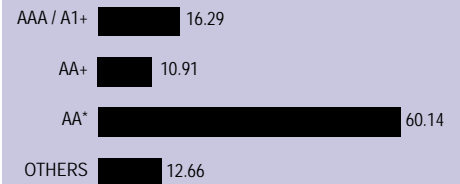
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Commercial Paper</b>	<b>1.74</b>		Nirma Limited	2.45	CRISIL AA-
S.D. Corporation Pvt Ltd.	1.74	ICRA A1+	Tata Steel Ltd.	2.40	CARE AA
<b>Corporate Debt</b>	<b>73.32</b>		Indiabulls Housing Finance Ltd.	2.03	ICRA AAA
Adani Properties Private Limited <sup>1</sup>	7.57	BRICK AA- (SO)	Manav Investment & Trading Company Ltd	1.52	ICRA AAA(SO)
Emami Agrotech Ltd.	6.25	BRICK AA- (SO)	Nuvuco Vistas Ltd <sup>7</sup>	1.51	CRISIL AA
Indusind Bank Ltd.	2.50	CRISIL AA	AU Housing Finance Limited	0.51	IND A+
Yes Bank Ltd.	2.48	ICRA AA	<b>PSU Bonds</b>	<b>22.45</b>	
Business Broadcast News Holdings Limited <sup>2</sup>	5.05	CARE AA+(SO)	UP Power Corporation Limited	4.51	AA(IND)(SO)
Edelweiss Commodities Services Limited	4.62	ICRA AA	Steel Authority Of India Ltd.	2.87	CARE AA
<b>Hansdeep Industries &amp; Trading Company Ltd<sup>3</sup></b>	<b>4.21</b>	<b>CARE AA(SO)</b>	Punjab And Sind Bank	5.06	ICRA A+
ARM Infra & Utilities Pvt Ltd <sup>4</sup>	4.10	BRICK A+ (SO)	Vijaya Bank	4.05	CARE AA-
Tata Housing Development Company Ltd	3.66	ICRA AA	Syndicate Bank	3.50	CARE AA-
Dewan Housing Finance Corporation Limited	3.54	CARE AAA	Union Bank Of India	2.46	IND AA
Reliance Mediaworks Limited <sup>1</sup>	3.37	CARE AA+(SO)	<b>Cash &amp; Current Assets</b>	<b>2.49</b>	
Oriental Hotels Limited <sup>5</sup>	2.99	CARE A+	<b>Total</b>	<b>100.00</b>	
Dewan Housing Finance Corporation Limited	2.61	CARE AA			
Indiabulls Housing Finance Ltd.	2.51	CARE AAA			
Reliance Big Entertainment Private Limited <sup>6</sup>	2.49	BRICK AA+ (SO)			
Sunny View Estates Private Limited	2.49	ICRA AA			
Reliance Jio Infocomm Limited	2.46	CRISIL AAA			

<sup>1</sup> Loan against shares of Adani Group (mainly Adani Ports)  
<sup>2</sup> Guaranteed by Reliance Capital Ltd.  
<sup>3</sup> Wholly owned by J.K. Lakshmi Cement  
<sup>4</sup> Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)  
<sup>5</sup> Majority owned by Indian Hotels - Taj  
<sup>6</sup> Loan against shares with collateral of equity shares of Reliance Capital Ltd.  
<sup>7</sup> Owned by Nirma Group

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.96	10,599.77	5.58	10,561.40	6.16	10,619.78
Last 3 Years	8.49	12,771.38	7.63	12,470.36	6.92	12,224.42
Since Inception	9.18	13,703.70	8.06	13,204.41	7.20	12,833.75
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.15	10,719.44	5.58	10,561.40	6.16	10,619.78
Last 3 Years	9.65	13,186.82	7.63	12,470.36	6.92	12,224.42
Since Inception	10.04	14,094.77	8.06	13,204.41	7.20	12,833.75

**Date of Inception:** Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> 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.

Last 5 years returns are not provided since the scheme has not completed 5 years.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL AA Short Term Bond Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8, 11-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration)

Rated AAAmfs by ICRA\*\*

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

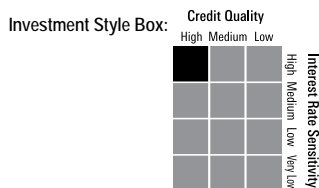
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details



**Investment Objective:** The objective of the Scheme is to seek to generate returns through active management of a portfolio of debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** Dividend (Monthly and Quarterly - Payout/Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 160.37

**Monthly Average AUM (₹ in Cr):** 148.88

**AUM as on 30/04/2018 (₹ in Cr):** 136.71

**Average Maturity:** 5.16 yrs

**Modified Duration:** 3.56 yrs **Portfolio Yield:** 7.43%

**Fund Manager's Report:** The fund is invested in medium/long term GOI securities. The fund decreased the Average Maturity to 5.16 years from 6.70 years. We will continue to look for tactical opportunities to play duration.

NAV	Regular Plan	Direct Plan
Growth	₹ 1636.3839	₹ 1719.5369
Monthly Dividend	₹ 1012.2205	₹ 1213.8200
Quarterly Dividend	₹ 1075.9694	₹ 1131.2437

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** If the units are redeemed/switch-out on or before 30 days of allotment – 1%; If the units are redeemed/switch-out after 30 days – Nil

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

\*\* For rating methodology refer page no. 25

## Dividend History

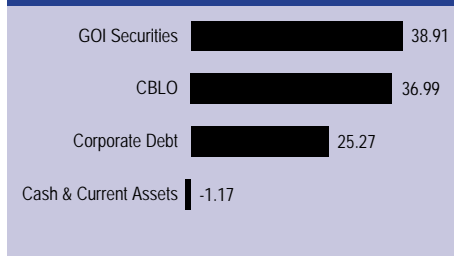
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	5.0187	1013.7145	—	—
23-Mar-18	5.0187	1015.4484	—	—
27-Apr-18	5.0027	1012.2205	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	13.3833	1136.5468	14.7216	1189.9366
28-Dec-17	12.0450	1099.8881	13.3833	1154.2330
23-Mar-18	12.0450	1089.4257	13.3833	1145.5255

# On face value of ₹ 1000. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

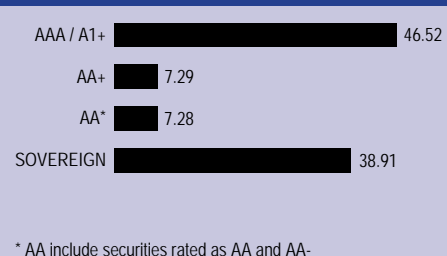
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	25.27		GOI Securities	38.91	
SBI Cards And Payment Services	7.11	CRISIL AAA	7.17 Govt. Stock 2028	22.17	SOV
ICICI Bank Ltd.	7.29	ICRA AA+	6.79% GOI Mat 2027	10.21	SOV
Indusind Bank Ltd.	7.28	CRISIL AA	6.68% GOI Mat 2031	6.53	SOV
Reliance Jio Infocomm Limited	3.59	CRISIL AAA	<b>CBLO</b>	<b>36.99</b>	
			<b>Cash &amp; Current Assets</b>	<b>-1.17</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.20	10,422.79	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	7.36	12,378.07	7.58	12,452.24	5.75	11,828.42
Last 5 Years	7.75	14,529.20	7.87	14,608.69	5.60	13,131.02
Since Inception	8.13	16,363.84	8.32	16,550.76	6.50	14,872.10
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.49	10,552.41	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	8.70	12,846.34	7.58	12,452.24	5.75	11,828.42
Last 5 Years	8.79	15,243.10	7.87	14,608.69	5.60	13,131.02
Since Inception	8.62	15,538.23	8.17	15,197.73	6.08	13,694.64

**Date of Inception:** **Regular Plan:** January 12, 2012; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** **Regular Plan:** 12/01/2012, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Medium Term Fund

(Formerly known as DHFL Pramerica Medium Term Income Fund)  
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)

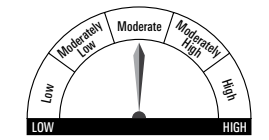
Rated AAAMf by ICRA<sup>#</sup>

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

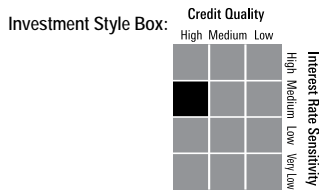
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details



**Investment Objective:** To seek to generate income and capital appreciation by investing in a portfolio of debt and money market instruments.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** Dividend (Regular - Payout/Reinvestment, Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 512.56

**Monthly Average AUM (₹ in Cr):** 562.92

**AUM as on 30/04/2018 (₹ in Cr):** 557.55

**Average Maturity:** 3.07 yrs

**Modified Duration:** 2.38 yrs **Portfolio Yield:** 8.16%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor (3-10 years) high quality Corporate Bonds. We have kept the Average Maturity at 3.15 years and intend to keep the duration of the portfolio near 3 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.6017	₹ 15.0368
Regular Dividend	₹ 12.3139	₹ 12.6801
Monthly Dividend	₹ 10.4755	₹ 10.5799
Quarterly Dividend	₹ 10.0579	—
Annual Dividend	—	₹ 10.1131

**Load Structure:** Entry Load: NA. Exit Load: 1% if the investor redeemed / switched out within 1 month from the allotment of units and Nil if redeemed / switched out subsequent to 1 month of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

<sup>##</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Mar-16	0.2200	11.1345	0.2200	11.2922
28-Dec-17	0.1472	12.6239	0.1539	12.9702
23-Mar-18	0.1472	12.5526	0.1539	12.9188
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0468	10.5481	0.0502	10.6461
23-Mar-18	0.0468	10.5614	0.0502	10.6622
27-Apr-18	0.0467	10.4755	0.0500	10.5799
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1338	10.3992	—	—
28-Dec-17	0.1204	10.1933	—	—
23-Mar-18	0.0401	10.1332	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.3346	10.6200

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

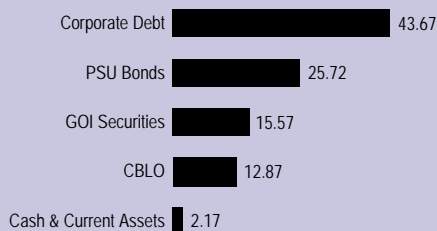
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	15.57		Manav Investment & Trading Company Ltd	4.51	ICRA AAA(SO)
8.39% Rajasthan SDL Special Mat 2022	10.84	SOV	ICICI Bank Ltd.	4.47	ICRA AA+
7.17 Govt. Stock 2028	4.73	SOV	Indusind Bank Ltd.	4.46	CRISIL AA
<b>PSU Bonds</b>	<b>25.72</b>		Sansar Trust September 2016 VI <sup>1</sup>	4.45	CRISIL AAA (SO)
Rural Electrification Corporation Ltd.	4.51	CARE AAA	Indiabulls Housing Finance Ltd.	4.49	ICRA AAA
Power Finance Corporation Ltd.	4.42	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>2</sup>	4.46	CRISIL AAA (SO)
Exim Bank	4.42	CRISIL AAA	Jorabat Shillong Expressway Ltd	1.82	CARE AAA(SO)
Bharat Petroleum Corporation Ltd.	4.38	CRISIL AAA	Reliance Jio Infocomm Limited	0.88	CRISIL AAA
UP Power Corporation Limited	3.58	AA(IND)(SO)	North Eastern Electric Power Corporation Limited	0.86	CARE AA
National Bank For Agriculture & Rural Development	1.76	CRISIL AAA	<b>CBLO</b>	<b>12.87</b>	
National Highways Authority Of India	1.76	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>2.17</b>	
Rural Electrification Corporation Ltd.	0.89	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>43.67</b>				
SBI Cards And Payment Services	6.97	CRISIL AAA			
Dewan Housing Finance Corporation Limited	6.30	CARE AAA			

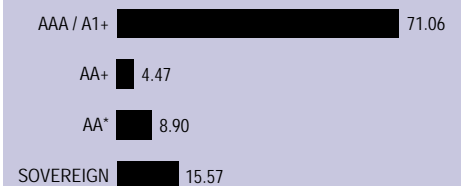
<sup>1</sup> Pool PTC representing receivables of Shriram Transport Finance

<sup>2</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.99	10,502.11	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	7.88	12,559.32	7.58	12,452.24	5.75	11,828.42
Since Inception	9.54	14,601.70	9.31	14,472.52	7.68	13,599.93
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.85	10,588.57	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	8.70	12,847.99	7.58	12,452.24	5.75	11,828.42
Since Inception	10.05	14,886.32	9.31	14,472.52	7.68	13,599.93

**Date of Inception:** Regular Plan: March 06, 2014; Direct Plan: March 06, 2014. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

Last 5 years returns are not provided since the scheme has not completed 5 years.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 06/03/2014, Direct Plan: 06/03/2014 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Premier Bond

**Fund** (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

Rated AAAMfs by ICRA\*\*

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

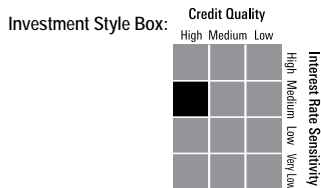
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

**Fund Manager:** Mr. Rakesh Suri (Over 17 years of experience in Fixed Income Markets) and Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** CRISIL Composite Bond Fund Index

**Option:** Dividend (Monthly, Quarterly and Annual - Payout/Reinvestment/Sweep) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 1,074.01

**Monthly Average AUM (₹ in Cr):** 989.88

**AUM as on 30/04/2018 (₹ in Cr):** 983.45

**Average Maturity:** 2.22 yrs

**Modified Duration:** 1.86 yrs **Portfolio Yield:** 8.12%

**Fund Manager's Report:** The fund has invested in medium term high grade (mostly AAA) PSU/Corporate bonds. The fund increased duration during the month by 41 bps.

NAV	Regular Plan	Direct Plan
Growth	₹ 27.2370	₹ 28.6903
Monthly Dividend	₹ 13.1410	—
Quarterly Dividend	₹ 11.6447	₹ 12.8189
Annual Dividend	₹ 10.5355	₹ 11.6547
Half Yearly Bonus	₹ 12.7223	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

\*\* For rating methodology refer page no. 25

## Dividend History

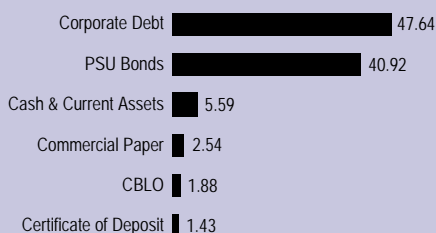
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0535	13.2264	—	—
23-Mar-18	0.0535	13.2378	—	—
27-Apr-18	0.0534	13.1410	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1405	12.1524	0.1539	13.2896
28-Dec-17	0.1405	11.9441	0.1606	13.1112
23-Mar-18	0.1405	11.8696	0.1606	13.0619
<b>ANNUAL DIVIDEND</b>				
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>			<b>Corporate Debt</b>		
Power Finance Corporation Ltd.	7.49	CRISIL AAA	PNB Housing Finance Limited	9.00	CARE AAA
National Bank For Agriculture & Rural Development	5.99	CRISIL AAA	Bajaj Finance Ltd	8.76	CRISIL AAA
Housing & Urban Development Corporation Ltd	5.05	CARE AAA	Kotak Mahindra Prime Ltd	5.01	CRISIL AAA
Power Grid Corporation Of India Ltd.	5.02	CRISIL AAA	LIC Housing Finance Ltd.	5.00	CRISIL AAA
Small Industries Development Bank Of India	5.02	CARE AAA	Reliance Industries Ltd.	4.75	CRISIL AAA
Bharat Petroleum Corporation Ltd.	4.97	CRISIL AAA	Gruh Finance Limited	2.53	CRISIL AAA
Rural Electrification Corporation Ltd.	4.95	CRISIL AAA	Reliance Jio Infocomm Limited	2.49	CRISIL AAA
Indian Railway Finance Corporation Ltd	2.43	CARE AAA	Small Industries Development Bank Of India	2.48	CARE AAA
<b>Certificate Of Deposit</b>			<b>CBLO</b>		
Axis Bank Ltd.	1.43	ICRA A1+	HDB Financial Services Limited	2.48	CRISIL AAA
<b>Commercial Paper</b>			Housing Development Finance Corporation Ltd.	2.48	CRISIL AAA
Berger Paints Limited	2.54	CRISIL A1+(SO)	Ultratech Cement Ltd.	2.46	CRISIL AAA
			HDB Financial Services Limited	0.20	CARE AAA
			<b>Cash &amp; Current Assets</b>		
			Total		
			100.00		

## Asset Allocation (%)



## Credit Quality Profile (%)

AAA / A1+ 100.00

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.13	10,415.60	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	6.34	12,028.52	7.58	12,452.24	5.75	11,828.42
Last 5 Years	6.61	13,774.47	7.87	14,608.69	5.60	13,131.02
Since Inception	6.79	27,237.00	6.59	26,476.56	5.73	23,403.94
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.43	10,545.76	3.76	10,377.97	-0.95	9,904.70
Last 3 Years	7.42	12,398.92	7.58	12,452.24	5.75	11,828.42
Last 5 Years	7.65	14,461.50	7.87	14,608.69	5.60	13,131.02
Since Inception	7.71	14,854.92	8.17	15,197.73	6.08	13,694.64

**Date of Inception:** Regular Plan: January 30, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

<sup>^</sup> Scheme Benchmark. <sup>#</sup> 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.

Returns for the benchmark have been calculated using TRI values.

Rakesh Suri is managing this fund since March 2016 and Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Rakesh Suri refer page no. 17, 23, 26-27

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Gilt Fund

(An open ended debt scheme investing in government securities across maturities)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

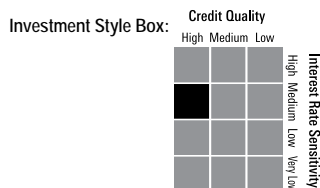
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details



**Investment Objective:** To generate reasonable returns by investing in Central/State Government securities of various maturities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** I-Sec MI-Bex

**Option:** Dividend (Payout & Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 149.68

**Monthly Average AUM (₹ in Cr):** 162.44

**AUM as on 30/04/2018 (₹ in Cr):** 159.79

**Average Maturity:** 3.60 yrs

**Modified Duration:** 2.90 yrs      **Portfolio Yield:** 8.17%

**Fund Manager's Report:** We will continue to stay invested in high yield SDL / UDAY Bonds, as they offer the best risk / reward in the current environment.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.8021	₹ 19.0613
Dividend	₹ 13.7835	₹ 13.9162
Half Yearly Bonus	₹ 12.5590	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

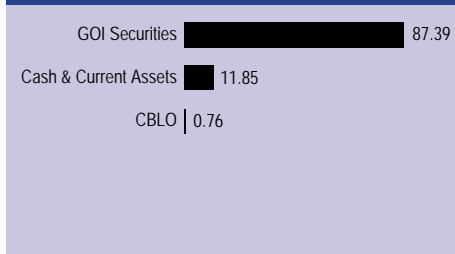
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

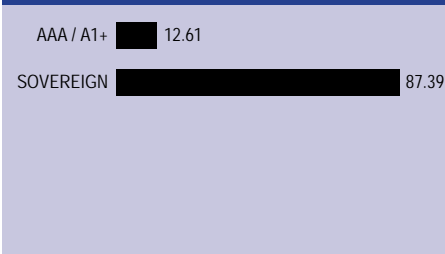
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	87.39		8.45% Punjab SDL Special Mat 2023	3.15	SOV
8.27% Rajasthan SDL Special Mat 2022	31.35	SOV	CBLO	0.76	
8.18% Haryana SDL Mat 2022	21.88	SOV	Cash & Current Assets	11.85	
8.39% Rajasthan SDL Special Mat 2022	15.76	SOV	<b>Total</b>	<b>100.00</b>	
7.38% Maharashtra SDL Uday Mat 2022	15.25	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		I-Sec MI-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.69	10,371.23	4.21	10,423.66	-0.95	9,904.70
Last 3 Years	7.05	12,268.31	7.65	12,477.74	5.75	11,828.42
Last 5 Years	7.02	14,041.78	8.09	14,757.26	5.60	13,131.02
Since Inception	6.86	18,802.10	8.38	21,497.28	5.90	17,248.68
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.06	10,408.62	4.21	10,423.66	-0.95	9,904.70
Last 3 Years	7.33	12,367.90	7.65	12,477.74	5.75	11,828.42
Last 5 Years	7.30	14,225.47	8.09	14,757.26	5.60	13,131.02
Since Inception	7.74	14,880.86	8.52	15,464.00	6.08	13,694.64

**Date of Inception:** Regular Plan: October 27, 2008; Direct Plan: January 01, 2013. 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.

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.



# DHFL Pramerica Strategic Debt Fund

(Formerly known as DHFL Pramerica Inflation Indexed Bond Fund)

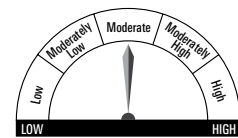
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years)

Details as on April 30, 2018

This product is suitable for investors who are seeking\*

- Income and capital appreciation over the medium term to long term
- Investment in Debt and Money Market Instruments
- Degree of risk - MODERATE

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



Moderate — investors understand that their principal will be at moderate risk.

## Fund Details

**Investment Objective:** To seek to generate income and capital appreciation by investing in a portfolio of debt securities and money market instruments.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market)

**Benchmark:** I-Sec Composite Index (w.e.f. May 01, 2018 benchmark shall be CRISIL Composite Bond Fund Index)

**Option:** Dividend (Regular, Monthly and Quarterly - Payout and Reinvestment) and Growth.

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 6.23

**Monthly Average AUM (₹ in Cr):** 6.15

**AUM as on 30/04/2018 (₹ in Cr):** 6.13

**Average Maturity:** 1.81 yrs

**Modified Duration:** 1.38 yrs

**Portfolio Yield:** 6.97%

**Fund Manager's Report:** The fund is invested in SDL / UDAY Bonds of State Governments which give a decent Accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.0639	₹ 13.5021
Regular Dividend	₹ 12.6007	₹ 13.0159
Monthly Dividend	₹ 11.1771	₹ 11.2679
Quarterly Dividend	₹ 10.8109	₹ 10.8176
Bonus	₹ 13.0717	—

**Load Structure:** Entry Load: NA. Exit Load: Nil.

\*No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1539	12.8965	0.1606	13.2891
23-Mar-18	0.1539	12.8125	0.1606	13.2270
<b>MONTHLY DIVIDEND</b>				
23-Feb-18	0.0468	11.2379	0.0502	11.3226
23-Mar-18	0.0468	11.2310	0.0502	11.3180
27-Apr-18	0.0467	11.1771	0.0500	11.2679
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1338	11.3268	0.1338	11.2653
28-Dec-17	0.1338	11.0695	0.1338	11.0353
23-Mar-18	0.1338	10.9947	0.1338	10.9825

# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Regular Plan and Direct Plan are available for subscription as per the below details

**Inception Date:** Regular Plan: 28/01/2014, Direct Plan: 28/01/2014 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

**Total Expense Ratio (TER):** @@

Different plans have a different expense structure. Weighted Average Expense Ratio for the month of April 30, 2018 for DPLCF - Regular Plan: 2.51%, DPLCF - Direct Plan: 1.26%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.00%, DPMOF - Regular Plan: 2.66%, DPMOF - Direct Plan: 1.13%, DPLTEF - Regular Plan: 2.35%, DPLTEF - Direct Plan: 0.77%, DPHEF - Regular Plan: 2.56%, DPHEF - Direct Plan: 1.31%, DPESF - Regular Plan: 1.25%, DPESF - Direct Plan: 0.40%, DPEEF - Regular Plan: 2.12%, DPEEF - Direct Plan: 1.46%, DPGAOF - Regular Plan: 2.12%, DPGAOF - Direct Plan: 1.46%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.40%, DPPBF - Regular Plan: 1.24%, DPPBF - Direct Plan: 0.29%, DPBPDF - Regular Plan: 0.74%, DPBPDF - Direct Plan: 0.27%, DPFRRF - Regular Plan: 0.49%, DPFRRF - Direct Plan: 0.27%, DPUSTF - Regular Plan: 0.48%, DPUSTF - Direct Plan: 0.25%, DPHDF - Regular Plan: 2.41%, DPHDF - Direct Plan: 1.17%, DPGF - Regular Plan: 0.75%, DPGF - Direct Plan: 0.19%, DPSDF - Regular Plan: 1.12%, DPSDF - Direct Plan: 0.32%, DPCRF - Regular Plan: 1.68%, DPCRF - Direct Plan: 0.83%, DPMTF - Regular Plan: 1.02%, DPMTF - Direct Plan: 0.29%, DPSMF - Regular Plan: 1.28%, DPSMF - Direct Plan: 0.43%, DPLDF - Regular Plan: 1.11%, DPLDF - Direct Plan: 0.61%, DPICF - Regular Plan: 0.10%, DPICF - Direct Plan: 0.05%, DPDBF - Regular Plan: 1.35%, DPDBF - Direct Plan: 0.72%.

@@ Total Expense Ratio is weighted average for the month. Ratio excludes Goods and Services Tax on management fees.

ICRA has assigned the "[ICRA] AAAMf's" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Fund, DHFL Pramerica Ultra Short Term Fund, DHFL Pramerica Floating Rate Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond Fund, DHFL Pramerica Medium Term Fund and DHFL Pramerica Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. ICRA has assigned the "[ICRA] AA+mfs" (pronounced as ICRA double A plus m f s) rating to the DHFL Pramerica Short Maturity Fund. Schemes with this rating are considered to have the high degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>41.34</b>		<b>Corporate Debt</b>	<b>17.75</b>	
8.39% Rajasthan SDL Special Mat 2019	19.72	SOV	LIC Housing Finance Ltd.	9.79	CRISIL AAA
8.27% Rajasthan SDL Special Mat 2023	12.38	SOV	Reliance Industries Ltd.	7.96	CRISIL AAA
7.19 Kerala SDL Mat 2027	7.92	SOV	<b>CBLO</b>	<b>29.79</b>	
8.39% Rajasthan SDL Uday Mat 2020	1.32	SOV	<b>Cash &amp; Current Assets</b>	<b>11.12</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	41.34
CBLO	29.79
Corporate Debt	17.75
Cash & Current Assets	11.12

## Credit Quality Profile (%)

AAA / A1+	58.66
SOVEREIGN	41.34

## Performance (CAGR)

Period	Fund		I-Sec Composite Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.91	10,494.00	4.18	10,420.57	-0.95	9,904.70
Last 3 Years	9.13	13,000.08	7.61	12,464.61	5.75	11,828.42
Since Inception	6.48	13,059.40	9.41	14,653.74	7.77	13,742.44
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.81	10,584.28	4.18	10,420.57	-0.95	9,904.70
Last 3 Years	10.00	13,314.17	7.61	12,464.61	5.75	11,828.42
Since Inception	7.13	13,397.45	9.41	14,653.74	7.77	13,742.44

**Date of Inception:** Regular Plan: January 28, 2014; Direct Plan: January 28, 2014. 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.

Last 5 years returns are not provided since the scheme has not completed 5 years.

W.e.f. May 01, 2018, the benchmark has been changed from I -Sec Composite Index to CRISIL Composite Bond Fund Index

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2018 refer page no. 25

# Performance of Other Funds (CAGR)

Details as on April 30, 2018

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 6*		8.54	5.73	5.25	8.48	9.73	9.22	CRISIL Hybrid 85 + 15 Conservative Index	May 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7*		8.59	5.73	5.68	8.48	8.65	9.22		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.25	5.76	4.04	8.48	7.37	9.23		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.27	5.76	3.07	8.48	7.73	9.23		March 22, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 34		10.17	5.76	6.49	8.48	—	—		February 20, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	February 20, 2015
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		8.53	5.76	5.87	8.48	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 39		7.75	8.46	—	—	—	—	June 17, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	June 17, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 40		10.83	8.46	—	—	—	—	July 13, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	July 13, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 41		10.94	8.46	—	—	—	—	August 07, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	August 07, 2015	

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.

The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

The name of the benchmark has been changed from CRISIL Debt Hybrid (75:25) to CRISIL Short Term Debt Hybrid (75:25) w.e.f. January 31, 2018.

\* Returns are of Growth Option.

The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Alok Agarwal (For managing investment in Equity Market) and Rakesh Suri (For managing investment in Debt Market)

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

# Performance of Other Funds (CAGR) Cont...

Details as on April 30, 2018

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Fixed Maturity Plan-Series 58		5.02	5.58	6.46	7.63	—	—	CRISIL Short Term Bond Fund Index	March 24, 2014	Rakesh Suri	March 24, 2014
DHFL Pramerica Fixed Maturity Plan-Series 66		5.01	5.58	6.45	7.63	—	—	CRISIL Short Term Bond Fund Index	April 28, 2014	Rakesh Suri	April 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 68		4.96	5.58	6.54	7.63	—	—		May 16, 2014	Rakesh Suri	May 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 69		5.99	5.58	6.94	7.63	—	—		May 23, 2014	Rakesh Suri	May 23, 2014
DHFL Pramerica Fixed Maturity Plan-Series 70		4.46	5.58	6.38	7.63	—	—		June 16, 2014	Rakesh Suri	June 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 72		5.72	5.58	7.48	7.63	—	—		July 04, 2014	Rakesh Suri	July 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 91		7.28	3.76	—	—	—	—		CRISIL Composite Bond Fund Index	June 09, 2015	Rakesh Suri
DHFL Pramerica Fixed Maturity Plan-Series 95		6.72	3.76	—	—	—	—		December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 1		19.32	17.01	7.35	10.90	—	—	Nifty 50	March 24, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 2		15.71	17.01	8.72	10.90	—	—		April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3		15.67	17.01	9.02	10.90	—	—		April 28, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		13.99	17.14	13.28	12.84	18.13	16.25	S&P BSE 200	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		6.58	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		6.39	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		7.93	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		7.60	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		7.40	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		6.20	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.39	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		6.19	3.76	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		5.38	5.76	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal Rakesh Suri	March 23, 2017

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the above mentioned benchmarks have been calculated using TRI values. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## SIP Performance (CAGR)

Details as on April 30, 2018

The fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested ₹ 10,000 on the 1st Business day of every month over a period of time

DHFL Pramerica Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,25,388.02	8.50	13.71
Last 3 Years	3,60,000	4,32,497.02	12.32	15.02
Last 5 Years	6,00,000	8,45,823.52	13.72	13.58
Since Inception	18,30,000	63,94,985.19	14.97	14.23

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017.

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,25,460.14	8.61	14.46
Last 3 Years	3,60,000	4,43,922.41	14.13	16.77
Since Inception	3,70,000	4,57,444.80	13.91	16.43

Date of Inception: Regular Plan: March 04, 2015. Anniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since scheme has not completed 5 years.

DHFL Pramerica Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Midcap 100 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,28,161.32	12.95	14.02
Last 3 Years	3,60,000	4,45,012.44	14.30	20.69
Since Inception	5,30,000	7,32,473.53	14.72	21.22

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,27,033.99	11.14	14.46
Since Inception	2,80,000	3,42,534.11	17.67	18.97

Date of Inception: Regular Plan: December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

DHFL Pramerica Hybrid Equity Fund (Formerly known as DHFL Pramerica Balanced Advantage Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,893.37	6.12	9.68
Last 3 Years	3,60,000	4,09,223.82	8.52	13.08
Last 5 Years	6,00,000	7,79,653.46	10.43	13.18
Since Inception	17,00,000	40,28,470.29	11.38	11.57

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018.

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,587.62	5.63	4.25
Last 3 Years	3,60,000	3,94,097.48	5.98	4.94
Since Inception	4,40,000	4,93,179.44	6.18	5.29

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Equity Savings Fund (Formerly known as DHFL Pramerica Equity Income Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,24,324.65	6.80	7.12
Last 3 Years	3,60,000	4,04,067.03	7.66	8.02
Last 5 Years	6,00,000	7,57,090.20	9.25	8.35
Since Inception	17,00,000	32,05,486.39	8.35	6.54

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

<sup>^</sup>Benchmark. NA - Not Available. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## How to read the Factsheet

### Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

### Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

### Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

### SIP:

SIP or systematic investment plan works on the principle of making periodic investment of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

### NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

### Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10- year Gsec.

### Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

### Exit load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Standard Deviation:

Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta:

Beta is a measure of an investment's volatility vis-a-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.

### AUM:

AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

### Portfolio Turnover:

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

### R-Squared:

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

### Average Maturity:

In a mutual fund containing debt securities, Average Maturity is the average amount of time until the debt securities mature.

### Portfolio Yield:

Portfolio Yield is computed by determining the cash flows for the portfolio and determining the interest rate that will make the present value of the cash flows equal to the market value of the portfolio.

### Total Expense Ratio:

Weighted Average i.e. Total Expense of the month / average Asset / number of days in month\* days in a year.

DHFL Pramerica Power Goals : Details as on 2nd May, 2018	
Long - term Average P/E of Nifty 50	19.25
Last 20 Days Moving Average of Nifty 50	26.09
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from equity to debt

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## Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here;
  - The equity market/component is represented by NIFTY 50;
  - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
  - Debt component returns is considered at 6% per annum for the calculation purpose;
  - Any allocation into or out of equity is carried out on the first working day of the month;
  - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

### Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

### Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

## Historic P/E Strategy Returns for Variation Band Between 31% to 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	11.55%	10.92%
Maximum	29.38%	28.78%
Average	18.21%	17.94%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.55%	4.00%
Maximum	13.94%	5.94%
Average	11.98%	5.34%

**Data Source :** NIFTY 50 , Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to April 2018 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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# DHFL Pramerica Long Term Equity Fund

(An Open Ended Equity Linked Savings Scheme  
with a statutory lock-in of 3 years and tax benefit)



- Save tax upto Rs.46,350\*
- Grow wealth
- Live your dreams



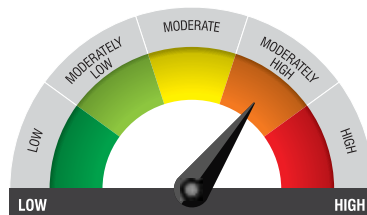
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This product is suitable for investors who are seeking\*:

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – MODERATELY HIGH

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



Moderately High – Investors understand that their principal will be at moderately high risk



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

\*As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto Rs. 1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of Rs. 46,350/- shown above is calculated for the highest income tax slab. Additionally, long term capital gains tax is exempt on equity oriented funds. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time. Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.



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