

# FUND FACT SHEET

MAY 2018



## DHFL Pramerica Mutual Fund presents



The Power To Manage Market Volatility  
And Optimize Returns With Ease



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**Rajesh Iyer**  
Chief Executive Officer

### Should we be worried about developing political risk in Italy?

**Global markets had an interesting month in May 2018. Some events that grabbed the headlines included:**

- Softening of stance by US and China on trade disputes
- Brent crude rising to \$ 80 per barrel post US pulling out of Iran deal
- US 10 year yield touching a 11 year high at 3.09%.
- US and N. Korea cancelling the summit and then again deciding to go ahead.

However the event which the world's thought leaders are evaluating in terms of a political risk is thanks to the outcome of the Italian general elections. The anti-establishment 5-Star Movement, Italy's biggest party, and the far-right League party won more than half the votes in March's parliamentary elections. Both the parties are critics of single currency system of Eurozone and have advocated the exit of Italy from the Euro as a currency. A new vote is now expected in late July in terms of important economic berths.

And some of this the markets have already started to discount - for example Italian government bond yields are already at a 3 year high; flight to safety - 10-year US Treasury yields fell to 2.78%, its lowest from 3.12% just several weeks ago. The euro sank to \$1.1529, its lowest since Jul'17; US DJIA lost 2.6% since the start of the crisis.

So for financial markets, the Italian political crisis is akin to the Greek debt crisis three years back that questioned the existence of the Euro. Either ways if the Italian president agrees to giving power back to the coalition or coalition wins the next election, it would be seen as a referendum vote against the Euro. And yes Italy's political establishment can make enough noise for exit from the Euro and pushing global investors towards what is popularly known as "Risk Off" trade.

The US Dollar Index is the one to watch in the short term for a break out and rally up due to so many of these impending developments. Crude price can only get volatile - the potential "Risk Off" situation can result in falling global growth and a fall in Crude prices vs current US-Iran situation that has led to the sharp rise lately.

Given the global backdrop and stiff inflation back in India it will be a prudent for investors to be at the shorter end of fixed income and participate through short term and accrual funds. The current YTM's in the range of 9.20% to 10% with maturities between 2-3 years and thus offers superior risk reward with lower volatility.

Similarly on equity side, large caps still continue to offer a relative valuation comfort. For investors looking at equity exposures with low volatility a hybrid fund scores the highest. Also equity portfolios with built in margin of safety in terms of high ROE, low debt to equity and good value orientation make immense sense as we all get ready to face volatility - thanks to global headwinds and of course India's next 2-3 quarters going into an election mode.

**From a long term perspective it would be worth remembering that 'this too shall pass'...**



## Equity Market

### The market that was

Indian equities moved sideways in May on the back of mixed political news, Q4 results and outflows from Foreign Investors. The Karnataka state elections saw major political tussle between BJP and Congress JD(S) combine, with BJP emerging as the single largest party but failing to establish the government. The Nifty Index ended flat in May, but Nifty MidCap index fell 7%. During the month the Banking and

FMCG sectors were the outperformers. Pharmaceuticals, Realty, Auto and Infrastructure sectors were the key drags on market performance.

On the economy front, March IIP growth moderated to a five-month low of 4.4% led largely by a slowdown in the manufacturing sector. CPI inflation rose to 4.58% in April from 4.28% in March. WPI inflation rose sharply to 3.18% in April as against 2.47% in March. The 4Q FY2018 GDP print came in at 7.7%, marginally ahead of expectations and the highest since 1QFY17. Fiscal deficit for FY18 came in at 3.53%, in line with the budgeted figure.

April trade deficit remained unchanged at \$13.7bn, while exports expanded 5.2% YoY led by growth in engineering goods, drugs and pharmaceutical products the imports growth slowed further to 4.6% YoY. FIIs were net sellers in Indian equities in May with \$1.4bn of equity outflows. DIIs meanwhile saw \$2.2bn of net buying.



## Debt Market

### Macro Review

Inflation for the month of March came in lower at 4.58%, which was slightly higher than market expectations of 4.40% though the stickiness in the core inflation number was worrisome. The core CPI has been rising and is a cause for concern. Inflation numbers will continue to rise from here onwards before peaking around 5.70- 5.80 % in July 2018.

The trade deficit for the month of April was flat from the previous month and came in at USD 13.70 bn. The trade deficit number was better than market expectation of USD 15 bn. Slower Import growth and higher growth in exports led to a lower than expected trade deficit.

On year on year basis, exports grew by 5% in April, while imports registered a growth of 4.6% during the month of April 2018.

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 4.50% during the month as US Inventories fell though there was some moderation in prices as Saudi Arabia hinted on higher production after the US renegotied on the Iran accord.

### Liquidity and Rates

Liquidity became comfortable at the end of the month as currency in circulation numbers stabilized and government spending rose. Overall liquidity is expected to become tight going ahead as we will see advance tax outflows. From a structural perspective we expect liquidity to remain tight as current account deficit widens and portfolio flows slow down.

INR depreciated during the month even as RBI intervened in the currency market, INR depreciated by 4.5% last month though there was some pullback towards the end of the month with INR retracting from a multi-year high of 68.43. We continue to expect a depreciation bias against INR on a widening current account deficit and also some incremental worsening in macroeconomic variables.

The yield curve flattened with the shorter end underperforming with yields going up by 30-40 bps and the longer end remaining largely flat. The selloff at the shorter end was in continuation of the hawkish minutes of the April policy as markets started to price in possibility of rate hikes in the next two policy meetings. The continued rise in oil prices has led to paring of positions. We expect the curve to gradually steepen from the current levels as the shorter end of the curve is pricing in a lot of negatives which may not materialise.

The bond market, at the current yields, is factoring in 50-75 bps rate hikes in FY19 and we believe that at this juncture the behaviour of crude prices and the outlook /stance of RBI will determine the trajectory of the yield curve.

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.

### Going Forward

Going forward all eyes would be on monsoon progression and its impact on the broader economy. The south-west monsoon hit Kerala a few days ahead of schedule. India is likely to witness the third successive normal monsoon with IMD forecasting a normal monsoon at 97% of long period average.

The recently concluded Karnataka state elections indicate a likelihood of increasing consolidation among opposition parties which could be a key issue ahead of the 2019 general elections. Number of state elections scheduled in the next 12 months along with the general elections, would have a significant bearing on market sentiment and direction.

GST collections also have shown buoyancy over the last few months, and now collections have started trending towards its intended targets. Introduction of e-way bill from Apr'18 should provide more teeth to the GST regime and improve efficiency levels.

Recently concluded earnings season was overshadowed by record high losses by corporate banks (especially PSU). Nifty Index earnings grew 2%yoy this quarter. Excluding SBI and Axis, the growth was 15%yoy.

While the micro economic numbers are showing improvement, the macros look vulnerable in the short term. We would be selective in our approach given rising crude prices, depreciating rupee and rising interest rates.

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 imminent start of the rate hiking cycle and rising global headwinds in the form of higher yields and commodity prices, we continue to recommend shorter duration products in the average maturity range of 1-3 years. These products will limit the volatility for investors at a time when the yield environment is inching higher.

We believe that the shorter end of the curve will offer attractive returns to the Investors going forward from a 2-3 yr perspective. DHFL Pramerica Premier Bond Fund, DHFL Pramerica Banking & PSU Debt Fund and DHFL Pramerica Short Maturity Fund would be our recommendation for investors with preference for high quality portfolios. For investors willing to look beyond AAA, DHFL Pramerica Credit Risk Fund will be the ideal solution.

### Fixed Income Market

	April 2018	May 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.00	6.00	—
1 yr CD	7.58%	8.08%	50
10 yr GOI yield	7.77%	7.78%	1
USD/INR	66.66	67.40	74*
IIP (Monthly with 2 month lag)	6.96%	4.35%	-261
CPI (Monthly with 1 month lag)	4.28%	4.58%	-30
5 Yr AAA PSU spread (bps)	45	55	10
5 Yr OIS	7.04	7.21	17
US 10 Yr yield	2.95%	2.86%	-9
CRR	4.00%	4.00%	—
REVERSE REPO	5.75%	5.75%	—
REPO	6.00%	6.00%	—

Source: RBI Weekly Statistical Supplement & Bloomberg

\*Change in Paisa



# DHFL Pramerica Diversified Equity Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Details as on May 31, 2018

This product is suitable for investors who are seeking\*

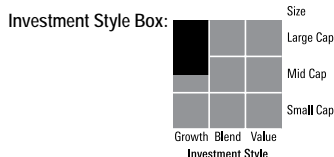
- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – MODERATELY HIGH

\* 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 income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.

**Fund Manager:** Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market) (w.e.f. April 05, 2018).

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

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

**Quarterly (Jan-Mar 2018) Average AUM (₹ in Cr):** 91.69

**Monthly Average AUM (₹ in Cr):** 98.79

**AUM as on 31/05/2018 (₹ in Cr.):** 100.70

**Portfolio Turnover:** 2.33

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 13.78%

**Standard Deviation of Benchmark (Annual):** 13.33%

**Beta:** 1.00 **Sharpe Ratio\*\*\*:** 0.25 **Tracking Error:** 3.35%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/05/2018)

**Fund Manager's Report:** During the month the fund increased weightage in Consumer Non Durables and Finance; decreased weightage in Industrial Capital Goods and Petroleum Products.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.32	₹ 13.78
Dividend	₹ 11.34	₹ 11.68

**Load Structure:** **Entry Load:** NA. **Exit Load:** If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%; If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

⁴No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44

# 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>7.46</b>	<b>Finance</b>	<b>3.74</b>
Maruti Suzuki India Ltd.	3.98	Sundaram Finance Ltd.	2.31
Eicher Motors Ltd.	2.29	L&T Finance Holdings Ltd.	1.43
Ashok Leyland Ltd.	1.18	<b>Healthcare Services</b>	<b>0.94</b>
<b>Auto Ancillaries</b>	<b>1.98</b>	Apollo Hospitals Enterprise Ltd.	0.94
TVS Srichakra Ltd.	1.06	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.18</b>
Motherson Sumi Systems Ltd.	0.92	The Indian Hotels Company Ltd.	2.18
<b>Banks</b>	<b>24.80</b>	<b>Industrial Capital Goods</b>	<b>0.39</b>
HDFC Bank Ltd.	9.56	Skipper Ltd.	0.39
Kotak Mahindra Bank Ltd.	5.96	<b>Industrial Products</b>	<b>6.11</b>
Indusind Bank Ltd.	4.08	Schaeffler India Ltd.	2.65
Yes Bank Ltd.	3.40	Graphite India Ltd.	2.13
RBL Bank Ltd.	1.79	KEI Industries Ltd.	1.34
<b>Cement</b>	<b>1.86</b>	<b>Media &amp; Entertainment</b>	<b>1.33</b>
Ultratech Cement Ltd.	1.86	Zee Entertainment Enterprises Ltd.	1.33
<b>Chemicals</b>	<b>1.18</b>	<b>Non - Ferrous Metals</b>	<b>2.19</b>
Tata Chemicals Ltd.	1.18	Vedanta Ltd.	1.58
<b>Construction</b>	<b>1.28</b>	National Aluminium Company Ltd.	0.62
KNR Constructions Ltd	1.28	<b>Pesticides</b>	<b>1.69</b>
<b>Construction Project</b>	<b>5.11</b>	UPL Ltd.	1.69
Larsen & Toubro Ltd.	4.22	<b>Pharmaceuticals</b>	<b>1.77</b>
NCC Ltd.	0.89	Cipla Ltd.	1.77
<b>Consumer Durables</b>	<b>0.92</b>	<b>Software</b>	<b>9.61</b>
Whirlpool Of India Ltd.	0.92	Tata Consultancy Services Ltd.	4.32
<b>Consumer Non Durables</b>	<b>11.12</b>	Tata Elxsi Ltd.	1.84
ITC Ltd.	3.67	Take Solutions Ltd.	1.73
Britannia Industries Ltd.	2.18	Hexaware Technologies Ltd.	1.09
GM Breweries Ltd.	2.13	HCL Technologies Ltd.	0.63
Colgate Palmolive (India) Ltd.	2.00	<b>Textile Products</b>	<b>1.62</b>
Dabur India Ltd.	1.14	SRF Ltd.	1.62
<b>Ferrous Metals</b>	<b>4.94</b>	<b>Transportation</b>	<b>1.21</b>
Tata Steel Ltd.	2.11	Interglobe Aviation Ltd.	1.21
APL Apollo Tubes Ltd.	1.69	<b>Cash &amp; Current Assets</b>	<b>6.56</b>
Tata Metaliks Ltd.	1.13	<b>Total</b>	<b>100.00</b>

## 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	6.90	10,690.21	13.28	11,328.44	13.30	11,330.06
Last 3 Years	9.77	13,227.41	11.21	13,752.88	9.82	13,244.80
Since Inception	9.24	13,320.00	8.83	13,158.29	7.24	12,543.19
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.85	10,884.68	13.28	11,328.44	13.30	11,330.06
Last 3 Years	10.98	13,670.63	11.21	13,752.88	9.82	13,244.80
Since Inception	10.12	13,671.48	8.83	13,158.29	7.24	12,543.19

**Date of Inception:** Regular Plan: March 04, 2015; Direct Plan: March 04, 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 5 years returns are not provided since scheme has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 6, 7

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: 04/03/2015, Direct Plan: 04/03/2015. **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 May 31, 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):** 253.25

**AUM as on 31/05/2018 (₹ in Cr):** 260.28

**Portfolio Turnover:** 1.00

**Fund Manager's Report:** During the month the fund increased weightage in Finance, Media & Entertainment and Software; decreased weightage in Banks, Gas and Non Ferrous Metals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.09	₹ 14.52
Dividend	₹ 11.72	₹ 11.58

**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>	<b>4.80</b>	Cholamandalam Investment & Finance Company Ltd.	2.01
Maruti Suzuki India Ltd.	2.62	Sundaram Finance Ltd.	1.24
Eicher Motors Ltd.	1.42	Bajaj Finserv Ltd.	1.23
Tata Motors Ltd.	0.76	HDFC Standard Life Insurance Co Ltd.	0.75
<b>Auto Ancillaries</b>	<b>1.98</b>	<b>Gas</b>	<b>1.06</b>
MRF Ltd.	1.31	Petronet LNG Ltd.	1.06
Suprajit Engineering Ltd.	0.67	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.17</b>
<b>Banks</b>	<b>21.10</b>	The Indian Hotels Company Ltd.	1.17
HDFC Bank Ltd.	9.86	<b>Industrial Capital Goods</b>	<b>2.38</b>
Kotak Mahindra Bank Ltd.	3.18	ABB India Ltd.	0.90
ICICI Bank Ltd.	1.70	Bharat Electronics Ltd.	0.85
Yes Bank Ltd.	1.52	Skipper Ltd.	0.63
Indusind Bank Ltd.	1.13	<b>Industrial Products</b>	<b>5.70</b>
Indian Bank	1.10	KEI Industries Ltd.	2.19
City Union Bank Ltd.	1.02	Mahindra CIE Automotive Ltd.	1.49
Bandhan Bank Ltd.	0.81	Schaeffler India Ltd.	1.27
The Federal Bank Ltd.	0.78	Supreme Industries Ltd.	0.75
<b>Cement</b>	<b>3.25</b>	<b>Media &amp; Entertainment</b>	<b>2.60</b>
Dalmia Bharat Ltd.	1.22	Zee Entertainment Enterprises Ltd.	1.67
Shree Cements Ltd.	1.13	Inox Leisure Ltd.	0.93
The Ramco Cements Ltd.	0.89	<b>Non - Ferrous Metals</b>	<b>3.16</b>
<b>Commercial Services</b>	<b>1.17</b>	Vedanta Ltd.	2.00
Quess Corp Ltd.	1.17	Hindustan Zinc Ltd.	1.16
<b>Construction</b>	<b>3.50</b>	<b>Pesticides</b>	<b>1.30</b>
Somany Ceramics Ltd.	0.94	UPL Ltd.	1.30
Prestige Estates Projects Ltd.	0.91	<b>Petroleum Products</b>	<b>2.69</b>
KNR Constructions Ltd	0.85	Reliance Industries Ltd.	2.69
Oberoi Realty Ltd.	0.80	<b>Pharmaceuticals</b>	<b>2.91</b>
<b>Construction Project</b>	<b>4.34</b>	Sun Pharmaceutical Ind Ltd.	1.00
Larsen & Toubro Ltd.	2.47	Divi's Laboratories Ltd.	0.97
NCC Ltd.	1.01	Cipla Ltd.	0.95
Sadbhav Engineering Ltd.	0.85	<b>Software</b>	<b>11.02</b>
<b>Consumer Durables</b>	<b>0.92</b>	Infosys Ltd.	3.00
Whirlpool Of India Ltd.	0.92	Tata Consultancy Services Ltd.	2.65
<b>Consumer Non Durables</b>	<b>8.13</b>	HCL Technologies Ltd.	2.59
ITC Ltd.	2.09	Larsen & Toubro Infotech Ltd.	1.20
Tata Global Beverages Ltd.	1.55	Hexaware Technologies Ltd.	1.10
Britannia Industries Ltd.	1.50	Tata Elxsi Ltd.	0.48
Marico Ltd.	1.47	<b>Telecom - Services</b>	<b>0.92</b>
Dabur India Ltd.	1.00	Bharti Airtel Ltd.	0.92
United Spirits Ltd.	0.51	<b>Textile Products</b>	<b>0.97</b>
<b>Ferrous Metals</b>	<b>1.81</b>	Arvind Ltd.	0.97
Tata Metaliks Ltd.	1.08	<b>Cash &amp; Current Assets</b>	<b>5.77</b>
Tata Steel Ltd.	0.73	<b>Total</b>	<b>100.00</b>
<b>Finance</b>	<b>7.34</b>		
Housing Development Finance Corporation Ltd.	2.11		

## 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	9.22	10,922.48	13.28	11,328.44	13.30	11,330.06
Since Inception	14.88	14,090.00	17.43	14,873.50	16.43	14,563.02
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.26	11,126.44	13.28	11,328.44	13.30	11,330.06
Since Inception	15.86	14,387.09	17.43	14,873.50	16.43	14,563.02

**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 May 31, 2018 refer page no. 26

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 8, 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 May 31, 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

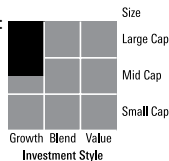
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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):** 239.51

**AUM as on 31/05/2018 (₹ in Cr.):** 237.06

**Portfolio Turnover:** 1.62 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.91 yrs	Modified Duration: 1.55 yrs
Portfolio Yield: 8.65%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	6.72%	12.60%
Standard Deviation of Benchmark (Annual)	6.97%	9.41%
Beta	0.90	1.27
Sharpe Ratio***	-0.26	0.61
Tracking Error	2.42%	4.73%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/05/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 66.57	₹ 70.99
Dividend	₹ 14.09	₹ 22.58
Monthly Dividend	₹ 22.60	₹ 23.12
Quarterly Dividend	₹ 16.92	₹ 16.83

**Load Structure:** Entry Load: NA Exit Load: If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%. If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

§ No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity 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-Mar-18	0.19	22.57	0.20	23.03
17-Apr-18	0.17	23.23	0.18	23.73
17-May-18	0.17	22.76	0.18	23.27
<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	Issuer	% to Net Assets
<b>Auto</b>	<b>3.96</b>	<b>Gas</b>	<b>1.21</b>
Maruti Suzuki India Ltd.	3.96	Gail (India) Ltd.	1.21
<b>Auto Ancillaries</b>	<b>1.93</b>	<b>Industrial Products</b>	<b>2.60</b>
Motherson Sumi Systems Ltd.	1.18	Carborundum Universal Ltd.	1.10
TVS Srichakra Ltd.	0.76	Swaraj Engines Ltd.	0.80
<b>Banks</b>	<b>17.50</b>	KEI Industries Ltd.	0.69
HDFC Bank Ltd.	9.57	<b>Minerals/Mining</b>	<b>0.75</b>
Kotak Mahindra Bank Ltd.	3.15	Moil Ltd.	0.75
Indusind Bank Ltd.	1.73	<b>Non - Ferrous Metals</b>	<b>3.02</b>
State Bank Of India	1.59	Hindustan Zinc Ltd.	1.63
Yes Bank Ltd.	1.46	Vedanta Ltd.	1.40
<b>Cement</b>	<b>1.66</b>	<b>Pesticides</b>	<b>1.10</b>
Ultratech Cement Ltd.	0.87	UPL Ltd.	1.10
Grasim Industries Ltd.	0.79	<b>Petroleum Products</b>	<b>4.21</b>
<b>Construction</b>	<b>2.24</b>	Reliance Industries Ltd.	4.21
Prestige Estates Projects Ltd.	1.09	<b>Pharmaceuticals</b>	<b>2.33</b>
Cera Sanitaryware Ltd.	0.90	Cadila Healthcare Ltd.	1.07
KNR Constructions Ltd.	0.25	Sun Pharmaceutical Ind Ltd.	0.81
<b>Construction Project</b>	<b>5.29</b>	Ajanta Pharma Ltd.	0.46
Larsen & Toubro Ltd.	3.76	<b>Software</b>	<b>7.73</b>
Techno Electric & Engineering Co. Ltd.	1.17	HCL Technologies Ltd.	3.53
Sadbhav Engineering Ltd.	0.35	Infosys Ltd.	2.26
<b>Consumer Durables</b>	<b>0.78</b>	Tata Consultancy Services Ltd.	1.03
Whirlpool Of India Ltd.	0.78	Tata Elxsi Ltd.	0.91
<b>Consumer Non Durables</b>	<b>5.52</b>	<b>Textile Products</b>	<b>1.78</b>
Britannia Industries Ltd.	1.56	Arvind Ltd.	1.06
ITC Ltd.	1.15	K.P.R. Mill Ltd.	0.72
United Spirits Ltd.	1.06	<b>Textiles - Cotton</b>	<b>0.89</b>
Marico Ltd.	1.02	Vardhman Textiles Ltd.	0.89
Tata Global Beverages Ltd.	0.74	<b>Transportation</b>	<b>0.11</b>
<b>Ferrous Metals</b>	<b>2.12</b>	The Great Eastern Shipping Company Ltd.	0.11
Tata Steel Ltd.	1.47	<b>Equity Holdings</b>	<b>72.02</b>
Tata Metaliks Ltd.	0.65	<b>Corporate Debt</b>	<b>18.36</b>
<b>Fertilisers</b>	<b>0.87</b>	<b>Government Bond And Treasury Bill</b>	<b>0.21</b>
Coromandel International Ltd.	0.87	<b>Fixed Deposits</b>	<b>1.48</b>
<b>Finance</b>	<b>4.39</b>	<b>Cash &amp; Current Assets</b>	<b>7.93</b>
Housing Development Finance Corporation Ltd.	1.62	<b>Total</b>	<b>100.00</b>
Bajaj Finance Ltd.	1.42		
HDFC Standard Life Insurance Co Ltd.	1.35		

## 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	4.67	10,466.98	9.54	10,953.82	13.30	11,330.06
Last 3 Years	4.77	11,501.38	10.08	13,337.74	9.82	13,244.80
Last 5 Years	12.10	17,710.33	12.95	18,386.45	13.78	19,078.64
Since Inception	14.13	66,401.50	12.47	53,872.65	14.74	71,721.58
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.21	10,620.89	9.54	10,953.82	13.30	11,330.06
Last 3 Years	6.25	11,993.58	10.08	13,337.74	9.82	13,244.80
Last 5 Years	13.45	18,801.84	12.95	18,386.45	13.78	19,078.64
Since Inception	12.53	18,945.60	12.25	18,693.73	12.89	19,279.32

**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 May 31, 2018 refer page no. 26.

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. 9, 12-17, 19, 21. For performance of schemes managed by Alok Agarwal refer page no. 5, 9, 10, 11, 13, 14, 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/-

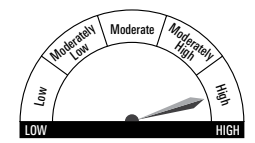
# DHFL Pramerica Euro Equity Fund

(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 May 31, 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):** 4.54

**AUM as on 31/05/2018 (₹ in Cr):** 4.37

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.74	₹ 14.43
Dividend	₹ 12.62	₹ 11.08

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 May 31, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	99.54
Cash & Current Assets	0.46
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of April 30, 2018

Security	Ending Weight (% of equity)
Total SA	6.03
Sampo OYJ-A-SHS	4.72
Prysmian SPA	4.49
Siemens AG-REG	3.63
Unicredit SPA	3.59
Unilever NC-CVA	3.53
Nokia OYJ	3.34
Deutsche Telecom AG-REG	3.25
SAP	2.85
Anheuser-Busch Inbev SA/NV	2.84

## Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of April 30, 2018

Country	%
Italy	24.15
Germany	18.9
France	14.08
Finland	8.21
Holland	7.21
Spain	5.82
USA	3.46
Great Britain	2.98
Belgium	2.89
Others	8.98

## 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	6.44	10,644.15	10.25	11,025.29	13.30	11,330.06
Last 3 Years	2.05	10,627.45	7.65	12,474.76	9.82	13,244.80
Last 5 Years	4.05	12,197.55	10.43	16,428.17	13.78	19,078.64
Since Inception	2.87	13,550.00	5.23	17,273.61	9.71	27,028.25
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.40	10,940.11	10.25	11,025.29	13.30	11,330.06
Last 3 Years	3.54	11,100.00	7.65	12,474.76	9.82	13,244.80
Last 5 Years	5.27	12,931.93	10.43	16,428.17	13.78	19,078.64
Since Inception (CAGR)	6.97	14,398.42	11.65	18,161.88	12.89	19,279.32

**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. 5, 9, 10, 11, 13, 14, 27

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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

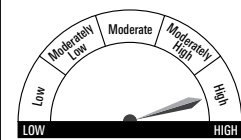
(An open ended fund of fund scheme investing in Deutsche Invest I Global Agribusiness)

Details as on May 31, 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):** 7.35

**AUM as on 31/05/2018 (₹ in Cr):** 7.33

NAV	Regular Plan	Direct Plan
Growth	₹ 15.96	₹ 16.75
Dividend	₹ 14.97	₹ 16.75

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 May 31, 2018

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	97.14
Net Cash & Current Assets	2.86
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of April 30, 2018

Security	Ending Weight (% of equity)
CF Industries Holdings Inc	5.0
Nutrien Ltd	4.7
DowDuPont Inc	4.0
Unilever NV	3.9
FMC Corp	3.6
Yara International ASA	3.6
Hormel Foods Corp	3.4
Koninklijke DSM NV	3.2
Evonik Industries AG	3.0
Canadian Pacific Railway Ltd	2.9

## Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of April 30, 2018

Country	%
United States	34.5
Netherlands	12.2
Canada	9.4
Germany	8.9
Brazil	6.3
Japan	5.2
Norway	4.8
France	3.6
Great Britain	2.5
Finland	2.0

## 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	13.86	11,385.71	16.59	11,659.35	13.30	11,330.06
Last 3 Years	-1.12	9,666.46	9.78	13,230.17	9.82	13,244.80
Last 5 Years	0.97	10,494.02	13.28	18,657.67	13.78	19,078.64
Since Inception	5.96	15,942.53	15.87	32,752.47	10.83	22,900.04
<b>Direct Plan - Growth Option</b>						
Last 1 Year	15.68	11,567.68	16.59	11,659.35	13.30	11,330.06
Last 3 Years	-0.10	9,970.24	9.78	13,230.17	9.82	13,244.80
Last 5 Years	1.88	10,976.97	13.28	18,657.67	13.78	19,078.64
Since Inception	3.09	11,788.32	15.17	21,480.09	12.89	19,279.32

**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. 5, 9, 10, 11, 13, 14, 27

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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

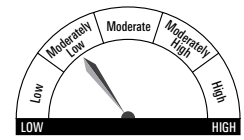
(An open ended scheme investing in arbitrage opportunities)

Details as on May 31, 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. Utkarsh 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):** 660.62

**AUM as on 31/05/2018 (₹ in Cr):** 609.26

**Portfolio Turnover:** 3.77

**Volatility Measures (3 Years):**

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

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

**Beta:** 0.43 **Sharpe Ratio\*\*\*:** -0.28 **Tracking Error:** 1.22%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/05/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.7465	₹ 13.0161
Regular Dividend	₹ 11.8619	₹ 12.1738
Monthly Dividend	₹ 10.5166	₹ 10.6671
Quarterly Dividend	₹ 10.8076	₹ 10.9678
Annual Dividend	₹ 10.5310	₹ 10.6970

**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>				
16-Mar-18	0.0500	10.5479	0.0550	10.6992
17-Apr-18	0.0443	10.5671	0.0487	10.7196
17-May-18	0.0443	10.5440	0.0487	10.6968
<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>	3.75	-3.75	Indiabulls Housing Finance Ltd.	2.33	-2.33
Tata Motors Ltd.-DVR	2.91	-2.91	IDFC Ltd.	1.96	-1.96
Maruti Suzuki India Ltd.	0.84	-0.84	Equitas Holdings Ltd.	0.52	-0.52
<b>Banks</b>	1.53	-1.53	<b>Industrial Capital Goods</b>	1.02	-1.02
The Federal Bank Ltd.	1.53	-1.53	BEML Ltd.	1.02	-1.02
<b>Cement</b>	6.12	-6.12	<b>Industrial Products</b>	4.11	-4.11
The India Cements Ltd.	3.97	-3.97	Jain Irrigation Systems Ltd.	4.11	-4.11
Jaiprakash Associates Ltd.	2.15	-2.15	<b>Media &amp; Entertainment</b>	5.68	-5.68
<b>Chemicals</b>	1.88	-1.88	TV18 Broadcast Ltd.	3.51	-3.51
Tata Chemicals Ltd.	1.88	-1.88	Sun TV Network Ltd.	2.17	-2.17
<b>Construction</b>	2.51	-2.51	<b>Pesticides</b>	0.84	-0.84
DLF Ltd.	2.51	-2.51	UPL Ltd.	0.84	-0.84
<b>Construction Project</b>	2.09	-2.09	<b>Petroleum Products</b>	1.21	-1.21
GMR Infrastructure Ltd.	2.09	-2.09	Hindustan Petroleum Corporation Ltd.	1.21	-1.21
<b>Consumer Durables</b>	1.33	-1.33	<b>Pharmaceuticals</b>	2.76	-2.76
Titan Company Ltd.	1.33	-1.33	Granules India Ltd.	1.63	-1.63
<b>Consumer Non Durables</b>	2.22	-2.22	Sun Pharmaceutical Ind Ltd.	1.13	-1.13
ITC Ltd.	1.48	-1.48	<b>Power</b>	5.56	-5.56
Tata Global Beverages Ltd.	0.75	-0.75	CESC Ltd.	3.65	-3.65
<b>Ferrous Metals</b>	1.58	-1.58	Reliance Power Ltd.	1.91	-1.91
JSW Steel Ltd.	1.29	-1.29	<b>Software</b>	2.24	-2.24
Steel Authority Of India Ltd.	0.28	-0.28	Tech Mahindra Ltd.	1.14	-1.14
<b>Finance</b>	20.59	-20.59	Tata Elxsi Ltd.	1.10	-1.10
Dewan Housing Finance Corporation Ltd.	7.55	-7.55	<b>Equity Holdings</b>	67.02	-67.02
Multi Commodity Exchange Of India Ltd.	4.46	-4.46	<b>Corporate Debt</b>	7.95	
Housing Development Finance Corporation Ltd.	3.76	-3.76	<b>Fixed Deposits</b>	18.88	
			<b>Cash &amp; Current Assets</b>	6.15	
			<b>Total</b>	100.00	

## 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	5.91	10,590.93	4.70	10,469.74	13.30	11,330.06
Last 3 Years	6.08	11,936.94	5.46	11,728.23	9.82	13,244.80
Since Inception	6.66	12,746.50	6.13	12,508.84	9.64	14,138.38
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.53	10,653.13	4.70	10,469.74	13.30	11,330.06
Last 3 Years	6.68	12,139.96	5.46	11,728.23	9.82	13,244.80
Since Inception	7.07	12,931.77	6.13	12,508.84	9.64	14,138.38

**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. 9, 12-17, 19, 21.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

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 May 31, 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):** 29.50

**AUM as on 31/05/2018 (₹ in Cr):** 29.58

**Portfolio Turnover:** 0.79 (For Equity)

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 3.79%

**Standard Deviation of Benchmark (Annual):** 17.82%

**Beta:** 0.10 **Sharpe Ratio\*\*\*:** 0.66 **Tracking Error:** 16.44%

\*\*\* Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/05/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.2123	₹ 31.9549
Monthly Dividend	₹ 11.5026	₹ 11.9631
Quarterly Dividend	₹ 11.2956	₹ 11.9513
Annual Dividend	₹ 14.6508	₹ 14.7608

**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-Mar-18	0.0800	11.3666	0.0850	11.8080
17-Apr-18	0.0708	11.5992	0.0753	12.0548
17-May-18	0.0708	11.5192	0.0753	11.9782
<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>	2.48		<b>Gas</b>	0.79	
Maruti Suzuki India Ltd.	2.48		Gail (India) Ltd.	0.79	
<b>Auto Ancillaries</b>	0.21		<b>Industrial Capital Goods</b>	1.60	-1.60
TVS Srichakra Ltd.	0.21		BEML Ltd.	1.60	-1.60
<b>Banks</b>	16.27		<b>Industrial Products</b>	0.65	
HDFC Bank Ltd.	9.40		Swaraj Engines Ltd.	0.65	
ICICI Bank Ltd.	3.48		<b>Media &amp; Entertainment</b>	3.10	-3.10
Kolak Mahindra Bank Ltd.	2.30		Sun TV Network Ltd.	3.10	-3.10
State Bank Of India	1.09		<b>Minerals/Mining</b>	0.91	
<b>Cement</b>	7.75	-7.75	Moil Ltd.	0.91	
Century Textiles & Industries Ltd.	7.75	-7.75	<b>Non - Ferrous Metals</b>	1.05	
<b>Construction</b>	1.49		Hindustan Zinc Ltd.	0.60	
Prestige Estates Projects Ltd.	1.49		Vedanta Ltd.	0.44	
<b>Construction Project</b>	2.34		<b>Petroleum Products</b>	1.28	
Larsen & Toubro Ltd.	2.34		Reliance Industries Ltd.	1.28	
<b>Consumer Non Durables</b>	1.38		<b>Pharmaceuticals</b>	4.29	-4.29
ITC Ltd.	1.38		Sun Pharmaceutical Ind Ltd.	4.29	-4.29
<b>Ferrous Metals</b>	11.07	-9.42	<b>Software</b>	5.75	
JSW Steel Ltd.	9.42	-9.42	HCL Technologies Ltd.	3.08	
Tata Metaliks Ltd.	1.06		Infosys Ltd.	1.67	
Tata Steel Ltd.	0.59		Tata Elxsi Ltd.	1.00	
<b>Fertilisers</b>	0.61		<b>Equity Holdings</b>	64.55	-26.16
Coromandel International Ltd.	0.61		<b>Corporate Debt</b>	14.03	
<b>Finance</b>	1.54		<b>Fixed Deposits</b>	5.04	
HDFC Standard Life Insurance Co Ltd.	1.54		<b>Cash &amp; Current Assets</b>	16.38	
			<b>Total</b>	100.00	

## 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	6.19	10,618.95	7.28	10,727.84	13.30	11,330.06
Last 3 Years	7.06	12,271.10	6.77	12,170.36	9.82	13,244.80
Last 5 Years	9.44	15,703.31	8.87	15,301.00	13.78	19,078.64
Since Inception	8.01	30,167.67	NA	NA	14.74	71,721.58
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.70	10,769.85	7.28	10,727.84	13.30	11,330.06
Last 3 Years	8.25	12,685.35	6.77	12,170.36	9.82	13,244.80
Last 5 Years	10.58	16,541.62	8.87	15,301.00	13.78	19,078.64
Since Inception	9.92	16,687.42	8.68	15,690.82	12.89	19,279.32

**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. 5, 6, 10, 11, 13, 14, 27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9, 12-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

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 May 31, 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.

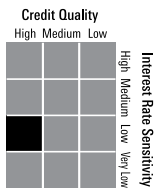


Moderately High — investors understand that their principal will be at moderately high risk.

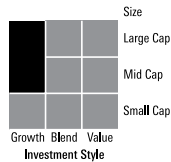
## Fund Details

### Investment Style Box:

#### Debt



#### Equity



**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):** 26.89

**AUM as on 31/05/2018 (₹ in Cr):** 26.87

**Portfolio Turnover:** 0.88 (For Equity) **Average Maturity:** 1.66 yrs

**Modified Duration:** 1.40 yrs **Portfolio Yield:** 8.92%

**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	₹ 21.3545	₹ 22.6856
Dividend	₹ 10.3918	—
Monthly Dividend	—	₹ 10.2299

**Load Structure<sup>§</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>§</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-Mar-18	0.0401	10.3583	0.0435	10.1942
27-Apr-18	0.0400	10.4718	0.0434	10.3094
25-May-18	0.0400	10.3943	0.0434	10.2357

# 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	20.58		Larsen & Toubro Ltd.	1.35	
8.51 Andhra Pradesh SDL Mat 2021	18.72	SOV	HDFC Standard Life Insurance Co. Ltd	1.13	
7.86% Rajasthan SDL Special Mat 2019	1.86	SOV	Prestige Estates Projects Ltd	1.11	
<b>PSU Bonds</b>	<b>20.71</b>		Vedanta Limited	1.02	
Rural Electrification Corporation Ltd.	7.29	CRISIL AAA	Infosys Limited	0.96	
Power Finance Corporation Ltd.	5.57	CRISIL AAA	Kotak Mahindra Bank Ltd.	0.84	
Rural Electrification Corporation Ltd.	1.54	CARE AAA	Tata Steel Ltd.	0.83	
Exim Bank	1.50	CRISIL AAA	I T C Ltd.	0.71	
Indian Railway Finance Corporation Ltd	1.09	CRISIL AAA	Reliance Industries Ltd.	0.58	
State Bank Of India	3.72	CARE AA+	Tata Metaliks Limited	0.58	
<b>Corporate Debt</b>	<b>28.04</b>		HCL Technologies Ltd.	0.54	
Religare Finvest	7.01	BBB(IND)	State Bank Of India	0.50	
Oriental Hotels Limited <sup>1</sup>	6.49	CARE A+	Tata Elxsi Limited	0.46	
Edelweiss Commodities Services Ltd	4.95	ICRA AA	Hindustan Zinc Ltd.	0.44	
LIC Housing Finance Ltd.	3.75	CRISIL AAA	Housing Development Finance Corp. Ltd.	0.41	
HDB Financial Services Limited	1.86	CARE AAA	Gail (India) Ltd.	0.35	
IOT Utkal Energy Services Limited	1.49	IND AAA(SO)	Swaraj Engines Limited	0.29	
Bajaj Finance Ltd	0.73	CRISIL AAA	Coromandel International Ltd	0.25	
HDB Financial Services Limited	0.73	CRISIL AAA	Schaeffler India Ltd	0.25	
Kotak Mahindra Prime Ltd	0.67	CRISIL AAA	KEI Industries Ltd	0.18	
PNB Housing Finance Limited	0.36	CARE AAA	<b>CBLO</b>	<b>3.21</b>	
<b>Equities</b>	<b>24.94</b>		<b>Cash &amp; Current Assets</b>	<b>2.52</b>	
HDFC Bank Ltd.	8.52		<b>Total</b>	<b>100.00</b>	
Maruti Suzuki India Ltd.	2.13				
ICICI Bank Ltd.	1.51				

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

## Asset Allocation (%)

Corporate Debt	28.04
Equities	24.94
PSU Bonds	20.71
GOI Securities	20.58
CBLO	3.21
Cash & Current Assets	2.52

## Credit Quality Profile (%)

AAA / A1+	32.31
AA+	3.72
AA*	4.95
OTHERS	13.50
EQUITY	24.94
SOVEREIGN	20.58

\* 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	5.81	10,580.75	4.09	10,409.36	-2.39	9,761.37
Last 3 Years	7.70	12,492.18	8.05	12,615.57	5.53	11,750.82
Last 5 Years	7.29	14,219.55	8.71	15,188.82	5.14	12,851.90
Since Inception	7.43	21,354.50	7.82	22,180.11	6.25	18,986.90
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.87	10,786.59	4.09	10,409.36	-2.39	9,761.37
Last 3 Years	9.10	12,986.43	8.05	12,615.57	5.53	11,750.82
Last 5 Years	8.50	15,042.18	8.71	15,188.82	5.14	12,851.90
Since Inception	8.30	15,395.96	9.08	16,011.82	6.03	13,729.28

**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. <sup>\*</sup>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. 5, 9, 10, 11, 13, 14, 27. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9, 12-17, 19, 21.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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)

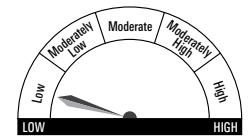
Rated AAAMfs by ICRA<sup>##</sup>

Details as on May 31, 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

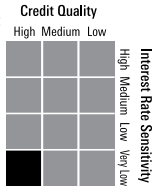
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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):** 10,642.86

**AUM as on 31/05/2018 (₹ in Cr):** 11,379.28

**Average Maturity:** 0.10 yrs

**Modified Duration:** 0.10 yrs

**Portfolio Yield:** 7.17%

**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	₹ 227.6000	₹ 228.4230
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6311	₹ 100.6319
Monthly Dividend	₹ 106.4523	₹ 106.4434
Quarterly Dividend	₹ 142.8346	₹ 144.8411
Annual Dividend	₹ 133.0573	—
Bonus	₹ 155.5971	—
Monthly Bonus	₹ 129.9716	—
Annual Bonus	₹ 135.2876	₹ 138.0603

**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. 26

## Dividend History

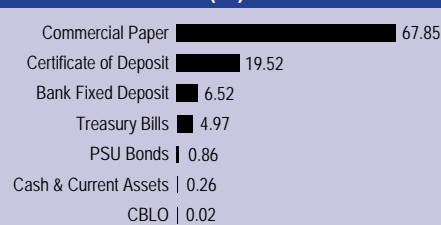
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.3346	106.5197	0.3680	106.6495
27-Apr-18	0.3335	106.7724	0.3669	106.8584
25-May-18	0.3335	106.8182	0.3669	106.8584
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	1.4722	143.0568	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>	<b>19.52</b>		Motilal Oswal Securities Limited	0.86	ICRA A1+
Axis Bank Ltd.	5.01	ICRA A1+	ICICI Home Finance Company Ltd	0.85	ICRA A1+
IDFC Bank Limited	3.95	ICRA A1+	Network 18 Media & Investments Ltd	0.85	ICRA A1+
Indusind Bank Ltd.	2.31	CRISIL A1+	Cholamandalam Investment And Finance Company Ltd	0.85	ICRA A1+
ICICI Bank Ltd.	2.20	ICRA A1+	Reliance Industries Ltd.	0.69	CRISIL A1+
IDFC Bank Limited	1.75	CRISIL A1+	APL Apollo Tubes Ltd	0.65	CRISIL A1+
Kotak Mahindra Bank Ltd.	1.70	ICRA A1+	NTPC Ltd.	0.47	CRISIL A1+
Axis Bank Ltd.	1.55	CRISIL A1+	Edelweiss Housing Finance	0.43	CRISIL A1+
HDFC Bank Ltd.	1.04	CARE A1+	Aditya Birla Money Ltd	0.43	CRISIL A1+
<b>Commercial Paper</b>	<b>67.85</b>		Barclays Investments And Loans (India) Ltd	0.43	CRISIL A1+
National Bank For Agriculture & Rural Development	4.48	ICRA A1+	S.D. Corporation Pvt Ltd.	0.43	ICRA A1+
Tata Capital Financial Services Ltd	3.41	CRISIL A1+	KEC International Limited	0.43	CRISIL A1+
Housing Development Finance Corp. Ltd.	3.37	CRISIL A1+	Blue Star Ltd	0.43	CRISIL A1+
Indiabulls Housing Finance Ltd.	3.00	CRISIL A1+	Small Industries Development Bank Of India	0.43	CRISIL A1+
National Bank For Agriculture & Rural Development	2.81	CRISIL A1+	Shapoorji Pallonji & Company Limited	0.43	ICRA A1+
Piramal Enterprises Ltd	2.57	ICRA A1+	Fullerton India Home Finance Co. Ltd	0.42	CARE A1+
Century Textile & Industries Ltd.	2.53	CRISIL A1+	Himadri Specialty Chemical Ltd	0.39	CARE A1+
Coromandel International Ltd	2.36	CRISIL A1+	JK Lakshmi Cement Limited	0.22	CRISIL A1+
Chennai Petroleum Corporation Ltd	2.33	CRISIL A1+	JM Financial Services Ltd	0.22	ICRA A1+
HT Media Limited	2.28	CRISIL A1+	National Housing Bank	0.09	CRISIL A1+
LIC Housing Finance Ltd.	2.18	CRISIL A1+	India Infoline Finance Limited	0.04	ICRA A1+
Reliance Jio Infocomm Limited	2.13	CRISIL A1+	Indostar Capital Finance Pvt. Ltd.	0.04	CRISIL A1+
India Infoline Housing Finance Ltd	1.81	CRISIL A1+	Sundaram Finance Ltd	0.04	ICRA A1+
Chambal Fertilizers & Chemicals Ltd.	1.76	CRISIL A1+	Vedanta Limited	0.04	CRISIL A1+
L And T Finance Ltd	1.71	ICRA A1+	L&T Infrastructure Finance Company Ltd	0.04	CRISIL A1+
Housing Development Finance Corp. Ltd.	1.70	ICRA A1+	Aditya Birla Finance	0.04	CRISIL A1+
Small Industries Development Bank Of India	1.70	CARE A1+	Piramal Finance Limited	0.04	ICRA A1+
JM Financial Credit Solutions Limited	1.68	ICRA A1+	<b>Treasury Bills</b>	<b>4.97</b>	
Deutsche Investments India Private Ltd	1.67	CRISIL A1+	91 Day T Bill Mat 2018	1.52	SOV
Adani Ports And Special Economic Zone Ltd.	1.55	ICRA A1+	364 Days Tbill Mat 2018	1.08	SOV
Power Finance Corporation Ltd.	1.46	CRISIL A1+	182 Days Tbill Mat 2018	0.86	SOV
L&T Housing Finance Limited	1.34	CRISIL A1+	91 Day Tbill Mat 2018	0.78	SOV
Deepak Fertilisers And Petrochemicals Corp Ltd	1.29	ICRA A1+	364 Tbill Mat 2018	0.47	SOV
JM Financial Products Ltd	1.08	ICRA A1+	91 Days Tbill Mat 2018	0.26	SOV
L And T Finance Ltd	1.02	CRISIL A1+	<b>PSU Bonds</b>	<b>0.86</b>	
Tata Capital Housing Finance Ltd.	0.90	CRISIL A1+	National Bank For Agriculture & Rural Development	0.43	CRISIL AAA
Motilal Oswal Securities Limited	0.86	CRISIL A1+	Power Finance Corporation Ltd.	0.43	CRISIL AAA
SBI Cards And Payment Services	0.86	CRISIL A1+	<b>CBLO</b>	<b>0.02</b>	
SRF Limited	0.86	CRISIL A1+	<b>Bank Fixed Deposit</b>	<b>6.52</b>	
Aditya Birla Housing Finance Ltd	0.86	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>0.26</b>	
			<b>Total</b>	<b>100.00</b>	
			<b>SOVEREIGN</b>	<b>4.97</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## 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 (24 May 2018 To 31 May 2018)	7.52	10,013.92	8.42	10,015.51	4.53	10,008.51
15 Days (16 May 2018 To 31 May 2018)	7.07	10,028.11	7.47	10,029.64	5.29	10,021.19
30 Days (30 Apr 2018 To 31 May 2018)	6.99	10,057.59	7.00	10,057.65	3.29	10,027.50
Last 1 Year (CAGR)	6.84	10,684.15	6.88	10,688.00	5.85	10,585.31
Last 3 Years (CAGR)	7.36	12,372.90	7.24	12,333.53	6.74	12,160.16
Last 5 Years (CAGR)	8.04	14,723.17	8.03	14,717.45	6.88	13,947.59
Since Inception (CAGR)	7.95	22,760.22	7.53	21,810.05	6.39	19,455.29
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2018 To 31 May 2018)	7.57	10,014.01	8.42	10,015.51	4.53	10,008.51
15 Days (16 May 2018 To 31 May 2018)	7.12	10,028.30	7.47	10,029.64	5.29	10,021.19
30 Days (30 Apr 2018 To 31 May 2018)	7.05	10,057.99	7.00	10,057.65	3.29	10,027.50
Last 1 Year (CAGR)	6.90	10,690.03	6.88	10,688.00	5.85	10,585.31
Last 3 Years (CAGR)	7.41	12,392.11	7.24	12,333.53	6.74	12,160.16
Last 5 Years (CAGR)	8.11	14,768.89	8.03	14,717.45	6.88	13,947.59
Since Inception (CAGR)	7.96	15,143.17	8.05	15,210.44	7.04	14,457.63

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. 9, 12-17, 19, 21. For performance of schemes managed by Kunal Jain refer page no. 15, 16.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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)

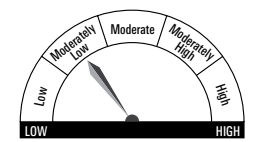
Rated AAAMf by ICRA##

Details as on May 31, 2018

This product is suitable for investors who are seeking\*

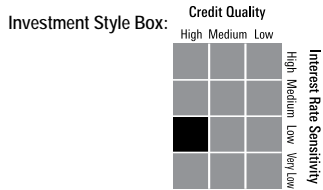
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

\* 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):** 2,092.43

**AUM as on 31/05/2018 (₹ in Cr):** 1,839.19

**Average Maturity:** 0.43 yrs

**Modified Duration:** 0.39 yrs **Portfolio Yield:** 8.35%

**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	₹ 21.2713	₹ 21.5288
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0968	₹ 10.2852
Monthly Dividend	₹ 10.9599	₹ 10.9816
Quarterly Dividend	₹ 11.1690	₹ 10.9084
Annual Dividend	—	—
Dividend	₹ 14.3671	—
Bonus	₹ 15.9706	₹ 16.1341
Monthly Bonus	₹ 13.0462	—
Annual Bonus	—	₹ 14.3174

**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. 26

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	—	—	0.0435	11.0434
27-Apr-18	—	—	0.0434	11.0511
25-May-18	—	—	0.0434	11.0243
<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>0.03</b>		<b>Corporate Debt</b>	<b>24.61</b>	
7.75% Rajasthan SDL Special Mat 2018	0.03	SOV	Dewan Housing Finance Corporation Limited	8.05	CARE AAA
<b>PSU Bonds</b>	<b>3.39</b>		Sansar Trust September 2016 VI <sup>2</sup>	0.16	CRISIL AAA (SO)
Power Finance Corporation Ltd.	2.74	CRISIL AAA	Business Broadcast News Holdings Limited <sup>3</sup>	4.08	CARE AA+(SO)
National Bank For Agriculture & Rural Development	0.65	CRISIL AAA	Tata Capital Housing Finance Ltd.	4.07	CRISIL AA+
<b>Certificate Of Deposit</b>	<b>20.57</b>		Tata Capital Financial Services Ltd	2.69	ICRA AA+
HDFC Bank Ltd.	7.69	CRISIL A1+	ECL Finance Ltd	1.36	ICRA AA
Axis Bank Ltd.	6.32	ICRA A1+	Tata Capital Financial Services Ltd	1.36	CRISIL AA+
Indusind Bank Ltd.	5.27	CRISIL A1+	Indiabulls Housing Finance Ltd.	1.36	ICRA AAA
Axis Bank Ltd.	1.29	CRISIL A1+	Mandava Holdings Private Limited <sup>4</sup>	1.35	ICRA AAA(SO)
<b>Commercial Paper</b>	<b>32.46</b>		Edelweiss Commodities Services Limited	0.08	ICRA AA
Piramal Finance Limited	7.79	ICRA A1+	IOT Utkal Energy Services Limited	0.05	IND AAA(SO)
Deutsche Investments India Pvt Ltd	7.67	CRISIL A1+	<b>CBLO</b>	<b>1.54</b>	
Rural Electrification Corporation Ltd.	5.04	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>17.40</b>	
Indostar Capital Finance Pvt. Ltd.	3.99	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
Housing & Urban Development Corporation Ltd	2.67	ICRA A1+			
JM Financial Credit Solutions Ltd	2.65	ICRA A1+			
Piramal Realty Pvt Ltd <sup>1</sup>	2.65	CARE A1+			

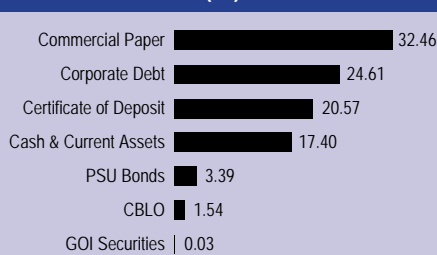
<sup>1</sup> SBLC (Standby Letter of Credit) from ICICI Bank

<sup>2</sup> Pool PTC representing receivables of Shriram Transport Finance

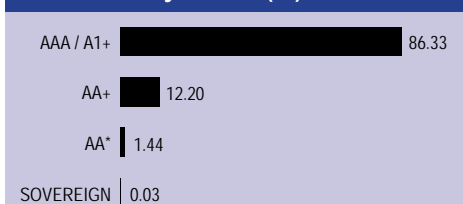
<sup>3</sup> Guaranteed by Reliance Capital Ltd.

<sup>4</sup> Unconditional guarantee from Axis Capital

## 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	6.72	10,671.67	6.88	10,688.00	5.85	10,585.31
Last 3 Years	7.69	12,488.07	7.24	12,333.53	6.74	12,160.16
Last 5 Years	8.53	15,057.69	8.03	14,717.45	6.88	13,947.59
Since Inception	7.92	21,278.67	7.56	20,593.86	6.56	18,771.55
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.97	10,697.43	6.88	10,688.00	5.85	10,585.31
Last 3 Years	7.94	12,576.48	7.24	12,333.53	6.74	12,160.16
Last 5 Years	8.77	15,225.95	8.03	14,717.45	6.88	13,947.59
Since Inception	8.59	15,623.27	8.05	15,207.57	7.04	14,451.39

**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. 9, 12-17, 19, 21. For performance of schemes managed by Kunal Jain refer page no. 15, 16.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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 May 31, 2018

This product is suitable for investors who are seeking\*

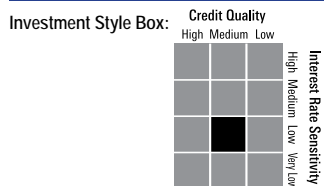
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – MODERATE

\* 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 Low Duration Debt Index (w.e.f. May 01, 2018)

**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):** 926.62

**AUM as on 31/05/2018 (₹ in Cr):** 800.86

**Average Maturity:** 0.74 yrs

**Modified Duration:** 0.64 yrs **Portfolio Yield:** 9.63%

**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	₹ 23.8975	₹ 24.6267
Daily Dividend	₹ 10.0255	₹ 10.0258
Regular Dividend	—	₹ 11.5429
Weekly Dividend	₹ 10.1161	₹ 10.2311
Monthly Dividend	₹ 11.2083	₹ 11.0716
Quarterly Dividend	₹ 10.2310	₹ 10.2690
Annual Dividend	₹ 11.2274	₹ 12.2508
Bonus	₹ 18.4902	—
Monthly Bonus	₹ 13.1961	₹ 13.4193
Annual Bonus	₹ 14.1957	—

**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

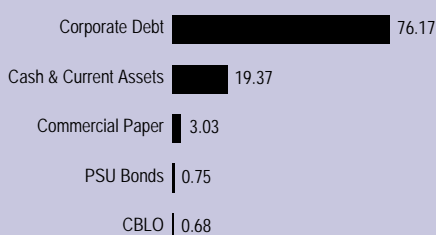
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0435	11.2933	0.0468	11.1619
27-Apr-18	0.0434	11.2894	0.0467	11.1580
25-May-18	0.0434	11.2548	0.0467	11.1219
<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.

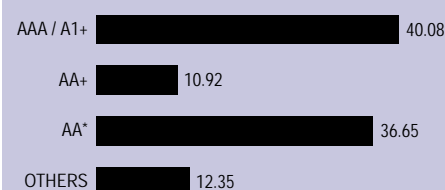
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	0.75		Hansdeep Industries & Trading Company Ltd <sup>7</sup>	3.19	CARE AA(SO)
Steel Authority Of India Ltd.	0.75	CARE AA	Nuvuco Vistas Ltd <sup>8</sup>	1.25	CRISIL AA
Commercial Paper	3.03		SBI Cards And Payment Services	1.22	CRISIL AAA
Northern ARC Capital Ltd <sup>1</sup>	3.03	ICRA A1+	Edelweiss Financial Services Ltd	0.45	ICRA AA
Corporate Debt	76.17		Dewan Housing Finance Corporation Limited	0.16	CARE AAA
Emami Agrotech Ltd <sup>2</sup>	9.41	BRICK AA- (SO)	LIC Housing Finance Ltd.	0.10	CRISIL AAA
Indiabulls Housing Finance Ltd.	9.31	CRISIL AAA	<b>CBLO</b>	<b>0.68</b>	
Housing Development Finance Corporation Ltd.	6.20	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>19.37</b>	
Magma Fincorp Limited	6.18	ICRA AA	<b>Total</b>	<b>100.00</b>	
Yes Bank Ltd.	0.40	ICRA AA			
Vodafone India Ltd	6.17	CRISIL AA-			
Reliance Big Entertainment Pvt Ltd <sup>3</sup>	6.16	BRICK AA+ (SO)			
AU Housing Finance Limited	5.65	IND A+			
Edelweiss Commodities Services Ltd	5.48	ICRA AA			
Business Broadcast News Holdings Limited <sup>4</sup>	4.76	CARE AA+(SO)			
ARM Infra & Utilities Pvt Ltd <sup>5</sup>	3.49	BRICK A+ (SO)			
AU Small Finance Bank Limited	3.38	IND AA-			
Aspire Home Finance Corporation Ltd <sup>6</sup>	3.21	CRISIL A+			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt 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	6.44	10,643.87	6.52	10,652.03	5.85	10,585.31
Last 3 Years	7.99	12,593.54	7.82	12,533.29	6.74	12,160.16
Last 5 Years	8.51	15,045.25	8.44	14,996.73	6.88	13,947.59
Since Inception	8.28	23,897.50	7.66	22,430.43	6.37	19,667.66
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.07	10,707.31	6.52	10,652.03	5.85	10,585.31
Last 3 Years	8.64	12,821.20	7.82	12,533.29	6.74	12,160.16
Last 5 Years	9.12	15,477.59	8.44	14,996.73	6.88	13,947.59
Since Inception	8.94	15,894.50	8.55	15,592.97	7.04	14,451.39

**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. 9, 12-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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

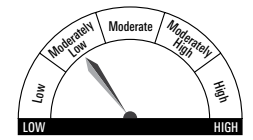
(Formerly known as DHFL Pramerica Short Term Floating Rate Fund)  
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives))

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

Details as on May 31, 2018

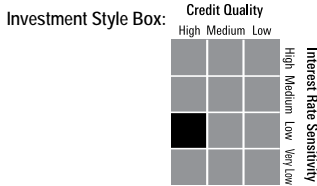
- This product is suitable for investors who are seeking\*
- Income over the short term
  - Investments primarily in floating rate debt instruments and short term debt
  - Degree of risk – MODERATELY LOW

\* 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 Low Duration Debt Index (w.e.f. May 01, 2018)

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

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

**Monthly Average AUM (₹ in Cr):** 890.70

**AUM as on 31/05/2018 (₹ in Cr):** 857.84

**Average Maturity:** 0.52 yrs

**Modified Duration:** 0.46 yrs **Portfolio Yield:** 7.72%

**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	₹ 19.3454	₹ 19.5727
Daily Dividend	₹ 10.2214	₹ 10.2215
Weekly Dividend	₹ 10.0907	₹ 11.0314
Monthly Dividend	₹ 10.4781	—
Quarterly Dividend	—	—
Bonus	₹ 14.5622	—
Quarterly Bonus	—	₹ 12.7931
Annual Bonus	₹ 13.2867	₹ 19.4868

**Load Structure<sup>§</sup>:** 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. 26

## Dividend History

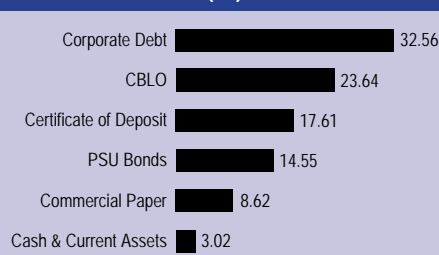
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0435	10.5709	—	—
27-Apr-18	0.0434	10.5601	—	—
25-May-18	0.0434	10.5257	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	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.

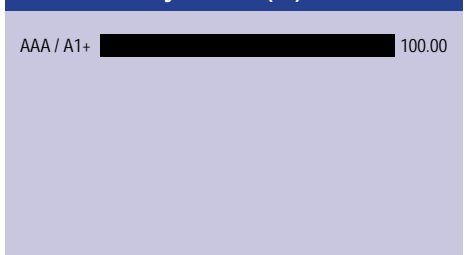
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>17.61</b>		IOT Utkal Energy Services Limited	0.81	IND AAA(SO)
National Bank For Agriculture & Rural Development	5.52	CRISIL A1+	HDB Financial Services Limited	0.68	CARE AAA
HDFC Bank Ltd.	5.49	CRISIL A1+	Mahindra & Mahindra Financial Services Ltd	0.63	IND AAA
Axis Bank Ltd.	3.84	ICRA A1+	PNB Housing Finance Limited	0.57	CARE AAA
Small Industries Development Bank Of India	2.76	CRISIL A1+	Bajaj Finance Ltd	0.57	CRISIL AAA
<b>Commercial Paper</b>	<b>8.62</b>		Reliance Industries Ltd.	0.23	CRISIL AAA
Reliance Industries Ltd.	5.71	CRISIL A1+	<b>PSU Bonds</b>	<b>14.55</b>	
National Housing Bank	2.91	CRISIL A1+	Rural Electrification Corporation Ltd.	4.10	CRISIL AAA
<b>Corporate Debt</b>	<b>32.56</b>		Power Grid Corporation Of India Ltd.	4.08	ICRA AAA
Volkswagen Finance Pvt. Ltd	5.82	IND AAA	Small Industries Development Bank Of India	2.91	CARE AAA
Gruh Finance Limited	5.80	CRISIL AAA	Housing & Urban Development Corporation Ltd	2.88	CARE AAA
Dewan Housing Finance Corporation Limited	4.93	CARE AAA	National Bank For Agriculture & Rural Development	0.58	CRISIL AAA
Bajaj Finance Ltd	2.92	ICRA AAA	<b>CBLO</b>	<b>23.64</b>	
LIC Housing Finance Ltd.	2.90	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.02</b>	
Kotak Mahindra Prime Ltd	2.90	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Indiabulls Housing Finance Ltd.	2.41	ICRA AAA			
Reliance Jio Infocomm Limited	1.40	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt 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	6.27	10,626.60	6.52	10,652.03	5.85	10,585.31
Last 3 Years	7.40	12,387.72	7.82	12,533.29	6.74	12,160.16
Last 5 Years	7.91	14,633.72	8.44	14,996.73	6.88	13,947.59
Since Inception	7.93	19,345.40	0.00	10,000.00	6.48	17,203.78
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.54	10,653.84	6.52	10,652.03	5.85	10,585.31
Last 3 Years	7.63	12,469.55	7.82	12,533.29	6.74	12,160.16
Last 5 Years	8.13	14,787.40	8.44	14,996.73	6.88	13,947.59
Since Inception	8.07	15,219.33	8.55	15,592.97	7.04	14,451.39

**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. 18, 24, 27

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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/-.

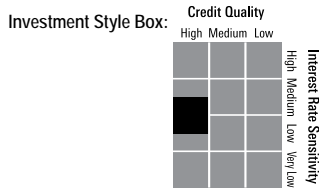
# DHFL Pramerica Short Maturity Fund

(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 May 31, 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):** 1,514.53

**AUM as on 31/05/2018 (₹ in Cr):** 1,489.66

**Average Maturity:** 1.79 yrs

**Modified Duration:** 1.46 yrs **Portfolio Yield:** 9.17%

**Fund Manager's Report:** The fund lowered the average maturity of 1.8 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, & look to further decrease the duration.

NAV	Regular Plan	Direct Plan
Growth	₹ 31.7524	₹ 33.2397
Weekly Dividend	₹ 10.1702	₹ 10.4109
Monthly Dividend	₹ 12.8239	₹ 13.3662
Quarterly Dividend	₹ 10.4250	₹ 10.8947
Annual Dividend	₹ 10.1123	—
Bonus	₹ 18.2775	—
Half Yearly Bonus	₹ 12.8296	—
Annual Bonus	₹ 21.1681	₹ 22.1596

**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. 26

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0535	13.0374	0.0602	13.5827
27-Apr-18	0.0534	12.9710	0.0600	13.5199
25-May-18	0.0534	12.8860	0.0600	13.4352
<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	—	—

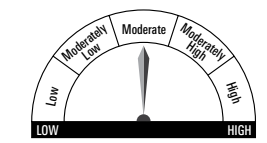
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## 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/-.

- 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.



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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>3.66</b>		Indiabulls Housing Finance Ltd.	5.02	ICRA AAA
8.01% Rajasthan SDL Special Mat 2020	3.34	SOV	Yes Bank Ltd.	2.34	ICRA AA
Government of India - Gilts - 6.84% 2022	0.32	SOV	Indusind Bank Ltd.	1.00	CRISIL AA
<b>PSU Bonds</b>	<b>24.17</b>		ICICI Bank Ltd.	0.93	ICRA AA+
Power Finance Corporation Ltd.	9.06	CRISIL AAA	Edelweiss Commodities Services Limited	4.99	ICRA AA
Union Bank Of India	4.58	IND AA	Reliance Big Entertainment Pvt Ltd <sup>3</sup>	4.97	BRICK AA+ (SO)
National Bank For Agriculture & Rural Development	3.95	CRISIL AAA	Reliance Jio Infocomm Limited	4.08	CRISIL AAA
Indian Railway Finance Corporation Ltd	3.29	CRISIL AAA	BMW India Financial Services Pvt Ltd	3.32	CRISIL AAA
Small Industries Development Bank Of India	1.67	CARE AAA	Reliance Mediaworks Limited <sup>1</sup>	3.28	CARE AA+(SO)
Rural Electrification Corporation Ltd.	1.62	CRISIL AAA	Oriental Nagpur Betul Highway Ltd <sup>4</sup>	1.67	CRISIL AAA (SO)
<b>Corporate Debt</b>	<b>60.91</b>		PNB Housing Finance Limited	1.31	CARE AAA
Housing Development Finance Corporation Ltd.	6.72	CRISIL AAA	Reliance Industries Ltd.	0.32	CRISIL AAA
Business Broadcast News Holdings Limited <sup>1</sup>	5.58	CARE AA+(SO)	IOT Ulka Energy Services Limited	0.16	IND AAA(SO)
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	5.15	CARE AA(SO)	<b>CBLO</b>	<b>6.11</b>	
ECL Finance Ltd	5.04	ICRA AA	<b>Cash &amp; Current Assets</b>	<b>5.15</b>	
Dewan Housing Finance Corporation Limited	5.03	CARE AAA	<b>Total</b>	<b>100.00</b>	

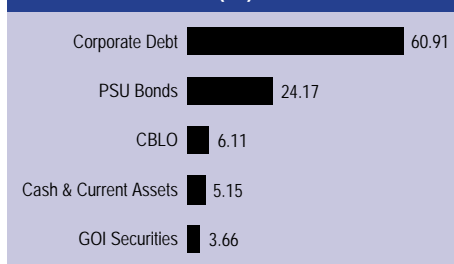
<sup>1</sup> Guaranteed by Reliance Capital Ltd.

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

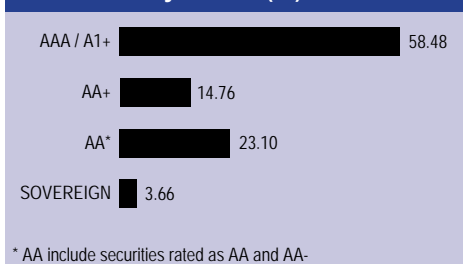
<sup>3</sup> Loan against shares with collateral of equity shares of Reliance Capital Ltd.

<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	5.16	10,516.30	4.90	10,489.85	5.85	10,585.31
Last 3 Years	7.58	10,758.47	7.40	12,389.06	6.74	12,160.16
Last 5 Years	8.14	14,788.85	8.12	14,780.21	6.88	13,947.59
Since Inception	7.81	31,713.18	7.06	28,479.55	5.93	24,219.49
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.06	10,605.65	4.90	10,489.85	5.85	10,585.31
Last 3 Years	8.51	12,776.44	7.40	12,389.06	6.74	12,160.16
Last 5 Years	9.06	15,429.05	8.12	14,780.21	6.88	13,947.59
Since Inception	9.03	15,971.49	8.26	15,370.53	7.04	14,451.39

**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. 18-20, 22-26

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9, 12-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

# 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#

Details as on May 31, 2018

This product is suitable for investors who are seeking\*

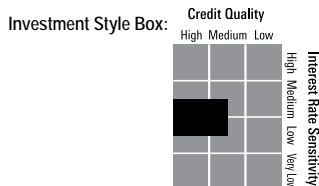
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

\* 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):** 928.96

**AUM as on 31/05/2018 (₹ in Cr):** 1,050.95

**Average Maturity:** 1.61 yrs

**Modified Duration:** 1.34 yrs **Portfolio Yield:** 8.10%

**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 1.61 years as market remain volatile and we will keep the maturity under 2 years and wait for market to stabilise.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.9447	₹ 15.3213
Monthly Dividend	₹ 10.0293	₹ 10.2243
Weekly Dividend	₹ 10.2224	₹ 10.1829
Quarterly Dividend	₹ 10.3062	₹ 10.3064
Annual Dividend	—	₹ 10.0999
Bonus	—	₹ 15.1782

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

<sup>9</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. 26

### Dividend History

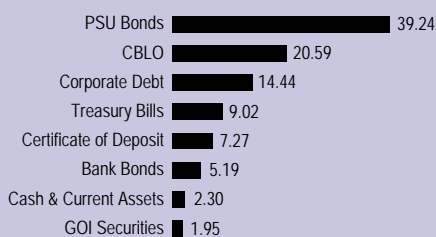
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0401	10.1918	0.0435	10.3811
27-Apr-18	0.0400	10.1432	0.0434	10.3427
25-May-18	0.0400	10.0789	0.0434	10.2777
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	0.1204	10.6524	0.1271	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	1.95		Rural Electrification Corporation Ltd.	4.64	CRISIL AAA
Government Of India - Giltts - 6.84% 2022	0.92	SOV	National Housing Bank	2.37	CRISIL AAA
8.18% Haryana SDL Mat 2022	0.47	SOV	<b>Certificate Of Deposit</b>	<b>7.27</b>	
8.21% Rajasthan SDL Uday Mat 2021	0.29	SOV	Axis Bank Ltd.	4.56	CRISIL A1+
8.15% Rajasthan SDL Special Mat 2021	0.26	SOV	ICICI Bank Ltd.	2.24	ICRA A1+
8.39% Rajasthan SDL Uday Mat 2021	0.01	SOV	Andhra Bank	0.47	CRISIL A1+
7.77 Andhra Pradesh SDL Mat 2021	0.00	SOV	<b>Corporate Debt</b>	<b>14.44</b>	
<b>PSU Bonds</b>	<b>39.24</b>		SBI Cards And Payment Services	8.36	CRISIL AAA
National Bank For Agriculture & Rural Development	7.80	CRISIL AAA	Nabha Power Limited	4.69	ICRA AAA(SO)
Power Finance Corporation Ltd.	5.53	CRISIL AAA	HDB Financial Services Limited	1.39	CARE AAA
Rural Electrification Corporation Ltd.	4.75	CARE AAA	<b>Bank Bonds</b>	<b>5.19</b>	
Small Industries Development Bank Of India	4.73	CARE AAA	ICICI Bank Ltd.	2.81	ICRA AA+
UP Power Corporation Limited	4.72	AA(IND)(SO)	Indusind Bank Ltd.	2.28	CRISIL AA
Housing & Urban Development Corporation Ltd	4.70	CARE AAA	Yes Bank Ltd.	0.10	ICRA AA
			<b>Treasury Bills</b>	<b>9.02</b>	
			91 Day Tbill Mat 14-Jun-2018	9.02	SOV
			<b>CBLO</b>	<b>20.59</b>	
			<b>Cash &amp; Current Assets</b>	<b>2.30</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	4.55	10,455.37	4.90	10,489.85	5.85	10,585.31
Last 3 Years	6.98	12,243.33	7.40	12,389.06	6.74	12,160.16
Last 5 Years	7.66	14,465.44	8.12	14,780.21	6.88	13,947.59
Since Inception	7.97	14,935.30	8.28	15,164.52	7.00	14,248.80
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.11	10,511.32	4.90	10,489.85	5.85	10,585.31
Last 3 Years	7.51	12,425.03	7.40	12,389.06	6.74	12,160.16
Last 5 Years	8.17	14,814.25	8.12	14,780.21	6.88	13,947.59
Since Inception	8.26	15,151.50	8.28	15,164.52	7.00	14,248.80

**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. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

### 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 Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration)

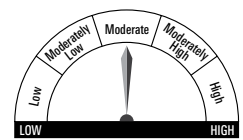
Rated AAAmfs by ICRA\*\*

Details as on May 31, 2018

This product is suitable for investors who are seeking\*

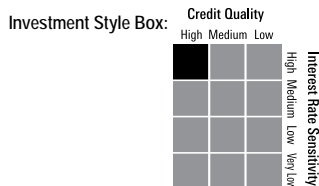
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* 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):** 132.88

**AUM as on 31/05/2018 (₹ in Cr):** 129.25

**Average Maturity:** 3.71 yrs

**Modified Duration:** 2.64 yrs **Portfolio Yield:** 7.65%

**Fund Manager's Report:** The fund is invested in medium/long term GOI securities. The fund decreased the Average Maturity to 3.70 years. We will continue to look for tactical opportunities to play duration, in an environment of hardening yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 1639.3857	₹ 1724.0995
Monthly Dividend	₹ 1002.8642	₹ 1217.0337
Quarterly Dividend	₹ 1077.9437	₹ 1134.2383

**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. 26

## Dividend History

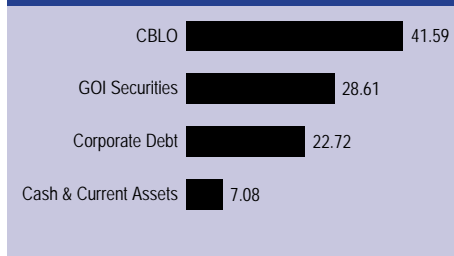
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	5.0187	1015.4484	—	—
27-Apr-18	5.0027	1012.2205	—	—
25-May-18	2.4680	1006.0202	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Sep-17	13.3833	1136.5468	14.7216	1189.9366
28-Dec-17	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.

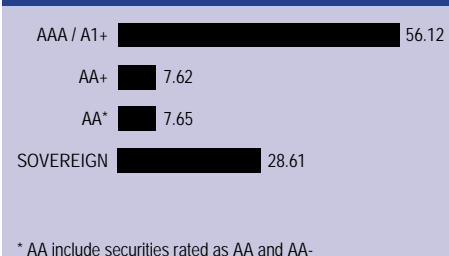
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	28.61		CBLO	41.59	
7.17 Govt. Stock 2028	17.82	SOV	Cash & Current Assets	7.08	
6.79% GOI Mat 2027	10.79	SOV	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>22.72</b>				
Indusind Bank Ltd.	7.65	CRISIL AA			
ICICI Bank Ltd.	7.62	ICRA AA+			
SBI Cards And Payment Services	7.45	CRISIL AAA			

## 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	2.97	10,297.07	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	7.20	12,318.85	7.36	12,372.92	5.53	11,750.82
Last 5 Years	7.32	14,240.17	7.37	14,273.95	5.14	12,851.90
Since Inception	8.05	16,393.86	8.22	16,560.19	6.45	14,909.71
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.21	10,421.16	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	8.53	12,782.50	7.36	12,372.92	5.53	11,750.82
Last 5 Years	8.36	14,945.74	7.37	14,273.95	5.14	12,851.90
Since Inception	8.53	15,578.44	8.05	15,206.39	6.03	13,729.28

**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. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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

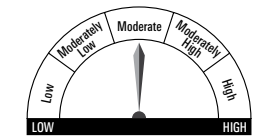
(Formerly known as DHFL Pramerica Medium Term Income Fund)  
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)  
Rated AAAMfys by ICRA\*\*

Details as on May 31, 2018

This product is suitable for investors who are seeking\*

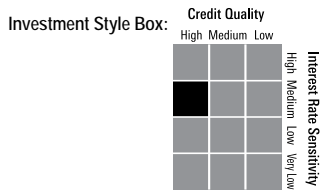
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

\* 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):** 555.71

**AUM as on 31/05/2018 (₹ in Cr):** 555.27

**Average Maturity:** 2.70 yrs

**Modified Duration:** 2.12 yrs **Portfolio Yield:** 8.57%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We have reduced the Average Maturity to 2.70 years and intend to keep the duration of the portfolio near 3 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.5984	₹ 15.0456
Regular Dividend	₹ 12.3111	₹ 12.6875
Monthly Dividend	₹ 10.3331	₹ 10.4355
Quarterly Dividend	₹ 10.0557	—
Annual Dividend	—	₹ 10.1189

**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.

\*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. 26

## 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-Mar-18	0.0468	10.5614	0.0502	10.6622
27-Apr-18	0.0467	10.4755	0.0500	10.5799
25-May-18	0.0467	10.3926	0.0500	10.4988
<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.

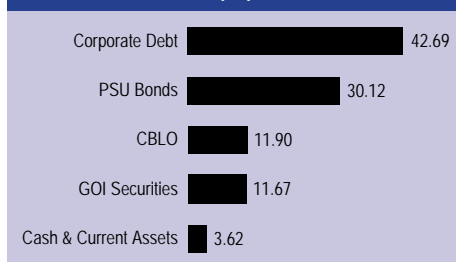
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>11.67</b>		<b>Corporate Debt</b>	<b>42.69</b>	
8.39% Rajasthan SDL Special Mat 2022	10.81	SOV	SBI Cards And Payment Services	6.94	CRISIL AAA
7.17 Govt. Stock 2028	0.86	SOV	Dewan Housing Finance Corp. Ltd	6.29	CARE AAA
<b>PSU Bonds</b>	<b>30.12</b>		Sansar Trust September 2016 VI <sup>1</sup>	4.46	CRISIL AAA (SO)
Rural Electrification Corporation Ltd.	4.49	CARE AAA	Indusind Bank Ltd.	4.45	CRISIL AA
National Housing Bank	4.48	CRISIL AAA	ICICI Bank Ltd.	4.43	ICRA AA+
Exim Bank	4.41	CRISIL AAA	Manav Investment & Trading Company Ltd	4.53	ICRA AAA(SO)
Power Finance Corporation Ltd.	4.41	CRISIL AAA	Indiabulls Housing Finance Ltd.	4.49	ICRA AAA
Bharat Petroleum Corporation Ltd.	4.37	CRISIL AAA	Oriental Nagpur Betul Highway Ltd <sup>2</sup>	4.44	CRISIL AAA (SO)
UP Power Corporation Limited	3.58	AA(IND)(SO)	Jorabat Shillong Expressway Ltd	1.81	CARE AAA(SO)
National Bank For Agriculture & Rural Development	1.75	CRISIL AAA	North Eastern Electric Power Corporation Limited	0.85	CARE AA
National Highways Authority Of India	1.75	CRISIL AAA	<b>CBLO</b>	<b>11.90</b>	
Rural Electrification Corporation Ltd.	0.88	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.62</b>	
			<b>Total</b>	<b>100.00</b>	

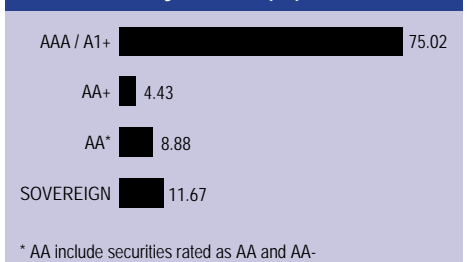
<sup>1</sup> Pool PTC representing receivables of Shriram Transport Finance

<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	3.89	10,388.55	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	7.65	12,473.85	7.36	12,372.92	5.53	11,750.82
Since Inception	9.34	14,598.40	9.13	14,480.76	7.59	13,634.32
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.75	10,475.18	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	8.47	12,762.41	7.36	12,372.92	5.53	11,750.82
Since Inception	9.86	14,894.81	9.13	14,480.76	7.59	13,634.32

**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. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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 May 31, 2018

This product is suitable for investors who are seeking\*

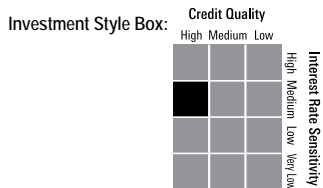
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

\* 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):** 860.03

**AUM as on 31/05/2018 (₹ in Cr):** 876.43

**Average Maturity:** 1.47 yrs

**Modified Duration:** 1.24 yrs **Portfolio Yield:** 8.15%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 27.2206	₹ 28.7022
Monthly Dividend	₹ 12.9731	—
Quarterly Dividend	₹ 11.6377	₹ 12.8242
Annual Dividend	₹ 10.5292	₹ 11.6595
Half Yearly Bonus	₹ 12.7146	—

**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.

\*\* For rating methodology refer page no. 26

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0535	13.2378	—	—
27-Apr-18	0.0534	13.1410	—	—
25-May-18	0.0534	13.0381	—	—
<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>28.95</b>		LIC Housing Finance Ltd.	5.58	CRISIL AAA
Power Finance Corporation Ltd.	8.36	CRISIL AAA	Kotak Mahindra Prime Ltd	5.58	CRISIL AAA
National Bank For Agriculture & Rural Development	6.68	CRISIL AAA	Reliance Industries Ltd.	5.29	CRISIL AAA
Housing & Urban Development Corporation Ltd	5.63	CARE AAA	Small Industries Development Bank Of India	2.77	CARE AAA
Rural Electrification Corporation Ltd.	5.52	CRISIL AAA	Housing Development Finance Corporation Ltd.	2.77	CRISIL AAA
Bharat Petroleum Corporation Ltd.	2.77	CRISIL AAA	HDB Financial Services Limited	2.76	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>1.61</b>		HDB Financial Services Limited	0.23	CARE AAA
Axis Bank Ltd.	1.61	ICRA A1+	<b>CBLO</b>	<b>19.09</b>	
<b>Commercial Paper</b>	<b>8.55</b>		<b>Cash &amp; Current Assets</b>	<b>2.87</b>	
National Housing Bank	8.55	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>38.93</b>				
PNB Housing Finance Limited	8.38	CARE AAA			
Bajaj Finance Ltd	5.59	CRISIL AAA			

## Asset Allocation (%)

Corporate Debt	38.93
PSU Bonds	28.95
CBLO	19.09
Commercial Paper	8.55
Cash & Current Assets	2.87
Certificate of Deposit	1.61

## Credit Quality Profile (%)

AAA / A1+	100.00
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## 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	3.37	10,337.26	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	6.08	11,937.92	7.36	12,372.92	5.53	11,750.82
Last 5 Years	6.31	13,583.85	7.37	14,273.95	5.14	12,851.90
Since Inception	6.74	27,220.60	6.56	26,491.65	5.72	23,463.13
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.68	10,467.84	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	7.17	12,308.03	7.36	12,372.92	5.53	11,750.82
Last 5 Years	7.36	14,264.45	7.37	14,273.95	5.14	12,851.90
Since Inception	7.59	14,860.93	8.05	15,206.39	6.03	13,729.28

**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. 18, 24, 27

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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 May 31, 2018

This product is suitable for investors who are seeking\*

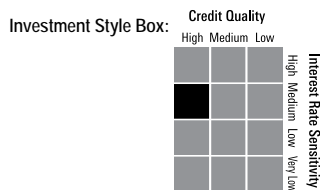
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

\* 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):** 159.38

**AUM as on 31/05/2018 (₹ in Cr):** 158.42

**Average Maturity:** 3.53 yrs

**Modified Duration:** 2.83 yrs      **Portfolio Yield:** 8.21%

**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	₹ 18.8157	₹ 19.0870
Dividend	₹ 13.7934	₹ 13.9350
Half Yearly Bonus	₹ 12.5680	—

**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	87.62		7.38% Maharashtra SDL Uday Mat 2022	15.30	SOV
8.27% Rajasthan SDL Special Mat 2022	31.44	SOV	8.45% Punjab SDL Special Mat 2023	3.16	SOV
8.18% Haryana SDL Mat 2022	21.93	SOV	<b>CBLO</b>	<b>8.63</b>	
8.39% Rajasthan SDL Special Mat 2022	15.79	SOV	<b>Cash &amp; Current Assets</b>	<b>3.75</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	87.62
CBLO	8.63
Cash & Current Assets	3.75

## Credit Quality Profile (%)

AAA / A1+	12.38
SOVEREIGN	87.62

## 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	2.51	10,251.33	3.34	10,334.03	-2.39	9,761.37
Last 3 Years	6.82	12,189.57	7.63	12,468.06	5.53	11,750.82
Last 5 Years	6.31	13,583.90	7.82	14,576.61	5.14	12,851.90
Since Inception	6.81	18,815.70	8.33	21,553.76	5.87	17,292.30
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.92	10,292.37	3.34	10,334.03	-2.39	9,761.37
Last 3 Years	7.13	12,293.65	7.63	12,468.06	5.53	11,750.82
Last 5 Years	6.60	13,766.74	7.82	14,576.61	5.14	12,851.90
Since Inception	7.64	14,900.43	8.44	15,504.63	6.03	13,729.28

**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. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

## 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 May 31, 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 31/05/2018 (₹ in Cr):** 6.18

**Average Maturity:** 1.74 yrs

**Modified Duration:** 1.31 yrs

**Portfolio Yield:** 7.41%

**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	₹ 13.0911	₹ 13.5405
Regular Dividend	₹ 12.6270	₹ 13.0528
Monthly Dividend	₹ 11.0603	₹ 11.1498
Quarterly Dividend	₹ 10.8336	₹ 10.8482
Bonus	₹ 13.0992	—

**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	0.1539	12.8965	0.1606	13.2891
23-Mar-18	0.1539	12.8125	0.1606	13.2270
<b>MONTHLY DIVIDEND</b>				
23-Mar-18	0.0468	11.2310	0.0502	11.3180
27-Apr-18	0.0467	11.1771	0.0500	11.2679
25-May-18	0.0467	11.1244	0.0500	11.2174
<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 May 31, 2018 for DPLCF - Regular Plan: 2.51%, DPLCF - Direct Plan: 1.26%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.02%, DPMOF - Regular Plan: 2.66%, DPMOF - Direct Plan: 1.14%, DPLTEF - Regular Plan: 2.34%, DPLTEF - Direct Plan: 0.77%, DPHEF - Regular Plan: 2.55%, DPHEF - Direct Plan: 1.31%, DPESF - Regular Plan: 1.25%, DPESF - Direct Plan: 0.41%, 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: 0.76%, DPBPDF - Direct Plan: 0.29%, DPFRRF - Regular Plan: 0.47%, DPFRRF - Direct Plan: 0.27%, DPUSTF - Regular Plan: 0.50%, DPUSTF - Direct Plan: 0.27%, DPHDF - Regular Plan: 2.46%, DPHDF - Direct Plan: 1.22%, DPGF - Regular Plan: 0.75%, DPGF - Direct Plan: 0.19%, DPSDF - Regular Plan: 1.12%, DPSDF - Direct Plan: 0.32%, DPCRF - Regular Plan: 1.70%, DPCRF - Direct Plan: 0.84%, DPMTF - Regular Plan: 1.03%, DPMTF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.30%, DPSMF - Direct Plan: 0.44%, DPLDF - Regular Plan: 1.13%, DPLDF - Direct Plan: 0.63%, DPICF - Regular Plan: 0.12%, DPICF - Direct Plan: 0.07%, DPDBF - Regular Plan: 1.46%, DPDBF - Direct Plan: 0.76%.

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

ICRA has assigned the "[ICRA] AAAMfS" (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
<b>GOI Securities</b>	<b>40.81</b>	
8.39% Rajasthan SDL Special Mat 2019	19.49	SOV
8.27% Rajasthan SDL Special Mat 2023	12.21	SOV
7.19 Kerala SDL Mat 2027	7.81	SOV
8.39% Rajasthan SDL Uday Mat 2020	1.30	SOV

## Asset Allocation (%)

GOI Securities	40.81
CBLO	39.72
Cash & Current Assets	11.65
Corporate Debt	7.82

## Credit Quality Profile (%)

AAA / A1+	59.19
SOVEREIGN	40.81

## 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	4.14	10,413.81	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	8.79	12,876.32	7.36	12,372.92	5.53	11,750.82
Since Inception	6.40	13,086.65	9.08	14,575.22	7.67	13,777.19
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.04	10,503.68	2.44	10,244.36	-2.39	9,761.37
Last 3 Years	9.66	13,188.37	7.36	12,372.92	5.53	11,750.82
Since Inception	7.05	13,434.66	9.08	14,575.22	7.67	13,777.19

**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. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2018 refer page no. 26

# Performance of Other Funds (CAGR)

Details as on May 31, 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*		6.29	4.09	4.19	8.05	9.49	8.71	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*		6.85	4.09	4.78	8.05	8.43	8.71		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.90	4.09	3.48	8.05	7.55	8.71		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.98	4.09	2.37	8.05	7.70	8.71		March 22, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 34		7.57	4.09	5.59	8.05	—	—	February 20, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	February 20, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		5.02	4.09	4.67	8.05	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 39		5.39	7.06	—	—	—	—	June 17, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	June 17, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 40		8.40	7.06	—	—	—	—	July 13, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	July 13, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 41		7.99	7.06	—	—	—	—	August 07, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	August 07, 2015	
DHFL Pramerica Fixed Maturity Plan-Series 70		4.51	4.90	6.27	7.41	—	—	June 16, 2014	Rakesh Suri	June 16, 2014	
DHFL Pramerica Fixed Maturity Plan-Series 72		5.68	4.90	7.39	7.41	—	—	July 04, 2014	Rakesh Suri	July 04, 2014	
DHFL Pramerica Fixed Maturity Plan-Series 91		7.19	2.44	—	—	—	—	June 09, 2015	Rakesh Suri	June 09, 2015	
DHFL Pramerica Fixed Maturity Plan-Series 95		6.53	2.44	—	—	—	—	December 08, 2015	Rakesh Suri	December 08, 2015	
DHFL Pramerica Large Cap Fund - Series 1		12.02	11.59	5.30	8.35	—	—	March 24, 2015	Alok Agarwal	July 27, 2017	
DHFL Pramerica Large Cap Fund - Series 2		11.98	11.59	7.62	8.35	—	—	April 07, 2015	Alok Agarwal	July 27, 2017	
DHFL Pramerica Large Cap Fund - Series 3		11.10	11.59	7.67	8.35	—	—	April 28, 2015	Alok Agarwal	July 27, 2017	
DHFL Pramerica Tax Plan		9.47	13.28	11.44	11.21	17.14	15.67	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		6.24	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		6.02	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		7.15	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		6.75	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		6.59	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		5.49	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		6.76	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		5.51	2.44	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		4.95	4.09	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal	March 23, 2017
									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.

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.

# SIP Performance (CAGR)

Details as on May 31, 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	1,21,719.62	2.68	11.35
Last 3 Years	3,60,000	4,20,564.61	10.38	14.60
Last 5 Years	6,00,000	8,18,053.38	12.36	13.21
Since Inception	18,40,000	62,72,240.12	14.60	14.13

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	1,21,984.60	3.10	9.14
Last 3 Years	3,60,000	4,31,431.15	11.52	14.45
Since Inception	3,80,000	4,58,194.01	11.87	14.72

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	1,22,709.33	4.23	-1.57
Last 3 Years	3,60,000	4,25,735.08	10.65	14.01
Since Inception	5,40,000	7,15,722.79	12.52	17.21

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	1,23,464.85	5.42	9.14
Since Inception	2,90,000	3,45,981.42	14.80	16.52

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	1,21,263.83	1.97	6.11
Last 3 Years	3,60,000	4,00,648.06	6.73	11.33
Last 5 Years	6,00,000	7,58,667.75	9.04	12.04
Since Inception	17,10,000	41,06,638.58	11.47	11.82

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	1,23,466.96	5.43	4.60
Last 3 Years	3,60,000	3,93,657.53	5.90	5.00
Since Inception	4,50,000	5,05,158.07	6.12	5.35

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	1,23,780.53	5.92	6.70
Last 3 Years	3,60,000	4,01,781.07	7.27	7.94
Last 5 Years	6,00,000	7,51,714.79	8.96	8.23
Since Inception	17,10,000	32,17,005.77	8.27	6.53

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 1st June, 2018	
Long - term Average P/E of Nifty 50	19.29
Last 20 Days Moving Average of Nifty 50	26.62
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	10.76%	9.87%
Maximum	21.09%	20.19%
Average	15.14%	14.12%

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 May 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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### Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Pramerica and Pramerica Financial are trade names used by Prudential Financial, Inc., 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

**Celebrating 15 years of  
wealth creation**

## DHFL Pramerica Large Cap Fund

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



**Pramerica**

MUTUAL FUND

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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

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

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# Income tax nahin, income from tax.

## Invest in 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<sup>#</sup>
- Grow wealth
- Live your dreams



## Pramerica

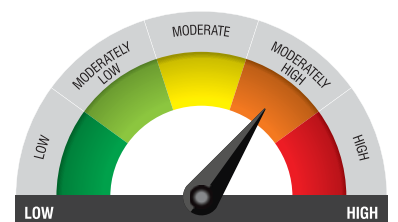
MUTUAL FUND

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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

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

<sup>#</sup>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. Long term capital gain and dividend distribution tax as applicable. 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.