

# FUND FACT SHEET

APRIL 2019



Experience  
the joy of  
a little Extra



## Earn Extra from your idle savings with DHFL Pramerica Insta Cash Fund (an open ended liquid scheme)

For most investors, savings bank account becomes the preferred destination to park surplus funds. However, leaving your short-term funds in a savings bank account is the least efficient way from an investment standpoint. Now you may ask "Is there any other way to deal with surplus cash?" Of course yes! Invest your short-term funds in DHFL Pramerica Insta Cash Fund (an open ended liquid scheme)

### Why invest in DHFL Pramerica Insta Cash Fund?

- ✦ Low risk fund that seeks to generate steady returns with high liquidity
- ✦ Invests in a portfolio of short term, high quality money market and debt instruments.
- ✦ The portfolio is rated AAAMfs\* by ICRA, denoting the highest degree of safety regarding timely receipt of payments from the investments that have been made
- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus using the DHFL Pramerica Instant Access Facility
- ✦ Earn returns on your surplus funds for investments even for a single day!

### DHFL Pramerica Instant Access Facility

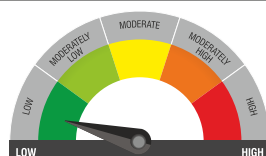
- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus in the liquid fund
- ✦ Reduces the time to access liquid corpus from T+1 to T to the extent of Rs. 50,000
- ✦ This above facility allows withdrawals up to 90% of the portfolio or Rs. 50,000, whichever is lower.

\* For rating methodology refer page no. 28

### 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.



Investors understand that their principal will be at low risk

**Disclaimer:** Investment in DHFL Pramerica Insta Cash Fund should not be construed as promise, guarantee on or forecast of any minimum returns. Unlike savings a/c with a bank. There is no capital protection/guarantee or assurance of return. The features of liquid fund and saving bank account are not comparable.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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**Ajit Menon**  
CEO

### Keeping the faith in SIP investments

The trend of financialization of assets has picked up over the last few years thanks to slowdown in real estate and lackluster movement in gold prices. The concentrated efforts by the distribution fraternity, mutual funds and the marketing support by AMFI helped MFs to achieve a new level of retail penetration. The most heartening fact of this development was rapid rise in the number of SIPs (Systematic Investment Plan). Mutual Funds in India as of March 2019 have 2.62 crore SIP accounts totaling to around Rs. 8000 cr per month through which investors are taking the benefit of Rupee cost averaging in a disciplined manner without worrying about market volatility and hassle of timing the market. AMFI data suggests that the industry added around 9 lac SIPs during the FY 18-19.

A large number of SIPs have been started in last 2 to 3 years with midcap funds gaining a major part of the pie. The market correction and sideways movement in stocks has resulted in sub par returns for SIPs started in last two years. For e.g average SIP return for midcap funds for two years is around 4%.

Like in previous bull runs, looking at sub par returns some investors have rushed to stop their existing SIPs. Their rationale being it is yielding lesser than the bank FD and much lower than 12-15% returns expected from the stock market. It is reasonable to expect double digit returns from quality stocks over a long term but the caveat is that the returns do not come in a straight line. Unlike a recurring deposit SIPs will not show returns month on month but eventually help you achieve your financial goal.

To test our belief we revisited the SIP data of our flagship product DHFL Pramerica Large Cap Fund. In the history of Indian markets 2004-2008 was the strongest bull run that ended with the Lehman crisis in 2008. SIPs started in Jan of 2005 showed a return of 2.79% p.a. in Dec 2008. For the investors who stayed focused on the long term the same SIP delivered a CAGR of 11.54% till April 2019.

Similarly in 2013, we saw a market meltdown thanks to what was known as US Fed taper tantrums. Emerging market currencies tanked on worries of liquidity being sucked out by the US Fed leading to a sharp correction in the markets. Again a SIP in our large cap fund started in Jan 2012 showed an abysmal return of 3.30% p.a. in August 2013. The same SIP if it was continued till April 2019 delivered a CAGR return of 12.02%

There are many such data points that clearly indicate that in the long term SIP sahi hain. SIP in our equity funds comes with an added advantage of an insurance cover. Insurance has certain terms and conditions but broadly it is available for resident individuals in the age group of 18-51 years and continues till the age of 55 years and has a maximum cap of Rs.50 Lacs. The idea behind the Smart SIP (SIP plus Insurance) is that it is a value add that helps keep financial goals on course for the near and dear ones in case of unfortunate death of the investor.

We continue to stay focused on bringing solutions like Smart SIP, Dynamic Advantage Asset Allocation Facility, Age Linked Asset Allocation Facility. To know about these unique offerings do get in touch with your investment advisor.

One sincere request is that please do not let the noise surrounding elections, trade wars, oil prices, etc deter you from making investment decisions or continuing your SIPs. It is worth remembering the advice of the legendary investor Peter Lynch that "Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."

*Happy investing*

## Equity Market

### The market that was

Indian markets started the financial year on a volatile note (Nifty +1.1%) with large caps outperforming midcaps and small caps (down 3.8% and 3.1% respectively) amidst general elections being conducted, rate cuts by RBI, crude inching up and global uncertainty in trade talks. Among the sectors, IT and metals were the top outperformers while Realty, Infrastructure and banks underperformed versus the benchmark in April. The US has announced end of all Iran-sanction waivers after 2-May-19 for 8 countries and has asked India to cut oil imports from Iran to zero.

Feb IIP stayed moderated significantly to 0.1% vs 1.3% in Jan largely due to continued contraction in the manufacturing sector. CPI came in at 2.86% in Mar'19 versus 2.6% in Feb, while WPI also increased at a similar clip. We note that local fuel price hike this year has been only 5% vs Brent crude rise of 35%. Moreover, Food inflation in WPI has spiked to 5.7%. There could be upside surprise in inflation from June. RBI reduced repo rates by 25 bps to 6%, (50 bps so far in CY 2019). Mar trade deficit came in at \$10.9 bn, up from \$9.6 bn MoM with exports rising 11% YoY and imports rising 1.4% YoY. The RBI executed its second USD 5bn forex swap auction with a three-year tenor on 23 Apr '19, infusing rupee liquidity worth INR 348.74 bn into the banking system and it also announced OMOs of Rs 250 bn to be done in May in two rounds (Rs 125 bn each).

Interest in India remained robust from FIIs and continued in April, with FIIs bringing in close to \$1.7 bn (YTD USD 9.9 bn) while domestic investments saw continued outflows at \$0.6 bn (YTD \$2.5 bn). Domestic Mutual Funds were net sellers to the tune of USD 0.8 bn (second straight month of net sell, first time in 33 months).

### Going Forward

Q4 earnings have been a mixed bag so far, though results season has still one month to go. On 23rd May, the results of the ongoing general elections would be announced and provide short term direction to the markets. The near term stagnation in economy and government activity due to election, should restart post the formation of new government, though the possibility of a fractured mandate cannot be ruled out fully (which may be construed as negative for the markets). Crude prices have also inched up, and USD is strengthening (dollar index very near to 52 week highs), which do not augur well for the Indian economy. As per IMD, monsoons are expected to be normal in CY19 which in turn would be a positive after last few years of erratic monsoons. We expect volatility to continue in the near term and believe that the best way forward is to be invested in quality companies with strong track record, cash flow profile and growth prospects.

## Debt Market

### Macro Review

**CPI:** CPI remained within RBI's projection for March 2019 (released in April 2019) printing at 2.86%. It was the eight consecutive reading below 4%, being RBI's medium term CPI target. The good news was that the Core CPI Inflation moderated to 5.1%, we expect Core Inflation to moderate further towards 4.5% in FY20, given the continued weakness in the economy.

### Liquidity and Rates

Liquidity conditions remained negative which is unusual at the start of the year. Liquidity remained negative throughout the month of April on back of surplus in the government balances with the RBI. Generally the government spends at the beginning of the year but this being an election year, government spending has been much more muted which has resulted in lower liquidity. RBI announced and conducted the second USD INR Buy / Sell FX Swap of 3 yrs for USD 5 bn on similar lines as the first one. The amount offered in the FX swap was USD 18 bn though the forward premia went up in this auction. RBI also announced an OMO of INR 250 bn to be conducted in May, thus indicated that RBI will deploy different tools to manage liquidity.

Crude prices went up by 6.40% on the implementation of full sanctions on Iranian Oil though it is expected that the rest of OPEC countries and Russia will increase their production to match the reduction in supply from Iran. Brent Crude prices have risen by 32% since the beginning of 2019.

The rupee depreciated by 0.6% during the month on higher oil and appreciating USD. FII Inflows into debt market turned negative reversing the March Inflows. FII's outflows in fixed income are more than USD 2 bn since the beginning of the year.

RBI cut the Policy rates by 25 bps though the market was disappointed in respect of its tone and degree of dovishness. The sovereign curve flattened after the policy announcement as traders rushed to unwind their long positions at the short end of the curve. The markets were expecting a change in the Monetary Policy stance to "Accommodative from Neutral", which did not happen and also a lack of clarity regards the stance and approach of RBI towards system liquidity.

The curve has flattened with short end of the curve underperforming the long end of the curve because of technical unwinding as well as profit booking.

Rise in crude prices along with fiscal uncertainty have kept the bond markets jittery.

### Outlook

The outcome of the general elections will be important for the bond markets from a fiscal perspective. The movement of crude oil prices will also have a bearing on the markets as it affects Inflation, fiscal deficit and growth in India.

Currently the market is factoring in a win for the incumbent BJP led NDA coalition government. Any surprise on the election front will be a negative both for INR and bond yields.

We believe that GDP growth has slowed down markedly in India and there is distress in the rural economy. The new government will have a challenge to revive growth while

being constrained on the fiscal side. We continue to expect further 25-50 bps rate cuts by RBI through FY20 to support growth. In our view the short end of the curve offers a better risk reward given that fiscally the situation is not that great and the rate cuts will support the short end of the curve.

### Recommended Products

We recommend short duration products in the average maturity range up to 3 years, given the evolving macro backdrop.

We recommend the DHFL Pramerica Banking and PSU Debt Fund along with DHFL Pramerica Premier Bond Fund for investors seeking moderate duration exposure with a preference for high quality (AAA) portfolio. The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher 'carry' and with a slightly risk appetite.

DHFL Pramerica Dynamic Bond Fund is recommended for Investors with a higher appetite for Volatility.

### Fixed Income Market

	March 2019	April 2019	Change (in bps)
Overnight rate (NSE MIBOR)	8.80%	6.20%	-260
1 yr CD	7.34%	7.63%	29
10 yr GOI Yield	7.49%	7.53%	4
USD/INR	69.15	69.56	41 paise
IIP (Monthly with 2 month lag)	1.44%	0.08%	-136
CPI (Monthly with 1 month lag)	2.57%	2.86%	29
5 Yr AAA PSU spread (bps)	64	50	-14
5 Yr OIS	5.94%	6.35%	41
US 10 Yr yield	2.40%	2.50%	10
CRR	4.00%	4.00%	0
Reverse REPO	6.00%	5.75%	-25
REPO	6.25%	6.00%	-25

Source: RBI Weekly Statistical Supplement & Bloomberg

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.



## EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Euro Equity Fund	DHFL Pramerica Global Equity Opportunities Fund	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Equity Savings Fund				
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Months+	2 Years+				
Inception Date	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013				
Fund Manager	Alok Agarwal is managing since July 27, 2017 Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Utkarsh Kaikoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018				
Benchmark	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index				
<b>Fund Details as on April 30, 2019</b>								
Month End AUM (in Crores)	175.95	15.78	224.31	24.60				
Portfolio Turnover	3.29	—	2.72	0.54 (For Equity)				
Standard Deviation of Fund (Annual)	1 year: 8.67%; 6 years: 12.25%	—	1.03%	4.10%				
Standard Deviation of Benchmark (Annual)	1 year: 8.40%; 6 years: 9.45%	—	1.40%	17.85%				
Beta	1 year: 0.96; 6 years: 1.22	—	0.35	0.11				
Sharpe Ratio**	1 year: -0.58; 6 years: 0.37	—	-0.49	0.61				
<b>Portfolio Classification By Market Capital (%) as on April 30, 2019 #</b>								
Large Cap (%) (1st-100th stock)	84.29	—	—	—				
Mid Cap (%) (101st-250th stock)	12.80	—	—	—				
Small Cap (%) (251st stock onwards)	2.91	—	—	—				
Cash (%)	0.00	—	—	—				
Not Classified (%)	0.00	—	—	—				
<b>Portfolio Classification By Industry Allocation (%) as on April 30, 2019</b>								
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets		
	Banks	27.51	Finance	20.58	Finance	12.94	Banks	31.80
	Software	13.32	Industrials	11.80	Information Technology	8.49	Software	13.17
	Petroleum Products	8.47	Consumer Discretionary	11.25	Consumer Discretionary	7.54	Pharmaceuticals	8.15
	Consumer Non Durables	6.79	Energy	9.60	Health Care	7.08	Auto	5.76
	Finance	6.64	Consumer Staples	9.50	Communication Services	6.64	Consumer Non Durables	5.66
	Construction Project	3.20	Materials	8.34	Industrials	4.66	Petroleum Products	5.66
	Industrial Capital Goods	2.12	Health	7.52	Financials	3.69	Media & Entertainment	2.33
	Hotels, Resorts And Other Recreational Activities	1.78	Public Utilities	7.48	Materials	3.54	Pharmaceuticals	1.49
	Pharmaceuticals	1.67	IT	7.35	Consumer Staples	3.08	Auto	0.07
	Auto	1.52	Telecommunication	5.34	Power	2.67		
<b>Other Details</b>								
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15				

Source: Bloomberg. # The above ratios are calculated only on equity portion.

\*\* Risk free rate assumed to be 6.43% (based on MIBOR as on 30/04/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

# DHFL Pramerica Large Cap Fund (DPLCF)

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

Details as on April 30, 2019

- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment predominantly in equity and equity related securities of Large Cap companies.
  - Degree of risk – MODERATELY HIGH

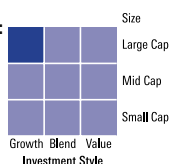
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



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

**Fund Manager:** Mr. Alok Agarwal (Over 16 years of experience in equity market & Finance).

**Benchmark:** Nifty 50 TR Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 370.89

**Monthly Average AUM (₹ in Cr):** 371.84

**AUM as on 30/04/2019 (₹ in Cr.):** 373.03

**Portfolio Turnover:** 2.08

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.85%

**Standard Deviation of Benchmark (Annual):** 14.25%

**Beta:** 0.96 **Sharpe Ratio\*\*\*:** 0.51 **Tracking Error:** 2.60%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Cement and Software; decreased weightage in Auto Ancillaries, Banks and Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 168.72	₹ 182.67
Dividend	₹ 16.40	₹ 19.78
Bonus	₹ 22.73	₹ 24.32

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24
28-Dec-18	0.44	16.15	0.44	19.20
25-Mar-19	0.44	16.32	0.44	19.55

# 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>1.61</b>	<b>Finance</b>	<b>9.57</b>
Maruti Suzuki India Ltd.	1.61	Bajaj Finance Ltd.	3.82
<b>Auto Ancillaries</b>	<b>0.71</b>	Housing Development Finance Corporation Ltd.	3.32
MRF Ltd.	0.53	HDFC Life Insurance Co Ltd.	2.17
Sundram Fasteners Ltd.	0.17	BSE Ltd.	0.26
<b>Banks</b>	<b>33.44</b>	<b>Gas</b>	<b>1.20</b>
HDFC Bank Ltd.	9.94	Indraprastha Gas Ltd.	1.20
ICICI Bank Ltd.	8.82	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>0.51</b>
Kotak Mahindra Bank Ltd.	4.33	The Indian Hotels Company Ltd.	0.51
Axis Bank Ltd.	3.84	<b>Industrial Capital Goods</b>	<b>2.02</b>
State Bank Of India	3.66	Thermax Ltd.	0.90
City Union Bank Ltd.	2.83	Apar Industries Ltd.	0.70
The Federal Bank Ltd.	0.03	Lakshmi Machine Works Ltd.	0.43
<b>Cement</b>	<b>2.54</b>	<b>Industrial Products</b>	<b>1.08</b>
Ambuja Cements Ltd.	1.48	AIA Engineering Ltd.	1.08
Shree Cements Ltd.	1.06	<b>Petroleum Products</b>	<b>9.89</b>
<b>Chemicals</b>	<b>1.15</b>	Reliance Industries Ltd.	9.89
Aarti Industries Ltd.	1.14	<b>Pharmaceuticals</b>	<b>1.65</b>
Atul Ltd.	0.02	Dr. Reddy's Laboratories Ltd.	1.65
<b>Construction Project</b>	<b>3.85</b>	<b>Software</b>	<b>16.74</b>
Larsen & Toubro Ltd.	2.89	Infosys Ltd.	9.06
Engineers India Ltd.	0.96	Tata Consultancy Services Ltd.	3.88
<b>Consumer Non Durables</b>	<b>11.64</b>	L&T Technology Services Ltd.	1.68
ITC Ltd.	7.63	Oracle Financial Services Software Ltd.	1.32
Asian Paints Ltd.	1.59	HCL Technologies Ltd.	0.80
Hindustan Unilever Ltd.	1.04	<b>Equity Holdings</b>	<b>97.60</b>
Marico Ltd.	1.00	<b>Equity Futures</b>	<b>0.88</b>
Glaxosmithkline Consumer Healthcare Ltd.	0.38	Vodafone Idea Ltd.	0.88
		<b>Cash &amp; Current Asset</b>	<b>1.52</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.48	10,348.38	10.84	11,083.55	12.40	11,239.80
Last 3 Years	11.48	13,855.63	15.93	15,579.94	16.57	15,838.42
Last 5 Years	13.36	18,730.22	13.26	18,646.35	13.24	18,629.79
Since Inception	18.95	1,67,999.57	17.74	1,42,340.79	18.37	1,55,087.53
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.63	10,563.23	10.84	11,083.55	12.40	11,239.80
Last 3 Years	13.20	14,506.83	15.93	15,579.94	16.57	15,838.42
Last 5 Years	14.94	20,068.05	13.26	18,646.35	13.24	18,629.79
Since Inception	14.04	22,967.41	12.71	21,329.30	13.06	21,741.88

**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.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28

For SIP Performance, please refer page no. 29

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

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

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

Details as on April 30, 2019

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

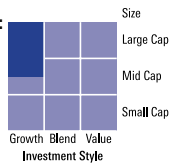
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



**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 2019) Average AUM (₹ in Cr):** 107.04

**Monthly Average AUM (₹ in Cr):** 113.93

**AUM as on 30/04/2019 (₹ in Cr.):** 114.74

**Portfolio Turnover:** 2.72

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 12.35%

**Standard Deviation of Benchmark (Annual):** 11.81%

**Beta:** 0.99 **Sharpe Ratio\*\*\*:** 0.44 **Tracking Error:** 3.84%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.38	₹ 14.11
Dividend	₹ 10.88	₹ 11.20

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual 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
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64

# 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 Ancillaries</b>	<b>1.71</b>	<b>Industrial Capital Goods</b>	<b>2.96</b>
Subros Ltd.	1.71	Thermax Ltd.	1.82
<b>Banks</b>	<b>21.65</b>	Bharat Electronics Ltd.	1.14
ICICI Bank Ltd.	7.10	<b>Industrial Products</b>	<b>7.21</b>
HDFC Bank Ltd.	6.06	Carborundum Universal Ltd.	2.35
Axis Bank Ltd.	4.01	KEI Industries Ltd.	2.13
State Bank Of India	2.70	Cummins India Ltd.	1.90
RBL Bank Ltd.	1.77	Bharat Forge Ltd.	0.82
<b>Cement</b>	<b>7.44</b>	<b>Petroleum Products</b>	<b>6.07</b>
ACC Ltd.	2.84	Reliance Industries Ltd.	6.07
Shree Cements Ltd.	2.59	<b>Pharmaceuticals</b>	<b>9.19</b>
Ultratech Cement Ltd.	2.01	Divi's Laboratories Ltd.	3.04
<b>Construction Project</b>	<b>3.53</b>	Cipla Ltd.	1.97
Larsen & Toubro Ltd.	3.53	Aurobindo Pharma Ltd.	1.78
<b>Consumer Durables</b>	<b>1.94</b>	JB Chemicals & Pharmaceuticals Ltd.	1.29
Whirlpool Of India Ltd.	1.94	Pfizer Ltd.	1.10
<b>Consumer Non Durables</b>	<b>5.01</b>	<b>Software</b>	<b>14.56</b>
Asian Paints Ltd.	2.04	Tata Consultancy Services Ltd.	4.33
Jubilant Foodworks Ltd.	1.74	Majesco Ltd	2.97
Radico Khaitan Ltd.	1.23	Larsen & Toubro Infotech Ltd.	2.24
<b>Ferrous Metals</b>	<b>4.10</b>	Infosys Ltd.	1.96
APL Apollo Tubes Ltd.	2.37	NIIT Technologies Ltd.	1.35
Tata Steel Ltd.	1.17	Mindtree Ltd.	0.86
Jindal Stainless Hisar Ltd.	0.57	Info Edge (India) Ltd.	0.84
<b>Finance</b>	<b>9.99</b>	<b>Telecom - Services</b>	<b>1.52</b>
Bajaj Finance Ltd.	4.05	Bharti Airtel Ltd.	1.40
Bajaj Finserv Ltd.	1.97	Bharti Airtel Ltd.-Rights	0.12
ICICI Prudential Life Insurance Co Ltd.	1.61	<b>Transportation</b>	<b>1.06</b>
ICICI Lombard General Insurance Co. Ltd.	0.95	Interglobe Aviation Ltd.	1.06
Cholamandalam Investment & Finance Company Ltd.	0.78	<b>Cash &amp; Current Asset</b>	<b>2.06</b>
Mahindra & Mahindra Financial Services Ltd	0.63	<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>A</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-1.55	9,845.47	5.36	10,536.38	10.84	11,083.55
Last 3 Years	11.94	14,025.16	15.41	15,372.49	15.93	15,579.94
Since Inception	7.25	13,380.00	8.51	14,045.68	8.20	13,876.91
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.22	10,121.95	5.36	10,536.38	10.84	11,083.55
Last 3 Years	13.70	14,697.92	15.41	15,372.49	15.93	15,579.94
Since Inception	8.41	13,990.72	8.51	14,045.68	8.20	13,876.91

**Date of Inception:** Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. CAGR – Compounded Annual Growth Rate

<sup>A</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 April 30, 2019 refer page no. 28

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9

For SIP Performance, please refer page no. 29

## 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:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- 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/STP:** Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 20 installments of ₹ 300/- each and in multiples of ₹ 1/- 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/-

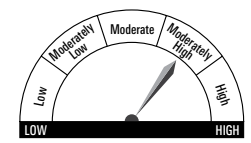


# DHFL Pramerica Midcap Opportunities Fund (DPMOF)

(Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)

Details as on April 30, 2019

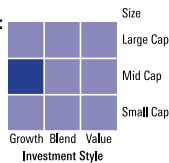
- This product is suitable for investors who are seeking\*
- Capital appreciation over long run.
  - To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
  - Degree of risk – MODERATELY HIGH



\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Moderately High — investors understand that their principal will be at moderately high risk.

## Fund Details

### Investment Style Box:



**Investment Objective:** The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

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

**Benchmark:** Nifty Midcap 100 TR Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 111.09

**Monthly Average AUM (₹ in Cr):** 120.26

**AUM as on 30/04/2019 (₹ in Cr):** 117.92

**Portfolio Turnover:** 2.62

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 14.96%

**Standard Deviation of Benchmark (Annual):** 16.87%

**Beta:** 0.84 **Sharpe Ratio\*\*:** -0.15 **Tracking Error:** 5.55%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto Ancillaries and Fertilisers; decreased weightage in Consumer Non Durables and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.90	₹ 18.85
Dividend	₹ 11.15	₹ 15.69

**Load Structure<sup>§</sup>:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

<sup>§</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—
28-Dec-18	0.27	11.51	—	—
25-Mar-19	0.27	11.38	—	—

# 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>2.09</b>	<b>Fertilisers</b>	<b>2.21</b>
TVS Motor Company Ltd.	2.09	Coromandel International Ltd.	2.21
<b>Auto Ancillaries</b>	<b>3.41</b>	<b>Finance</b>	<b>2.17</b>
Sundram Fasteners Ltd.	1.87	Cholamandalam Investment & Finance Co. Ltd.	2.17
Minda Industries Ltd.	1.54	<b>Gas</b>	<b>2.79</b>
<b>Banks</b>	<b>16.14</b>	Indraprastha Gas Ltd.	2.79
RBL Bank Ltd.	5.18	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.62</b>
City Union Bank Ltd.	4.30	The Indian Hotels Company Ltd.	2.62
The Federal Bank Ltd.	3.15	<b>Industrial Capital Goods</b>	<b>1.57</b>
DCB Bank Ltd.	1.35	CMI FPE Ltd.	1.57
Canara Bank	1.10	<b>Industrial Products</b>	<b>10.67</b>
Union Bank Of India	1.06	KEI Industries Ltd.	3.11
<b>Cement</b>	<b>8.28</b>	Cummins India Ltd.	2.90
ACC Ltd.	3.46	SKF India Ltd.	2.01
The Ramco Cements Ltd.	2.63	Bharat Forge Ltd.	2.00
Prism Johnson Ltd.	2.19	Graphite India Ltd.	0.65
<b>Chemicals</b>	<b>0.90</b>	<b>Media &amp; Entertainment</b>	<b>1.06</b>
Deepak Nitrite Ltd.	0.90	Inox Leisure Ltd.	1.06
<b>Commercial Services</b>	<b>0.50</b>	<b>Non - Ferrous Metals</b>	<b>0.88</b>
Teamlease Services Ltd.	0.50	National Aluminium Company Ltd.	0.88
<b>Construction</b>	<b>2.04</b>	<b>Pesticides</b>	<b>2.66</b>
KNR Constructions Ltd	2.04	P I Industries Limited	2.66
<b>Construction Project</b>	<b>2.64</b>	<b>Pharmaceuticals</b>	<b>6.31</b>
Engineers India Ltd.	1.42	Torrent Pharmaceuticals Ltd.	3.00
KEC International Ltd.	1.22	Abbott India Ltd.	1.89
<b>Consumer Durables</b>	<b>4.95</b>	Alembic Pharmaceuticals Ltd.	1.42
Whirlpool Of India Ltd.	2.60	<b>Software</b>	<b>7.44</b>
Bata India Ltd.	1.23	Info Edge (India) Ltd.	2.46
Relaxo Footwears Ltd.	1.12	Majesco Ltd	2.22
<b>Consumer Non Durables</b>	<b>9.25</b>	L&T Technology Services Ltd.	1.92
Jubilant Foodworks Ltd.	3.38	NIIT Technologies Ltd.	0.84
Kansai Nerolac Paints Ltd.	2.06	<b>Telecom - Services</b>	<b>1.18</b>
Radico Khaitan Ltd.	1.86	Vodafone Idea Ltd.	1.18
Gujarat Ambuja Exports Ltd.	1.34	<b>Textile Products</b>	<b>1.63</b>
Avanti Feeds Ltd.	0.61	SRF Ltd.	1.63
<b>Ferrous Metals</b>	<b>2.96</b>	<b>Cash &amp; Current Asset</b>	<b>3.65</b>
APL Apollo Tubes Ltd.	2.96	<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-13.69	8,630.67	-12.72	8,727.90	10.84	11,083.55
Last 3 Years	7.15	12,302.41	11.14	13,729.59	15.93	15,579.94
Last 5 Years	10.84	16,733.69	15.83	20,855.82	13.26	18,646.35
Since Inception	11.36	17,900.00	17.64	24,087.71	13.85	20,172.37
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-11.75	8,824.91	-12.72	8,727.90	10.84	11,083.55
Last 3 Years	8.62	12,814.41	11.14	13,729.59	15.93	15,579.94
Last 5 Years	11.95	17,589.39	15.83	20,855.82	13.26	18,646.35
Since Inception	12.11	18,557.64	17.64	24,087.71	13.85	20,172.37

**Date of Inception:** Regular Plan: December 02, 2013; Direct Plan: December 02, 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.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

W.e.f. April 02, 2018, the benchmark has been renamed from Nifty Free Float Midcap 100 Index to Nifty Midcap 100 TR Index

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9.

For SIP Performance, please refer page no. 29

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

**Inception Date:** Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 (DPLTEF)

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

Details as on April 30, 2019

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

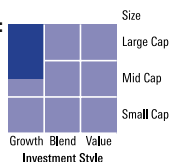
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

Investment Style Box:



**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 2019) Average AUM (₹ in Cr):** 310.14

**Monthly Average AUM (₹ in Cr):** 326.66

**AUM as on 30/04/2019 (₹ in Cr):** 327.59

**Portfolio Turnover:** 1.72

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 11.64%

**Standard Deviation of Benchmark (Annual):** 11.81%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.58 **Tracking Error:** 3.56%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Auto, Cement and Software; decreased weightage in Banks, Gas and Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.40	₹ 15.09
Dividend	₹ 11.52	₹ 11.02

**Load Structure<sup>6</sup>:** Entry Load: NA. Exit Load: Nil

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>0.73</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.18</b>
Maruti Suzuki India Ltd.	0.73	The Indian Hotels Company Ltd.	1.18
<b>Banks</b>	<b>28.21</b>	<b>Industrial Capital Goods</b>	<b>1.84</b>
HDFC Bank Ltd.	9.62	Bharat Electronics Ltd.	1.36
ICICI Bank Ltd.	7.46	Thermax Ltd.	0.48
Axis Bank Ltd.	4.93	<b>Industrial Products</b>	<b>5.06</b>
Kotak Mahindra Bank Ltd.	3.83	KEI Industries Ltd.	2.06
State Bank Of India	1.95	Mahindra CIE Automotive Ltd.	1.21
The Federal Bank Ltd.	0.42	Schaeffler India Ltd.	1.02
<b>Cement</b>	<b>3.35</b>	Cummins India Ltd.	0.61
ACC Ltd.	1.38	Timken India Ltd.	0.16
Ambuja Cements Ltd.	0.97	<b>Petroleum Products</b>	<b>7.99</b>
Ultratech Cement Ltd.	0.54	Reliance Industries Ltd.	7.99
The Ramco Cements Ltd.	0.47	<b>Pharmaceuticals</b>	<b>6.68</b>
<b>Chemicals</b>	<b>0.63</b>	Dr. Reddy's Laboratories Ltd.	1.79
Aarti Industries Ltd.	0.63	Cipla Ltd.	1.35
<b>Construction Project</b>	<b>3.84</b>	Divi's Laboratories Ltd.	1.28
Larsen & Toubro Ltd.	2.88	Aurobindo Pharma Ltd.	1.20
Engineers India Ltd.	0.95	Lupin Ltd.	1.06
<b>Consumer Durables</b>	<b>2.76</b>	<b>Power</b>	<b>3.09</b>
Havells India Ltd.	1.02	Power Grid Corporation Of India Ltd.	1.71
Voltas Ltd.	0.99	CESC Ltd.	0.90
Century Plyboards (India) Ltd.	0.74	NTPC Ltd.	0.49
<b>Consumer Non Durables</b>	<b>9.16</b>	<b>Software</b>	<b>12.01</b>
ITC Ltd.	5.15	Infosys Ltd.	5.93
Asian Paints Ltd.	2.14	Tata Consultancy Services Ltd.	3.04
Marico Ltd.	1.87	Wipro Ltd.	1.57
<b>Ferrous Metals</b>	<b>0.88</b>	Hexaware Technologies Ltd.	0.85
Tata Metaliks Ltd.	0.88	L&T Technology Services Ltd.	0.62
<b>Fertilisers</b>	<b>1.27</b>	<b>Telecom - Services</b>	<b>0.77</b>
Coromandel International Ltd.	1.27	Bharti Airtel Ltd.	0.70
<b>Finance</b>	<b>3.67</b>	Bharti Airtel Ltd.-Rights	0.06
Housing Development Finance Corporation Ltd.	2.56	<b>Textiles - Cotton</b>	<b>0.89</b>
HDFC Life Insurance Co Ltd.	1.11	Vardhman Textiles Ltd.	0.89
		<b>Cash &amp; Current Asset</b>	<b>5.99</b>
		<b>Total</b>	<b>100.00</b>

## 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
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12

# 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.

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>A</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	0.28	10,027.86	5.36	10,536.38	10.84	11,083.55
Last 3 Years	13.23	14,516.13	15.41	15,372.49	15.93	15,579.94
Since Inception	11.37	14,400.00	14.63	15,876.56	15.12	16,111.51
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.79	10,279.29	5.36	10,536.38	10.84	11,083.55
Last 3 Years	14.93	15,181.09	15.41	15,372.49	15.93	15,579.94
Since Inception	12.58	14,937.68	14.63	15,876.56	15.12	16,111.51

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

<sup>A</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.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 29 For SIP Performance, please refer page no. 29

## 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/-.

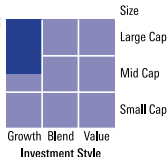
# DHFL Pramerica Hybrid Equity Fund (DPHEF)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Details as on April 30, 2019

## 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 16 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 2019) Average AUM (₹ in Cr):** 189.32

**Monthly Average AUM (₹ in Cr):** 181.64

**AUM as on 30/04/2019 (₹ in Cr.):** 175.95

**Portfolio Turnover:** 1.92 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 1.31 yrs	<b>Modified Duration:</b> 1.06 yrs
<b>Portfolio Yield:</b> 7.36%	

Volatility Measures	1 Year##	6 Years
<b>Standard Deviation of Fund (Annual)</b>	8.67%	12.25%
<b>Standard Deviation of Benchmark (Annual)</b>	8.40%	9.45%
<b>Beta</b>	0.96	1.22
<b>Sharpe Ratio***</b>	-0.58	0.37
<b>Tracking Error</b>	3.15%	4.57%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Industrial Capital Goods and Software; decreased weightage in Auto Ancillaries and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.65	₹ 74.13
Dividend	₹ 13.13	₹ 21.24
Monthly Dividend	₹ 21.15	₹ 21.83
Quarterly Dividend	₹ 17.45	₹ 17.46
Annual Dividend	₹ 10.60	—

**Load Structure:** **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

<sup>9</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
28-Sep-18	0.30	13.69	0.48	21.96
28-Dec-18	0.30	13.10	0.48	21.08
25-Mar-19	0.30	13.11	0.48	21.18
<b>MONTHLY DIVIDEND</b>				
18-Feb-19	0.17	20.25	0.18	20.86
18-Mar-19	0.17	21.11	0.18	21.77
18-Apr-19	0.17	21.31	0.18	21.99
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

# 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: 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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/-

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.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Auto</b>	<b>1.52</b>		<b>Industrial Capital Goods</b>	<b>2.12</b>	
Maruti Suzuki India Ltd.	1.52		Thermax Ltd.	0.90	
<b>Banks</b>	<b>27.51</b>		Apar Industries Ltd.	0.67	
HDFC Bank Ltd.	9.15		Lakshmi Machine Works Ltd.	0.55	
ICICI Bank Ltd.	6.45		<b>Industrial Products</b>	<b>0.94</b>	
Kotak Mahindra Bank Ltd.	3.56		AIA Engineering Ltd.	0.94	
City Union Bank Ltd.	2.88		<b>Petroleum Products</b>	<b>8.47</b>	
Axis Bank Ltd.	2.79		Reliance Industries Ltd.	8.47	
State Bank Of India	2.64		<b>Pharmaceuticals</b>	<b>1.67</b>	
The Federal Bank Ltd.	0.03		Dr. Reddy's Laboratories Ltd.	1.67	
<b>Cement</b>	<b>1.50</b>		<b>Software</b>	<b>13.32</b>	
Shree Cements Ltd.	1.12		Infosys Ltd.	5.76	
Ambuja Cements Ltd.	0.38		Tata Consultancy Services Ltd.	3.78	
<b>Chemicals</b>	<b>0.68</b>		L&T Technology Services Ltd.	2.37	
Aarti Industries Ltd.	0.66		Oracle Financial Services Software Ltd.	1.40	
Atul Ltd.	0.02		<b>Equity Holdings</b>	<b>77.20</b>	
<b>Construction Project</b>	<b>3.20</b>		<b>Equity Futures</b>	<b>0.68</b>	
Larsen & Toubro Ltd.	2.38		Vodafone Idea Ltd.	0.68	
Engineers India Ltd.	0.82		<b>Corporate Debt</b>	<b>15.77</b>	
<b>Consumer Non Durables</b>	<b>6.79</b>		<b>Non-Convertible Debentures</b>	<b>15.77</b>	
ITC Ltd.	4.62		SBI Cards & Payment Services Pvt. Ltd.	9.07	CRISIL AAA
Hindustan Unilever Ltd.	0.90		Indiabulls Housing Finance Ltd.	2.78	CARE AAA
Asian Paints Ltd.	0.83		Dewan Housing Finance Corporation Ltd.	2.31	CARE A
Glaxosmithkline Consumer Healthcare Ltd.	0.44		Oriental Nagpur Betul Highway Ltd.	1.45	CRISIL AAA(SO)
<b>Finance</b>	<b>6.64</b>		LIC Housing Finance Ltd.	0.17	CRISIL AAA
Bajaj Finance Ltd.	2.99		<b>Government Bond And Treasury Bill</b>	<b>0.00</b>	
HDFC Life Insurance Co Ltd.	1.72		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Housing Development Finance Corporation Ltd.	1.70		<b>Margin Fixed Deposit</b>	<b>3.41</b>	
BSE Ltd.	0.22		HDFC Bank Ltd.	2.27	
<b>Gas</b>	<b>1.08</b>		HDFC Bank Ltd.	1.14	
Indraprastha Gas Ltd.	1.08		<b>Cash &amp; Current Asset</b>	<b>2.94</b>	
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.78</b>		<b>Total</b>	<b>100.00</b>	
The Indian Hotels Company Ltd.	0.97				
EIH Ltd.	0.81				

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>A</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.42	10,141.82	6.51	10,651.34	10.84	11,083.55
Last 3 Years	8.10	12,631.09	12.69	14,312.25	15.93	15,579.94
Last 5 Years	10.39	16,396.51	12.58	18,086.50	13.26	18,646.35
Since Inception	13.46	68,484.00	12.21	57,859.15	14.56	79,347.76
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.25	10,324.51	6.51	10,651.34	10.84	11,083.55
Last 3 Years	9.60	13,166.96	12.69	14,312.25	15.93	15,579.94
Last 5 Years	11.85	17,509.50	12.58	18,086.50	13.26	18,646.35
Since Inception	11.36	19,762.49	11.64	20,076.12	12.71	21,329.30

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

<sup>A</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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28.

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. 11, 14-15, 16-19, 21, 23. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28

For SIP Performance, please refer page no. 29

# DHFL Pramerica Euro Equity Fund (DPEEF)

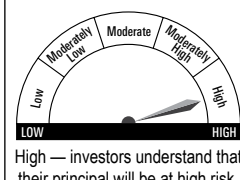
(An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)

Details as on April 30, 2019

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.



## 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 16 years of experience in equity market & Finance).

**Underlying Fund:** Pramerica SICAV Euro Equity (The name of the underlying fund has been changed from UBI SICAV Euro Equity to Pramerica SICAV Euro Equity)

**Benchmark:** MSCI EMU Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 3.61

**Monthly Average AUM (₹ in Cr):** 3.29

**AUM as on 30/04/2019 (₹ in Cr):** 3.29

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.41	₹ 14.33
Dividend	₹ 12.33	₹ 10.90

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 within 12 months of allotment.

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

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

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Euro Equity Fund as of April 30, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.72
Cash & Current Assets	4.28
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of April 30, 2019

Sector	Ending Weight (% of equity)
Sampo OYJ-A SHS	4.75
Sanofi	3.93
Prysmian Spa	3.82
SAP SE	3.81
Total SA	3.80
Deutsche Telekom AG-Reg	3.64
Unicredit SPA	3.36
Axa SA	2.96
Siemens AG-Reg	2.85
Anheuser-Busch Inbev SA/NV	2.85

## Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of April 30, 2019

Country	%
France	24.17
Germany	19.78
Italy	17.94
Finland	7.99
Holland	7.48
Great Britain	6.97
Spain	4.54
Belgium	3.86
Switzerland	2.76

## 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	-5.70	9,430.38	-2.43	9,756.72	10.84	11,083.55
Last 3 Years	5.07	11,600.35	9.46	13,113.90	15.93	15,579.94
Last 5 Years	0.62	10,315.56	4.51	12,468.97	13.26	18,646.35
Since Inception	2.55	13,410.00	4.94	17,521.93	9.87	29,902.17
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.63	9,636.85	-2.43	9,756.72	10.84	11,083.55
Last 3 Years	6.45	12,062.29	9.46	13,113.90	15.93	15,579.94
Last 5 Years	1.72	10,889.57	4.51	12,468.97	13.26	18,646.35
Since Inception (CAGR)	5.82	14,301.09	10.14	18,422.97	12.71	21,329.30

**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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Global Equity Opportunities Fund (DPGEOF)

(Formerly known as DHFL Pramerica Global Agribusiness Offshore Fund)  
(An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)

Details as on April 30, 2019

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 around the world in the early stage of acceleration in their growth.
- 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. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

**Fund Manager:** Mr. Alok Agarwal (Over 16 years of experience in equity market & Finance).

**Underlying Fund:** PGIM Jennison Global Equity Opportunities Fund

**Benchmark:** MSCI All Countries World Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 12.08

**Monthly Average AUM (₹ in Cr):** 14.99

**AUM as on 30/04/2019 (₹ in Cr):** 15.78

NAV	Regular Plan	Direct Plan
Growth	₹ 18.79	₹ 20.01
Dividend	₹ 17.62	₹ 20.01

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

**Load Structure: Entry Load:** NA. **Exit Load:** 1% if redeemed within 12 months of allotment.

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

DHFL Pramerica Global Agribusiness Offshore Fund has undergone change in its fundamental attributes. In addition to changing its name to DHFL Pramerica Global Equity Opportunities Fund. The fund has also changed its underlying fund from Deutsche Invest I Global Agribusiness to PGIM Jennison Global Equity Opportunities Fund effective from October 17, 2018.

## 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 Equity Opportunities Fund as of April 30, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	94.81
Net Cash & Current Assets	5.19
Total	100.00

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 29, 2019

Security	Ending Weight (% of equity)
Amazon.com Inc.	5.9
Tencent Holdings Ltd.	5.6
Mastercard Inc. - Class A	4.3
Adyen NV	4.2
The Boeing Co.	4.1
Netflix Inc.	4.1
NIKE Inc. - Class B	3.8
Edwards Lifesciences Corp.	3.3
LVMH Moet Hennessy Louis Vuitton SE	3.3
Eli Lilly & Co.	3.2

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of March 29, 2019

Country	%
United States	62.4
France	9.5
China	8.3
Netherlands	6.2
Switzerland	4.1
Canada	3.0
Italy	3.0
India	2.0
Japan	1.4

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	19.30	11,930.16	7.54	10,753.57	10.84	11,083.55
Last 3 Years	11.08	13,705.32	10.87	13,628.63	15.93	15,579.94
Last 5 Years	2.78	11,472.17	7.98	14,683.20	13.26	18,646.35
Since Inception	7.29	18,793.62	12.17	28,024.77	10.92	25,335.01
<b>Direct Plan - Growth Option</b>						
Last 1 Year	21.13	12,112.59	7.54	10,753.57	10.84	11,083.55
Last 3 Years	12.48	14,231.86	10.87	13,628.63	15.93	15,579.94
Last 5 Years	3.86	12,084.59	7.98	14,683.20	13.26	18,646.35
Since Inception	5.49	14,021.03	11.27	19,657.56	12.71	21,329.30

**Date of Inception: Regular Plan:** May 14, 2010; **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. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 and changes its benchmark. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Arbitrage Fund (DPAF)

(An open ended scheme investing in arbitrage opportunities)

Details as on April 30, 2019

- 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 2019) Average AUM (₹ in Cr):** 385.76

**Monthly Average AUM (₹ in Cr):** 228.26

**AUM as on 30/04/2019 (₹ in Cr):** 224.31

**Portfolio Turnover:** 2.72

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.03%

**Standard Deviation of Benchmark (Annual):** 1.40%

**Beta:** 0.35 **Sharpe Ratio\*\*\*:** -0.49 **Tracking Error:** 1.29%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.4322	₹ 13.7926
Regular Dividend	₹ 11.6783	₹ 11.8694
Monthly Dividend	₹ 10.5180	₹ 10.6803
Quarterly Dividend	₹ 10.7726	₹ 10.9629
Annual Dividend	₹ 11.0975	₹ 11.3345

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

<sup>9</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1771	11.9024	0.2214	12.1967
28-Dec-18	0.1771	11.8452	0.2214	12.1103
25-Mar-19	0.1771	11.7860	0.2214	12.0198
<b>MONTHLY DIVIDEND</b>				
18-Feb-19	0.0443	10.5313	0.0487	10.6955
18-Mar-19	0.0443	10.5137	0.0487	10.6780
18-Apr-19	0.0443	10.5415	0.0487	10.7065
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1328	10.8772	0.1417	11.0547
28-Dec-18	0.1328	10.8580	0.1417	11.0439
25-Mar-19	0.1328	10.8375	0.1417	11.0302
<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	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>7.08</b>	<b>-7.08</b>		<b>Pharmaceuticals</b>	<b>7.54</b>	<b>-7.54</b>	
Tata Motors Ltd.- DVR	4.63	-4.63		Sun Pharmaceutical Ind Ltd.	7.54	-7.54	
Maruti Suzuki India Ltd.	2.45	-2.45		<b>Power</b>	<b>2.67</b>	<b>-2.67</b>	
<b>Banks</b>	<b>1.11</b>	<b>-1.11</b>		Adani Power Ltd.	2.00	-2.00	
Axis Bank Ltd.	1.11	-1.11		Reliance Power Ltd.	0.67	-0.67	
<b>Cement</b>	<b>1.55</b>	<b>-1.55</b>		<b>Software</b>	<b>8.49</b>	<b>-8.49</b>	
Century Textiles & Industries Ltd.	1.55	-1.55		Infosys Ltd.	5.87	-5.87	
<b>Construction</b>	<b>3.08</b>	<b>-3.08</b>		HCL Technologies Ltd.	2.62	-2.62	
DLF Ltd.	3.08	-3.08		<b>Equity Holdings</b>	<b>65.56</b>	<b>-65.56</b>	
<b>Consumer Non Durables</b>	<b>1.15</b>	<b>-1.15</b>		<b>Corporate Debt</b>	<b>6.55</b>		
Dabur India Ltd.	1.15	-1.15		<b>Non-Convertible Debentures</b>	<b>6.55</b>		
<b>Ferrous Metals</b>	<b>3.69</b>	<b>-3.69</b>		SBI Cards & Payment Services Pvt. Ltd.	6.55		CRISIL AAA
JSW Steel Ltd.	3.69	-3.69		<b>Margin Fixed Deposit</b>	<b>17.80</b>		
<b>Finance</b>	<b>12.94</b>	<b>-12.94</b>		HDFC Bank Ltd.	2.22		
Housing Development Finance Corporation Ltd.	7.56	-7.56		HDFC Bank Ltd.	2.22		
IDFC Ltd.	3.45	-3.45		HDFC Bank Ltd.	2.22		
Multi Commodity Exchange Of India Ltd.	1.77	-1.77		HDFC Bank Ltd.	2.22		
Equitas Holdings Ltd.	0.16	-0.16		HDFC Bank Ltd.	2.22		
<b>Industrial Products</b>	<b>3.54</b>	<b>-3.54</b>		HDFC Bank Ltd.	2.22		
Jain Irrigation Systems Ltd.	3.54	-3.54		HDFC Bank Ltd.	2.22		
<b>Media &amp; Entertainment</b>	<b>4.66</b>	<b>-4.66</b>		HDFC Bank Ltd.	2.22		
TV18 Broadcast Ltd.	4.66	-4.66		<b>Cash &amp; Current Asset</b>	<b>10.09</b>		
<b>Pesticides</b>	<b>1.40</b>	<b>-1.40</b>		<b>Total</b>	<b>100.00</b>		
UPL Ltd.	1.40	-1.40					
<b>Petroleum Products</b>	<b>6.64</b>	<b>-6.64</b>					
Reliance Industries Ltd.	6.64	-6.64					

## 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	5.80	10,579.62	5.87	10,587.36	10.84	11,083.55
Last 3 Years	5.93	11,887.95	5.32	11,681.74	15.93	15,579.94
Since Inception	6.51	13,432.20	6.06	13,170.18	10.04	15,641.72
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.48	10,648.03	5.87	10,587.36	10.84	11,083.55
Last 3 Years	6.55	12,097.71	5.32	11,681.74	15.93	15,579.94
Since Inception	6.94	13,683.68	6.06	13,170.18	10.04	15,641.72

**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.

Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

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. 11, 14-15, 16-19, 21, 23.

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

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

For SIP Performance, please refer page no. 29

## 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 (DPESF)

(An Open Ended Scheme investing in equity, arbitrage and debt)

Details as on April 30, 2019

- 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 16 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 2019) Average AUM (₹ in Cr):** 28.78

**Monthly Average AUM (₹ in Cr):** 25.26

**AUM as on 30/04/2019 (₹ in Cr):** 24.60

**Portfolio Turnover:** 0.54 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 1.03 yrs	<b>Modified Duration:</b> 0.90 yrs
<b>Portfolio Yield:</b> 8.32%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 4.10%

**Standard Deviation of Benchmark (Annual):** 17.85%

**Beta:** 0.11 **Sharpe Ratio\*\*\*:** 0.61 **Tracking Error:** 16.28%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 30/04/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.9641	₹ 34.1086
Regular Dividend	₹ 10.6483	₹ 10.6968
Monthly Dividend	₹ 11.3229	₹ 11.8160
Quarterly Dividend	₹ 11.2554	₹ 11.8209
Half Yearly Dividend	—	₹ 10.6939
Annual Dividend	₹ 14.4873	₹ 14.7241

**Load Structure:** **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

⁴No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
18-Feb-19	0.0629	10.9439	0.0673	11.4378
18-Mar-19	0.0354	11.2474	0.0673	11.7616
18-Apr-19	0.0629	11.3558	0.0673	11.8487
<b>QUARTERLY DIVIDEND</b>				
02-Jul-18	0.1948	11.2748	0.1948	11.9384
28-Sep-18	0.1948	11.1856	0.1948	11.8822
25-Mar-19	—	—	0.1948	11.8051
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

# 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	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>0.07</b>			<b>Pharmaceuticals</b>	<b>1.49</b>		
Maruti Suzuki India Ltd.	0.07			Dr. Reddy's Laboratories Ltd.	1.49		
<b>Banks</b>	<b>31.80</b>	<b>-8.23</b>		<b>Software</b>	<b>13.17</b>	<b>-12.56</b>	
ICICI Bank Ltd.	9.44			Tata Consultancy Services Ltd.	9.19	-9.19	
HDFC Bank Ltd.	8.95			HCL Technologies Ltd.	3.37	-3.37	
Axis Bank Ltd.	8.23	-8.23		Infosys Ltd.	0.61		
Kotak Mahindra Bank Ltd.	3.95			<b>Equity Holdings</b>	<b>68.43</b>	<b>-29.61</b>	
City Union Bank Ltd.	1.24			<b>Corporate Debt</b>	<b>14.40</b>		
<b>Consumer Non Durables</b>	<b>5.76</b>			<b>Non-Convertible Debentures</b>	<b>13.14</b>		
ITC Ltd.	5.76			SBI Cards & Payment Services Pvt. Ltd.	10.75		CRISIL AAA
<b>Finance</b>	<b>8.15</b>	<b>-6.49</b>		Oriental Nagpur Betul Highway Ltd.	1.59		CRISIL AAA(SO)
Housing Development Finance Corp. Ltd.	6.49	-6.49		Vedanta Ltd.	0.80		CRISIL AA
HDFC Life Insurance Co Ltd.	1.53			<b>Zero Coupon Bond</b>	<b>1.26</b>		
HDFC Asset Management Co. Ltd.	0.13			Edelweiss Rural And Corporate Serv Ltd.	1.26		ICRA AA
<b>Media &amp; Entertainment</b>	<b>2.33</b>	<b>-2.33</b>		<b>Margin Fixed Deposit</b>	<b>12.15</b>		
Sun TV Network Ltd.	2.33	-2.33		HDFC Bank Ltd.	8.13		
<b>Petroleum Products</b>	<b>5.66</b>			HDFC Bank Ltd.	4.02		
Reliance Industries Ltd.	5.66			<b>Cash &amp; Current Asset</b>	<b>5.01</b>		
				<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.85	10,584.73	7.36	10,736.21	10.84	11,083.55
Last 3 Years	7.49	12,417.92	8.50	12,771.57	15.93	15,579.94
Last 5 Years	9.97	16,090.32	8.36	14,946.14	13.26	18,646.35
Since Inception	7.91	31,917.46	NA	NA	14.56	79,347.76
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.17	10,716.94	7.36	10,736.21	10.84	11,083.55
Last 3 Years	8.80	12,879.33	8.50	12,771.57	15.93	15,579.94
Last 5 Years	11.12	16,948.55	8.36	14,946.14	13.26	18,646.35
Since Inception	9.52	17,783.49	8.51	16,772.45	12.71	21,329.30

**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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

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. 7, 11, 12, 13, 15, 16, 28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

NA - Not Available

For SIP Performance, please refer page no. 29

## 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 (DPHDF)

(An Open Ended Hybrid Scheme investing predominantly in debt instruments)

Details as on April 30, 2019

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.

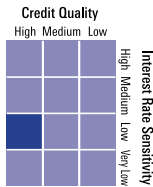


Moderately High — investors understand that their principal will be at moderately high risk.

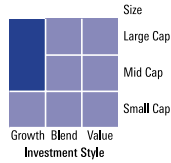
## Fund Details

### 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 16 years of experience in equity market & Finance)

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 20.46

**Monthly Average AUM (₹ in Cr):** 20.69

**AUM as on 30/04/2019 (₹ in Cr):** 20.68

**Portfolio Turnover:** 1.30 (For Equity) **Average Maturity:** 0.94 yrs

**Modified Duration:** 0.81 yrs **Portfolio Yield:** 9.13%

**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	₹ 22.6779	₹ 24.5287
Dividend	₹ 10.6108	—
Monthly Dividend	—	₹ 10.9147

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0133	10.3649	—	—
29-Mar-19	0.0133	10.5941	—	—
26-Apr-19	0.0133	10.6216	—	—

# 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>29.15</b>		Maruti Suzuki India Ltd.	3.22	
Steel Authority Of India Ltd.	9.67	CARE AA	I T C Ltd.	2.03	
SBI Cards And Payment Services	9.47	CRISIL AAA	Infosys Limited	1.51	
Union Bank Of India	5.15	IND AA	HDFC Standard Life Insurance Company Ltd	1.21	
State Bank Of India	4.86	CARE AA+	ICICI Bank Ltd.	1.18	
<b>Corporate Debt</b>	<b>37.19</b>		Kotak Mahindra Bank Ltd.	1.14	
Oriental Nagpur Betul Highway Ltd <sup>1</sup>	9.49	CRISIL AAA (SO)	Axis Bank Ltd.	1.11	
Indiabulls Housing Finance Ltd.	9.30	ICRA AAA	State Bank Of India	1.05	
JM Financial Products Ltd	8.09	ICRA AA	HDFC Asset Management Company Ltd	0.11	
IOT Utkal Energy Services Limited	5.96	IND AAA(SO)	<b>TREPS</b>	<b>0.81</b>	
HDB Financial Services Limited	2.42	CARE AAA	<b>Cash &amp; Current Assets</b>	<b>8.29</b>	
Bajaj Finance Ltd	1.93	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
<b>Equities</b>	<b>24.56</b>				
HDFC Bank Ltd.	7.28				
Reliance Industries Ltd.	4.72				

<sup>1</sup> NHAI annuity road project

## Asset Allocation (%)

Corporate Debt	37.19
PSU Bonds	29.15
Equities	24.56
Cash & Current Assets	8.29
TREPS	0.81

## Credit Quality Profile (%)

AAA / A1+	47.67
AA+	4.86
AA*	22.91
EQUITY	24.56

\* 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	6.61	10,660.82	7.77	10,777.09	8.99	10,899.03
Last 3 Years	7.72	12,499.46	8.55	12,791.25	5.77	11,833.53
Last 5 Years	7.67	14,472.24	9.81	15,969.80	7.96	14,671.46
Since Inception	7.38	22,677.90	7.89	23,938.60	6.51	20,641.69
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.69	10,869.18	7.77	10,777.09	8.99	10,899.03
Last 3 Years	9.45	13,110.92	8.55	12,791.25	5.77	11,833.53
Last 5 Years	9.10	15,463.80	9.81	15,969.80	7.96	14,671.46
Since Inception	8.35	16,614.78	9.03	17,281.28	6.53	14,925.84

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

##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 vIaue is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

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. 7, 11, 12, 13, 15, 16, 28. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.



# DHFL Pramerica Insta Cash Fund (DPICF)

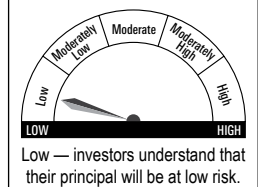
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA<sup>##</sup>

Details as on April 30, 2019

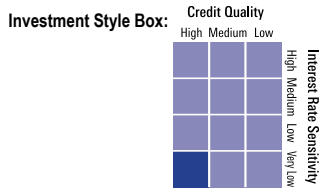
This product is suitable for investors who are seeking\*

- 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.



## Fund Details



**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 2019) Average AUM (₹ in Cr):** 2,033.66

**Monthly Average AUM (₹ in Cr):** 901.95

**AUM as on 30/04/2019 (₹ in Cr):** 660.60

**Average Maturity:** 0.12 yrs

**Modified Duration:** 0.12 yrs

**Portfolio Yield:** 7.13%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 243.4195	₹ 244.4183
Daily Dividend	₹ 100.3040	₹ 101.9787
Weekly Dividend	₹ 100.5769	₹ 100.5775
Monthly Dividend	₹ 108.1782	₹ 107.6540
Quarterly Dividend	₹ 143.6557	₹ 145.4590
Annual Dividend	₹ 142.2909	₹ 142.2909
Bonus	₹ 166.4119	—
Monthly Bonus	₹ 138.4735	—
Annual Bonus	₹ 144.6908	₹ 147.7260

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 28

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.3335	108.2231	0.3669	107.8448
29-Mar-19	0.3335	108.5086	0.3669	108.0820
26-Apr-19	0.3335	108.6001	0.3669	108.1255
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	1.4674	144.0358	1.5342	146.0148
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
<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>35.16</b>		National Fertilizers Limited	5.02	ICRA A1+
Indusind Bank Ltd.	8.37	CRISIL A1+	IIFL Home Finance Ltd	5.02	CRISIL A1+
RBL Bank Limited	5.57	ICRA A1+	Housing & Urban Development Corporation Ltd	2.23	ICRA A1+
Axis Bank Ltd.	5.04	CRISIL A1+	Indian Oil Corporation Ltd.	0.56	ICRA A1+
Bank Of Baroda	5.04	IND A1+	<b>Corporate Debt</b>	<b>5.62</b>	
IDFC First Bank Limited	4.46	ICRA A1+	Indiabulls Housing Finance Ltd.	5.62	CARE AAA
Vijaya Bank	3.89	CRISIL A1+	<b>Treasury Bills</b>	<b>10.63</b>	
Oriental Bank Of Commerce	2.79	CRISIL A1+	91 Days Tbill Mat 2019	4.48	SOV
<b>Commercial Paper</b>	<b>64.56</b>		182 Day Tbill Mat 2019	3.36	SOV
Tata Projects Ltd	11.10	CRISIL A1+	91 D T Bill Mat 2019	2.79	SOV
Reliance Jio Infocomm Limited	11.08	CRISIL A1+	<b>PSU Bonds</b>	<b>2.81</b>	
Housing Development Finance Corporation Ltd.	10.63	CRISIL A1+	ONGC Mangalore Petrochemicals Ltd	2.81	IND AAA
NTPC Ltd.	7.84	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>-18.78</b>	
Aditya Birla Money Ltd	5.58	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
India Infoline Finance Limited	5.50	CRISIL A1+			

## Asset Allocation (%)

Commercial Paper	64.56
Certificate of Deposit	35.16
Treasury Bills	10.63
Corporate Debt	5.62
PSU Bonds	2.81
Cash & Current Assets	-18.78

## Credit Quality Profile (%)

AAA / A1+	89.37
SOVEREIGN	10.63

## Performance

Period	Fund		CRISIL Liquid 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>						
7 Days (23 Apr 2019 To 30 Apr 2019)	6.70	10,012.44	5.59	10,010.44	2.24	10,004.25
15 Days (15 Apr 2019 To 30 Apr 2019)	6.78	10,026.99	6.17	10,024.65	3.60	10,014.56
30 Days (29 Mar 2019 To 30 Apr 2019)	7.44	10,063.11	6.77	10,057.58	5.01	10,042.95
Last 1 Year (CAGR)	7.57	10,757.40	7.63	10,762.64	7.33	10,733.04
Last 3 Years (CAGR)	7.19	12,314.21	7.19	12,314.57	6.70	12,148.35
Last 5 Years (CAGR)	7.74	14,523.27	7.70	14,490.37	7.35	14,261.54
Since Inception (CAGR)	7.93	24,342.17	7.54	23,337.19	6.49	20,824.41
<b>Direct Plan - Growth Option</b>						
7 Days (23 Apr 2019 To 30 Apr 2019)	6.76	10,012.55	5.59	10,010.44	2.24	10,004.25
15 Days (15 Apr 2019 To 30 Apr 2019)	6.84	10,027.23	6.17	10,024.65	3.60	10,014.56
30 Days (29 Mar 2019 To 30 Apr 2019)	7.50	10,063.63	6.77	10,057.58	5.01	10,042.95
Last 1 Year (CAGR)	7.69	10,769.25	7.63	10,762.64	7.33	10,733.04
Last 3 Years (CAGR)	7.24	12,333.68	7.19	12,314.57	6.70	12,148.35
Last 5 Years (CAGR)	7.80	14,562.06	7.70	14,490.37	7.35	14,261.54
Since Inception (CAGR)	7.89	16,176.52	8.00	16,275.48	7.14	15,475.05

**Date of Inception:** Regular Plan: September 05, 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.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23. For performance of schemes managed by Kunal Jain refer page no. 17, 18.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **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: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- 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 (DPUSTF)

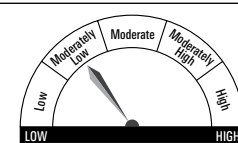
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months)

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

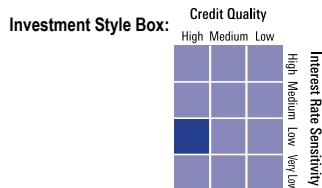
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

\* 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 2019) Average AUM (₹ in Cr):** 280.87

**Monthly Average AUM (₹ in Cr):** 133.57

**AUM as on 30/04/2019 (₹ in Cr):** 112.94

**Average Maturity:** 0.56 yrs

**Modified Duration:** 0.48 yrs

**Macaulay Duration:** 6.60 months

**Portfolio Yield:** 12.37%

**Fund Manager's Report:** The fund maintains 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	₹ 22.6146	₹ 22.9543
Daily Dividend	₹ 9.9385	₹ 9.9366
Weekly Dividend	₹ 10.0011	₹ 10.1881
Monthly Dividend	₹ 11.4949	₹ 11.0438
Quarterly Dividend	₹ 11.1099	₹ 10.8418
Annual Dividend	₹ 10.4473	₹ 10.4818
Dividend	₹ 15.1751	₹ 14.3877
Bonus	—	₹ 17.1906
Monthly Bonus	—	—
Annual Bonus	—	—

**Load Structure<sup>6</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>6</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0334	10.1955	0.0434	11.2012
29-Mar-19	0.0334	10.2371	0.0434	11.2372
26-Apr-19	0.0334	10.1618	0.0434	11.1458
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	11.2501	0.1267	10.9786
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
<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>Corporate Debt</b>	<b>74.31</b>		<b>TREPS</b>	<b>0.17</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	41.81	CARE A(SO)	<b>Cash &amp; Current Assets</b>	<b>25.52</b>	
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	16.84	CARE AA-(SO)	<b>Total</b>	<b>100.00</b>	
Mandava Holdings Private Ltd <sup>3</sup>	15.66	ICRA AAA(SO)			

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

<sup>2</sup> Corporate Guarantee of J.K. Lakshmi Cement Ltd.

<sup>3</sup> Unconditional guarantee from Axis Capital

## Asset Allocation (%)

Corporate Debt	74.31
Cash & Current Assets	25.52
TREPS	0.17

## Credit Quality Profile (%)

AAA / A1+	41.35
AA*	16.84
OTHERS	41.81

\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>A</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	6.87	10,687.48	7.63	10,762.64	7.33	10,733.04
Last 3 Years	7.16	12,306.93	7.19	12,314.57	6.70	12,148.35
Last 5 Years	7.97	14,672.64	7.70	14,490.37	7.35	14,261.54
Since Inception	7.83	22,615.55	7.57	22,035.85	6.66	20,092.55
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.21	10,720.90	7.63	10,762.64	7.33	10,733.04
Last 3 Years	7.44	12,402.37	7.19	12,314.57	6.70	12,148.35
Last 5 Years	8.23	14,852.30	7.70	14,490.37	7.35	14,261.54
Since Inception	8.37	16,631.43	8.00	16,272.41	7.14	15,468.37

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

<sup>A</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. 11, 14-15, 16-19, 21, 23. For performance of schemes managed by Kunal Jain refer page no. 17, 18.

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Low Duration Fund (DPLDF)

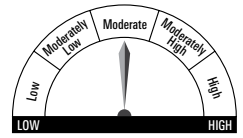
(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on April 30, 2019

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

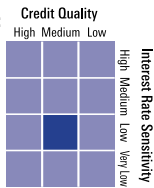
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



**Investment Objective:** The objective of the Scheme is to seek 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 2019) Average AUM (₹ in Cr):** 391.97

**Monthly Average AUM (₹ in Cr):** 310.73

**AUM as on 30/04/2019 (₹ in Cr):** 309.16

**Average Maturity:** 0.42 yrs

**Modified Duration:** 0.37 yrs

**Macaulay Duration:** 4.92 months

**Portfolio Yield:** 11.55%

**Fund Manager's Report:** The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'.

NAV	Regular Plan	Direct Plan
Growth	₹ 25.5504	₹ 26.5005
Daily Dividend	₹ 10.0167	₹ 10.0195
Regular Dividend	₹ 11.0837	₹ 11.5082
Weekly Dividend	₹ 10.0948	₹ 10.2092
Monthly Dividend	₹ 11.2469	₹ 11.1179
Quarterly Dividend	₹ 10.1534	₹ 10.2204
Annual Dividend	₹ 11.0009	₹ 12.1788
Bonus	₹ 19.7695	—
Monthly Bonus	₹ 14.1089	—
Annual Bonus	₹ 15.1774	—

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## 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>				
22-Feb-19	0.0434	11.3263	0.0467	11.1985
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

# 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>3.55</b>		Vodafone Mobile Services Ltd	8.04	CRISIL A+
Steel Authority Of India Ltd.	3.55	CARE AA	ECL Finance Ltd	8.02	ICRA AA
<b>Certificate Of Deposit</b>	<b>7.89</b>		Indiabulls Housing Finance Ltd.	6.45	ICRA AAA
ICICI Bank Ltd.	7.89	ICRA A1+	Nuvuco Vistas Ltd <sup>4</sup>	1.62	CRISIL AA
<b>Corporate Debt</b>	<b>72.99</b>		<b>TREPS</b>	<b>0.07</b>	
Dewan Housing Finance Corporation Limited	20.12	CARE A	<b>Cash &amp; Current Assets</b>	<b>15.50</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	11.92	CARE A(SO)	<b>Total</b>	<b>100.00</b>	
Northern Arc Capital Ltd <sup>2</sup>	8.71	ICRA A+			
Hansdeep Industries & Trading Company Ltd <sup>3</sup>	8.11	CARE AA-(SO)			

## Asset Allocation (%)

Corporate Debt	72.99
Cash & Current Assets	15.50
Certificate of Deposit	7.89
PSU Bonds	3.55
TREPS	0.07

## Credit Quality Profile (%)

AAA / A1+	29.91
AA*	21.30
OTHERS	48.79

\* 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	7.38	10,738.30	8.27	10,827.06	7.33	10,733.04
Last 3 Years	7.50	12,421.62	7.80	12,527.29	6.70	12,148.35
Last 5 Years	8.26	14,876.71	8.38	14,955.91	7.35	14,261.54
Since Inception	8.23	25,550.40	7.73	24,184.27	6.48	21,051.73
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.13	10,812.87	8.27	10,827.06	7.33	10,733.04
Last 3 Years	8.16	12,653.63	7.80	12,527.29	6.70	12,148.35
Last 5 Years	8.93	15,338.64	8.38	14,955.91	7.35	14,261.54
Since Inception	8.82	17,072.98	8.56	16,812.18	7.14	15,468.37

**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. 11, 14-15, 16-19, 21, 23

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

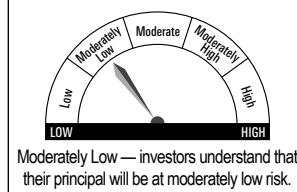
# DHFL Pramerica Floating Rate Fund (DPFRF)

(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives))

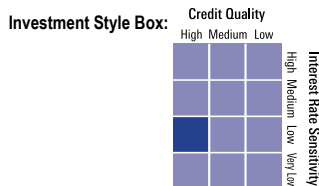
Details as on April 30, 2019

- 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.



## 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 2019) Average AUM (₹ in Cr):** 58.54

**Monthly Average AUM (₹ in Cr):** 32.12

**AUM as on 30/04/2019 (₹ in Cr):** 13.10

**Average Maturity:** 0.12 yrs

**Modified Duration:** 0.10 yrs **Portfolio Yield:** 15.04%

**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	₹ 20.9079	₹ 21.2056
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.2231	₹ 11.1761
Monthly Dividend	₹ 10.5778	—
Quarterly Dividend	—	—
Annual Dividend	—	₹ 10.1344
Bonus	₹ 15.7384	—
Annual Bonus	₹ 14.3599	—

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0434	10.4950	—	—
29-Mar-19	0.0434	10.5199	—	—
26-Apr-19	0.0434	10.4886	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276
28-Dec-18	0.0667	10.2041	—	—

# 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>Corporate Debt</b>	<b>31.94</b>		<b>TREPS</b>	<b>0.47</b>	
Dewan Housing Finance Corporation Limited	31.94	CARE A	<b>Cash &amp; Current Assets</b>	<b>67.59</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Cash & Current Assets	67.59
Corporate Debt	31.94
TREPS	0.47

## Credit Quality Profile (%)

AAA / A1+	68.06
OTHERS	31.94

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>A</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	8.57	10,857.19	8.27	10,827.06	7.33	10,733.04
Last 3 Years	7.59	12,454.82	7.80	12,527.29	6.70	12,148.35
Last 5 Years	7.98	14,685.81	8.38	14,955.91	7.35	14,261.54
Since Inception	8.02	20,907.90	NA	NA	6.59	18,414.45
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.86	10,886.45	8.27	10,827.06	7.33	10,733.04
Last 3 Years	7.85	12,545.09	7.80	12,527.29	6.70	12,148.35
Last 5 Years	8.23	14,851.72	8.38	14,955.91	7.35	14,261.54
Since Inception	8.19	16,456.49	8.56	16,812.18	7.14	15,468.37

**Date of Inception:** Regular Plan: October 09, 2009; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate  
<sup>A</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. 22, 26, 28

For performance of schemes managed by Puneet Pal refer page no. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Short Maturity Fund

**(DPSMF)** (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)

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

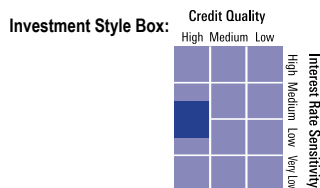
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

\* 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.

## 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 2019) Average AUM (₹ in Cr):** 489.89

**Monthly Average AUM (₹ in Cr):** 330.36

**AUM as on 30/04/2019 (₹ in Cr):** 300.13

**Average Maturity:** 0.82 yrs

**Modified Duration:** 0.67 yrs

**Macaulay Duration:** 9.24 months

**Portfolio Yield:** 14.66%

**Fund Manager's Report:** The fund is invested in a mix of short term securities and medium term corporate bonds. We will continue with the same positioning, & look to maintain average maturity between 1 - 2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 33.2283	₹ 35.0899
Weekly Dividend	₹ 10.1313	₹ 10.3648
Monthly Dividend	₹ 12.5266	₹ 13.1134
Quarterly Dividend	₹ 10.0954	₹ 10.6420
Annual Dividend	—	—
Bonus	₹ 19.1270	—
Half Yearly Bonus	₹ 13.4259	—
Annual Bonus	₹ 22.1520	—

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>#</sup> For rating methodology refer page no. 28

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0534	12.7904	0.0600	13.3879
29-Mar-19	0.0534	12.7944	0.0600	13.3966
26-Apr-19	0.0534	12.6572	0.0600	13.2554
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

# 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>Corporate Debt</b>	<b>83.32</b>		Reliance Commercial Finance Pvt. Ltd.	15.55	CARE A(SO)
Dewan Housing Finance Corporation Limited	30.46	CARE A	Hansdeep Industries & Trading Company Ltd <sup>2</sup>	1.59	CARE AA-(SO)
Yes Bank Ltd.	8.97	ICRA AA-	<b>TREPS</b>	<b>0.07</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	26.75	CARE A(SO)	<b>Cash &amp; Current Assets</b>	<b>16.61</b>	
			<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.

## Asset Allocation (%)

Corporate Debt	83.32
Cash & Current Assets	16.61
TREPS	0.07

## Credit Quality Profile (%)

AAA / A1+	16.68
AA*	10.56
OTHERS	72.76

\* 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 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.75	10,475.31	8.03	10,803.06	7.33	10,733.04
Last 3 Years	6.62	10,661.53	7.42	12,395.08	6.70	12,148.35
Last 5 Years	7.73	14,515.86	8.22	14,848.43	7.35	14,261.54
Since Inception	7.65	33,188.04	7.14	30,720.76	6.03	25,923.88
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.77	10,577.31	8.03	10,803.06	7.33	10,733.04
Last 3 Years	7.57	12,446.01	7.42	12,395.08	6.70	12,148.35
Last 5 Years	8.67	15,161.47	8.22	14,848.43	7.35	14,261.54
Since Inception	8.58	16,837.99	8.32	16,580.12	7.14	15,468.37

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

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

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. 20-22, 24-28

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

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

**Inception Date:** **Regular Plan:** 21/01/2003, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Banking and PSU Debt Fund (DPBPDF)

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

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

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

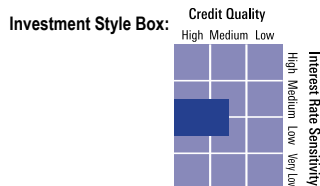
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

\* 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 2019) Average AUM (₹ in Cr):** 70.44

**Monthly Average AUM (₹ in Cr):** 58.34

**AUM as on 30/04/2019 (₹ in Cr):** 60.17

**Average Maturity:** 3.33 yrs

**Modified Duration:** 2.31 yrs

**Portfolio Yield:** 8.26%

**Fund Manager's Report:** The fund is invested in shorter tenor high quality bonds. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 16.0221	₹ 16.5050
Monthly Dividend	₹ 10.2288	₹ 10.3575
Weekly Dividend	₹ 10.2974	₹ 10.2490
Quarterly Dividend	₹ 10.3009	—
Annual Dividend	—	₹ 10.2524

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>#</sup> For rating methodology refer page no. 28

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0400	10.2018	0.0434	10.3326
29-Mar-19	0.0400	10.3255	0.0434	10.4583
26-Apr-19	0.0400	10.2804	0.0434	10.4134
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1201	10.2979	—	—
28-Dec-18	0.1201	10.3534	0.0434	10.3557
25-Mar-19	0.1201	10.4208	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

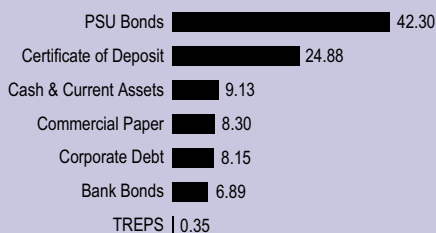
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>42.30</b>		<b>Commercial Paper</b>	<b>8.30</b>	
Housing & Urban Development Corporation Ltd	9.14	CARE AAA	NTPC Ltd.	8.30	CRISIL A1+
National Highways Authority Of India	8.24	CRISIL AAA	<b>Corporate Debt</b>	<b>8.15</b>	
Indian Railway Finance Corporation Ltd	8.23	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>1</sup>	8.15	CRISIL AAA (SO)
UP Power Corporation Limited	6.86	AA(IND)(SO)	<b>Bank Bonds</b>	<b>6.89</b>	
SBI Cards And Payment Services	6.51	CRISIL AAA	Yes Bank Ltd.	1.42	ICRA AA-
Mahanagar Telephone Nigam Ltd.	2.16	CRISIL AAA(SO)	Union Bank Of India	5.47	IND AA
Bharat Petroleum Corporation Ltd.	1.16	CRISIL AAA	<b>TREPS</b>	<b>0.35</b>	
<b>Certificate Of Deposit</b>	<b>24.88</b>		<b>Cash &amp; Current Assets</b>	<b>9.13</b>	
Axis Bank Ltd.	8.30	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
IDFC First Bank Limited	8.29	ICRA A1+			
Bank Of Baroda	8.29	IND A1+			

<sup>1</sup> NHA1 annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond 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	7.28	10,727.53	8.03	10,803.06	7.33	10,733.04
Last 3 Years	6.83	12,191.15	7.42	12,395.08	6.70	12,148.35
Last 5 Years	7.96	14,667.27	8.22	14,848.43	7.35	14,261.54
Since Inception	7.96	16,012.01	8.33	16,357.90	7.11	15,251.52
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.85	10,784.83	8.03	10,803.06	7.33	10,733.04
Last 3 Years	7.37	12,378.69	7.42	12,395.08	6.70	12,148.35
Last 5 Years	8.49	15,031.81	8.22	14,848.43	7.35	14,261.54
Since Inception	8.26	16,292.15	8.33	16,357.90	7.11	15,251.52

**Date of Inception:** Regular Plan: March 11, 2013; Direct Plan: March 11, 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. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Credit Risk Fund (DPCRf)

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Details as on April 30, 2019

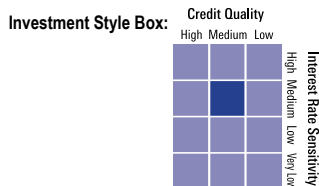
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
  - Degree of risk – MODERATE

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



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 investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds). However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

**Benchmark:** CRISIL Composite AA Short Term Bond Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 923.61

**Monthly Average AUM (₹ in Cr):** 809.69

**AUM as on 30/04/2019 (₹ in Cr):** 796.29

**Average Maturity:** 1.94 yrs

**Modified Duration:** 1.42 yrs **Portfolio Yield:** 10.84%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.4257	₹ 15.1199
Regular Dividend	₹ 12.2054	—
Monthly Dividend	₹ 10.0826	₹ 10.2034
Quarterly Dividend	₹ 10.3565	₹ 10.6012
Annual Dividend	₹ 12.4806	₹ 12.8786

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1801	12.5769	—	—
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0367	10.1685	0.0500	10.3429
29-Mar-19	0.0367	10.2163	0.0500	10.3826
26-Apr-19	0.0267	10.1268	0.0500	10.2815
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1001	10.4390	0.1601	10.8783
28-Dec-18	0.1001	10.4934	0.1601	10.8743
25-Mar-19	0.1001	10.5373	0.1601	10.8613
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

# 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.

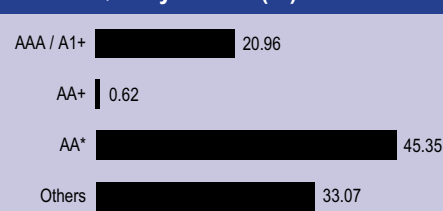
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>23.98</b>		Yes Bank Ltd.	4.78	ICRA AA-
UP Power Corporation Limited	5.56	AA(IND)(SO)	Indiabulls Housing Finance Ltd.	2.89	ICRA AAA
SBI Cards And Payment Services	3.69	CRISIL AAA	Northern Arc Capital Ltd	2.88	ICRA A+
Steel Authority Of India Ltd.	3.29	CARE AA	Dewan Housing Finance Corp. Ltd	2.17	CARE BBB+
Housing & Urban Development Corporation Ltd	1.88	CARE AAA	Dewan Housing Finance Corp. Ltd	1.89	CARE A
NHPC Ltd.	0.63	CARE AAA	S.D. Corporation Pvt Ltd.	1.37	CARE AA(SO)
Syndicate Bank	2.66	CARE A+	Oriental Nagpur Betul Highway Ltd <sup>6</sup>	1.23	CRISIL AAA (SO)
Punjab And Sind Bank	6.27	ICRA A+	Sunny View Estates Pvt Ltd <sup>7</sup>	1.10	ICRA AA-(SO)
<b>Corporate Debt</b>	<b>66.30</b>		Mandava Holdings Private Limited	0.92	ICRA AAA(SO)
Hansdeep Industries & Trading Company Ltd <sup>1</sup>	7.38	CARE AA-(SO)	Adani Ports And Special Economic Zone Ltd.	0.62	ICRA AA+
Green Infra Wind Energy Ltd <sup>2</sup>	6.27	CRISIL AA (SO)	<b>TREPS</b>	<b>0.02</b>	
Business Broadcast News Holdings Limited <sup>3</sup>	5.81	CARE A(SO)	<b>Cash &amp; Current Assets</b>	<b>9.70</b>	
Nuvuco Vistas Ltd <sup>4</sup>	4.97	CRISIL AA	<b>Total</b>	<b>100.00</b>	
Tata Housing Development Co. Ltd	4.42	ICRA AA			
Oriental Hotels Limited <sup>5</sup>	4.26	CARE A+			
Reliance Commercial Finance Pvt. Ltd.	4.01	CARE A(SO)			
Piramal Enterprises Ltd	3.14	ICRA AA			
Vodafone Mobile Services Ltd	3.12	CRISIL A+			
Nirma Limited	3.07	CRISIL AA-			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>A</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	5.27	10,526.87	8.23	10,823.46	7.33	10,733.04
Last 3 Years	6.84	12,196.33	8.40	12,736.96	6.70	12,148.35
Since Inception	8.32	14,425.70	8.84	14,749.39	7.23	13,774.51
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.35	10,634.64	8.23	10,823.46	7.33	10,733.04
Last 3 Years	7.99	12,593.10	8.40	12,736.96	6.70	12,148.35
Since Inception	9.19	14,966.55	8.84	14,749.39	7.23	13,774.51

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

<sup>A</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.

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

The name of the benchmark has been changed from CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index.

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

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

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

# DHFL Pramerica Dynamic Bond Fund (DPDBF)

(An open ended dynamic debt scheme investing across duration)

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

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

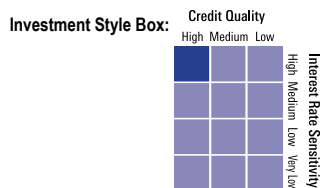
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* 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 2019) Average AUM (₹ in Cr):** 68.16

**Monthly Average AUM (₹ in Cr):** 67.71

**AUM as on 30/04/2019 (₹ in Cr):** 67.10

**Average Maturity:** 6.11 yrs

**Modified Duration:** 4.30 yrs **Portfolio Yield:** 7.83%

**Fund Manager's Report:** The fund will invest in a mix of G-Sec/AAA PSU Bonds while managing the duration dynamically.

NAV	Regular Plan	Direct Plan
Growth	₹ 1772.9356	₹ 1878.2074
Monthly Dividend	₹ 1035.6287	₹ 1325.4760
Quarterly Dividend	₹ 1090.6560	₹ 1151.5224

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>#</sup> For rating methodology refer page no. 28

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	3.3351	1032.5929	—	—
29-Mar-19	3.3351	1045.8487	—	—
26-Apr-19	3.3351	1040.1477	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635

# 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
<b>GOI Securities</b>	<b>61.98</b>		<b>PSU Bonds</b>	<b>20.14</b>	
7.26% GOI Mat 2029	29.49	SOV	SBI Cards And Payment Services	9.49	CRISIL AAA
7.17 Govt. Stock 2028	24.99	SOV	Housing & Urban Development Corporation Ltd	3.73	CARE AAA
7.37 Govt Stock Mat 2023	7.50	SOV	Union Bank Of India	6.92	IND AA
			<b>TREPS</b>	<b>0.29</b>	
			<b>Cash &amp; Current Assets</b>	<b>17.59</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	61.98
PSU Bonds	20.14
Cash & Current Assets	17.59
TREPS	0.29

## Credit Quality Profile (%)

AAA / A1+	31.10
AA*	6.92
SOVEREIGN	61.98

\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>A</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	8.34	10,834.47	8.06	10,805.87	8.99	10,899.03
Last 3 Years	7.86	12,546.61	7.26	12,338.25	5.77	11,833.53
Last 5 Years	8.98	15,377.67	8.89	15,314.14	7.96	14,671.46
Since Inception	8.16	17,729.36	8.29	17,884.54	6.84	16,209.15
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.23	10,922.75	8.06	10,805.87	8.99	10,899.03
Last 3 Years	9.04	12,965.92	7.26	12,338.25	5.77	11,833.53
Last 5 Years	10.10	16,182.57	8.89	15,314.14	7.96	14,671.46
Since Inception	8.68	16,935.13	8.15	16,422.48	6.53	14,925.84

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

<sup>A</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. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.



# DHFL Pramerica Medium Term Fund (DPMTF)

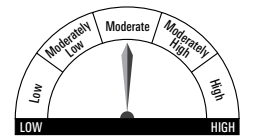
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

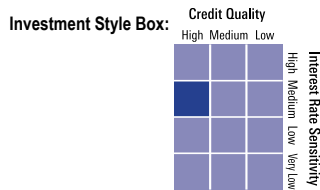
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

\* 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 2019) Average AUM (₹ in Cr):** 58.15

**Monthly Average AUM (₹ in Cr):** 35.35

**AUM as on 30/04/2019 (₹ in Cr):** 34.51

**Average Maturity:** 1.64 yrs

**Modified Duration:** 1.22 yrs

**Macaulay Duration:** 16.20 months

**Portfolio Yield:** 11.50%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We will be looking to re-structure the portfolio over the next 3 months.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1763	₹ 15.7608
Regular Dividend	₹ 11.9051	₹ 12.3515
Monthly Dividend	₹ 10.0221	₹ 10.0890
Quarterly Dividend	₹ 10.0818	—
Annual Dividend	—	₹ 10.1001

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## Dividend History

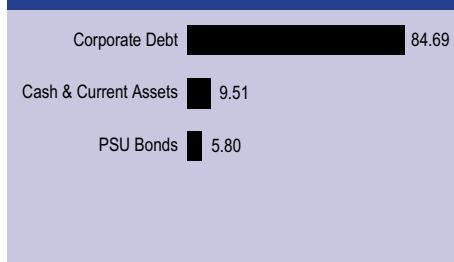
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1467	12.2290	0.1534	12.6355
28-Dec-18	0.1467	12.3237	0.1534	12.7550
25-Mar-19	0.1467	12.1714	0.1534	12.6168
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0467	10.1395	0.0500	10.2647
29-Mar-19	0.0467	10.1588	0.0500	10.2868
26-Apr-19	0.0067	10.0231	0.0500	10.1542
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.0200	10.1394	—	—
28-Dec-18	0.1334	10.3742	—	—
25-Mar-19	0.0734	10.2311	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.3346	10.6200
25-Mar-19	—	—	0.3335	10.6291

# 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.

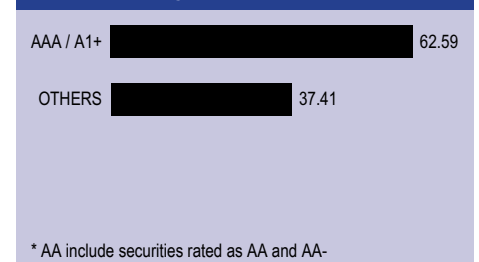
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>5.80</b>		<b>Cash &amp; Current Assets</b>	<b>9.51</b>	
Housing & Urban Development Corporation Ltd	5.80	CARE AAA	<b>Total</b>	<b>100.00</b>	
<b>Corporate Debt</b>	<b>84.69</b>				
Indiabulls Housing Finance Ltd.	47.28	ICRA AAA			
Dewan Housing Finance Corporation Limited	37.41	CARE A			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>A</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	3.94	10,393.52	8.06	10,805.87	8.99	10,899.03
Last 3 Years	6.25	11,993.57	7.26	12,338.25	5.77	11,833.53
Last 5 Years	8.12	14,776.44	8.89	15,314.14	7.96	14,671.46
Since Inception	8.43	15,176.30	9.06	15,638.82	7.94	14,822.61
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.81	10,481.49	8.06	10,805.87	8.99	10,899.03
Last 3 Years	7.10	12,283.09	7.26	12,338.25	5.77	11,833.53
Last 5 Years	8.92	15,334.06	8.89	15,314.14	7.96	14,671.46
Since Inception	8.99	15,584.99	9.06	15,638.82	7.94	14,822.61

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

<sup>A</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. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Premier Bond Fund

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

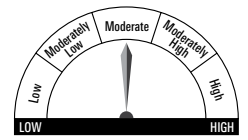
Rated AAAMfs by ICRA##

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

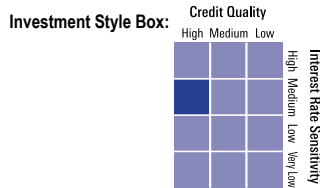
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

\* 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 2019) Average AUM (₹ in Cr):** 85.14

**Monthly Average AUM (₹ in Cr):** 72.26

**AUM as on 30/04/2019 (₹ in Cr):** 71.96

**Average Maturity:** 3.73 yrs

**Modified Duration:** 2.79 yrs **Portfolio Yield:** 8.29%

**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	₹ 28.7163	₹ 30.5766
Monthly Dividend	₹ 12.7843	₹ 14.5567
Quarterly Dividend	₹ 11.4140	₹ 12.6705
Annual Dividend	₹ 10.2058	₹ 11.4168
Half Yearly Bonus	₹ 13.4132	—

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

<sup>5</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

<sup>##</sup> For rating methodology refer page no. 28

## Dividend History

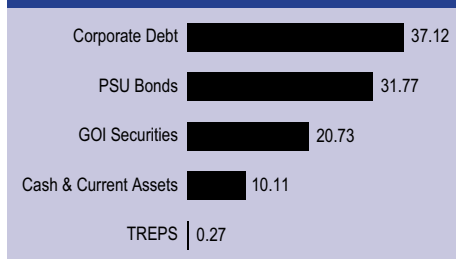
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0534	12.8939	0.0634	14.6649
29-Mar-19	0.0534	12.9389	0.0634	14.7244
26-Apr-19	0.0534	12.8546	0.0634	14.6397
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1401	11.6290	0.1601	12.8535
28-Dec-18	0.1401	11.5948	0.1601	12.8401
25-Mar-19	0.1401	11.5998	0.1601	12.8671
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

# 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.

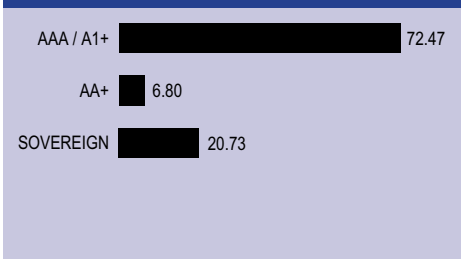
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>20.73</b>		<b>Corporate Debt</b>	<b>37.12</b>	
7.37 Govt Stock Mat 2023	7.00	SOV	Indiabulls Housing Finance Ltd.	9.42	ICRA AAA
7.32% GOI Mat 2024	6.94	SOV	LIC Housing Finance Ltd.	6.97	CARE AAA
7.17 Govt. Stock 2028	6.79	SOV	Reliance Industries Ltd.	6.97	CRISIL AAA
<b>PSU Bonds</b>	<b>31.77</b>		Bajaj Finance Ltd	6.96	CRISIL AAA
Housing & Urban Development Corporation Ltd	6.95	CARE AAA	PNB Housing Finance Limited	6.80	CARE AA+
Rural Electrification Corporation Ltd.	6.94	CRISIL AAA	<b>TREPS</b>	<b>0.27</b>	
Power Finance Corporation Ltd.	6.92	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>10.11</b>	
Indian Railway Finance Corporation Ltd	6.88	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
SBI Cards And Payment Services	4.08	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	5.43	10,543.12	8.06	10,805.87	8.99	10,899.03
Last 3 Years	5.79	11,838.89	7.26	12,338.25	5.77	11,833.53
Last 5 Years	6.77	13,878.59	8.89	15,314.14	7.96	14,671.46
Since Inception	6.70	28,716.30	6.68	28,610.24	5.93	25,508.03
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.57	10,657.47	8.06	10,805.87	8.99	10,899.03
Last 3 Years	6.93	12,225.26	7.26	12,338.25	5.77	11,833.53
Last 5 Years	7.85	14,592.21	8.89	15,314.14	7.96	14,671.46
Since Inception	7.50	15,806.75	8.15	16,422.48	6.53	14,925.84

**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. 22, 26, 28

For performance of schemes managed by Puneet Pal refer page no. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Gilt Fund (DPGF)

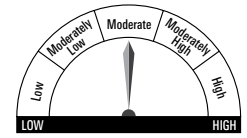
(An open ended debt scheme investing in government securities across maturities)

Details as on April 30, 2019

This product is suitable for investors who are seeking\*

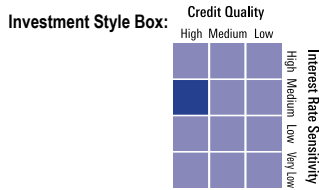
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

\* 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 seek 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 2019) Average AUM (₹ in Cr):** 75.38

**Monthly Average AUM (₹ in Cr):** 73.21

**AUM as on 30/04/2019 (₹ in Cr):** 72.27

**Average Maturity:** 8.16 yrs

**Modified Duration:** 5.53 yrs **Portfolio Yield:** 7.57%

**Fund Manager's Report:** The fund will be investing in Gilts/SDL to maximise the risk adjusted return to the investor.

NAV	Regular Plan	Direct Plan
Growth	₹ 20.2254	₹ 20.6326
Dividend	₹ 13.9130	₹ 14.1047
Half Yearly Bonus	—	—

**Load Structure<sup>6</sup>:** Entry Load: NA. Exit Load: Nil.

<sup>6</sup>No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

## 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
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081

# 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
<b>GOI Securities</b>	<b>87.89</b>		8.27% Rajasthan SDL Special Mat 2023	1.07	SOV
7.26% GOI Mat 2029	41.07	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.11	SOV
7.17 Govt. Stock 2028	17.58	SOV	6.65 GOI Mat 2020	0.08	SOV
Government Of India - Gilts - 7.95%	14.1	SOV	<b>TREPS</b>	<b>0.28</b>	
7.37 Govt Stock Mat 2023	6.97	SOV	<b>Cash &amp; Current Assets</b>	<b>11.83</b>	
7.32% GOI Mat 2024	6.91	SOV	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	87.89
Cash & Current Assets	11.83
TREPS	0.28

## Credit Quality Profile (%)

AAA / A1+	12.11
SOVEREIGN	87.89

## 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	7.57	10,756.99	9.97	10,997.14	8.99	10,899.03
Last 3 Years	6.84	12,197.20	7.80	12,528.84	5.77	11,833.53
Last 5 Years	8.63	15,132.58	9.31	15,612.18	7.96	14,671.46
Since Inception	6.93	20,225.40	8.53	23,640.85	6.19	18,799.39
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.24	10,824.34	9.97	10,997.14	8.99	10,899.03
Last 3 Years	7.28	12,345.31	7.80	12,528.84	5.77	11,833.53
Last 5 Years	8.99	15,386.17	9.31	15,612.18	7.96	14,671.46
Since Inception	7.79	16,076.12	8.75	17,005.97	6.53	14,925.84

**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. 20-22, 24-28

Different plans have a different expense structure. For Total Expense Ratio as on April 30, 2019 refer page no. 28

## 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

# Performance of Other Funds (CAGR)

Details as on April 30, 2019

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 11 <sup>§</sup>		6.42	7.77	6.81	8.55	6.90	9.81	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12 <sup>§</sup>		6.20	7.77	5.98	8.55	6.76	9.81		March 22, 2013	Rakesh Suri	March 08, 2016
DHFL Pramerica Large Cap Fund - Series 2		4.03	10.84	12.51	15.91	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		-0.16	5.36	13.08	15.41	14.53	14.23	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.65	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		7.40	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		6.45	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		5.73	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.73	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Rakesh Suri	March 08, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		8.28	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.16	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Rakesh Suri	March 30, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		8.26	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		7.91	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Rakesh Suri	July 19, 2017
DHFL Pramerica Fixed Duration Fund - Series AP		7.63	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
DHFL Pramerica Fixed Duration Fund - Series AQ		7.40	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
DHFL Pramerica Fixed Duration Fund - Series AR		0.22	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
DHFL Pramerica Fixed Duration Fund - Series AT		-1.89	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
DHFL Pramerica Fixed Duration Fund - Series AU		-0.56	8.06	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
DHFL Pramerica Dual Advantage Fund - Series 1 <sup>§</sup>		4.51	7.77	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
									Rakesh Suri		

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 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.  
<sup>§</sup> 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.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of April 30, 2019 for DPLCF - Regular Plan: 2.61%, DPLCF - Direct Plan: 1.33%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 0.79%, DPMOF - Regular Plan: 2.57%, DPMOF - Direct Plan: 1.29%, DPLTEF - Regular Plan: 2.63%, DPLTEF - Direct Plan: 0.79%, DPHEF - Regular Plan: 2.37%, DPHEF - Direct Plan: 0.78%, DPESF - Regular Plan: 1.25%, DPESF - Direct Plan: 0.30%, DPEEF - Regular Plan: 1.28%, DPEEF - Direct Plan: 0.23%, DPGEOF - Regular Plan: 1.17%, DPGEOF - Direct Plan: 0.67%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.39%, DPPBF - Regular Plan: 1.14%, DPPBF - Direct Plan: 0.18%, DPBPDF - Regular Plan: 0.70%, DPBPDF - Direct Plan: 0.22%, DPF - Regular Plan: 0.38%, DPF - Direct Plan: 0.18%, DPUSTF - Regular Plan: 0.70%, DPUSTF - Direct Plan: 0.32%, DPHDF - Regular Plan: 2.08%, DPHDF - Direct Plan: 0.75%, DPGF - Regular Plan: 0.67%, DPGF - Direct Plan: 0.11%, DPCRF - Regular Plan: 1.83%, DPCRF - Direct Plan: 0.78%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.33%, DPSMF - Direct Plan: 0.46%, DPLDF - Regular Plan: 1.16%, DPLDF - Direct Plan: 0.41%, DPICF - Regular Plan: 0.16%, DPICF - Direct Plan: 0.10%, DPDBF - Regular Plan: 1.27%, DPDBF - Direct Plan: 0.48%.

@@ Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

ICRA has assigned the "ICRA AAAMfS" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond 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.

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](http://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.

# SIP Performance (CAGR)

Details as on April 30, 2019

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>A</sup>
Last 1 Year	1,20,000	1,26,027.49	9.49	14.57
Last 3 Years	3,60,000	4,09,520.14	8.57	18.66
Last 5 Years	6,00,000	7,53,096.96	9.03	13.67
Since Inception	19,50,000	67,43,878.38	13.88	13.92

**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>A</sup>
Last 1 Year	1,20,000	1,24,989.14	7.84	9.86
Last 3 Years	3,60,000	3,99,767.76	6.94	11.80
Since Inception	4,90,000	5,74,758.99	7.78	12.07

**Date of Inception: Regular Plan:** March 04, 2015. Aniruddha 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>A</sup>
Last 1 Year	1,20,000	1,16,507.47	-5.38	-5.14
Last 3 Years	3,60,000	3,75,623.31	2.78	8.58
Last 5 Years	6,00,000	6,61,887.09	3.88	8.09
Since Inception	6,50,000	7,48,809.41	5.17	10.00

**Date of Inception: Regular Plan:** December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018.

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>A</sup>
Last 1 Year	1,20,000	1,24,481.65	7.03	9.86
Last 3 Years	3,60,000	4,09,623.40	8.59	11.80
Since Inception	4,00,000	4,68,094.17	9.43	10.84

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

DHFL Pramerica Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>A</sup>
Last 1 Year	1,20,000	1,24,020.29	6.30	9.77
Last 3 Years	3,60,000	3,91,007.85	5.45	9.99
Last 5 Years	6,00,000	6,98,478.10	6.02	10.37
Since Inception	18,20,000	43,48,900.12	10.69	11.47

**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 TRI 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>A</sup>
Last 1 Year	1,20,000	1,23,770.87	5.91	6.67
Last 3 Years	3,60,000	3,93,267.19	5.84	5.33
Since Inception	5,60,000	6,45,524.38	6.04	5.54

**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				
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>A</sup>
Last 1 Year	1,20,000	1,25,450.58	8.57	9.14
Last 3 Years	3,60,000	3,99,596.04	6.91	8.00
Last 5 Years	6,00,000	7,29,336.34	7.75	7.73
Since Inception	18,20,000	32,98,649.09	7.32	NA

**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>A</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.

### Macaulay Duration:

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

### 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-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### 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 Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Power Goals) Details as on 1st May 2019	
Long - term Average P/E of Nifty 50	19.62
Last 20 Days Moving Average of Nifty 50	29.13
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% 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 Above 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	15.86%	7.03%
Maximum	16.56%	9.50%
Average	16.22%	8.57%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%
Maximum	19.69%	2.44%
Average	19.41%	0.26%

**Data Source :** NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to April 2019 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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The secret is in managing the market's ups and downs intelligently.



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No Need To Time The Market



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