

FUND FACT SHEET

JUNE 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- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus using the DHFL Pramerica Instant Access Facility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

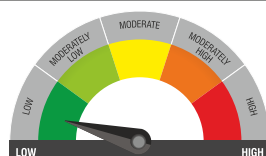
- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus in the liquid fund
- ✦ Reduces the time to access liquid corpus from T+1 to T to the extent of Rs. 50,000
- ✦ This above facility allows withdrawals up to 90% of the portfolio or Rs. 50,000, whichever is lower.

* For rating methodology refer page no. 26

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

Return per unit of volatility

Mutual Funds are subject to market risk... This disclaimer is repeated in all forms of communication by the industry. Despite this it would be interesting to know from the advisors/investors as to how many times the conversation focuses around the returns delivered by an asset class or a category of the schemes versus the risk assumed by an investor to get those returns. The focus on returns could be ascribed to the fact that returns can easily be measured and stated, while it is difficult to quantify the risk. In a real sense risk is probability of losing money or making returns lesser than risk free avenues. However such futuristic probability being impossible to measure. From a practical perspective the real risk in the world of equity investments arises when the investor exits an asset class at an inappropriate time or value due to high volatility leading to a mismatch between the long term returns from an asset class/scheme and returns made by him/her. As volatility quite often drives investment behavior, it works as a good proxy for risk.

Is it possible to completely eliminate volatility from market linked investments? The answer is no. Any investment that works on the concept of mark to market comes with volatility as an embedded feature. It naturally means that focus needs to move from pure returns to return per unit of volatility. Obviously as an investor higher the return per unit of volatility better it is. There are multiple ratios to measure the returns per unit of risk/volatility and your investment advisor will be able to help you with same.

For an investor it becomes crucial to assess the ability to digest volatility and then make a choice of category within equity funds. Historically Large Caps have demonstrated lower volatility as compared to Mid and Small Caps. Midcaps generally tend to deliver higher returns with higher volatility over 5-7 year horizon. Of course the choice also has to be made keeping in mind overall asset allocation based on the financial plan.

The conversation around volatility assumes greater significance in today's environment given the fact that we have seen a multi year bull run and headwinds are visible on the horizon that could potentially lead to volatility. The cross currents of sluggish global growth, fresh central bank reflation, and ongoing trade tensions with a fragile truce are likely to keep markets volatile in the second half of the year. As seen in the past all these perceived high volatility events become insignificant over long-term so do not defer your investment decisions and keep investing as per the plan. It would be a good idea to include returns delivered per unit of volatility as a selection criteria while choosing a scheme in consultation with your advisor.

On the company front I am pleased to inform you that we have received SEBI's no objection for the change of sponsor in DHFL Pramerica Asset Managers Pvt Ltd on 25th June 2019. Post the completion of customary formalities we will be a wholly owned subsidiary of Prudential Financial Inc (PFI) of US, a Fortune 500 company and be associated with its global investment management business PGIM. The new entity will be known as PGIM India Asset Management Private Limited.

PGIM, the 10th largest asset manager globally is built on the strength and stability of a 140 year legacy. PGIM is dedicated to serving the needs of its global client base with a commitment to investment performance, product innovation and integrity.

I believe that this change of ownership presents an exciting opportunity to strengthen the business in India. It will further enhance our ability to bring to you differentiated offerings using our global expertise. The existing schemes would continue to be managed by the same Investment team according to the scheme mandates in the best interest of our clients. Our investment management continues to be process oriented with a robust risk management framework.

I take this opportunity to thank you for investing with us.

Equity Market

The market that was

Indian markets (Nifty -1.3%) had a weak month with most sectors under-performing. Metals and Utilities were the only sectors in the green, whereas Pharma, Energy and Cement were the top laggards in the month. Political and geopolitical news, both international and domestic, hogged limelight – i) India imposed higher tariffs on 28 US products with US demanding withdrawal ii) Newly appointed Home Minister tabled and passed the J&K reservation bill in LS, also extending the President's rule in the state iii) On global front, tensions between Iran-US escalated as Iran shot down a US drone aircraft on violating its airspace iv) Oil also saw volatility as OPEC + stirred up fear in markets on news flow around the extension of supply cuts for 6-9 months.

April IIP picked up to 6-month high expanding to 3.4% from 0.3% in March with broad-based sectoral contribution. Manufacturing growth, however, still remained subdued at 2.1% with 14 of 23 industry groups showing positive growth. May CPI print inched up to 3.05% after 6 consecutive months of sub-3% inflation while the broad story of weak core inflation and rising momentum in food prices continued. Core inflation fell to 22-month low of 4.2%. WPI also eased to 2-year low of 2.45% stoking expectations of another rate cut by RBI. RBI cut repo rate by 25bps to 5.75% and changed its monetary policy stance to "accommodative" from "neutral". FY20 GDP growth forecast was revised further by 20bps to 7.0% with GDP growth for 1HFY20 being revised down by 40bps

to 6.4-6.7%. May trade deficit widened to 6-month high of \$15.4bn as import growth outpaced export growth on the back of a 37% spike in gold imports

FII's buying slowed down significantly in June with inflows of \$231mn, taking the YTD total to \$11.4bn. Domestic Mutual Funds were buyers in the month with net inflows of \$1.2bn YTD while Insurance companies were sellers with outflows of ~\$2.4bn YTD

Going Forward

Come July, the full year budget, progress of monsoon, trade war developments and RBI policy meet would be key monitorables. Economic growth and earnings recovery are key for the markets to perform and all is not clear yet to have a long runway for the same. Government finances need shoring up for the capex momentum to continue as private sector is still not on a spending spree. Further, consumer sentiment and spending seems to be slowing down as evident by commentary and numbers such as auto sales. News flow regarding liquidity and solvency issues at some NBFCs, airlines and debt laden corporates can accentuate further, if not managed properly. Hence, near term pick up in volatility cannot be ruled out. In such a scenario, we continue to stick to quality. Strong cash flows, unquestionable corporate governance and strong balance sheet are three non-compromisable qualities in the current environment and we too would continue to follow the same.

Debt Market

Macro Review

CPI remained within RBI's projection for May 2019 (released in June 2019) printing at 3.05%, while the previous reading was revised upwards slightly from 2.92% to 2.99%. This was the tenth consecutive reading below 4%, being RBI's medium term CPI target. Additionally, core CPI Inflation moderated to 4.2 from previous 4.5%. In line with the ongoing slowdown, we expect Core inflation to moderate further.

Liquidity and Rates

Liquidity conditions improved during the month of June turning positive after a long time. Liquidity remained positive in the month with the surplus rising through the first fortnight before falling after the second week to account for advance tax and GST related payments.

Liquidity in general improved on the back of higher government spending. RBI also infused durable liquidity in the system by conducting total OMO purchase of INR 275 bn in the month of June.

Crude prices went up marginally by 1% during the month due to rise in geopolitical tension as Iran shot down a US military drone. However, trade tensions between US and China continued and helped in taming the rise in price of crude oil.

The rupee saw appreciating bias during the month as FII flows continued during the month. Bond yields fell during the month as dismal Jan-Mar GDP growth led to RBI's decision to cut repo rate by 25 bps accompanied by change in stance to 'accommodative' from 'neutral'. With this, market players hoped for further easing in upcoming policies improving market sentiments. Additionally, market sentiments bolstered after FOMC hinted at future rate cuts in its monetary policy.

Bond yields rallied in June as RBI not only cut Policy rates but also sounded dovish. There was concern within the MPC regarding continued weakness across various sectors of the economy.

Both the sovereign and the AAA curve flattened with the sovereign curve outperforming the Corporate Curve. The flattening was more pronounced in the corporate Curve as compared to the sovereign curve as the yields in the 2-5yr AAA segment rose while yields at the longer end of the corporate curve declined owing to demand from pension and insurance companies.

FPI inflows into debt were positive to the tune of USD 900mn though they remained negative by USD 1bn on CYTD basis.

Outlook

The outcome of the monetary policy is a positive for the market. Domestic growth concerns persist with incoming data reinforcing the weakness across sectors. Global bond yields have been coming down on growth concerns amid heightened uncertainty on trade wars. The US yield curve is factoring in rate cuts by the US Fed by the end of the year. Crude oil prices have fallen and are likely to stay in a range.

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.

We continue to expect a further 25-50 bps of rate cut by RBI through FY20 to support growth. In our view the short end of the curve continues to offer a better risk reward given that fiscal pressures persist and lack of fiscal space given strain on revenues plus the need to continue spending on infra and other poll commitments could lead to higher eventual borrowing by the Government. As a result, the longer end of the curve could still face obstacles.

Recommended Products

In line with our view, we recommend shorter 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

	May 2019	June 2019	Change (in bps)
Overnight rate (NSE MIBOR)	6.00%	5.97%	-3
1 yr CD	7.20%	7.16%	-4
10 yr GOI Yield	7.03%	6.88%	-15
USD/INR	69.7	69.03	-67 paise
IIP (Monthly with 2 month lag)	0.36%	3.43%	307
CPI (Monthly with 1 month lag)	2.99%	3.05%	6
5 Yr AAA PSU spread (bps)	45	55	10
5 Yr OIS	5.86%	5.67%	-19
US 10 Yr yield	2.12%	2.00%	-12
CRR	4.00%	4.00%	0
Reverse REPO	5.75%	5.50%	-25
REPO	6.00%	5.75%	-25

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: IIP And CPI has been revised upwards for the previous readings

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Large Cap Fund	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Long Term Equity Fund		
Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015		
Fund Manager	Alok Aganwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Aganwal is managing since July 27, 2017		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on June 28, 2019						
Month End AUM (in Crores)	338.86	118.73	121.73	331.98		
Portfolio Turnover	1.84	2.49	2.57	1.71		
Standard Deviation of Fund (Annual)	13.73%	12.56%	14.75%	11.72%		
Standard Deviation of Benchmark (Annual)	14.13%	12.00%	16.80%	12.00%		
Beta	0.96	0.99	0.83	0.93		
Sharpe Ratio**	0.55	0.35	-0.17	0.47		
Portfolio Classification By Market Capital (%) as on June 28, 2019 #						
Large Cap (%) (1st-100th stock)	89.93	62.37	3.89	79.21		
Mid Cap (%) (101st-250th stock)	8.31	19.18	69.08	11.57		
Small Cap (%) (251st stock onwards)	0.60	16.75	25.38	6.07		
Cash (%)	1.16	1.71	1.65	3.16		
Not Classified (%)	0.00	0.00	0.00	0.00		
Portfolio Classification By Industry Allocation (%) as on June 28, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	38.79	Banks	23.30	Banks	18.15
	Software	16.61	Finance	13.79	Industrial Products	10.08
	Finance	11.19	Software	12.16	Pharmaceuticals	9.14
	Petroleum Products	9.80	Pharmaceuticals	8.72	Cement	8.77
	Consumer Non Durables	7.15	Industrial Products	7.36	Ferrous Metals	5.71
	Construction Project	3.67	Cement	7.31	Software	5.69
	Pharmaceuticals	3.24	Industrial Capital Goods	5.07	Finance	4.40
	Cement	2.86	Construction Project	4.92	Consumer Non Durables	4.33
	Chemicals	1.37	Petroleum Products	3.17	Pesticides	3.85
Industrial Products	1.23	Consumer Non Durables	3.01	Auto Ancillaries	3.77	
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

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

** Risk free rate assumed to be 6.42% (based on MIBOR as on 28/06/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Equity Fund	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 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Aganwal is managing since July 27, 2017	Alok Aganwal 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 Aganwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	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	
Fund Details as on June 28, 2019						
Month End AUM (in Crores)	162.55	2.74	18.08	185.81	20.92	
Portfolio Turnover	1.65 (For Equity)	—	—	2.82	0.51 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 9.56%; 6 years: 12.12%	—	—	1.04%	4.16%	
Standard Deviation of Benchmark (Annual)	1 year: 8.94%; 6 years: 9.37%	—	—	1.40%	17.83%	
Beta	1 year: 0.99; 6 years: 1.22	—	—	0.34	0.11	
Sharpe Ratio**	1 year: -0.27; 6 years: 0.38	—	—	-0.42	0.63	
Portfolio Classification By Market Capital (%) as on June 28, 2019 #						
Large Cap (%) (1st-100th stock)	86.28	—	—	—	—	
Mid Cap (%) (101st-250th stock)	12.73	—	—	—	—	
Small Cap (%) (251st stock onwards)	0.99	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	0.00	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on June 28, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	32.72	Finance	21.00	Finance	11.10
	Software	11.57	Industrials	13.19	Pharmaceuticals	10.31
	Petroleum Products	8.25	Consumer Goods	11.76	Auto	9.76
	Consumer Non Durables	6.88	Consumer Staples	9.52	Banks	5.61
	Finance	6.48	Energy	9.35	Petroleum Products	5.02
	Construction Project	2.96	Materials	9.00	Ferrous Metals	3.96
	Pharmaceuticals	2.00	Information Technology	8.79	Software	3.89
	Hotels, Resorts And Other Recreational Activities	1.92	Public Utilities	7.15	Cement	3.75
	Cement	1.74	Health	5.70	Consumer Non Durables	3.30
	Industrial Products	1.07	Telecommunications	3.79	Power	2.76
			Information Technology	29.4	Finance	11.10
			Consumer Discretionary	25.9	Pharmaceuticals	10.31
			Healthcare	19.1	Auto	9.76
			Communication Services	13.6	Banks	5.61
			Industrials	5.5	Petroleum Products	5.02
			Finance	2.5	Ferrous Metals	3.96
			Materials	2.2	Software	3.89
			Consumer Staples	1.5	Cement	3.75
					Consumer Non Durables	3.30
					Power	2.76
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	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 6.42% (based on MIBOR as on 28/06/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

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 June 28, 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

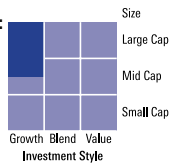
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Apr-Jun 2019) Average AUM (₹ in Cr): 115.10

Monthly Average AUM (₹ in Cr): 117.61

AUM as on 28/06/2019 (₹ in Cr.): 118.73

Portfolio Turnover: 2.49

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.56%

Standard Deviation of Benchmark (Annual): 12.00%

Beta: 0.99 **Sharpe Ratio***:** 0.35 **Tracking Error:** 3.96%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

Fund Manager's Report: During the month the fund increased weightage in Pharmaceuticals; decreased weightage in Banks.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.70	₹ 14.49
Dividend	₹ 11.13	₹ 11.49

Load Structure⁵: **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.

⁵No 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
Auto Ancillaries	0.99	Mahindra & Mahindra Financial Services Ltd	0.98
Subros Ltd.	0.99	ICICI Lombard General Insurance Co. Ltd.	0.94
Banks	23.30	Cholamandalam Investment & Finance Company Ltd.	0.78
ICICI Bank Ltd.	7.36	L&T Finance Holdings Ltd.	0.44
HDFC Bank Ltd.	6.17	Industrial Capital Goods	5.07
Axis Bank Ltd.	3.40	Thermax Ltd.	2.94
State Bank Of India	3.04	Bharat Electronics Ltd.	2.13
RBL Bank Ltd.	1.88	Industrial Products	7.36
Bank Of Baroda	1.43	KEI Industries Ltd.	2.93
Cement	7.31	Carborundum Universal Ltd.	2.26
Shree Cements Ltd.	2.76	Cummins India Ltd.	1.93
ACC Ltd.	2.63	Bharat Forge Ltd.	0.24
Ultratech Cement Ltd.	1.92	Pesticides	0.91
Chemicals	0.49	Dhanuka Agritech Ltd.	0.91
Nocil Ltd.	0.49	Petroleum Products	3.17
Construction Project	4.92	Reliance Industries Ltd.	3.17
Larsen & Toubro Ltd.	4.19	Pharmaceuticals	8.72
Techno Electric & Engineering Co. Ltd.	0.73	Divi's Laboratories Ltd.	3.36
Consumer Durables	2.46	Cipla Ltd.	2.33
Whirlpool Of India Ltd.	1.34	JB Chemicals & Pharmaceuticals Ltd.	1.33
Titan Company Ltd.	1.12	Pfizer Ltd.	1.13
Consumer Non Durables	3.01	Suven Life Sciences Ltd.	0.57
Jubilant Foodworks Ltd.	2.08	Software	12.16
Radico Khaitan Ltd.	0.93	Tata Consultancy Services Ltd.	4.13
Ferrous Metals	2.02	Majesco Ltd	3.57
APL Apollo Tubes Ltd.	2.02	Larsen & Toubro Infotech Ltd.	2.31
Finance	13.79	Infosys Ltd.	2.16
Bajaj Finance Ltd.	4.96	Telecom - Services	2.51
ICICI Prudential Life Insurance Co Ltd.	2.45	Bharti Airtel Ltd.	2.51
Bajaj Finserv Ltd.	2.15	Cash & Current Assets	1.80
Muthoot Finance Ltd.	1.09	Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.30	10,530.36	8.24	10,823.91	11.39	11,138.64
Last 3 Years	10.81	13,604.77	13.32	14,550.82	13.90	14,776.79
Since Inception	7.55	13,700.00	8.31	14,122.66	8.04	13,974.86
Direct Plan - Growth Option						
Last 1 Year	7.41	10,741.29	8.24	10,823.91	11.39	11,138.64
Last 3 Years	12.64	14,289.94	13.32	14,550.82	13.90	14,776.79
Since Inception	8.72	14,358.10	8.31	14,122.66	8.04	13,974.86

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

For SIP Performance, please refer page no. 27

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)

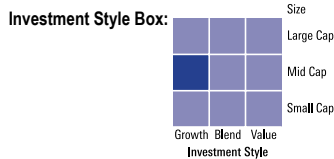
Details as on June 28, 2019

- 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 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 119.83

Monthly Average AUM (₹ in Cr): 121.91

AUM as on 28/06/2019 (₹ in Cr): 121.73

Portfolio Turnover: 2.57

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 14.75%

Standard Deviation of Benchmark (Annual): 16.80%

Beta: 0.83 **Sharpe Ratio***:** -0.17 **Tracking Error:** 5.53%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

Fund Manager's Report: During the month the fund increased weightage in Ferrous Metals and Pharmaceuticals; decreased weightage in Banks and Consumer Non Durables.

NAV:	Regular Plan	Direct Plan
Growth	₹ 18.01	₹ 19.01
Dividend	₹ 11.22	₹ 15.82

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.

[§]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	—	—
28-Jun-19	0.27	11.22	—	—

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
Auto Ancillaries	3.77	Gas	2.07
Sundram Fasteners Ltd.	1.68	Indraprastha Gas Ltd.	2.07
Minda Industries Ltd.	1.43	Hotels, Resorts And Other Recreational Activities	3.29
Sharda Motor Industries Ltd.	0.67	The Indian Hotels Company Ltd.	2.59
Banks	18.15	Delta Corp Ltd.	0.70
RBL Bank Ltd.	5.25	Industrial Capital Goods	1.58
City Union Bank Ltd.	4.93	CMI FPE Ltd.	1.58
The Federal Bank Ltd.	4.01	Industrial Products	10.08
Indian Bank	1.71	KEI Industries Ltd.	3.55
Axis Bank Ltd.	1.33	SKF India Ltd.	2.59
Canara Bank	0.93	Cummins India Ltd.	2.51
Cement	8.77	Bharat Forge Ltd.	1.43
The Ramco Cements Ltd.	3.22	Pesticides	3.85
ACC Ltd.	3.21	P I Industries Limited	3.85
Prism Johnson Ltd.	2.35	Pharmaceuticals	9.14
Chemicals	1.22	Abbott India Ltd.	2.46
Atul Ltd.	1.22	Divi's Laboratories Ltd.	1.97
Construction	2.30	Syngene International Ltd.	1.58
KNR Constructions Ltd	2.30	Alembic Pharmaceuticals Ltd.	1.46
Construction Project	3.07	Hester Biosciences Ltd.	0.90
Engineers India Ltd.	1.60	Suven Life Sciences Ltd.	0.78
KEC International Ltd.	1.48	Retailing	1.81
Consumer Durables	3.03	Trent Ltd.	1.81
Whirlpool Of India Ltd.	1.96	Software	5.69
Relaxo Footwears Ltd.	1.07	L&T Technology Services Ltd.	3.15
Consumer Non Durables	4.33	Majesco Ltd	2.53
Jubilant Foodworks Ltd.	3.04	Telecom - Equipment & Accessories	2.16
Radico Khaitan Ltd.	1.30	Sterilite Technologies Ltd.	2.16
Ferrous Metals	5.71	Telecom - Services	0.60
APL Apollo Tubes Ltd.	2.47	Vodafone Idea Ltd.	0.60
Ratnamani Metals & Tubes Ltd.	2.45	Textile Products	1.25
Tata Metaliks Ltd.	0.79	SRF Ltd.	1.25
Fertilisers	2.23	Cash & Current Assets	1.49
Coromandel International Ltd.	2.23	Total	100.00
Finance	4.40		
Cholamandalam Investment & Finance Company Ltd.	2.05		
Muthoot Finance Ltd.	1.85		
Edelweiss Financial Services Ltd.	0.49		

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-6.44	9,355.84	-2.04	9,795.60	11.39	11,138.64
Last 3 Years	5.75	11,825.34	9.67	13,190.51	13.90	14,776.79
Last 5 Years	7.42	14,307.81	10.94	16,812.17	10.52	16,494.20
Since Inception	11.12	18,010.00	17.20	24,241.94	13.55	20,314.76
Direct Plan - Growth Option						
Last 1 Year	-4.90	9,509.75	-2.04	9,795.60	11.39	11,138.64
Last 3 Years	7.25	12,336.15	9.67	13,190.51	13.90	14,776.79
Last 5 Years	8.54	15,066.77	10.94	16,812.17	10.52	16,494.20
Since Inception	11.89	18,711.26	17.20	24,241.94	13.55	20,314.76

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

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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. 27

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 June 28, 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

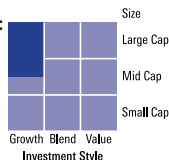
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Apr-Jun 2019) Average AUM (₹ in Cr): 327.71

Monthly Average AUM (₹ in Cr): 332.50

AUM as on 28/06/2019 (₹ in Cr): 331.98

Portfolio Turnover: 1.71

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 11.72%

Standard Deviation of Benchmark (Annual): 12.00%

Beta: 0.93 **Sharpe Ratio***:** 0.47 **Tracking Error:** 3.58%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

Fund Manager's Report: During the month the fund increased weightage in Construction Project, Finance and Power; decreased weightage in Banks and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.66	₹ 15.40
Dividend	₹ 11.72	₹ 11.24

Load Structure⁶: Entry Load: NA. Exit Load: Nil

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
28-Jun-19	0.03	11.72	—	—

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
Banks	30.54	Hotels, Resorts And Other Recreational Activities	1.42
HDFC Bank Ltd.	9.05	The Indian Hotels Company Ltd.	1.42
ICICI Bank Ltd.	7.37	Industrial Capital Goods	2.76
Axis Bank Ltd.	5.95	Bharat Electronics Ltd.	1.73
State Bank Of India	4.09	Thermax Ltd.	1.03
Kotak Mahindra Bank Ltd.	3.03	Industrial Products	3.96
The Federal Bank Ltd.	1.04	KEI Industries Ltd.	2.00
Cement	2.37	Mahindra CIE Automotive Ltd.	1.04
ACC Ltd.	0.98	Schaeffler India Ltd.	0.92
Ambuja Cements Ltd.	0.92	Non - Ferrous Metals	1.07
The Ramco Cements Ltd.	0.47	Hindustan Zinc Ltd.	1.07
Chemicals	0.68	Pesticides	0.23
Aarti Industries Ltd.	0.68	Dhanuka Agritech Ltd.	0.23
Construction Project	5.62	Petroleum Products	8.16
Larsen & Toubro Ltd.	4.60	Reliance Industries Ltd.	7.25
Engineers India Ltd.	1.02	Hindustan Petroleum Corporation Ltd.	0.91
Consumer Durables	2.03	Pharmaceuticals	3.95
Havells India Ltd.	1.02	Divi's Laboratories Ltd.	1.73
Century Plyboards (India) Ltd.	1.01	Cipla Ltd.	1.30
Consumer Non Durables	9.69	Dr. Reddy's Laboratories Ltd.	0.92
ITC Ltd.	5.11	Power	3.51
Hindustan Unilever Ltd.	1.94	Power Grid Corporation Of India Ltd.	1.87
Asian Paints Ltd.	1.39	NTPC Ltd.	1.64
Marico Ltd.	1.25	Software	10.51
Ferrous Metals	0.99	Infosys Ltd.	5.70
Tata Metaliks Ltd.	0.99	Tata Consultancy Services Ltd.	3.76
Fertilisers	1.21	L&T Technology Services Ltd.	1.05
Coromandel International Ltd.	1.21	Telecom - Services	1.38
Finance	5.03	Bharti Airtel Ltd.	0.99
Housing Development Finance Corp. Ltd.	2.77	Vodafone Idea Ltd.	0.40
HDFC Life Insurance Co Ltd.	1.26	Textiles - Cotton	0.83
Bajaj Finance Ltd.	1.00	Vardhman Textiles Ltd.	0.83
Gas	1.00	Cash & Current Assets	3.04
GAIL (India) Ltd.	1.00	Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index ^A		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.62	10,561.96	8.24	10,823.91	11.39	11,138.64
Last 3 Years	11.87	14,001.91	13.32	14,550.82	13.90	14,776.79
Since Inception	11.37	14,660.00	14.07	15,963.58	14.59	16,225.24
Direct Plan - Growth Option						
Last 1 Year	7.47	10,746.69	8.24	10,823.91	11.39	11,138.64
Last 3 Years	13.62	14,666.67	13.32	14,550.82	13.90	14,776.79
Since Inception	12.58	15,236.91	14.07	15,963.58	14.59	16,225.24

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

^A 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 June 28, 2019 refer page no. 26

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 26 For SIP Performance, please refer page no. 27

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/-.

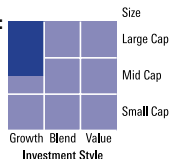
DHFL Pramerica Hybrid Equity Fund (DPHEF)

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

Details as on June 28, 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 171.70

Monthly Average AUM (₹ in Cr): 165.57

AUM as on 28/06/2019 (₹ in Cr.): 162.55

Portfolio Turnover: 1.65 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.68 yrs	Modified Duration: 0.51 yrs
Portfolio Yield: 7.82%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	9.56%	12.12%
Standard Deviation of Benchmark (Annual)	8.94%	9.37%
Beta	0.99	1.22
Sharpe Ratio***	-0.27	0.38
Tracking Error	3.54%	4.57%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

Fund Manager's Report: During the month the fund increased weightage in Banks, Pharmaceuticals and Power; decreased weightage in Industrial Capital Goods.

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.76	₹ 74.44
Dividend	₹ 13.15	₹ 21.33
Monthly Dividend	₹ 20.79	₹ 21.51
Quarterly Dividend	₹ 17.48	₹ 17.53
Annual Dividend	₹ 10.62	—

Load Structure⁵: **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.

⁵No 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 (₹)
DIVIDEND				
28-Dec-18	0.30	13.10	0.48	21.08
25-Mar-19	0.30	13.11	0.48	21.18
28-Jun-19	0.30	13.15	0.48	21.33
MONTHLY DIVIDEND				
18-Apr-19	0.17	21.31	0.18	21.99
17-May-19	0.17	20.69	0.18	21.38
17-Jun-19	0.17	20.71	0.18	21.43
QUARTERLY DIVIDEND				
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.

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
Auto Ancillaries	0.06		Industrial Products	1.07	
Sundram Fasteners Ltd.	0.06		AIA Engineering Ltd.	0.93	
Banks	32.72		KEI Industries Ltd.	0.14	
HDFC Bank Ltd.	9.77		Petroleum Products	8.25	
ICICI Bank Ltd.	6.72		Reliance Industries Ltd.	8.25	
State Bank Of India	5.78		Pharmaceuticals	2.00	
Axis Bank Ltd.	5.12		Divi's Laboratories Ltd.	1.18	
Kotak Mahindra Bank Ltd.	2.82		Aurobindo Pharma Ltd.	0.82	
City Union Bank Ltd.	2.51		Power	0.78	
Cement	1.74		NTPC Ltd.	0.78	
Shree Cements Ltd.	1.34		Software	11.57	
Ambuja Cements Ltd.	0.39		Infosys Ltd.	5.18	
Chemicals	0.78		Tata Consultancy Services Ltd.	3.01	
Aarti Industries Ltd.	0.78		L&T Technology Services Ltd.	1.99	
Construction Project	2.96		Oracle Financial Services Software Ltd.	1.19	
Larsen & Toubro Ltd.	2.96		Equity Holdings	79.50	
Consumer Durables	0.04		Corporate Debt	14.57	
Bajaj Electricals Ltd.	0.04		Mandava Holdings Pvt Ltd.	7.69	ICRA AAA(SO)
Consumer Non Durables	6.88		SBI Cards & Payment Services Pvt. Ltd.	3.63	CRISIL AAA
ITC Ltd.	4.55		Oriental Nagpur Betul Highway Ltd.	1.58	CRISIL AAA(SO)
Hindustan Unilever Ltd.	0.99		Indiabulls Housing Finance Ltd.	0.78	CARE AAA
Asian Paints Ltd.	0.84		Dewan Housing Finance Corp. Ltd.	0.71	CARE D
Glaxosmithkline Consumer Healthcare Ltd.	0.50		LIC Housing Finance Ltd.	0.18	CRISIL AAA
Finance	6.48		Government Bond And Treasury Bill	0.00	
Bajaj Finance Ltd.	2.94		State Government Of Andhra Pradesh	0.00	SOVEREIGN
HDFC Life Insurance Co Ltd.	2.14		Margin Fixed Deposit	3.69	
Housing Development Finance Corporation Ltd.	1.01		HDFC Bank Ltd.	2.46	
BSE Ltd.	0.39		HDFC Bank Ltd.	1.23	
Gas	0.61		Cash & Current Assets	2.23	
Indraprastha Gas Ltd.	0.61		Total	100.00	
Hotels, Resorts And Other Recreational Activities	1.92				
The Indian Hotels Company Ltd.	1.08				
EIH Ltd.	0.84				
Industrial Capital Goods	1.05				
Thermax Ltd.	1.05				

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index ^A		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.79	10,378.87	9.64	10,964.22	11.39	11,138.64
Last 3 Years	6.95	12,232.70	11.63	13,911.45	13.90	14,776.79
Last 5 Years	7.18	14,147.93	10.54	16,507.46	10.52	16,494.20
Since Inception	13.31	68,595.39	12.18	58,800.37	14.44	79,907.86
Direct Plan - Growth Option						
Last 1 Year	5.25	10,524.53	9.64	10,964.22	11.39	11,138.64
Last 3 Years	8.45	12,755.31	11.63	13,911.45	13.90	14,776.79
Last 5 Years	8.63	15,130.44	10.54	16,507.46	10.52	16,494.20
Since Inception	11.13	19,843.09	11.60	20,402.63	12.49	21,479.85

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

^A 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 June 28, 2019 refer page no. 26.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 26

For SIP Performance, please refer page no. 27

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/-

DHFL Pramerica Euro Equity Fund (DPEEF)

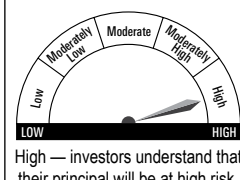
(An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)

Details as on June 28, 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 3.06

Monthly Average AUM (₹ in Cr): 2.83

AUM as on 28/06/2019 (₹ in Cr): 2.74

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.20	₹ 14.13
Dividend	₹ 12.13	₹ 10.73

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.

*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 June 28, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	98.04
Cash & Current Assets	1.96
Total	100.00

Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of May 31, 2019

Sector	Ending Weight (% of equity)
SAMPO OYJ-A SHS	4.33
SAP SE	4.22
TOTAL SA	3.97
PRYSMIAN SPA	3.62
SANOFI	3.61
UNICREDIT SPA	3.48
AXA SA	3.22
SIEMENS AG-REG	2.97
LVMH MOET HENNESSY LOUIS VUI	2.93
ANHEUSER-BUSCH INBEV SA/NV	2.87

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of May 31, 2019

Country	%
France	29.05
Italy	22.51
Germany	17.38
Holland	8.32
Finland	5.27
Great Britain	3.38
Belgium	3.32
Switzerland	2.87
Spain	1.53

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-4.00	9,600.00	-0.09	9,991.35	11.39	11,138.64
Last 3 Years	6.49	12,076.85	11.27	13,776.38	13.90	14,776.79
Last 5 Years	0.57	10,288.55	4.27	12,327.06	10.52	16,494.20
Since Inception	2.38	13,200.00	4.79	17,383.65	9.79	30,113.24
Direct Plan - Growth Option						
Last 1 Year	-2.35	9,765.03	-0.09	9,991.35	11.39	11,138.64
Last 3 Years	7.93	12,571.17	11.27	13,776.38	13.90	14,776.79
Last 5 Years	1.68	10,869.73	4.27	12,327.06	10.52	16,494.20
Since Inception (CAGR)	5.44	14,106.38	9.73	18,277.58	12.49	21,479.85

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

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

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, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

Inception Date: Regular Plan: 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP: SIP/STP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 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 June 28, 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 16.46

Monthly Average AUM (₹ in Cr): 17.62

AUM as on 28/06/2019 (₹ in Cr): 18.08

NAV	Regular Plan	Direct Plan
Growth	₹ 18.75	₹ 19.98
Dividend	₹ 17.58	₹ 19.98

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.

⁹No 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 June 28, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	96.63
Net Cash & Current Assets	3.37
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of May 31, 2019

Security	Ending Weight (% of equity)
Amazon.com Inc.	6.1
Mastercard Inc. - Class A	4.7
Adyen NV	4.5
Tencent Holdings Ltd.	4.1
Neflix Inc.	4.1
NIKE Inc. - Class B	3.6
Workday	3.4
LVMH Moet Hennessy Louis Vuitton SE	3.4
Facebook	3.3
Shopify	3.3

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of May 31, 2019

Country	%
United States	60.9
France	9.5
China	8.4
Netherlands	6.0
Switzerland	4.5
Canada	3.3
Italy	3.3
India	2.5
Japan	1.3

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.68	11,467.89	4.28	10,428.30	11.39	11,138.64
Last 3 Years	11.82	13,982.10	10.20	13,380.99	13.90	14,776.79
Last 5 Years	2.35	11,234.99	6.98	14,014.46	10.52	16,494.20
Since Inception	7.12	18,753.54	11.79	27,682.14	10.79	25,513.84
Direct Plan - Growth Option						
Last 1 Year	16.30	11,629.80	4.28	10,428.30	11.39	11,138.64
Last 3 Years	13.21	14,509.80	10.20	13,380.99	13.90	14,776.79
Last 5 Years	3.42	11,830.57	6.98	14,014.46	10.52	16,494.20
Since Inception	5.32	14,000.53	10.76	19,417.41	12.49	21,479.85

Date of Inception: Regular Plan: May 14, 2010; **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.

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, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

Inception Date: Regular Plan: 14/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP: SIP/STP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 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 June 28, 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 217.90

Monthly Average AUM (₹ in Cr): 205.11

AUM as on 28/06/2019 (₹ in Cr): 185.81

Portfolio Turnover: 2.82

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.04%

Standard Deviation of Benchmark (Annual): 1.40%

Beta: 0.34 **Sharpe Ratio***:** -0.42 **Tracking Error:** 1.31%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.5612	₹ 13.9378
Regular Dividend	₹ 11.7904	₹ 11.9942
Monthly Dividend	₹ 10.5186	₹ 10.6823
Quarterly Dividend	₹ 10.8761	₹ 11.0783
Annual Dividend	₹ 11.2041	₹ 11.4539

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.

⁹No 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 (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1771	11.8452	0.2214	12.1103
25-Mar-19	0.1771	11.7860	0.2214	12.0198
28-Jun-19	0.1771	11.7904	—	—
MONTHLY DIVIDEND				
18-Apr-19	0.0443	10.5415	0.0487	10.7065
17-May-19	0.0443	10.5442	0.0487	10.7098
17-Jun-19	0.0443	10.5589	0.0487	10.7256
QUARTERLY DIVIDEND				
28-Dec-18	0.1328	10.8580	0.1417	11.0439
25-Mar-19	0.1328	10.8375	0.1417	11.0302
28-Jun-19	0.1328	10.8761	0.1417	11.0783
ANNUAL DIVIDEND				
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
Auto	9.76	-9.76		Petroleum Products	5.02	-5.02	
Tata Motors Ltd-DVR.	3.91	-3.91		Reliance Industries Ltd.	5.02	-5.02	
Hero Motocorp Ltd.	2.95	-2.95		Pharmaceuticals	10.31	-10.31	
Maruti Suzuki India Ltd.	2.90	-2.90		Sun Pharmaceutical Ind Ltd.	7.98	-7.98	
Banks	5.61	-5.61		Cipla Ltd.	1.28	-1.28	
HDFC Bank Ltd.	1.81	-1.81		Lupin Ltd.	1.05	-1.05	
Axis Bank Ltd.	1.67	-1.67		Power	2.76	-2.76	
Kotak Mahindra Bank Ltd.	1.08	-1.08		Adani Power Ltd.	2.76	-2.76	
Punjab National Bank	1.05	-1.05		Software	3.89	-3.89	
Cement	3.75	-3.75		HCL Technologies Ltd.	2.85	-2.85	
ACC Ltd.	2.25	-2.25		Infosys Ltd.	1.04	-1.04	
Century Textiles & Industries Ltd.	1.50	-1.50		Telecom - Equipment & Accessories	0.49	-0.49	
Chemicals	0.78	-0.78		Bharti Infratel Ltd.	0.49	-0.49	
Pidilite Industries Ltd.	0.78	-0.78		Equity Holdings Total	66.44	-66.44	
Consumer Non Durables	3.30	-3.30		Corporate Debt	5.10		
Dabur India Ltd.	1.40	-1.40		Non-Convertible Debentures	0.00		
Marico Ltd.	1.09	-1.09		SBI Cards & Payment Services Pvt. Ltd.	2.70		CRISIL AAA
United Breweries Ltd.	0.81	-0.81		Mandava Holdings Pvt Ltd.	1.35		ICRA AAA(SO)
Ferrous Metals	3.96	-3.96		Housing Development Finance Corporation Ltd.	0.54		CRISIL AAA
JSW Steel Ltd.	3.96	-3.96		Hansdeep Industries & Trading Co Ltd.	0.52		CARE AA-(SO)
Finance	11.10	-11.10		Margin Fixed Deposit	21.48		
Housing Development Finance Corporation Ltd.	8.85	-8.85		HDFC Bank Ltd.	2.69		
Multi Commodity Exchange Of India Ltd.	2.07	-2.07		HDFC Bank Ltd.	2.69		
Equitas Holdings Ltd.	0.18	-0.18		HDFC Bank Ltd.	2.69		
Industrial Capital Goods	0.44	-0.44		HDFC Bank Ltd.	2.69		
Bharat Heavy Electricals Ltd.	0.44	-0.44		HDFC Bank Ltd.	2.69		
Minerals/Mining	1.02	-1.02		HDFC Bank Ltd.	2.69		
Coal India Ltd.	1.02	-1.02		HDFC Bank Ltd.	2.69		
Oil	2.61	-2.61		HDFC Bank Ltd.	2.69		
Oil & Natural Gas Corporation Ltd.	2.61	-2.61		HDFC Bank Ltd.	2.69		
Pesticides	1.63	-1.63		HDFC Bank Ltd.	2.69		
UPL Ltd.	1.63	-1.63		Cash & Current Assets	6.98		
				Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.77	10,576.59	6.24	10,624.14	11.39	11,138.64
Last 3 Years	5.96	11,897.77	5.30	11,676.09	13.90	14,776.79
Since Inception	6.49	13,561.20	6.08	13,307.17	9.83	15,752.13
Direct Plan - Growth Option						
Last 1 Year	6.39	10,639.38	6.24	10,624.14	11.39	11,138.64
Last 3 Years	6.57	12,104.46	5.30	11,676.09	13.90	14,776.79
Since Inception	6.91	13,824.16	6.08	13,307.17	9.83	15,752.13

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

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

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

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, 14-20, 22, 26.

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

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

For SIP Performance, please refer page no. 27

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 June 28, 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 23.28

Monthly Average AUM (₹ in Cr): 21.53

AUM as on 28/06/2019 (₹ in Cr): 20.92

Portfolio Turnover: 0.51 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.55 yrs	Modified Duration: 0.50 yrs
Portfolio Yield: 7.69%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.16%

Standard Deviation of Benchmark (Annual): 17.83%

Beta: 0.11 **Sharpe Ratio***:** 0.63 **Tracking Error:** 16.24%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 28/06/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.2790	₹ 34.4999
Regular Dividend	₹ 10.7533	₹ 10.8186
Monthly Dividend	₹ 11.2909	₹ 11.7962
Quarterly Dividend	₹ 11.3663	₹ 11.9550
Half Yearly Dividend	—	₹ 10.8152
Annual Dividend	₹ 14.6301	₹ 14.8911

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.

⁴ 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 (₹)
MONTHLY DIVIDEND				
18-Apr-19	0.0629	11.3558	0.0673	11.8487
17-May-19	0.0629	11.2318	0.0673	11.7259
17-Jun-19	0.0629	11.2850	0.0673	11.7887
QUARTERLY DIVIDEND				
28-Sep-18	0.1948	11.1856	0.1948	11.8822
25-Mar-19	—	—	0.1948	11.8051
28-Jun-19	0.1062	11.3663	0.1948	11.9550
ANNUAL DIVIDEND				
26-Sep-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
Auto	0.08			Petroleum Products	5.99		
Maruti Suzuki India Ltd.	0.08			Reliance Industries Ltd.	5.99		
Banks	32.49	-7.05		Software	11.71	-11.01	
HDFC Bank Ltd.	9.93			Tata Consultancy Services Ltd.	8.52	-8.52	
Axis Bank Ltd.	7.89	-7.05		HCL Technologies Ltd.	2.49	-2.49	
ICICI Bank Ltd.	5.22			Infosys Ltd.	0.70		
Kotak Mahindra Bank Ltd.	4.94			Equity Holdings	66.20	-26.75	
State Bank Of India	2.42			Corporate Debt	4.28		
City Union Bank Ltd.	2.08			Non-Convertible Debentures	2.82		
Consumer Non Durables	4.98			Oriental Nagpur Betul Highway Ltd.	1.88		CRISIL AAA(SO)
ITC Ltd.	4.98			Vedanta Ltd.	0.94		CRISIL AA
Finance	8.54	-6.28		Zero Coupon Bond	1.46		
Housing Development Finance Corporation Ltd.	6.29	-6.28		Edelweiss Rural And Corporate Serv Ltd.	1.46		ICRA AA-
HDFC Life Insurance Co Ltd.	2.06			Margin Fixed Deposit	14.30		
HDFC Asset Management Company Ltd.	0.19			HDFC Bank Ltd.	9.56		
Media & Entertainment	2.41	-2.41		HDFC Bank Ltd.	4.73		
Sun TV Network Ltd.	2.41	-2.41		Cash & Current Assets	15.22		
				Total	100.00		

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.97	10,697.16	7.78	10,777.51	11.39	11,138.64
Last 3 Years	7.00	12,251.30	7.88	12,555.51	13.90	14,776.79
Last 5 Years	9.28	15,590.88	7.45	14,326.51	10.52	16,494.20
Since Inception	7.89	32,232.01	NA	NA	14.44	79,907.86
Direct Plan - Growth Option						
Last 1 Year	8.00	10,800.49	7.78	10,777.51	11.39	11,138.64
Last 3 Years	8.29	12,699.29	7.88	12,555.51	13.90	14,776.79
Last 5 Years	10.44	16,432.13	7.45	14,326.51	10.52	16,494.20
Since Inception	9.45	17,982.45	8.44	16,928.56	12.49	21,479.85

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, 26

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

NA - Not Available

For SIP Performance, please refer page no. 27

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 June 28, 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

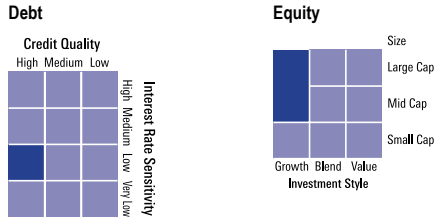
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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 (Apr-Jun 2019) Average AUM (₹ in Cr): 19.56

Monthly Average AUM (₹ in Cr): 18.70

AUM as on 28/06/2019 (₹ in Cr): 18.17

Portfolio Turnover: 1.11 (For Equity) **Average Maturity:** 0.55 yrs

Modified Duration: 0.49 yrs **Portfolio Yield:** 8.68%

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	₹ 22.8881	₹ 24.8119
Dividend	₹ 10.6892	—
Monthly Dividend	—	₹ 11.0294

Load Structure⁵: **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.

⁵No 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 (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.0133	10.6216	—	—
31-May-19	0.0133	10.7160	—	—
28-Jun-19	0.0133	10.6892	—	—

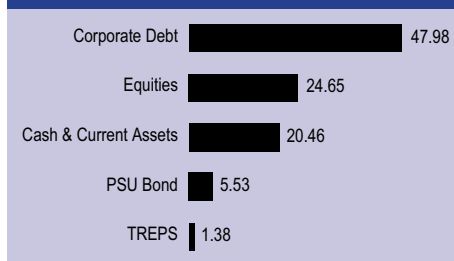
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

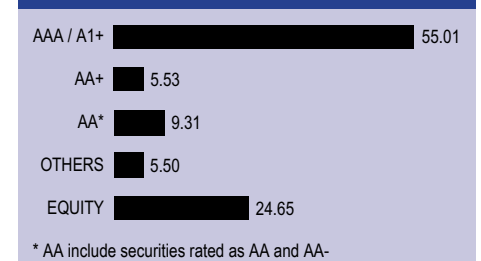
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bond	5.53		Maruti Suzuki India Ltd.	1.80	
State Bank Of India	5.53	CARE AA+	Infosys Limited	1.68	
Corporate Debt	47.98		HDFC Standard Life Insurance Company Ltd	1.58	
Oriental Nagpur Betul Highway Ltd ¹	10.84	CRISIL AAA (SO)	ICICI Bank Ltd.	1.44	
Indiabulls Housing Finance Ltd.	10.61	ICRA AAA	State Bank Of India	1.39	
JM Financial Products Ltd	9.31	ICRA AA	Kotak Mahindra Bank Ltd.	1.38	
IOT Utkal Energy Services Limited	6.77	IND AAA(SO)	Axis Bank Ltd.	1.34	
Vodafone Mobile Services Ltd	5.50	CRISIL A+	City Union Bank Limited	0.60	
HDB Financial Services Limited	2.75	CARE AAA	HDFC Asset Management Company Ltd	0.15	
Bajaj Finance Ltd	2.20	CRISIL AAA			
Equities	24.65		TREPS	1.38	
HDFC Bank Ltd.	7.40		Cash & Current Assets	20.46	
Reliance Industries Ltd.	3.79		Total	100.00	
I T C Ltd.	2.10				

¹ NHA1 annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.78	10,677.66	11.25	11,125.27	13.86	11,385.51
Last 3 Years	7.12	12,291.62	8.91	12,918.84	7.04	12,265.49
Last 5 Years	7.16	14,133.66	9.48	15,730.78	8.57	15,087.32
Since Inception	7.36	22,888.10	8.06	24,698.77	6.84	21,642.79
Direct Plan - Growth Option						
Last 1 Year	8.76	10,876.12	11.25	11,125.27	13.86	11,385.51
Last 3 Years	8.86	12,900.69	8.91	12,918.84	7.04	12,265.49
Last 5 Years	8.61	15,113.65	9.48	15,730.78	8.57	15,087.32
Since Inception	8.32	16,801.85	9.31	17,830.04	7.14	15,649.73

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

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

##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, 26. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26.

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

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

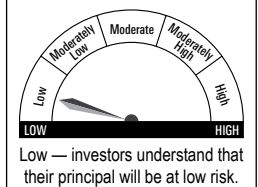
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA^{##}

Details as on June 28, 2019

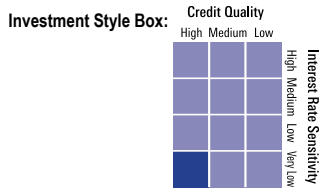
This product is suitable for investors who are seeking*

- 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 832.78

Monthly Average AUM (₹ in Cr): 605.60

AUM as on 28/06/2019 (₹ in Cr): 395.18

Average Maturity: 0.10 yrs

Modified Duration: 0.10 yrs

Portfolio Yield: 6.72%

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	₹ 246.3811	₹ 247.4159
Daily Dividend	₹ 100.3040	₹ 103.2282
Weekly Dividend	₹ 100.5405	₹ 100.5408
Monthly Dividend	₹ 108.4915	₹ 107.8699
Quarterly Dividend	₹ 143.2037	₹ 144.9405
Annual Dividend	₹ 144.0179	₹ 144.0325
Bonus	₹ 168.4366	—
Monthly Bonus	₹ 139.6903	—
Annual Bonus	—	—

Load Structure[§]: Entry Load: NA. Exit Load: Nil.

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

^{##} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.3335	108.6001	0.3669	108.1255
31-May-19	0.3335	108.8671	0.3669	108.3442
28-Jun-19	0.3335	108.9524	0.3669	108.3808
QUARTERLY DIVIDEND				
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
28-Jun-19	1.4674	145.3521	1.5342	147.1883
ANNUAL DIVIDEND				
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
Certificate Of Deposit	42.63		Corporate Debt	16.99	
Union Bank Of India	8.54	ICRA A1+	L And T Finance Ltd	8.58	CARE AAA
RBL Bank Limited	8.53	ICRA A1+	Housing Development Finance Corporation Ltd.	8.41	CRISIL AAA
South Indian Bank	8.52	CARE A1+	Treasury Bills	16.77	
Bank Of Baroda	8.52	IND A1+	91D Tbill Mat 2019	8.56	SOV
IDFC First Bank Limited	8.52	ICRA A1+	91D Tbill Mat 2019	7.49	SOV
Commercial Paper	38.40		91 Days Tbill Mat 2019	0.62	SOV
Power Finance Corporation Ltd.	8.55	CRISIL A1+	91D Tbill Mat 2019	0.10	SOV
Reliance Jio Infocomm Limited	8.54	CRISIL A1+	Cash & Current Assets	-14.79	
India Infoline Finance Limited	8.54	CRISIL A1+	Total	100.00	
Aditya Birla Capital Ltd	8.51	CRISIL A1+			
Aditya Birla Money Ltd	4.26	CRISIL A1+			

Asset Allocation (%)

Certificate of Deposit	42.63
Commercial Paper	38.40
Corporate Debt	16.99
Treasury Bills	16.77
Cash & Current Assets	-14.79

Credit Quality Profile (%)

AAA / A1+	83.23
SOVEREIGN	16.77

Performance

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 June 2019 To 30 June 2019)	6.63	10,012.32	36.47	10,059.81	40.33	10,065.19
15 Days (15 June 2019 To 30 June 2019)	6.66	10,026.55	21.52	10,080.41	23.49	10,087.07
30 Days (31 May 2019 To 30 June 2019)	6.91	10,055.10	14.92	10,114.97	15.24	10,117.30
Last 1 Year (CAGR)	7.61	10,761.05	7.64	10,763.64	7.97	10,796.58
Last 3 Years (CAGR)	7.15	12,301.33	7.16	12,305.37	6.76	12,166.52
Last 5 Years (CAGR)	7.69	14,485.55	7.63	14,444.74	7.29	14,221.89
Since Inception (CAGR)	7.92	24,638.33	7.54	23,627.38	6.51	21,088.95
Direct Plan - Growth Option						
7 Days (23 June 2019 To 30 June 2019)	6.69	10,012.42	36.47	10,059.81	40.33	10,065.19
15 Days (15 June 2019 To 30 June 2019)	6.72	10,026.77	21.52	10,080.41	23.49	10,087.07
30 Days (31 May 2019 To 30 June 2019)	6.97	10,055.51	14.92	10,114.97	15.24	10,117.30
Last 1 Year (CAGR)	7.67	10,766.87	7.64	10,763.64	7.97	10,796.58
Last 3 Years (CAGR)	7.20	12,320.91	7.16	12,305.37	6.76	12,166.52
Last 5 Years (CAGR)	7.74	14,523.17	7.63	14,444.74	7.29	14,221.89
Since Inception (CAGR)	7.88	16,369.99	7.99	16,477.86	7.16	15,671.64

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. 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, 14-20, 22, 26. 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 June 28, 2019 refer page no. 26

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 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 June 28, 2019

This product is suitable for investors who are seeking*

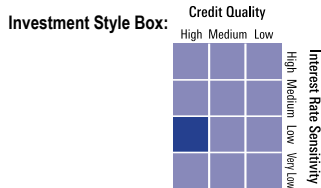
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 87.22

Monthly Average AUM (₹ in Cr): 55.33

AUM as on 28/06/2019 (₹ in Cr): 50.32

Average Maturity: 0.14 yrs

Modified Duration: 0.13 yrs

Macaulay Duration: 1.68 months

Portfolio Yield: 27.97%

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	₹ 23.4481	₹ 23.8151
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.1327	₹ 10.3219
Monthly Dividend	₹ 11.9186	₹ 11.3885
Quarterly Dividend	₹ 11.5195	₹ 11.2451
Annual Dividend	—	₹ 10.8719
Dividend Bonus	₹ 15.7345	₹ 14.9232
Monthly Bonus	—	₹ 17.8304
Annual Bonus	—	—

Load Structure⁶: Entry Load: NA. Exit Load: Nil.

⁶No 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 (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.0334	10.1618	0.0434	11.1458
31-May-19	0.0334	10.2528	0.0434	11.2362
28-Jun-19	0.0334	11.9186	0.0434	11.3885
QUARTERLY DIVIDEND				
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
28-Jun-19	0.1267	11.5195	0.1267	11.2451
ANNUAL DIVIDEND				
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.

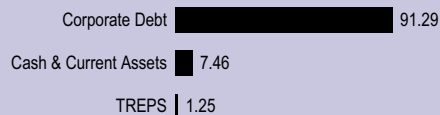
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	91.29		TREPS	1.25	
Business Broadcast News Holdings Limited ¹	86.91	CARE BBB(SO)	Cash & Current Assets	7.46	
Mandava Holdings Pvt Ltd ²	4.38	ICRA AAA(SO)	Total	100.00	

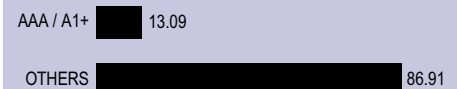
¹ Guaranteed by Reliance Capital Ltd.

² Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index ^a		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.50	10,950.15	7.64	10,763.64	7.97	10,796.58
Last 3 Years	7.99	12,593.03	7.16	12,305.37	6.76	12,166.52
Last 5 Years	8.37	14,952.77	7.63	14,444.74	7.29	14,221.89
Since Inception	8.07	23,468.65	7.57	22,309.85	6.67	20,347.79
Direct Plan - Growth Option						
Last 1 Year	9.86	10,986.14	7.64	10,763.64	7.97	10,796.58
Last 3 Years	8.27	12,692.11	7.16	12,305.37	6.76	12,166.52
Last 5 Years	8.64	15,140.09	7.63	14,444.74	7.29	14,221.89
Since Inception	8.75	17,239.46	7.99	16,474.75	7.15	15,664.87

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

^a 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.

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, 14-20, 22, 26. 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 June 28, 2019 refer page no. 26

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

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

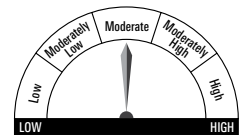
(DPLDF) (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on June 28, 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 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 285.10

Monthly Average AUM (₹ in Cr): 246.73

AUM as on 28/06/2019 (₹ in Cr): 237.13

Average Maturity: 0.73 yrs

Modified Duration: 0.61 yrs

Macaulay Duration: 7.92 months

Portfolio Yield: 12.59%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.5981	₹ 22.4294
Daily Dividend	₹ 8.4117	₹ 8.4163
Regular Dividend	₹ 9.3692	₹ 9.7403
Weekly Dividend	₹ 8.4829	₹ 8.5836
Monthly Dividend	₹ 9.4526	₹ 9.3510
Quarterly Dividend	₹ 8.5828	₹ 8.6503
Annual Dividend	₹ 9.2992	₹ 10.3078
Bonus	₹ 16.7115	—
Monthly Bonus	₹ 11.9267	—
Annual Bonus	₹ 12.8297	—

Load Structure⁶: Entry Load: NA. Exit Load: Nil.

⁶No 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 (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Mar-19	0.0434	11.3551	0.0467	11.2289
26-Apr-19	0.0434	11.3171	0.0467	11.1921
31-May-19	0.0434	11.3190	0.0467	11.1962
QUARTERLY DIVIDEND				
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
ANNUAL DIVIDEND				
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
PSU Bonds	21.40		Green Infra Wind Energy Ltd ⁴	4.22	CRISIL AA (SO)
National Bank For Agriculture & Rural Development	10.55	CRISIL AAA	Nuvuco Vistas Ltd ⁵	2.11	CRISIL AA
SBI Cards And Payment Services	6.21	CRISIL AAA	Mandava Holdings Private Limited ⁶	1.69	ICRA AAA(SO)
Steel Authority Of India Ltd.	4.64	CARE AA	Oriental Hotels Limited ⁷	0.25	CARE A+
Corporate Debt	68.03		TREPS	0.11	
Business Broadcast News Holdings Limited ¹	14.34	CARE BBB(SO)	Cash & Current Assets	10.46	
Northern Arc Capital Ltd ²	11.34	ICRA A+	Total	100.00	
Vodafone Mobile Services Ltd	10.53	CRISIL A+			
Hansdeep Industries & Trading Company Ltd ³	8.42	CARE AA-(SO)			
Indiabulls Housing Finance Ltd.	8.42	ICRA AAA			
Dewan Housing Finance Corporation Limited	6.71	CARE D			

¹ Guaranteed by Reliance Capital Ltd.

² Erstwhile IFMR Capital

³ Corporate Guarantee of J.K. Lakshmi Cement Ltd.

⁴ Part of Sembcorp / Temasek Singapore

⁵ Owned by Nirma Group

⁶ Unconditional guarantee from Axis Capital

⁷ Majority owned by Indian Hotels - Taj

Asset Allocation (%)

Corporate Debt	68.03
PSU Bonds	21.40
Cash & Current Assets	10.46
TREPS	0.11

Credit Quality Profile (%)

AAA / A1+	37.44
AA*	19.39
OTHERS	43.17

* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-10.17	8,983.34	8.65	10865.42	7.97	10,796.58
Last 3 Years	1.18	10,358.65	7.82	12,535.29	6.76	12,166.52
Last 5 Years	4.36	12,377.73	8.31	14,912.03	7.29	14,221.89
Since Inception	6.61	21,598.10	7.75	24,539.58	6.49	21,319.15
Direct Plan - Growth Option						
Last 1 Year	-9.54	9,046.37	8.65	10865.42	7.97	10,796.58
Last 3 Years	1.81	10,553.62	7.82	12,535.29	6.76	12,166.52
Last 5 Years	5.00	12,766.94	8.31	14,912.03	7.29	14,221.89
Since Inception	5.90	14,509.72	8.57	17,059.19	7.15	15,664.87

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

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

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, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

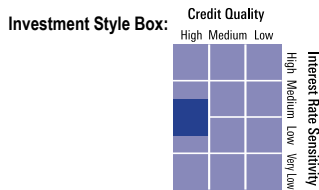
Inception Date: Regular Plan: 22/06/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 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 June 28, 2019

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 (Apr-Jun 2019) Average AUM (₹ in Cr): 241.43

Monthly Average AUM (₹ in Cr): 149.77

AUM as on 28/06/2019 (₹ in Cr): 133.68

Average Maturity: 0.44 yrs

Modified Duration: 0.34 yrs

Macaulay Duration: 4.80 months

Portfolio Yield: 30.66%

Fund Manager's Report: The fund is invested in short term securities. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 29.8972	₹ 31.6160
Weekly Dividend	₹ 9.1157	₹ 9.3385
Monthly Dividend	₹ 11.1991	₹ 11.7341
Quarterly Dividend	₹ 9.0832	₹ 9.5883
Annual Dividend	—	—
Bonus	₹ 17.2095	—
Half Yearly Bonus	₹ 12.0800	—
Annual Bonus	₹ 19.9314	—

Load Structure³: **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.

³No 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 (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.0534	12.6572	0.0600	13.2554
31-May-19	0.0534	12.5638	0.0600	13.1621
28-Jun-19	0.0534	11.1991	0.0600	11.7341
QUARTERLY DIVIDEND				
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
ANNUAL DIVIDEND				
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.

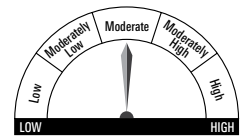
Regular Plan and Direct Plan are available for subscription as per the below details

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/-.

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	100.63		Dewan Housing Finance Corporation Limited	3.74	CARE D
Business Broadcast News Holdings Limited ¹	55.45	CARE BBB(SO)	Cash & Current Assets	-0.63	
Yes Bank Ltd.	9.03	ICRA A	Total	100.00	
Reliance Commercial Finance Pvt. Ltd.	32.41	CARE BBB(SO)			

¹ Guaranteed by Reliance Capital Ltd.

Asset Allocation (%)

Corporate Debt	100.63
Cash & Current Assets	-0.63

Credit Quality Profile (%)

AAA / A1+	-0.63
OTHERS	100.63

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-6.28	9,372.46	9.08	10,908.41	7.97	10,796.58
Last 3 Years	2.46	10,245.64	7.51	12,427.44	6.76	12,166.52
Last 5 Years	5.07	12,804.47	8.20	14,835.69	7.29	14,221.89
Since Inception	6.88	29,864.50	7.18	31,244.99	6.05	26,253.20
Direct Plan - Growth Option						
Last 1 Year	-5.40	9,459.98	9.08	10,908.41	7.97	10,796.58
Last 3 Years	3.37	11,044.39	7.51	12,427.44	6.76	12,166.52
Last 5 Years	5.98	13,373.58	8.20	14,835.69	7.29	14,221.89
Since Inception	6.67	15,210.08	8.38	16,863.05	7.15	15,664.87

Date of Inception: Regular Plan: January 21, 2003; 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 and Kumaresh Ramakrishnan is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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##

Details as on June 28, 2019

This product is suitable for investors who are seeking*

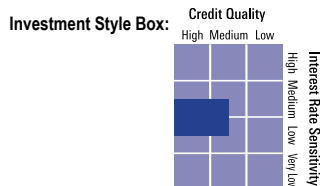
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

* 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 54.16

Monthly Average AUM (₹ in Cr): 50.54

AUM as on 28/06/2019 (₹ in Cr): 50.58

Average Maturity: 3.59 yrs

Modified Duration: 2.59 yrs **Portfolio Yield:** 8.05%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 16.4455	₹ 16.9542
Monthly Dividend	₹ 10.4388	₹ 10.5738
Weekly Dividend	₹ 10.2582	₹ 10.2106
Quarterly Dividend	₹ 10.5731	—
Annual Dividend	—	₹ 10.4229

Load Structure⁵: Entry Load: NA. Exit Load: Nil.

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

^{##} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.0400	10.2804	0.0434	10.4134
31-May-19	0.0400	10.4442	0.0434	10.5797
28-Jun-19	0.0400	10.4388	0.0434	10.5738
QUARTERLY DIVIDEND				
28-Dec-18	0.1201	10.3534	0.0434	10.3557
25-Mar-19	0.1201	10.4208	—	—
28-Jun-19	0.1201	10.5731	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

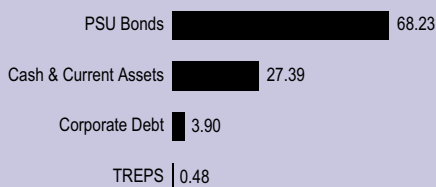
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	68.23		UP Power Corporation Limited	8.19	FITCH AA(IND)(SO)
NTPC Ltd.	10.06	CRISIL AAA	Mahanagar Telephone Nigam Ltd.	2.62	CRISIL AAA(SO)
Rural Electrification Corporation Ltd.	9.86	CRISIL AAA	Corporate Debt	3.90	
Power Finance Corporation Ltd.	9.86	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	3.90	CRISIL AAA (SO)
Bharat Petroleum Corporation Ltd.	9.84	CRISIL AAA	TREPS	0.48	
SBI Cards And Payment Services	8.95	CRISIL AAA	Cash & Current Assets	27.39	
National Bank For Agriculture & Rural Development	8.85	CRISIL AAA	Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	9.46	10,945.93	9.08	10,908.41	7.97	10,796.58
Last 3 Years	7.33	12,363.36	7.51	12,427.44	6.76	12,166.52
Last 5 Years	8.11	14,773.68	8.20	14,835.69	7.29	14,221.89
Since Inception	8.19	16,435.43	8.39	16,637.03	7.13	15,445.27
Direct Plan - Growth Option						
Last 1 Year	10.02	11,002.29	9.08	10,908.41	7.97	10,796.58
Last 3 Years	7.87	12,553.18	7.51	12,427.44	6.76	12,166.52
Last 5 Years	8.65	15,140.98	8.20	14,835.69	7.29	14,221.89
Since Inception	8.48	16,724.77	8.39	16,637.03	7.13	15,445.27

Date of Inception: Regular Plan: March 11, 2013; Direct Plan: March 11, 2013. CAGR – Compounded Annual Growth Rate

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

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

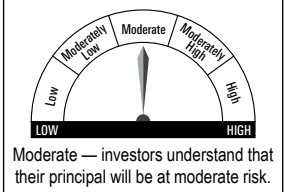
DHFL Pramerica Credit Risk Fund (DPCRF)

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

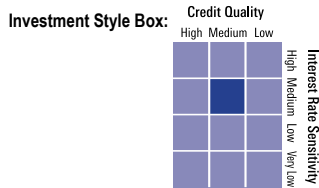
Details as on June 28, 2019

- 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.



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 (Apr-Jun 2019) Average AUM (₹ in Cr): 732.78

Monthly Average AUM (₹ in Cr): 646.78

AUM as on 28/06/2019 (₹ in Cr): 605.29

Average Maturity: 1.97 yrs

Modified Duration: 1.42 yrs **Portfolio Yield:** 13.57%

Fund Manager's Report: The fund remains invested in relatively 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	₹ 13.9663	₹ 14.6623
Regular Dividend	₹ 11.8167	—
Monthly Dividend	₹ 9.7615	₹ 9.8279
Quarterly Dividend	₹ 10.0267	₹ 10.2803
Annual Dividend	₹ 12.0831	₹ 12.4887

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.

*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 (₹)
REGULAR DIVIDEND				
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
28-Jun-19	0.1801	11.8167	—	—
MONTHLY DIVIDEND				
29-Mar-19	0.0367	10.2163	0.0500	10.3826
26-Apr-19	0.0267	10.1268	0.0500	10.2815
31-May-19	—	—	0.0500	10.2051
QUARTERLY DIVIDEND				
28-Dec-18	0.1001	10.4934	0.1601	10.8743
25-Mar-19	0.1001	10.5373	0.1601	10.8613
28-Jun-19	—	—	0.0800	10.2803
ANNUAL DIVIDEND				
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
GOI Securities	0.59		Oriental Hotels Limited ⁵	4.22	CARE A+
7.26% GOI Mat 2029	0.59	SOV	Nirma Limited	4.04	CRISIL AA-
PSU Bonds	30.57		Indiabulls Housing Finance Ltd.	3.80	ICRA AAA
UP Power Corporation Limited	7.30	FITCH AA(IND)(SO)	Northern Arc Capital Ltd	3.77	ICRA A+
Steel Authority Of India Ltd.	4.17	CARE AA	S.D. Corporation Pvt Ltd.	1.71	CARE AA-(SO)
National Bank For Agriculture & Rural Development	3.34	CRISIL AAA	Oriental Nagpur Betul Highway Limited ⁶	1.62	CRISIL AAA (SO)
SBI Cards And Payment Services	2.43	CRISIL AAA	Vodafone Mobile Services Ltd	1.56	CRISIL A+
Rural Electrification Corporation Ltd.	1.67	CRISIL AAA	Sunny View Estates Pvt Ltd ⁷	1.38	ICRA A+ (SO)
Punjab And Sind Bank	8.22	ICRA A+	Dewan Housing Finance Corporation Limited	0.70	CARE D
Syndicate Bank	3.44	CARE A+	Mandava Holdings Private Ltd ⁸	0.63	ICRA AAA(SO)
Corporate Debt	66.48		Cash & Current Assets	2.36	
Business Broadcast News Holdings Limited ¹	7.04	CARE BBB(SO)	Total	100.00	
Hansdeep Industries & Trading Company Ltd ²	6.61	CARE AA-(SO)			
Green Infra Wind Energy Ltd ³	6.59	CRISIL AA (SO)			
Nuvuco Vistas Ltd ⁴	6.52	CRISIL AA			
Yes Bank Ltd.	5.59	ICRA A			
Tata Housing Development Company Ltd	5.82	ICRA AA			
Reliance Commercial Finance Pvt. Ltd.	4.88	CARE BBB(SO)			

¹ Guaranteed by Reliance Capital Ltd.

² Wholly owned by J.K. Lakshmi Cement

³ Part of Sembcorp / Temasek Singapore

⁴ Owned by Nirma Group

⁵ Majority owned by Indian Hotels - Taj

⁶ NHAI annuity road project

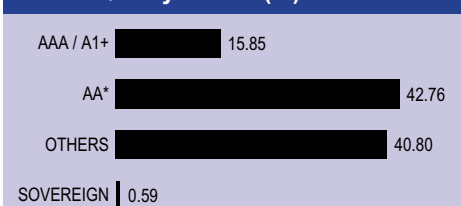
⁷ Part of Shapoorji Pallonji group

⁸ Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index ^A		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.37	10,137.40	8.57	10856.51	7.97	10,796.58
Last 3 Years	5.21	11,644.31	8.32	12,709.97	6.76	12,166.52
Since Inception	7.28	13,966.30	8.82	14,947.86	7.25	13,949.49
Direct Plan - Growth Option						
Last 1 Year	2.39	10,238.61	8.57	10856.51	7.97	10,796.58
Last 3 Years	6.33	12,021.73	8.32	12,709.97	6.76	12,166.52
Since Inception	8.17	14,524.59	8.82	14,947.86	7.25	13,949.49

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

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

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

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

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, 14-20, 22, 26

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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)

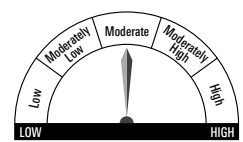
Rated AAAMfs by ICRA#

Details as on June 28, 2019

This product is suitable for investors who are seeking*

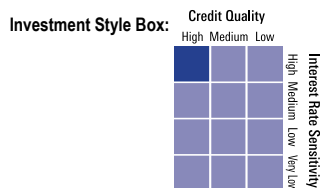
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 59.90

Monthly Average AUM (₹ in Cr): 50.80

AUM as on 28/06/2019 (₹ in Cr): 40.52

Average Maturity: 2.05 yrs

Modified Duration: 1.47 yrs **Portfolio Yield:** 7.49%

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	₹ 1841.1034	₹ 1952.8768
Monthly Dividend	₹ 1070.3872	₹ 1378.1083
Quarterly Dividend	₹ 1132.5904	₹ 1197.2471

Load Structure⁵: **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

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

^{##} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
26-Apr-19	3.3351	1040.1477	—	—
31-May-19	3.3351	1062.3172	—	—
28-Jun-19	3.3351	1070.3872	—	—
QUARTERLY DIVIDEND				
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635
28-Jun-19	12.0064	1132.5904	13.3404	1197.2471

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	12.98		TREPS	0.61	
7.37 Govt Stock Mat 2023	12.59	SOV	Cash & Current Assets	64.30	
7.17 Govt. Stock 2028	0.39	SOV	Total	100.00	
PSU Bonds	22.11				
NTPC Ltd.	13.03	CRISIL AAA			
Power Finance Corporation Ltd.	0.25	CRISIL AAA			
Union Bank Of India	8.83	IND AA			

Asset Allocation (%)

Cash & Current Assets	64.30
PSU Bonds	22.11
GOI Securities	12.98
TREPS	0.61

Credit Quality Profile (%)

AAA / A1+	78.19
AA*	8.83
SOVEREIGN	12.98

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.08	11,208.03	11.64	11,164.37	13.86	11,385.51
Last 3 Years	8.80	12,877.59	8.03	12,606.70	7.04	12,265.49
Last 5 Years	9.47	15,722.55	9.07	15,436.73	8.57	15,087.32
Since Inception	8.52	18,411.03	8.61	18,535.93	7.36	16,995.28
Direct Plan - Growth Option						
Last 1 Year	12.97	11,296.62	11.64	11,164.37	13.86	11,385.51
Last 3 Years	9.96	13,296.43	8.03	12,606.70	7.04	12,265.49
Last 5 Years	10.60	16,551.52	9.07	15,436.73	8.57	15,087.32
Since Inception	9.08	17,591.48	8.53	17,020.62	7.14	15,649.73

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

^A 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. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

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

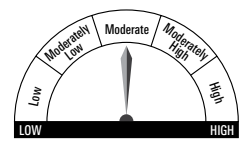
Rated AAAMfs by ICRA[#]

Details as on June 28, 2019

This product is suitable for investors who are seeking*

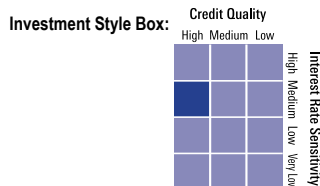
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

* 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. 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 67.82

Monthly Average AUM (₹ in Cr): 62.73

AUM as on 28/06/2019 (₹ in Cr): 56.44

Average Maturity: 2.15 yrs

Modified Duration: 1.63 yrs **Portfolio Yield:** 8.03%

Fund Manager's Report: The fund has invested in medium term high grade (mostly AAA) PSU/Corporate bonds. The fund reduced maturity during the month to reduce duration risk as yield have rallied sharply.

NAV	Regular Plan	Direct Plan
Growth	₹ 29.3803	₹ 31.3316
Monthly Dividend	₹ 12.9995	₹ 14.8191
Quarterly Dividend	₹ 11.6780	₹ 12.9830
Annual Dividend	₹ 10.4418	₹ 11.6983
Half Yearly Bonus	—	—

Load Structure⁶: Entry Load: NA. Exit Load: Nil

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

[#] For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
26-Apr-19	0.0534	12.8546	0.0634	14.6397
31-May-19	0.0534	13.0154	0.0634	14.8312
28-Jun-19	0.0534	12.9995	0.0634	14.8191
QUARTERLY DIVIDEND				
28-Dec-18	0.1401	11.5948	0.1601	12.8401
25-Mar-19	0.1401	11.5998	0.1601	12.8671
28-Jun-19	0.1401	11.6780	0.1601	12.9830
ANNUAL DIVIDEND				
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

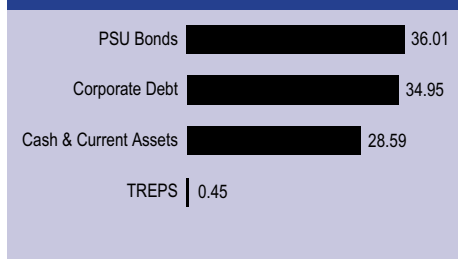
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

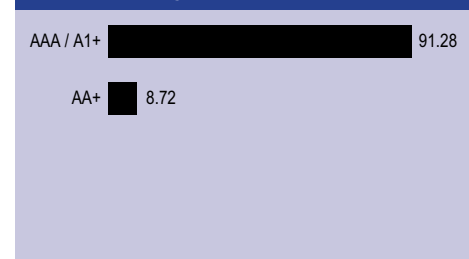
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	36.01		Corporate Debt	34.95	
Bharat Petroleum Corporation Ltd.	10.46	CRISIL AAA	Indiabulls Housing Finance Ltd.	12.04	ICRA AAA
NTPC Ltd.	9.20	CRISIL AAA	Reliance Industries Ltd.	8.95	CRISIL AAA
Rural Electrification Corporation Ltd.	8.85	CRISIL AAA	PNB Housing Finance Limited	8.72	CARE AA+
SBI Cards And Payment Services	6.62	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	5.24	CRISIL AAA (SO)
National Bank For Agriculture & Rural Development	0.88	CRISIL AAA	TREPS	0.45	
			Cash & Current Assets	28.59	
			Total	100.00	

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.50	10,749.65	11.64	11,164.37	13.86	11,385.51
Last 3 Years	6.23	11,988.53	8.03	12,606.70	7.04	12,265.49
Last 5 Years	6.86	13,938.41	9.07	15,436.73	8.57	15,087.32
Since Inception	6.78	29,380.30	6.84	29,652.28	6.17	26,745.15
Direct Plan - Growth Option						
Last 1 Year	8.62	10,862.28	11.64	11,164.37	13.86	11,385.51
Last 3 Years	7.38	12,379.77	8.03	12,606.70	7.04	12,265.49
Last 5 Years	7.94	14,655.16	9.07	15,436.73	8.57	15,087.32
Since Inception	7.70	16,187.31	8.53	17,020.62	7.14	15,649.73

Date of Inception: Regular Plan: January 30, 2003; 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.

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 Puneet Pal refer page no. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

Inception Date: Regular Plan: 30/01/2003, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 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 June 28, 2019

This product is suitable for investors who are seeking*

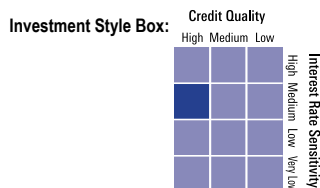
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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 (Apr-Jun 2019) Average AUM (₹ in Cr): 69.03

Monthly Average AUM (₹ in Cr): 64.63

AUM as on 28/06/2019 (₹ in Cr): 62.50

Average Maturity: 2.34 yrs

Modified Duration: 1.89 yrs **Portfolio Yield:** 6.86%

Fund Manager's Report: The fund will be investing in Gilts/SDL to maximise the risk adjusted return to the investor and also manage the duration of the portfolio proactively.

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	51.29		8.39% Rajasthan SDL Uday Mat 2020	0.13	SOV
7.32% GOI Mat 2024	40.87	SOV	6.65 GOI Mat 2020	0.10	SOV
7.37 Govt Stock Mat 2023	8.19	SOV	TREPS	0.40	
8.27% Rajasthan SDL Special Mat 2023	1.25	SOV	Cash & Current Assets	48.31	
7.26% GOI Mat 2029	0.75	SOV	Total	100.00	

Asset Allocation (%)

GOI Securities	51.29
Cash & Current Assets	48.31
TREPS	0.40

Credit Quality Profile (%)

AAA / A1+	48.71
SOVEREIGN	51.29

NAV	Regular Plan	Direct Plan
Growth	₹ 21.2383	₹ 21.6854
Dividend	₹ 14.6098	₹ 14.8243
Half Yearly Bonus	—	—

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

[§]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
28-Jun-19	0.1467	14.6098	0.1534	14.8243

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		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	12.54	11,254.05	12.66	11,266.45	13.86	11,385.51
Last 3 Years	8.10	12,631.62	8.30	12,703.89	7.04	12,265.49
Last 5 Years	9.05	15,427.94	9.47	15,724.86	8.57	15,087.32
Since Inception	7.31	21,238.30	8.69	24,358.12	6.56	19,711.15
Direct Plan - Growth Option						
Last 1 Year	13.22	11,321.60	12.66	11,266.45	13.86	11,385.51
Last 3 Years	8.55	12,791.71	8.30	12,703.89	7.04	12,265.49
Last 5 Years	9.43	15,694.51	9.47	15,724.86	8.57	15,087.32
Since Inception	8.39	16,875.70	9.02	17,521.94	7.14	15,649.73

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. 20-21, 23-25

Different plans have a different expense structure. For Total Expense Ratio as on June 28, 2019 refer page no. 26

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

Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 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 June 28, 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 [§]		7.13	11.23	7.00	8.91	5.23	9.47	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
										Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Hybrid Fixed Term Fund - Series 12 [§]		7.08	11.23	6.17	8.91	4.98	9.47		March 22, 2013	Alok Agarwal	August 22, 2016
										Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Large Cap Fund - Series 2		5.82	11.42	10.81	13.93	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		5.43	8.24	11.67	13.32	11.51	10.99	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.74	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series 31		7.54	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AA		3.87	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AB		5.38	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AC		3.87	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AE		9.26	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AF		1.08	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AG		9.21	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AH		9.00	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Kumresh Ramakrishnan	June 08, 2019
DHFL Pramerica Fixed Duration Fund - Series AP		8.95	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
DHFL Pramerica Fixed Duration Fund - Series AQ		8.79	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
DHFL Pramerica Fixed Duration Fund - Series AR		-0.66	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
DHFL Pramerica Fixed Duration Fund - Series AT		-2.70	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
DHFL Pramerica Fixed Duration Fund - Series AU		0.56	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
DHFL Pramerica Fixed Duration Fund - Series AY		10.59	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
DHFL Pramerica Fixed Duration Fund - Series AZ		-7.49	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	June 15, 2018	Kumresh Ramakrishnan	June 15, 2018
DHFL Pramerica Fixed Duration Fund - Series BA		10.44	11.62	—	—	—	—	CRISIL Composite Bond Fund Index	June 19, 2018	Kumresh Ramakrishnan	June 19, 2018
DHFL Pramerica Dual Advantage Fund - Series 1 [§]		1.24	11.23	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal	March 24, 2017
										Kumresh Ramakrishnan	June 08, 2019

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 P/Value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of June 28, 2019 for DPLCF - Regular Plan: 2.51%, DPLCF - Direct Plan: 1.30%, DPDEF - Regular Plan: 2.54%, DPDEF - Direct Plan: 0.79%, DPMOF - Regular Plan: 2.63%, DPMOF - Direct Plan: 1.29%, DPLTEF - Regular Plan: 2.35%, DPLTEF - Direct Plan: 0.79%, DPHEF - Regular Plan: 2.36%, DPHEF - Direct Plan: 0.77%, DPESF - Regular Plan: 1.24%, DPESF - Direct Plan: 0.27%, 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: 1.13%, DPPBF - Direct Plan: 0.17%, DPBPDF - Regular Plan: 0.69%, DPBPDF - Direct Plan: 0.21%, DPUSTF - Regular Plan: 0.71%, DPUSTF - Direct Plan: 0.33%, DPHDF - Regular Plan: 2.03%, DPHDF - Direct Plan: 0.71%, DPGF - Regular Plan: 0.66%, DPGF - Direct Plan: 0.10%, DPCRf - Regular Plan: 1.77%, DPCRf - Direct Plan: 0.79%, DPSMF - Regular Plan: 1.33%, DPSMF - Direct Plan: 0.47%, DPLDF - Regular Plan: 1.22%, DPLDF - Direct Plan: 0.41%, DPICF - Regular Plan: 0.26%, DPICF - Direct Plan: 0.21%, DPDBF - Regular Plan: 1.25%, DPDBF - Direct Plan: 0.47%.

@@ 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 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 June 28, 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 ^A
Last 1 Year	1,20,000	1,27,662.56	12.11	12.22
Last 3 Years	3,60,000	4,11,306.34	8.86	17.54
Last 5 Years	6,00,000	7,53,887.68	9.08	13.18
Since Inception	19,70,000	69,19,158.80	13.89	13.77

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 ^A
Last 1 Year	1,20,000	1,27,889.13	12.47	8.68
Last 3 Years	3,60,000	4,01,254.07	7.19	10.49
Since Inception	5,10,000	6,08,657.43	8.29	11.42

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 ^A
Last 1 Year	1,20,000	1,19,215.29	-1.22	-1.60
Last 3 Years	3,60,000	3,77,931.61	3.19	9.01
Last 5 Years	6,00,000	6,53,385.61	3.37	7.26
Since Inception	6,70,000	7,73,228.71	5.08	9.65

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 ^A
Last 1 Year	1,20,000	1,26,154.21	9.69	8.68
Last 3 Years	3,60,000	4,08,065.46	8.33	10.49
Since Inception	4,20,000	4,96,658.68	9.58	10.14

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 ^A
Last 1 Year	1,20,000	1,23,516.99	5.50	10.42
Last 3 Years	3,60,000	3,86,501.94	4.68	9.70
Last 5 Years	6,00,000	6,88,105.47	5.43	10.22
Since Inception	18,40,000	43,75,714.40	10.51	11.44

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 ^A
Last 1 Year	1,20,000	1,23,783.74	5.92	6.79
Last 3 Years	3,60,000	3,93,210.27	5.83	5.44
Since Inception	5,80,000	6,71,844.29	6.03	5.59

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 ^A
Last 1 Year	1,20,000	1,25,407.62	8.50	8.57
Last 3 Years	3,60,000	3,98,782.96	6.77	7.74
Last 5 Years	6,00,000	7,24,694.05	7.49	7.58
Since Inception	18,40,000	35,73,173.87	8.05	6.27

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.

^ABenchmark. 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 July 2019	
Long - term Average P/E of Nifty 50	19.70
Last 20 Days Moving Average of Nifty 50	29.25
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 June 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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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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

The secret is in managing the market's ups and downs intelligently.



DHFL Pramerica
DYNAMIC ADVANTAGE
asset allocation facility



Single Point Solution



No Need To Time The Market



Rules Based Asset Allocation



Automatic Re-Balancing



A Solution For Long-Term Wealth Creation



Manages Volatility Effectively



Pramerica

MUTUAL FUND

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

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Confused about your Equity/Debt investment allocation?

Let us do it for you. **Automatically.**

Introducing DHFL Pramerica **AGELINKED INVESTMENT** asset allocation facility

The DHFL Pramerica Age-linked Investment Asset Allocation Facility uses 'Rule of 100 minus age' as a simple yet powerful rule-of-thumb for asset allocation-i.e 100 minus Age = equity allocation . Simple, isn't it?

This facility allocates your investment between equity and debt in such a way that the initial allocation favors equity and becomes increasingly conservative as you approach retirement. In this way, initial years of your working life are focused more on accumulation whereas the later years are focused on conservation of capital while generating reasonable returns. For instance if you are 30 years, then 70% (100-30) is Equity Allocation and 30% is Debt Allocation. In addition, you can re-balance your portfolio every 1 year, 3 years, 5 years or 7 years to align equity allocation with age.



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Please read detailed addendum with respect to Agelinked Investment Asset Allocation Facility available at our website www.dhflpramericamf.com
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DHFL Pramerica Global Equity Opportunities Fund

An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

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NETFLIX	
MASTERCARD	
LOUIS VUITTON (LVMH)	
NIKE	

BOEING	
FACEBOOK	
FERRARI	
GOOGLE (ALPHABET)	
HDFC BANK	

Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund as on 31st May, 2019



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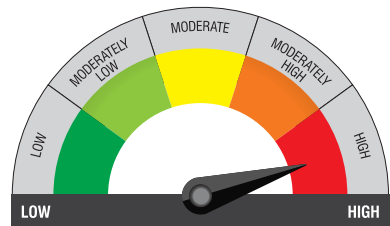


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This product is suitable for investors who are seeking*:

- 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

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