

# FUND FACT SHEET

MAY 2019



Experience  
the joy of  
a little Extra



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

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

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

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- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus using the DHFL Pramerica Instant Access Facility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

### DHFL Pramerica Instant Access Facility

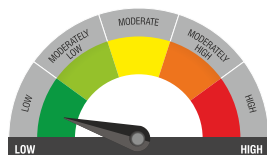
- ✦ Up to Rs. 50,000 can be withdrawn on the same day from the existing corpus in the liquid fund
- ✦ Reduces the time to access liquid corpus from T+1 to T to the extent of Rs. 50,000
- ✦ This above facility allows withdrawals up to 90% of the portfolio or Rs. 50,000, whichever is lower.

\* For rating methodology refer page no. 28

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

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

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



Investors understand that their principal will be at low risk

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

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

	Page No.
<b>From the CEO's desk</b>	3
<b>Market Review</b>	4
<b>Snapshot of Equity Funds Reckoner</b>	5
<b>DHFL Pramerica Large Cap Fund</b> (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	7
<b>DHFL Pramerica Diversified Equity Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	8
<b>DHFL Pramerica Midcap Opportunities Fund</b> (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	9
<b>DHFL Pramerica Long Term Equity Fund</b> (An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)	10
<b>DHFL Pramerica Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	11
<b>DHFL Pramerica Euro Equity Fund</b> (An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)	12
<b>DHFL Pramerica Global Equity Opportunities Fund (Formerly known as DHFL Pramerica Global Agribusiness Offshore Fund)</b> (An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)	13
<b>DHFL Pramerica Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)	14
<b>DHFL Pramerica Equity Savings Fund</b> (An Open Ended Scheme investing in equity, arbitrage and debt)	15
<b>DHFL Pramerica Hybrid Debt Fund</b> (An Open Ended Hybrid Scheme investing predominantly in debt instruments)	16
<b>DHFL Pramerica Insta Cash Fund</b> (An Open Ended Liquid Scheme)	17
<b>DHFL Pramerica Ultra Short Term Fund</b> (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)	18
<b>DHFL Pramerica Low Duration Fund</b> (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)	19
<b>DHFL Pramerica Floating Rate Fund</b> (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives))	20
<b>DHFL Pramerica Short Maturity Fund</b> (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)	21
<b>DHFL Pramerica Banking and PSU Debt Fund</b> (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	22
<b>DHFL Pramerica Credit Risk Fund</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	23
<b>DHFL Pramerica Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration)	24
<b>DHFL Pramerica Medium Term Fund</b> (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)	25
<b>DHFL Pramerica Premier Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	26
<b>DHFL Pramerica Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities)	27
<b>Performance of Other Funds</b>	28
<b>SIP Performance</b>	29
<b>How to read the Factsheet</b>	30



**Ajit Menon**  
CEO

### Investment for Tax Savings, sooner the better

The financial year started with the overhang of general elections in the month of May. Along with the uncertainty surrounding the outcome of the elections, financial markets saw NBFC/HFC sector reeling under the impact of liquidity crunch. Lack of liquidity also affected other sectors like Auto, Consumers etc. The on going trade disputes sparked concerns about global slowdown. In the view of uncertainty and negative headlines many investors postponed their investment decisions. The biggest event that was believed to have a strong bearing on the future of the Indian stock markets in the short to medium term is out of the way. Indian voters have voted in favour of the continuity with a strong mandate. There is higher probability that the economic policies and reforms like IBC, GST would move past initial implementation issues to deliver the anticipated benefits to the economy. RBI through its policy has taken measures to address growth concerns by cutting the interest rates. It is also working towards easing the liquidity pressures. As per latest ICRA report, the top 10 listed entities in the real estate sector have registered a strong sales growth in Q3 and Q4 of the last year despite liquidity challenges. Many troubled NBFC/ HFC players are taking active steps to monetise assets to address their liquidity woes. All these positive developments in the background will not have a quick impact on the economy but are likely to deliver positively over next 2-3 quarters. However if one decides to wait for all the issues to resolve, in all probabilities there will never be a perfect time to invest in equities. 15 years down the line all these events will not even be remembered by the investors. So don't postpone the investment decisions, continue to invest as per the financial plan.

The other area where the investment decisions are postponed or delayed are in case of investments in tax saving instruments under section 80 C. There is a general tendency to take the action closer to the deadline. Over the years we have seen that majority of the investors choose to invest in tax saving instruments such as ELSS closer to the submission date of investment proof or 31st March. In many cases this leads to an unnecessary strain at the year end. The better approach to the investments in the tax saving instruments is to start as soon as the new financial year starts. Starting a SIP in April in an ELSS scheme like our Long Term Equity Fund will come handy to tackle the year end pressure to buy some investment product. For the resident Indian investors in the age group of 18-51 years we are offering an added benefit a free life insurance subject to certain conditions. So it will be a good idea to get in touch with your investment advisor to start a Smart SIP in our ELSS before June ends.

On the corporate front, we are awaiting the SEBI approval for change of sponsor. The day to day operations are business as usual. Our team remains stable and firmly committed to take care of investors interest.

*Happy investing*

## Equity Market

### The market that was

India markets (Nifty) closed the month higher by +1.5% and the Nifty Midcap 100 outperformed, closing higher by +2.3%. The incumbent Modi led NDA government returned to power with a thumping majority. From the 543 constituencies in the lower house, BJP and NDA secured 303 and 353 seats respectively in 2019. This was the first time since 1971 that an incumbent prime minister had secured an absolute majority for the Party for a second successive term. Key outperforming sectors in last one month were Industrials and Financials while Healthcare, IT and Discretionary were the key laggards.

4QFY19 GDP growth announced at end of the month stood at 5.8% much below street expectations, taking the annual number for FY19 to 6.8% (vs 7.2% in FY18). March IIP slowed to a 21-month low as growth in industrial activity contracted. The fiscal deficit shrunk substantially in March, meeting the revised FY19 target of 3.4% of GDP. April CPI print indicated signs of stabilisation as headline CPI came in at 2.9% as weakness in core inflation was squared off by rising food prices.

### Going Forward

Overall FY19 NIFTY earnings growth stood close to 10%. Earnings shortfall in Financials and Auto sectors were partially offset by currency led gains in I.T. sector. The near term slowdown in economic growth and government activity due to the elections, should restart post the formation of new government again led by the BJP which should ensure policy continuity and passing of key legislative reforms.

FIIIs maintained the buying trend in May to record inflows of US\$1.3bn. DIIs turned buyers with inflows of US\$750mn. Going forward the focus will now shift to the onset of monsoons, RBI policy and global trade war developments.

With a stable political mandate at the centre, we can expect continued reform implementation, increased public and private investments and a pick-up in economic activity and earnings growth. We believe the economy is currently in a transitional mode and hence remain selective and stick to quality stocks with sustainable long term drivers.

## Debt Market

### Macro Review

**CPI:** CPI remained within RBI's projection for April 2019 (released in May 2019) printing at 2.92%. It was the ninth consecutive reading below 4%, being RBI's medium term CPI target. The good news was that the Core CPI Inflation moderated to 4.5%, we expect Core Inflation to moderate further, given the continued weakness in the economy.

### Liquidity and Rates

Liquidity conditions improved during the month of May though it remained negative. Liquidity improved on back of higher government spending. RBI announced an OMO of INR 150 bn to be conducted on 13th June 2019, thus indicated that RBI will continue to address the liquidity requirements of the system.

Crude fell by 11% during the month as trade tensions between US and China took centre stage and along with higher inventories reported from US, helped ease the pressure on oil prices, overshadowing the effect of the sanctions on Iranian Oil.

The rupee was stable during the month as crude oil came down and FII flows continued during the month.

Bond yields fell during the month as oil prices came down. There were renewed concerns on global growth with bond yields across the globe coming down with the US treasury curve factoring in a Fed rate cut by the end of the year. RBI conducted OMO's worth 250 bn during the month and announced another OMO of 150 bn for June. Another positive during the Month was the clear Majority for the incumbent Government in the general elections and, it reinforced the continuity of the policies and removing the policy uncertainty from the markets.

### Outlook

The outcome of the general elections is a positive for the market. Domestic Growth Concern 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.

We continue to expect further 50-75 bps rate cuts by RBI through FY20 to support growth. In our view the short end of the curve offers a better risk reward given that fiscally the situation is not that great and the rate cuts will support the short end of the curve, while a challenging fiscal situation can put pressure on the longer end of the curve.

### Recommended Products

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

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

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

### Fixed Income Market

	April 2019	May 2019	Change (in bps)
Overnight rate (NSE MIBOR)	6.20%	6.00%	-20
1 yr CD	7.63%	7.20%	-43
10 yr GOI Yield	7.53%	7.03%	-50
USD/INR	69.56	69.7	14 paise
IIP (Monthly with 2 month lag)	0.08%	-0.10%	-18
CPI (Monthly with 1 month lag)	2.86%	2.92%	6
5 Yr AAA PSU spread (bps)	50	45	-5
5 Yr OIS	6.35%	5.86%	-49
US 10 Yr yield	2.50%	2.12%	-38
CRR	4.00%	4.00%	0
Reverse REPO	5.75%	5.75%	0
REPO	6.00%	6.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Note: There has been a change in 10 Year Benchmark

Source: RBI & Bloomberg

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/disinvestment in securities market and/or suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. None of the information contained in this document shall be constituted as a recommendation to buy or sell any particular security. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica 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 Aggarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Aggarwal 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		
<b>Fund Details as on May 31, 2019</b>						
Month End AUM (in Crores)	355.95	119.38	124.41	335.95		
Portfolio Turnover	1.91	2.73	2.64	1.68		
Standard Deviation of Fund (Annual)	13.84%	12.51%	14.86%	11.74%		
Standard Deviation of Benchmark (Annual)	14.24%	11.98%	16.87%	11.98%		
Beta	0.96	0.99	0.83	0.94		
Sharpe Ratio**	0.52	0.44	-0.13	0.55		
<b>Portfolio Classification By Market Capital (%) as on May 31, 2019 #</b>						
Large Cap (%) (1st-100th stock)	86.44	63.88	3.60	75.83		
Mid Cap (%) (101st-250th stock)	11.27	19.91	67.77	10.95		
Small Cap (%) (251st stock onwards)	1.51	14.37	26.83	5.71		
Cash (%)	0.78	1.84	1.80	7.50		
Not Classified (%)	0.00	0.00	0.00	0.00		
<b>Portfolio Classification By Industry Allocation (%) as on May 31, 2019</b>						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	37.25	Banks	26.78	Banks	21.29
	Software	16.10	Finance	13.67	Industrial Products	10.31
	Consumer Non Durables	10.47	Software	12.42	Cement	9.00
	Finance	10.16	Cement	7.53	Consumer Non Durables	6.38
	Petroleum Products	9.90	Industrial Products	7.35	Software	5.04
	Construction Project	3.50	Pharmaceuticals	6.96	Finance	4.96
	Cement	2.83	Industrial Capital Goods	4.45	Pharmaceuticals	4.81
	Industrial Capital Goods	2.01	Construction Project	3.91	Ferrous Metals	3.99
	Pharmaceuticals	1.48	Petroleum Products	3.34	Pesticides	3.66
Chemicals	1.39	Consumer Non Durables	2.77	Hotels, Resorts And Other Recreational Activities	3.50	
<b>Other Details</b>						
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 6.43% (based on MIBOR as on 31/05/2019). \$ 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 May 31, 2019

This product is suitable for investors who are seeking\*

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

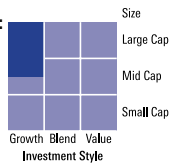
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



**Investment Objective:** To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.

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

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 107.04

**Monthly Average AUM (₹ in Cr):** 113.73

**AUM as on 31/05/2019 (₹ in Cr.):** 119.38

**Portfolio Turnover:** 2.73

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 12.51%

**Standard Deviation of Benchmark (Annual):** 11.98%

**Beta:** 0.99 **Sharpe Ratio\*\*\*:** 0.44 **Tracking Error:** 3.89%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.82	₹ 14.60
Dividend	₹ 11.23	₹ 11.58

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78
28-Dec-18	—	—	0.16	10.64

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto Ancillaries</b>	<b>1.58</b>	Muthoot Finance Ltd.	1.09
Subros Ltd.	1.58	ICICI Lombard General Insurance Co. Ltd.	0.99
<b>Banks</b>	<b>26.78</b>	Cholamandalam Investment & Finance Company Ltd.	0.83
ICICI Bank Ltd.	7.10	Mahindra & Mahindra Financial Services Ltd	0.53
HDFC Bank Ltd.	6.10	L&T Finance Holdings Ltd.	0.51
Axis Bank Ltd.	5.76	<b>Industrial Capital Goods</b>	<b>4.45</b>
State Bank Of India	2.95	Thermax Ltd.	2.34
RBL Bank Ltd.	2.30	Bharat Electronics Ltd.	2.10
Bank Of Baroda	1.56	<b>Industrial Products</b>	<b>7.35</b>
Indusind Bank Ltd.	1.01	KEI Industries Ltd.	2.64
<b>Cement</b>	<b>7.53</b>	Carborundum Universal Ltd.	2.37
ACC Ltd.	2.82	Cummins India Ltd.	1.32
Shree Cements Ltd.	2.72	Bharat Forge Ltd.	1.02
Ultratech Cement Ltd.	1.99	<b>Petroleum Products</b>	<b>3.34</b>
<b>Construction</b>	<b>0.74</b>	Reliance Industries Ltd.	3.34
Godrej Properties Ltd.	0.74	<b>Pharmaceuticals</b>	<b>6.96</b>
<b>Construction Project</b>	<b>3.91</b>	Divi's Laboratories Ltd.	2.67
Larsen & Toubro Ltd.	3.91	Cipla Ltd.	1.87
<b>Consumer Durables</b>	<b>2.26</b>	JB Chemicals & Pharmaceuticals Ltd.	1.35
Whirlpool Of India Ltd.	1.23	Pfizer Ltd.	1.07
Titan Company Ltd.	1.04	<b>Software</b>	<b>12.42</b>
<b>Consumer Non Durables</b>	<b>2.77</b>	Tata Consultancy Services Ltd.	4.05
Jubilant Foodworks Ltd.	1.64	Majesco Ltd	3.42
Radico Khaitan Ltd.	1.13	Larsen & Toubro Infotech Ltd.	2.24
<b>Ferrous Metals</b>	<b>1.89</b>	Infosys Ltd.	1.85
APL Apollo Tubes Ltd.	1.89	Info Edge (India) Ltd.	0.86
<b>Finance</b>	<b>13.67</b>	<b>Telecom - Services</b>	<b>2.51</b>
Bajaj Finance Ltd.	5.23	Bharti Airtel Ltd.	2.51
ICICI Prudential Life Insurance Co Ltd.	2.44	<b>Cash &amp; Current Assets</b>	<b>1.84</b>
Bajaj Finserv Ltd.	2.06	<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.75	10,375.38	8.41	10,841.05	12.43	11,242.83
Last 3 Years	11.80	13,973.71	14.53	15,022.97	14.90	15,168.68
Since Inception	7.92	13,820.00	8.73	14,264.97	8.44	14,102.09
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.88	10,688.14	8.41	10,841.05	12.43	11,242.83
Last 3 Years	13.63	14,673.37	14.53	15,022.97	14.90	15,168.68
Since Inception	9.09	14,464.40	8.73	14,264.97	8.44	14,102.09

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

For SIP Performance, please refer page no. 29

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

**Inception Date:** Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 20 installments of ₹ 300/- each and in multiples of ₹ 1/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-



# DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on May 31, 2019

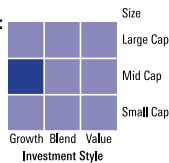
- This product is suitable for investors who are seeking\*
- Capital appreciation over long run.
  - To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
  - Degree of risk – MODERATELY HIGH



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

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** Nifty Midcap 100 TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 117.30

**AUM as on 31/05/2019 (₹ in Cr):** 124.41

**Portfolio Turnover:** 2.64

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 14.86%

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

**Beta:** 0.83 **Sharpe Ratio\*\*\*:** -0.13 **Tracking Error:** 5.52%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 18.46	₹ 19.45
Dividend	₹ 11.49	₹ 16.20

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

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

## Dividend History

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

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>0.96</b>	<b>Finance</b>	<b>4.96</b>
TVS Motor Company Ltd.	0.96	Cholamandalam Investment & Finance Company Ltd.	2.16
<b>Auto Ancillaries</b>	<b>3.20</b>	Muthoot Finance Ltd.	1.83
Sundram Fasteners Ltd.	1.75	Edelweiss Financial Services Ltd.	0.98
Minda Industries Ltd.	1.45	<b>Gas</b>	<b>3.11</b>
<b>Banks</b>	<b>21.29</b>	Indraprastha Gas Ltd.	3.11
RBL Bank Ltd.	6.08	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>3.50</b>
City Union Bank Ltd.	4.69	The Indian Hotels Company Ltd.	2.53
The Federal Bank Ltd.	3.88	Delta Corp Ltd.	0.97
Axis Bank Ltd.	2.92	<b>Industrial Capital Goods</b>	<b>1.48</b>
Indian Bank	1.78	CMI FPE Ltd.	1.48
DCB Bank Ltd.	1.41	<b>Industrial Products</b>	<b>10.31</b>
Canara Bank	0.54	KEI Industries Ltd.	3.80
<b>Cement</b>	<b>9.00</b>	Cummins India Ltd.	2.35
ACC Ltd.	3.39	Bharat Forge Ltd.	2.33
The Ramco Cements Ltd.	3.28	SKF India Ltd.	1.83
Prism Johnson Ltd.	2.34	<b>Pesticides</b>	<b>3.66</b>
<b>Chemicals</b>	<b>2.23</b>	P I Industries Limited	3.66
Atul Ltd.	1.21	<b>Pharmaceuticals</b>	<b>4.81</b>
Deepak Nitrite Ltd.	1.01	Abbott India Ltd.	2.10
<b>Construction</b>	<b>2.25</b>	Alembic Pharmaceuticals Ltd.	1.46
KNR Constructions Ltd	2.25	Suven Life Sciences Ltd.	0.77
<b>Construction Project Engineers India Ltd.</b>	<b>3.00</b>	Hester Biosciences Ltd.	0.48
Engineers India Ltd.	1.56	Retailing	0.63
KEC International Ltd.	1.44	Trent Ltd.	0.63
<b>Consumer Durables</b>	<b>2.79</b>	<b>Software</b>	<b>5.04</b>
Whirlpool Of India Ltd.	1.77	Info Edge (India) Ltd.	2.23
Relaxo Footwears Ltd.	1.02	Majesco Ltd	2.10
<b>Consumer Non Durables</b>	<b>6.38</b>	L&T Technology Services Ltd.	0.71
Jubilant Foodworks Ltd.	3.15	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.05</b>
Radico Khaitan Ltd.	2.03	Sterilite Technologies Ltd.	1.05
Gujarat Ambuja Exports Ltd.	1.20	<b>Telecom - Services</b>	<b>0.67</b>
<b>Ferrous Metals</b>	<b>3.99</b>	Vodafone Idea Ltd.	0.67
APL Apollo Tubes Ltd.	2.47	<b>Textile Products</b>	<b>1.60</b>
Ratnamani Metals & Tubes Ltd.	1.52	SRF Ltd.	1.60
<b>Fertilisers</b>	<b>2.28</b>	<b>Cash &amp; Current Assets</b>	<b>1.80</b>
Coromandel International Ltd.	2.28	<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-7.65	9,234.62	-4.19	9,581.31	12.43	11,242.83
Last 3 Years	7.47	12,414.26	11.59	13,896.17	14.90	15,168.68
Last 5 Years	9.53	15,768.24	13.34	18,711.82	11.93	17,576.73
Since Inception	11.80	18,460.00	17.83	24,638.67	13.95	20,499.70
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-5.77	9,423.45	-4.19	9,581.31	12.43	11,242.83
Last 3 Years	8.95	12,932.18	11.59	13,896.17	14.90	15,168.68
Last 5 Years	10.62	16,571.87	13.34	18,711.82	11.93	17,576.73
Since Inception	12.53	19,133.55	17.83	24,638.67	13.95	20,499.70

**Date of Inception:** Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. CAGR – Compounded Annual Growth Rate

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

For SIP Performance, please refer page no. 29

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

**Inception Date:** Regular Plan: 02/12/2013, Direct Plan: 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Long Term Equity Fund (DPLTEF)

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

Details as on May 31, 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 Objective:** The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.

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

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 310.14

**Monthly Average AUM (₹ in Cr):** 324.13

**AUM as on 31/05/2019 (₹ in Cr):** 335.95

**Portfolio Turnover:** 1.68

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 11.74%

**Standard Deviation of Benchmark (Annual):** 11.98%

**Beta:** 0.94 **Sharpe Ratio\*\*\*:** 0.55 **Tracking Error:** 3.56%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.76	₹ 15.50
Dividend	₹ 11.81	₹ 11.31

**Load Structure:** 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

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Banks</b>	<b>31.80</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.40</b>
HDFC Bank Ltd.	9.47	The Indian Hotels Company Ltd.	1.40
ICICI Bank Ltd.	7.57	<b>Industrial Capital Goods</b>	<b>2.68</b>
Axis Bank Ltd.	5.35	Bharat Electronics Ltd.	1.70
Kotak Mahindra Bank Ltd.	4.10	Thermax Ltd.	0.98
State Bank Of India	3.97	<b>Industrial Products</b>	<b>4.21</b>
The Federal Bank Ltd.	1.34	KEI Industries Ltd.	2.17
<b>Cement</b>	<b>2.52</b>	Mahindra CIE Automotive Ltd.	1.09
ACC Ltd.	1.04	Schaeffler India Ltd.	0.95
Ambuja Cements Ltd.	0.99	<b>Petroleum Products</b>	<b>8.61</b>
The Ramco Cements Ltd.	0.49	Reliance Industries Ltd.	7.60
<b>Chemicals</b>	<b>0.70</b>	Hindustan Petroleum Corporation Ltd.	1.00
Aarti Industries Ltd.	0.70	<b>Pharmaceuticals</b>	<b>3.63</b>
<b>Construction Project</b>	<b>4.55</b>	Divi's Laboratories Ltd.	1.37
Larsen & Toubro Ltd.	3.54	Cipla Ltd.	1.30
Engineers India Ltd.	1.01	Dr. Reddy's Laboratories Ltd.	0.96
<b>Consumer Durables</b>	<b>1.67</b>	<b>Power</b>	<b>2.16</b>
Havells India Ltd.	0.96	Power Grid Corporation Of India Ltd.	1.69
Century Plyboards (India) Ltd.	0.71	NTPC Ltd.	0.47
<b>Consumer Non Durables</b>	<b>9.34</b>	<b>Software</b>	<b>10.81</b>
ITC Ltd.	4.64	Infosys Ltd.	5.68
Asian Paints Ltd.	2.01	Tata Consultancy Services Ltd.	3.66
Hindustan Unilever Ltd.	1.45	Wipro Ltd.	1.47
Marico Ltd.	1.24	<b>Telecom - Services</b>	<b>1.43</b>
<b>Ferrous Metals</b>	<b>0.98</b>	Bharti Airtel Ltd.	0.98
Tata Metaliks Ltd.	0.98	Vodafone Idea Ltd.	0.45
<b>Fertilisers</b>	<b>1.25</b>	<b>Textiles - Cotton</b>	<b>0.84</b>
Coromandel International Ltd.	1.25	Vardhman Textiles Ltd.	0.84
<b>Finance</b>	<b>3.91</b>	<b>Cash &amp; Current Assets</b>	<b>7.50</b>
Housing Development Finance Corporation Ltd.	2.73	<b>Total</b>	<b>100.00</b>
HDFC Life Insurance Co Ltd.	1.18		

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.76	10,475.51	8.41	10,841.05	12.43	11,242.83
Last 3 Years	12.85	14,371.96	14.53	15,022.97	14.90	15,168.68
Since Inception	11.87	14,760.00	14.76	16,124.44	15.26	16,372.95
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.56	10,756.42	8.41	10,841.05	12.43	11,242.83
Last 3 Years	14.59	15,048.54	14.53	15,022.97	14.90	15,168.68
Since Inception	13.10	15,333.40	14.76	16,124.44	15.26	16,372.95

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

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

Last 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 May 31, 2019 refer page no. 28

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

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

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

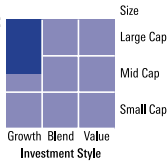
# DHFL Pramerica Hybrid Equity Fund (DPHEF)

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

Details as on May 31, 2019

## Fund Details

### Investment Style Box:



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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 16 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr.):** 189.32

**Monthly Average AUM (₹ in Cr.):** 168.76

**AUM as on 31/05/2019 (₹ in Cr.):** 171.34

**Portfolio Turnover:** 1.71 (For Equity)

<b>For Debt part of the Portfolio:</b>	
<b>Average Maturity:</b> 0.87 yrs	<b>Modified Duration:</b> 0.67 yrs
<b>Portfolio Yield:</b> 8.36%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	9.28%	12.21%
Standard Deviation of Benchmark (Annual)	8.85%	9.46%
Beta	0.99	1.22
Sharpe Ratio***	-0.15	0.37
Tracking Error	3.18%	4.54%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

**Fund Manager's Report:** During the month the fund increased weightage in Banks; decreased weightage in Auto and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 69.95	₹ 75.64
Dividend	₹ 13.38	₹ 21.67
Monthly Dividend	₹ 21.35	₹ 22.06
Quarterly Dividend	₹ 17.78	₹ 17.81
Annual Dividend	₹ 10.80	—

**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 (₹)
<b>DIVIDEND</b>				
28-Sep-18	0.30	13.69	0.48	21.96
28-Dec-18	0.30	13.10	0.48	21.08
25-Mar-19	0.30	13.11	0.48	21.18
<b>MONTHLY DIVIDEND</b>				
18-Mar-19	0.17	21.11	0.18	21.77
18-Apr-19	0.17	21.31	0.18	21.99
17-May-19	0.17	20.69	0.18	21.38
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Auto Ancillaries</b>	<b>0.06</b>		<b>Industrial Capital Goods</b>	<b>1.65</b>	
Sundram Fasteners Ltd.	0.06		Thermax Ltd.	0.96	
<b>Banks</b>	<b>30.62</b>		Apar Industries Ltd.	0.69	
HDFC Bank Ltd.	9.84		<b>Industrial Products</b>	<b>0.95</b>	
ICICI Bank Ltd.	6.89		AIA Engineering Ltd.	0.95	
State Bank Of India	4.11		<b>Petroleum Products</b>	<b>8.31</b>	
City Union Bank Ltd.	3.09		Reliance Industries Ltd.	8.31	
Axis Bank Ltd.	3.02		<b>Pharmaceuticals</b>	<b>1.12</b>	
Kotak Mahindra Bank Ltd.	2.75		Divi's Laboratories Ltd.	1.12	
The Federal Bank Ltd.	0.91		<b>Software</b>	<b>12.91</b>	
<b>Cement</b>	<b>1.67</b>		Infosys Ltd.	5.81	
Shree Cements Ltd.	1.26		Tata Consultancy Services Ltd.	3.77	
Ambuja Cements Ltd.	0.40		L&T Technology Services Ltd.	1.93	
<b>Chemicals</b>	<b>0.80</b>		Oracle Financial Services Software Ltd.	1.21	
Aarti Industries Ltd.	0.78		Majesco Ltd	0.18	
Atul Ltd.	0.02		<b>Telecom - Services</b>	<b>0.65</b>	
<b>Construction Project</b>	<b>2.84</b>		Vodafone Idea Ltd.	0.65	
Larsen & Toubro Ltd.	2.82		<b>Equity Holdings</b>	<b>76.36</b>	
Engineers India Ltd.	0.02		<b>Corporate Debt</b>	<b>11.14</b>	
<b>Consumer Non Durables</b>	<b>6.61</b>		<b>Non-Convertible Debentures</b>	<b>11.14</b>	
ITC Ltd.	4.39		SBI Cards & Payment Services Pvt. Ltd.	3.44	CRISIL AAA
Hindustan Unilever Ltd.	0.94		Mandava Holdings Pvt Ltd.	3.21	ICRA AAA(SO)
Asian Paints Ltd.	0.82		Dewan Housing Finance Corporation Ltd.	2.07	CARE BBB-
Glaxosmithkline Consumer Healthcare Ltd.	0.46		Oriental Nagpur Betul Highway Ltd.	1.50	CRISIL AAA(SO)
<b>Finance</b>	<b>5.75</b>		Indiabulls Housing Finance Ltd.	0.74	CARE AAA
Bajaj Finance Ltd.	2.63		LIC Housing Finance Ltd.	0.17	CRISIL AAA
HDFC Life Insurance Co Ltd.	1.93		<b>Government Bond And Treasury Bill</b>	<b>0.00</b>	
Housing Development Finance Corporation Ltd.	0.96		State Government Of Andhra Pradesh	0.00	SOVEREIGN
BSE Ltd.	0.23		<b>Margin Fixed Deposit</b>	<b>3.50</b>	
<b>Gas</b>	<b>0.62</b>		HDFC Bank Ltd.	2.33	
Indraprastha Gas Ltd.	0.62		HDFC Bank Ltd.	1.17	
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.83</b>		<b>Cash &amp; Current Assets</b>	<b>9.00</b>	
The Indian Hotels Company Ltd.	1.02		<b>Total</b>	<b>100.00</b>	
EIH Ltd.	0.81				

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>A</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.08	10,507.74	9.42	10,941.75	12.43	11,242.83
Last 3 Years	7.83	12,538.09	12.38	14,192.98	14.90	15,168.68
Last 5 Years	8.59	15,104.88	11.53	17,258.31	11.93	17,576.73
Since Inception	13.51	69,780.15	12.27	58,948.16	14.59	80,635.32
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.12	10,712.36	9.42	10,941.75	12.43	11,242.83
Last 3 Years	9.35	13,075.19	12.38	14,192.98	14.90	15,168.68
Last 5 Years	10.05	16,145.93	11.53	17,258.31	11.93	17,576.73
Since Inception	11.55	20,155.02	11.80	20,454.22	12.82	21,675.40

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28

For SIP Performance, please refer page no. 29

# DHFL Pramerica Euro Equity Fund (DPEEF)

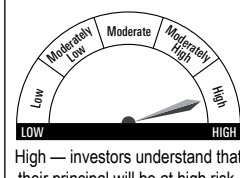
(An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

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

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

**Benchmark:** MSCI EMU Index

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

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

**Monthly Average AUM (₹ in Cr):** 3.07

**AUM as on 31/05/2019 (₹ in Cr):** 2.85

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.57	₹ 13.44
Dividend	₹ 11.55	₹ 10.22

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

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

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

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

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Euro Equity Fund as of May 31, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	95.24
Cash & Current Assets	4.76
<b>Total</b>	<b>100.00</b>

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

Sector	Ending Weight (% of equity)
SAMPO OYJ-A SHS	4.32
SAP SE	4.02
TOTAL SA	3.74
UNICREDIT SPA	3.73
PRYSMIAN SPA	3.70
SANOFI	3.62
DEUTSCHE TELEKOM AG-REG	3.40
AXA SA	3.07
SIEMENS AG-REG	2.96
ING GROEP NV	2.92

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

Country	%
France	28.26
Italy	22.16
Germany	19.08
Holland	6.99
Finland	5.9
Belgium	3.75
Great Britain	2.96
Spain	2.81
Switzerland	2.46

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-7.23	9,276.75	-5.01	9,499.12	12.43	11,242.83
Last 3 Years	2.16	10,661.58	6.92	12,221.48	14.90	15,168.68
Last 5 Years	-0.33	9,835.59	3.24	11,731.03	11.93	17,576.73
Since Inception	1.97	12,570.00	4.31	16,408.41	9.94	30,387.39
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-5.55	9,444.83	-5.01	9,499.12	12.43	11,242.83
Last 3 Years	3.51	11,089.11	6.92	12,221.48	14.90	15,168.68
Last 5 Years	0.76	10,386.61	3.24	11,731.03	11.93	17,576.73
Since Inception (CAGR)	4.71	13,434.11	8.87	17,252.18	12.82	21,675.40

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Global Equity Opportunities Fund (DPGEOF)

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

Details as on May 31, 2019

- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
  - Degree of risk – HIGH

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



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

## Fund Details

**Investment Objective:** The primary investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of units of overseas mutual funds. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

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

**Benchmark:** MSCI All Countries World Index

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

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

**Monthly Average AUM (₹ in Cr):** 16.64

**AUM as on 31/05/2019 (₹ in Cr):** 17.13

NAV	Regular Plan	Direct Plan
Growth	₹ 17.99	₹ 19.16
Dividend	₹ 16.87	₹ 19.16

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

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

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

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

## Dividend History

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

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

## Portfolio of DHFL Pramerica Global Equity Opportunities Fund as of May 31, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.76
<b>Net Cash &amp; Current Assets</b>	<b>2.24</b>
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2019

Security	Ending Weight (% of equity)
Amazon.com Inc.	6.2
Tencent Holdings Ltd.	5.9
Mastercard Inc. - Class A	4.5
Adyen NV	4.3
Netflix Inc.	4.1
NIKE Inc. - Class B	3.8
Facebook	3.4
LVMH Moet Hennessy Louis Vuitton SE	3.4
Workday	3.3
Safran	3.3

## Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of April 30, 2019

Country	%
United States	60.6
France	9.6
China	8.5
Netherlands	6.8
Switzerland	3.9
Italy	3.0
Canada	2.8
India	1.9
Japan	1.3

## Performance (CAGR)

Period	Fund		MSCI All Country World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	12.86	11,286.07	-0.16	9,983.82	12.43	11,242.83
Last 3 Years	9.72	13,208.52	8.22	12,672.77	14.90	15,168.68
Last 5 Years	2.12	11,105.58	6.50	13,704.53	11.93	17,576.73
Since Inception	6.70	17,993.20	11.26	26,275.01	11.01	25,746.12
<b>Direct Plan - Growth Option</b>						
Last 1 Year	14.59	11,459.33	-0.16	9,983.82	12.43	11,242.83
Last 3 Years	11.08	13,705.29	8.22	12,672.77	14.90	15,168.68
Last 5 Years	3.18	11,698.20	6.50	13,704.53	11.93	17,576.73
Since Inception	4.72	13,439.81	10.00	18,430.63	12.82	21,675.40

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

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

w.e.f. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Arbitrage Fund (DPAF)

(An open ended scheme investing in arbitrage opportunities)

Details as on May 31, 2019

- This product is suitable for investors who are seeking\*
- Income over short term
  - Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
  - Degree of risk – MODERATELY LOW

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



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

## Fund Details

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

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

**Benchmark:** Nifty 50 Arbitrage TR Index

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

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

**Monthly Average AUM (₹ in Cr):** 222.06

**AUM as on 31/05/2019 (₹ in Cr):** 217.43

**Portfolio Turnover:** 2.67

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.05%

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

**Beta:** 0.35 **Sharpe Ratio\*\*\*:** -0.32 **Tracking Error:** 1.30%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.5282	₹ 13.8978
Regular Dividend	₹ 11.7617	₹ 11.9600
Monthly Dividend	₹ 10.5429	₹ 10.7066
Quarterly Dividend	₹ 10.8496	₹ 11.0466
Annual Dividend	₹ 11.1768	₹ 11.4210

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1771	11.9024	0.2214	12.1967
28-Dec-18	0.1771	11.8452	0.2214	12.1103
25-Mar-19	0.1771	11.7860	0.2214	12.0198
<b>MONTHLY DIVIDEND</b>				
18-Mar-19	0.0443	10.5137	0.0487	10.6780
18-Apr-19	0.0443	10.5415	0.0487	10.7065
17-May-19	0.0443	10.5442	0.0487	10.7098
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1328	10.8772	0.1417	11.0547
28-Dec-18	0.1328	10.8580	0.1417	11.0439
25-Mar-19	0.1328	10.8375	0.1417	11.0302
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>6.67</b>	<b>-6.67</b>		<b>Petroleum Products</b>	<b>4.56</b>	<b>-4.56</b>	
Tata Motors Ltd.-DVR	3.92	-3.92		Reliance Industries Ltd.	4.56	-4.56	
Maruti Suzuki India Ltd.	2.61	-2.61		<b>Pharmaceuticals</b>	<b>8.96</b>	<b>-8.96</b>	
Hero Motocorp Ltd.	0.15	-0.15		Sun Pharmaceutical Ind Ltd.	6.97	-6.97	
<b>Banks</b>	<b>1.62</b>	<b>-1.62</b>		Cipla Ltd.	1.11	-1.11	
Axis Bank Ltd.	1.43	-1.43		Lupin Ltd.	0.89	-0.89	
HDFC Bank Ltd.	0.20	-0.20		<b>Power</b>	<b>2.32</b>	<b>-2.32</b>	
<b>Cement</b>	<b>3.86</b>	<b>-3.86</b>		Adani Power Ltd.	2.32	-2.32	
ACC Ltd.	2.08	-2.08		<b>Software</b>	<b>6.32</b>	<b>-6.32</b>	
Century Textiles & Industries Ltd.	1.78	-1.78		Infosys Ltd.	3.83	-3.83	
<b>Construction</b>	<b>3.52</b>	<b>-3.52</b>		HCL Technologies Ltd.	2.50	-2.50	
DLF Ltd.	3.52	-3.52		<b>Telecom - Services</b>	<b>0.52</b>	<b>-0.52</b>	
<b>Consumer Non Durables</b>	<b>1.18</b>	<b>-1.18</b>		Vodafone Idea Ltd.	0.52	-0.52	
Dabur India Ltd.	1.18	-1.18		<b>Equity Holdings Total</b>	<b>66.17</b>	<b>-66.17</b>	
<b>Ferrous Metals</b>	<b>3.36</b>	<b>-3.36</b>		<b>Corporate Debt</b>	<b>4.95</b>		
JSW Steel Ltd.	3.36	-3.36		<b>Non-Convertible Debentures</b>	<b>4.95</b>		
<b>Finance</b>	<b>12.27</b>	<b>-12.27</b>		SBI Cards & Payment Services Pvt. Ltd.	4.51		CRISIL AAA
Housing Development Finance Corporation Ltd.	8.53	-8.53		Hansdeep Industries & Trading Co Ltd.	0.44		CARE AA-(SO)
IDFC Ltd.	1.83	-1.83		<b>Commercial Paper</b>	<b>5.06</b>		
Multi Commodity Exchange Of India Ltd.	1.72	-1.72		Chennai Petroleum Corporation Ltd.	5.06		CRISIL A1+
Equitas Holdings Ltd.	0.18	-0.18		<b>Margin Fixed Deposit</b>	<b>18.36</b>		
<b>Industrial Capital Goods</b>	<b>0.36</b>	<b>-0.36</b>		HDFC Bank Ltd.	2.30		
Bharat Heavy Electricals Ltd.	0.36	-0.36		HDFC Bank Ltd.	2.30		
<b>Industrial Products</b>	<b>2.58</b>	<b>-2.58</b>		HDFC Bank Ltd.	2.30		
Jain Irrigation Systems Ltd.	2.58	-2.58		HDFC Bank Ltd.	2.30		
<b>Media &amp; Entertainment</b>	<b>4.29</b>	<b>-4.29</b>		HDFC Bank Ltd.	2.30		
TV18 Broadcast Ltd.	4.29	-4.29		HDFC Bank Ltd.	2.30		
<b>Oil</b>	<b>2.28</b>	<b>-2.28</b>		HDFC Bank Ltd.	2.30		
Oil & Natural Gas Corporation Ltd.	2.28	-2.28		HDFC Bank Ltd.	2.30		
<b>Pesticides</b>	<b>1.49</b>	<b>-1.49</b>		<b>Cash &amp; Current Assets</b>	<b>5.46</b>		
UPL Ltd.	1.49	-1.49		<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.13	10,613.27	6.03	10,602.51	12.43	11,242.83
Last 3 Years	6.04	11,924.37	5.42	11,714.71	14.90	15,168.68
Since Inception	6.55	13,528.20	6.11	13,262.51	10.22	15,895.53
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.75	10,675.42	6.03	10,602.51	12.43	11,242.83
Last 3 Years	6.66	12,133.37	5.42	11,714.71	14.90	15,168.68
Since Inception	6.97	13,785.46	6.11	13,262.51	10.22	15,895.53

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

For SIP Performance, please refer page no. 29

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

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

# DHFL Pramerica Equity Savings Fund (DPESF)

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

Details as on May 31, 2019

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



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

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

## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 16 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 28.78

**Monthly Average AUM (₹ in Cr):** 23.28

**AUM as on 31/05/2019 (₹ in Cr):** 22.21

**Portfolio Turnover:** 0.53 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 0.59 yrs	<b>Modified Duration:</b> 0.53 yrs
<b>Portfolio Yield:</b> 7.15%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 4.16%

**Standard Deviation of Benchmark (Annual):** 17.86%

**Beta:** 0.11 **Sharpe Ratio\*\*\*:** 0.61 **Tracking Error:** 16.26%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/05/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 32.2471	₹ 34.4394
Regular Dividend	₹ 10.7426	₹ 10.8003
Monthly Dividend	₹ 11.3510	₹ 11.8526
Quarterly Dividend	₹ 11.3551	₹ 11.9349
Half Yearly Dividend	—	₹ 10.7969
Annual Dividend	₹ 14.6156	₹ 14.8660

**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 (₹)
<b>MONTHLY DIVIDEND</b>				
18-Mar-19	0.0354	11.2474	0.0673	11.7616
18-Apr-19	0.0629	11.3558	0.0673	11.8487
17-May-19	0.0629	11.2318	0.0673	11.7259
<b>QUARTERLY DIVIDEND</b>				
02-Jul-18	0.1948	11.2748	0.1948	11.9384
28-Sep-18	0.1948	11.1856	0.1948	11.8822
25-Mar-19	—	—	0.1948	11.8051
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900
25-Mar-19	0.8854	15.2067	0.8854	15.4266

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
<b>Auto</b>	<b>0.08</b>		<b>Petroleum Products</b>	<b>5.99</b>	
Maruti Suzuki India Ltd.	0.08		Reliance Industries Ltd.	5.99	
<b>Banks</b>	<b>33.15</b>	<b>-7.43</b>	<b>Software</b>	<b>12.97</b>	<b>-12.25</b>
ICICI Bank Ltd.	9.73		Tata Consultancy Services Ltd.	9.89	-9.84
HDFC Bank Ltd.	9.28		HCL Technologies Ltd.	2.41	-2.41
Axis Bank Ltd.	7.43	-7.43	Infosys Ltd.	0.66	
Kotak Mahindra Bank Ltd.	4.80		<b>Equity Holdings</b>	<b>67.32</b>	<b>-28.05</b>
City Union Bank Ltd.	1.91		<b>Corporate Debt</b>	<b>4.04</b>	
<b>Consumer Non Durables</b>	<b>4.77</b>		<b>Non-Convertible Debentures</b>	<b>2.66</b>	
ITC Ltd.	4.77		Oriental Nagpur Betul Highway Ltd.	1.78	CRISIL AAA(SO)
<b>Finance</b>	<b>7.90</b>	<b>-5.90</b>	Vedanta Ltd.	0.88	CRISIL AA
Housing Development Finance Corporation Ltd.	5.90	-5.90	<b>Zero Coupon Bond</b>	<b>1.38</b>	
HDFC Life Insurance Co Ltd.	1.85		Edelweiss Rural And Corporate Serv Ltd.	1.38	ICRA AA
HDFC Asset Management Company Ltd.	0.15		<b>Margin Fixed Deposit</b>	<b>13.47</b>	
<b>Media &amp; Entertainment</b>	<b>2.47</b>	<b>-2.47</b>	HDFC Bank Ltd.	9.01	
Sun TV Network Ltd.	2.47	-2.47	HDFC Bank Ltd.	4.46	
			<b>Cash &amp; Current Assets</b>	<b>15.17</b>	
			<b>Total</b>	<b>100.00</b>	

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.74	10,673.50	7.95	10,794.61	12.43	11,242.83
Last 3 Years	7.17	12,307.91	8.29	12,698.00	14.90	15,168.68
Last 5 Years	9.34	15,631.43	7.92	14,642.44	11.93	17,576.73
Since Inception	7.93	32,199.95	NA	NA	14.59	80,635.32
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.19	10,818.57	7.95	10,794.61	12.43	11,242.83
Last 3 Years	8.47	12,762.14	8.29	12,698.00	14.90	15,168.68
Last 5 Years	10.49	16,470.55	7.92	14,642.44	11.93	17,576.73
Since Inception	9.55	17,951.69	8.56	16,937.60	12.82	21,675.40

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

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

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

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

NA - Not Available

For SIP Performance, please refer page no. 29

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

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

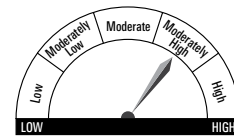
# DHFL Pramerica Hybrid Debt Fund (DPHDF)

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

Details as on May 31, 2019

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

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

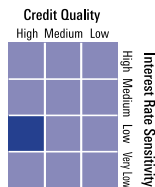


Moderately High — investors understand that their principal will be at moderately high risk.

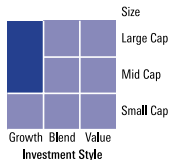
## Fund Details

### Investment Style Box:

#### Debt



#### Equity



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

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Alok Agarwal (Equity portion) (Over 16 years of experience in equity market & Finance)

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

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

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

**Monthly Average AUM (₹ in Cr):** 19.40

**AUM as on 31/05/2019 (₹ in Cr):** 19.20

**Portfolio Turnover:** 1.31 (For Equity) **Average Maturity:** 0.58 yrs

**Modified Duration:** 0.51 yrs **Portfolio Yield:** 7.75%

**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	₹ 22.9026	₹ 24.8011
Dividend	₹ 10.7160	—
Monthly Dividend	—	₹ 11.0299

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0133	10.5941	—	—
26-Apr-19	0.0133	10.6216	—	—
31-May-19	0.0133	10.7160	—	—

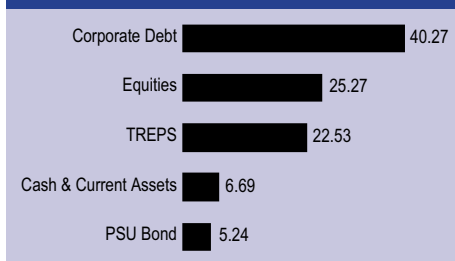
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

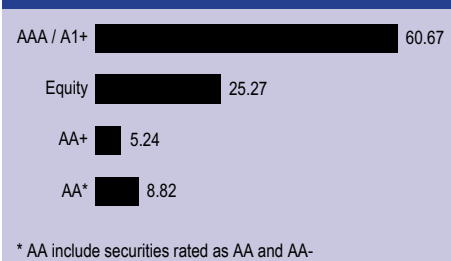
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bond</b>	<b>5.24</b>		I T C Ltd.	2.02	
State Bank Of India	5.24	CARE AA+	Infosys Limited	1.60	
<b>Corporate Debt</b>	<b>40.27</b>		HDFC Standard Life Insurance Company Ltd	1.42	
Oriental Nagpur Betul Highway Ltd <sup>1</sup>	10.29	CRISIL AAA (SO)	Kotak Mahindra Bank Ltd.	1.35	
Indiabulls Housing Finance Ltd.	10.04	ICRA AAA	ICICI Bank Ltd.	1.32	
JM Financial Products Ltd	8.82	ICRA AA	State Bank Of India	1.29	
IOT Utkal Energy Services Limited	6.43	IND AAA(SO)	Axis Bank Ltd.	1.26	
HDB Financial Services Limited	2.61	CARE AAA	City Union Bank Limited	0.55	
Bajaj Finance Ltd	2.08	CRISIL AAA	HDFC Asset Management Company Ltd	0.12	
<b>Equities</b>	<b>25.27</b>		<b>TREPS</b>	<b>22.53</b>	
HDFC Bank Ltd.	6.95		<b>Cash &amp; Current Assets</b>	<b>6.69</b>	
Reliance Industries Ltd.	3.81		<b>Total</b>	<b>100.00</b>	
Maruti Suzuki India Ltd.	3.58				

<sup>1</sup> NHAI 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 <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.25	10,724.95	10.46	11,045.74	12.20	11,219.51
Last 3 Years	7.39	12,386.35	9.02	12,956.47	6.72	12,155.45
Last 5 Years	7.52	14,369.69	9.64	15,849.05	8.24	14,862.70
Since Inception	7.42	22,902.60	8.04	24,499.58	6.75	21,302.37
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.67	10,967.29	10.46	11,045.74	12.20	11,219.51
Last 3 Years	9.13	12,997.12	9.02	12,956.47	6.72	12,155.45
Last 5 Years	8.96	15,360.99	9.64	15,849.05	8.24	14,862.70
Since Inception	8.42	16,794.72	9.30	17,686.25	6.97	15,403.57

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

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

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

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

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

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 16, 28. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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



# DHFL Pramerica Insta Cash Fund (DPICF)

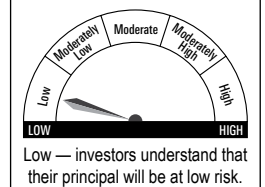
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA<sup>##</sup>

Details as on May 31, 2019

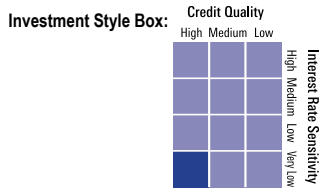
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 2,033.66

**Monthly Average AUM (₹ in Cr):** 748.00

**AUM as on 31/05/2019 (₹ in Cr):** 713.57

**Average Maturity:** 0.09 yrs

**Modified Duration:** 0.09 yrs

**Portfolio Yield:** 7.20%

**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	₹ 244.9696	₹ 245.9877
Daily Dividend	₹ 100.3040	₹ 102.6325
Weekly Dividend	₹ 100.6523	₹ 100.6533
Monthly Dividend	₹ 108.8671	₹ 108.3442
Quarterly Dividend	₹ 144.5709	₹ 146.3915
Annual Dividend	₹ 143.1954	₹ 143.2020
Bonus	₹ 167.4717	—
Monthly Bonus	₹ 139.1593	—
Annual Bonus	—	₹ 148.6731

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

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.3335	108.5086	0.3669	108.0820
26-Apr-19	0.3335	108.6001	0.3669	108.1255
31-May-19	0.3335	108.8671	0.3669	108.3442
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	1.4674	144.0358	1.5342	146.0148
28-Dec-18	1.4674	144.5086	1.5342	146.4438
25-Mar-19	1.4674	144.7950	1.5342	146.6782
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>25.21</b>		IIFL Wealth Management Limited	3.31	CRISIL A1+
RBL Bank Limited	10.59	ICRA A1+	National Bank For Agriculture & Rural Development	0.66	ICRA A1+
IDFC First Bank Limited	7.31	ICRA A1+	<b>Corporate Debt</b>	<b>13.35</b>	
Bank Of Baroda	3.99	CRISIL A1+	L And T Finance Ltd	6.68	CARE AA+
Indusind Bank Ltd.	2.66	CRISIL A1+	Indiabulls Housing Finance Ltd.	6.67	CARE AAA
Bank Of Baroda	0.66	CARE A1+	<b>Treasury Bills</b>	<b>12.41</b>	
<b>Commercial Paper</b>	<b>47.58</b>		91D Tbill Mat 2019	6.62	SOV
Tata Projects Ltd	13.27	CRISIL A1+	91D Tbill Mat 2019	5.79	SOV
Reliance Jio Infocomm Limited	11.92	CRISIL A1+	<b>TREPS</b>	<b>0.07</b>	
ICICI Securities Ltd	6.63	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>1.38</b>	
India Infoline Finance Limited	6.59	CRISIL A1+	<b>Total</b>	<b>100.00</b>	
Chennai Petroleum Corporation Ltd	5.20	ICRA A1+			

## Asset Allocation (%)

Commercial Paper	47.58
Certificate of Deposit	25.21
Corporate Debt	13.35
Treasury Bills	12.41
Cash & Current Assets	1.38
TREPS	0.07

## Credit Quality Profile (%)

AAA / A1+	80.91
AA+	6.68
SOVEREIGN	12.41

## Performance

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (24 May 2019 To 31 May 2019)	7.65	10,014.15	7.57	10,014.01	14.23	10,025.55
15 Days (16 May 2019 To 31 May 2019)	7.72	10,030.61	7.97	10,031.56	11.25	10,043.91
30 Days (30 Apr 2019 To 31 May 2019)	7.64	10,062.74	8.22	10,067.29	9.19	10,074.96
Last 1 Year (CAGR)	7.63	10,763.16	7.73	10,773.47	7.86	10,785.71
Last 3 Years (CAGR)	7.17	12,310.17	7.20	12,318.76	6.79	12,179.76
Last 5 Years (CAGR)	7.72	14,507.36	7.66	14,468.06	7.32	14,240.69
Since Inception (CAGR)	7.93	24,497.18	7.54	23,496.98	6.51	20,983.92
<b>Direct Plan - Growth Option</b>						
7 Days (24 May 2019 To 31 May 2019)	7.71	10,014.25	7.57	10,014.01	14.23	10,025.55
15 Days (16 May 2019 To 31 May 2019)	7.78	10,030.84	7.97	10,031.56	11.25	10,043.91
30 Days (30 Apr 2019 To 31 May 2019)	7.71	10,063.24	8.22	10,067.29	9.19	10,074.96
Last 1 Year (CAGR)	7.71	10,771.08	7.73	10,773.47	7.86	10,785.71
Last 3 Years (CAGR)	7.23	12,329.76	7.20	12,318.76	6.79	12,179.76
Last 5 Years (CAGR)	7.78	14,545.65	7.66	14,468.06	7.32	14,240.69
Since Inception (CAGR)	7.89	16,277.82	8.00	16,386.92	7.17	15,593.59

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

Returns for the benchmark have been calculated using TRI values.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

**Inception Date:** Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except DHFL Pramerica Long Term Equity Fund. In case of DHFL Pramerica Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Ultra Short Term Fund (DPUSTF)

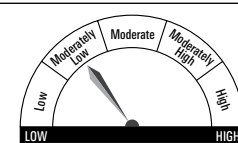
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months)

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

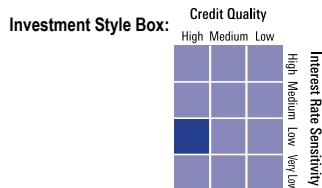
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 280.87

**Monthly Average AUM (₹ in Cr):** 77.35

**AUM as on 31/05/2019 (₹ in Cr):** 62.90

**Average Maturity:** 0.20 yrs

**Modified Duration:** 0.19 yrs

**Macaulay Duration:** 2.28 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	₹ 23.0040	₹ 23.3570
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.1225	₹ 10.3114
Monthly Dividend	₹ 11.6929	₹ 11.2362
Quarterly Dividend	₹ 11.3014	₹ 11.0306
Annual Dividend	—	₹ 10.6644
Dividend	₹ 15.4365	₹ 14.6384
Bonus	—	₹ 17.4902
Monthly Bonus	—	—
Annual Bonus	—	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0334	10.2371	0.0434	11.2372
26-Apr-19	0.0334	10.1618	0.0434	11.1458
31-May-19	0.0334	10.2528	0.0434	11.2362
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	11.2501	0.1267	10.9786
28-Dec-18	0.1267	11.3205	0.1267	11.0490
25-Mar-19	0.1267	11.3608	0.1267	11.0893
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

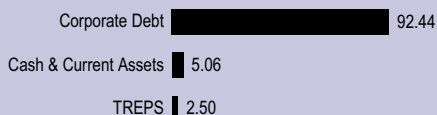
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>92.44</b>		<b>TREPS</b>	<b>2.50</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	70.63	CARE BBB(SO)	<b>Cash &amp; Current Assets</b>	<b>5.06</b>	
Mandava Holdings Pvt Ltd <sup>2</sup>	21.81	ICRA AAA(SO)	<b>Total</b>	<b>100.00</b>	

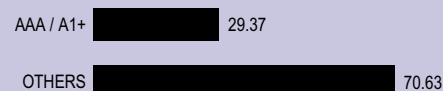
<sup>1</sup> Guaranteed by Reliance Capital Ltd.

<sup>2</sup> Unconditional guarantee from Axis Capital

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>	Returns (%)	Value (INR) <sup>*</sup>
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.15	10,814.57	7.73	10,773.47	7.86	10,785.71
Last 3 Years	7.54	12,437.89	7.20	12,318.76	6.79	12,179.76
Last 5 Years	8.16	14,805.98	7.66	14,468.06	7.32	14,240.69
Since Inception	7.94	23,013.71	7.58	22,186.73	6.68	20,246.45
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.49	10,849.39	7.73	10,773.47	7.86	10,785.71
Last 3 Years	7.82	12,535.15	7.20	12,318.76	6.79	12,179.76
Last 5 Years	8.43	14,989.30	7.66	14,468.06	7.32	14,240.69
Since Inception	8.54	16,915.95	8.00	16,383.83	7.17	15,586.85

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 16-19, 21, 23. For performance of schemes managed by Kunal Jain refer page no. 17, 18.

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Low Duration Fund

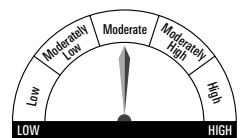
**(DPLDF)** (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

### Investment Style Box:



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

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

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

**Benchmark:** CRISIL Low Duration Debt Index (w.e.f. May 01, 2018)

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 391.97

**Monthly Average AUM (₹ in Cr):** 298.55

**AUM as on 31/05/2019 (₹ in Cr):** 297.93

**Average Maturity:** 0.63 yrs

**Modified Duration:** 0.53 yrs

**Macaulay Duration:** 6.84 months

**Portfolio Yield:** 14.95%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.7141	₹ 26.6873
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	₹ 11.1547	₹ 11.5893
Weekly Dividend	₹ 10.1248	₹ 10.2401
Monthly Dividend	₹ 11.3190	₹ 11.1962
Quarterly Dividend	₹ 10.2185	₹ 10.2925
Annual Dividend	₹ 11.0713	₹ 12.2646
Bonus	₹ 19.8962	—
Monthly Bonus	₹ 14.1995	—
Annual Bonus	₹ 15.2747	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
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
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
25-Mar-19	0.1267	10.3157	0.1334	10.3850
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195
25-Mar-19	0.6670	11.9713	0.6670	13.1369

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>12.14</b>		Vodafone Mobile Services Ltd	8.37	CRISIL A+
National Bank For Agriculture & Rural Development	8.45	CRISIL AAA	Hansdeep Industries & Trading Company Ltd <sup>3</sup>	6.71	CARE AA-(SO)
Steel Authority Of India Ltd.	3.69	CARE AA	Indiabulls Housing Finance Ltd.	6.71	ICRA AAA
<b>Certificate Of Deposit</b>	<b>3.35</b>		Green Infra Wind Energy Ltd	3.37	CRISIL AA (SO)
RBL Bank Limited	3.35	ICRA A1+	Nuvuco Vistas Ltd <sup>4</sup>	1.68	CRISIL AA
<b>Commercial Paper</b>	<b>5.03</b>		Mandava Holdings Private Limited <sup>5</sup>	0.67	ICRA AAA(SO)
Piramal Enterprises Ltd	5.03	CRISIL A1+	<b>TREPS</b>	<b>6.02</b>	
<b>Corporate Debt</b>	<b>68.81</b>		<b>Cash &amp; Current Assets</b>	<b>4.65</b>	
Dewan Housing Finance Corporation Limited	20.61	CARE BBB-	<b>Total</b>	<b>100.00</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	11.63	CARE BBB(SO)			
Northern Arc Capital Ltd <sup>2</sup>	9.06	ICRA A+			

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

<sup>2</sup> Erstwhile IFMR Capital

<sup>3</sup> Corporate Guarantee of J.K. Lakshmi Cement Ltd.

<sup>4</sup> Owned by Nirma Group

<sup>5</sup> Unconditional guarantee from Axis Capital

## Asset Allocation (%)

Corporate Debt	68.81
PSU Bonds	12.14
TREPS	6.02
Commercial paper	5.03
Cash & Current Assets	4.65
Certificate of Deposit	3.35

## Credit Quality Profile (%)

AAA / A1+	34.88
AA*	15.45
OTHERS	49.67

\* AA include securities rated as AA, AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.60	10,760.16	8.89	10,888.57	7.86	10,785.71
Last 3 Years	7.49	12,419.81	7.91	12,564.80	6.79	12,179.76
Last 5 Years	8.21	14,840.35	8.38	14,960.05	7.32	14,240.69
Since Inception	8.23	25,714.10	7.76	24,423.52	6.50	21,212.98
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.35	10,835.24	8.89	10,888.57	7.86	10,785.71
Last 3 Years	8.16	12,652.81	7.91	12,564.80	6.79	12,179.76
Last 5 Years	8.88	15,304.16	8.38	14,960.05	7.32	14,240.69
Since Inception	8.81	17,190.35	8.60	16,978.51	7.17	15,586.85

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Floating Rate Fund (DPFRF)

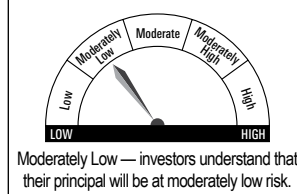
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives))

Details as on May 31, 2019

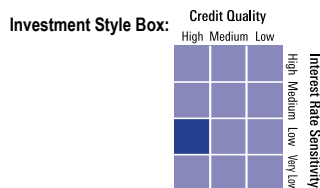
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

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

**Benchmark:** CRISIL Low Duration Debt Index (w.e.f. May 01, 2018)

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 58.54

**Monthly Average AUM (₹ in Cr):** 8.90

**AUM as on 31/05/2019 (₹ in Cr):** 7.79

**Average Maturity:** 0.15 yrs

**Modified Duration:** 0.13 yrs **Portfolio Yield:** 15.14%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 20.9001	₹ 21.2013
Daily Dividend	₹ 10.2023	₹ 10.2033
Weekly Dividend	₹ 10.0546	₹ 10.9925
Monthly Dividend	₹ 10.5737	—
Quarterly Dividend	—	—
Annual Dividend	—	₹ 10.0403
Bonus	₹ 15.7324	—
Annual Bonus	₹ 14.3544	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0434	10.5199	—	—
26-Apr-19	0.0434	10.4886	—	—
31-May-19	0.0434	10.5737	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276
28-Dec-18	0.0667	10.2041	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>53.03</b>		<b>TREPS</b>	<b>38.26</b>	
Dewan Housing Finance Corporation Limited	53.03	CARE BBB-	<b>Cash &amp; Current Assets</b>	<b>8.71</b>	
<b>Total</b>	<b>100.00</b>		<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Corporate Debt	53.03
TREPS	38.26
Cash & Current Assets	8.71

## Credit Quality Profile (%)

AAA / A1+	46.97
OTHERS	53.03

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>A</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	8.04	10,803.65	8.89	10,888.57	7.86	10,785.71
Last 3 Years	7.35	12,372.12	7.91	12,564.80	6.79	12,179.76
Last 5 Years	7.78	14,545.52	8.38	14,960.05	7.32	14,240.69
Since Inception	7.94	20,900.10	NA	NA	6.62	18,555.50
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.31	10,831.47	8.89	10,888.57	7.86	10,785.71
Last 3 Years	7.61	12,461.82	7.91	12,564.80	6.79	12,179.76
Last 5 Years	8.02	14,709.69	8.38	14,960.05	7.32	14,240.69
Since Inception	8.07	16,453.24	8.60	16,978.51	7.17	15,586.85

**Date of Inception:** Regular Plan: October 09, 2009; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate  
<sup>A</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

W.e.f. May 01, 2018, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Low Duration Debt Index. Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 22, 26, 28

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

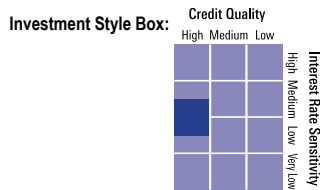
**Inception Date:** Regular Plan: 09/10/2009, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and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

# DHFL Pramerica Short Maturity Fund

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

Details as on May 31, 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 (Jan-Mar 2019) Average AUM (₹ in Cr):** 489.89

**Monthly Average AUM (₹ in Cr):** 250.75

**AUM as on 31/05/2019 (₹ in Cr):** 184.94

**Average Maturity:** 0.68 yrs

**Modified Duration:** 0.54 yrs

**Macaulay Duration:** 7.32 months

**Portfolio Yield:** 30.66%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 33.3271	₹ 35.2200
Weekly Dividend	₹ 10.1615	₹ 10.4032
Monthly Dividend	₹ 12.5638	₹ 13.1621
Quarterly Dividend	₹ 10.1254	₹ 10.6814
Annual Dividend	—	—
Bonus	₹ 19.1839	—
Half Yearly Bonus	₹ 13.4658	—
Annual Bonus	₹ 22.2180	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0534	12.7944	0.0600	13.3966
26-Apr-19	0.0534	12.6572	0.0600	13.2554
31-May-19	0.0534	12.5638	0.0600	13.1621
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
25-Mar-19	0.1334	10.3993	0.1401	10.9523
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—
25-Mar-19	0.4136	10.6908	—	—

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

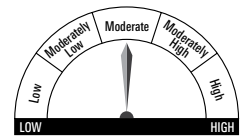
## Regular Plan and Direct Plan are available for subscription as per the below details

**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

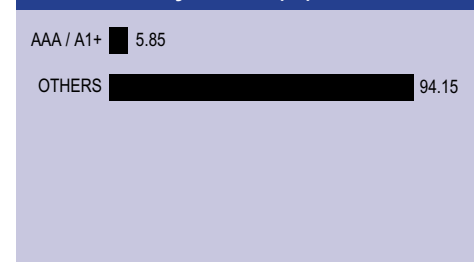
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>94.15</b>		Dewan Housing Finance Corporation Limited	16.73	CARE BBB-
Business Broadcast News Holdings Limited <sup>1</sup>	40.84	CARE BBB(SO)	<b>TREPS</b>	<b>1.49</b>	
Yes Bank Ltd.	12.78	ICRA A	<b>Cash &amp; Current Assets</b>	<b>4.36</b>	
Reliance Commercial Finance Pvt. Ltd.	23.80	CARE BBB(SO)	<b>Total</b>	<b>100.00</b>	

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

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.96	10,495.93	9.24	10,924.23	7.86	10,785.71
Last 3 Years	6.52	10,651.87	7.64	12,471.08	6.79	12,179.76
Last 5 Years	7.56	14,397.85	8.26	14,877.14	7.32	14,240.69
Since Inception	7.63	33,286.83	7.19	31,111.71	6.05	26,122.45
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.89	10,589.04	9.24	10,924.23	7.86	10,785.71
Last 3 Years	7.47	12,412.03	7.64	12,471.08	6.79	12,179.76
Last 5 Years	8.50	15,038.58	8.26	14,877.14	7.32	14,240.69
Since Inception	8.52	16,898.88	8.42	16,791.12	7.17	15,586.85

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

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

Returns for the benchmark have been calculated using TRI values.

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

# 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 May 31, 2019

This product is suitable for investors who are seeking\*

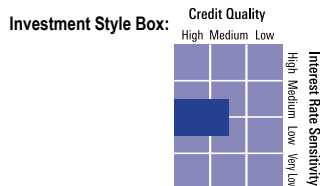
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

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

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 70.44

**Monthly Average AUM (₹ in Cr):** 53.76

**AUM as on 31/05/2019 (₹ in Cr):** 50.59

**Average Maturity:** 6.04 yrs

**Modified Duration:** 4.15 yrs **Portfolio Yield:** 8.50%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 16.3595	₹ 16.8594
Monthly Dividend	₹ 10.4442	₹ 10.5797
Weekly Dividend	₹ 10.3917	₹ 10.3434
Quarterly Dividend	₹ 10.5178	—
Annual Dividend	—	₹ 10.4297

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

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0400	10.3255	0.0434	10.4583
26-Apr-19	0.0400	10.2804	0.0434	10.4134
31-May-19	0.0400	10.4442	0.0434	10.5797
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1201	10.2979	—	—
28-Dec-18	0.1201	10.3534	0.0434	10.3557
25-Mar-19	0.1201	10.4208	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710
25-Mar-19	—	—	0.4669	10.7808

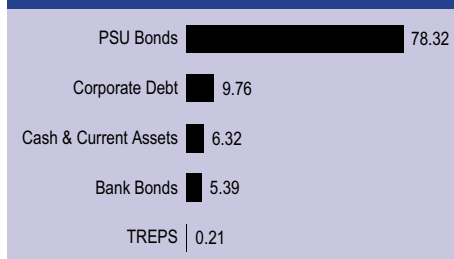
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

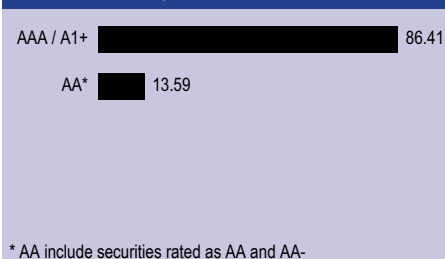
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>78.32</b>		Mahanagar Telephone Nigam Ltd.	2.63	CRISIL AAA(SO)
National Highways Authority Of India	10.12	CRISIL AAA	Bharat Petroleum Corporation Ltd.	1.39	CRISIL AAA
Power Finance Corporation Ltd.	10.06	CRISIL AAA	<b>Corporate Debt</b>	<b>9.76</b>	
Indian Railway Finance Corporation Ltd	10.06	CRISIL AAA	Oriental Nagpur Betul Highway Limited <sup>1</sup>	9.76	CRISIL AAA (SO)
NTPC Ltd.	9.94	CRISIL AAA	<b>Bank Bonds</b>	<b>5.39</b>	
SBI Cards And Payment Services	8.92	CRISIL AAA	Union Bank Of India	5.39	IND AA
National Bank For Agriculture & Rural Development	8.92	CRISIL AAA	<b>TREPS</b>	<b>0.21</b>	
UP Power Corporation Limited	8.20	FITCH AA(IND)(SO)	<b>Cash &amp; Current Assets</b>	<b>6.32</b>	
NHPC Ltd.	8.08	CARE AAA	<b>Total</b>	<b>100.00</b>	

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

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	9.47	10,946.69	9.24	10,924.23	7.86	10,785.71
Last 3 Years	7.38	12,381.74	7.64	12,471.08	6.79	12,179.76
Last 5 Years	8.16	14,808.70	8.26	14,877.14	7.32	14,240.69
Since Inception	8.21	16,349.51	8.44	16,566.06	7.14	15,368.34
<b>Direct Plan - Growth Option</b>						
Last 1 Year	9.96	10,996.36	9.24	10,924.23	7.86	10,785.71
Last 3 Years	7.93	12,572.17	7.64	12,471.08	6.79	12,179.76
Last 5 Years	8.70	15,177.22	8.26	14,877.14	7.32	14,240.69
Since Inception	8.51	16,633.58	8.44	16,566.06	7.14	15,368.34

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

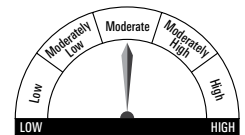
# DHFL Pramerica Credit Risk Fund (DPCRf)

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

Details as on May 31, 2019

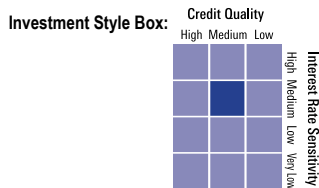
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 748.38

**AUM as on 31/05/2019 (₹ in Cr):** 704.55

**Average Maturity:** 1.83 yrs

**Modified Duration:** 1.30 yrs **Portfolio Yield:** 13.27%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.4073	₹ 15.1140
Regular Dividend	₹ 12.1899	—
Monthly Dividend	₹ 10.0698	₹ 10.2051
Quarterly Dividend	₹ 10.3434	₹ 10.5971
Annual Dividend	₹ 12.4647	₹ 12.8736

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

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

## Dividend History

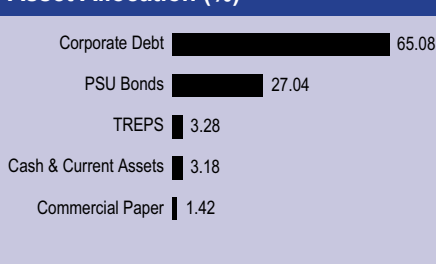
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1801	12.5769	—	—
28-Dec-18	0.1801	12.5515	—	—
25-Mar-19	0.1801	12.5118	—	—
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0367	10.2163	0.0500	10.3826
26-Apr-19	0.0267	10.1268	0.0500	10.2815
31-May-19	—	—	0.0500	10.2051
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1001	10.4390	0.1601	10.8783
28-Dec-18	0.1001	10.4934	0.1601	10.8743
25-Mar-19	0.1001	10.5373	0.1601	10.8613
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409
25-Mar-19	0.6003	13.4182	0.6670	13.9035

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

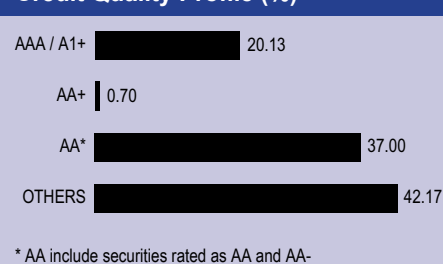
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>27.04</b>		Nirma Limited	3.50	CRISIL AA-
UP Power Corporation Limited	6.31	AA(IND)(SO)	Indiabulls Housing Finance Ltd.	3.28	ICRA AAA
SBI Cards And Payment Services	4.18	CRISIL AAA	Northern Arc Capital Ltd	3.26	ICRA A+
Steel Authority Of India Ltd.	3.59	CARE AA	Dewan Housing Finance Corp. Ltd	1.92	CARE BBB-
Power Finance Corporation Ltd.	1.44	CRISIL AAA	Dewan Housing Finance Corp. Ltd	1.82	CARE BB+
National Bank For Agriculture & Rural Development	1.42	CRISIL AAA	S.D. Corporation Pvt Ltd.	1.54	CARE AA(SO)
Punjab And Sind Bank	7.13	ICRA A+	Oriental Nagpur Betul Highway Limited <sup>6</sup>	1.4	CRISIL AAA (SO)
Syndicate Bank	2.97	CARE A+	Sunny View Estates Pvt Ltd <sup>7</sup>	1.23	ICRA A+ (SO)
<b>Commercial Paper</b>	<b>1.42</b>		Adani Ports And Special Economic Zone Ltd.	0.7	ICRA AA+
Piramal Enterprises Ltd	1.42	CRISIL A1+	Mandava Holdings Pvt Ltd <sup>8</sup>	0.54	ICRA AAA(SO)
<b>Corporate Debt</b>	<b>65.08</b>		<b>TREPS</b>	<b>3.28</b>	
Business Broadcast News Holdings Limited <sup>1</sup>	6.18	CARE BBB(SO)	<b>Cash &amp; Current Assets</b>	<b>3.18</b>	
Hansdeep Industries & Trading Company Ltd <sup>2</sup>	5.70	CARE AA-(SO)	<b>Total</b>	<b>100.00</b>	
Green Infra Wind Energy Ltd <sup>3</sup>	5.70	CRISIL AA (SO)			
Nuvuco Vistas Ltd <sup>4</sup>	5.64	CRISIL AA			
Tata Housing Development Co. Ltd	5.02	ICRA AA			
Oriental Hotels Limited <sup>5</sup>	4.86	CARE A+			
Yes Bank Ltd.	4.98	ICRA A			
Reliance Commercial Finance Pvt. Ltd.	4.27	CARE BBB(SO)			
Vodafone Mobile Services Ltd	3.54	CRISIL A+			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>4</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.07	10,506.54	8.83	10,882.79	7.86	10,785.71
Last 3 Years	6.59	12,111.25	8.44	12,752.93	6.79	12,179.76
Since Inception	8.13	14,407.30	8.87	14,876.46	7.27	13,880.02
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.99	10,599.40	8.83	10,882.79	7.86	10,785.71
Last 3 Years	7.74	12,505.48	8.44	12,752.93	6.79	12,179.76
Since Inception	9.01	14,960.85	8.87	14,876.46	7.27	13,880.02

**Date of Inception:** Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate  
<sup>4</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Dynamic Bond Fund (DPDBF)

(An open ended dynamic debt scheme investing across duration)

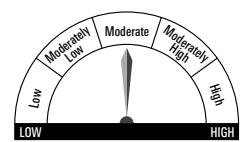
Rated AAAMfs by ICRA#

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

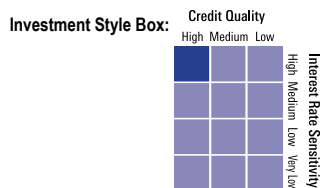
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 68.16

**Monthly Average AUM (₹ in Cr):** 62.14

**AUM as on 31/05/2019 (₹ in Cr):** 58.36

**Average Maturity:** 9.45 yrs

**Modified Duration:** 5.94 yrs **Portfolio Yield:** 7.69%

**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	₹ 1818.6248	₹ 1927.8856
Monthly Dividend	₹ 1062.3172	₹ 1360.5019
Quarterly Dividend	₹ 1118.7627	₹ 1181.9507

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

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

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

## Dividend History

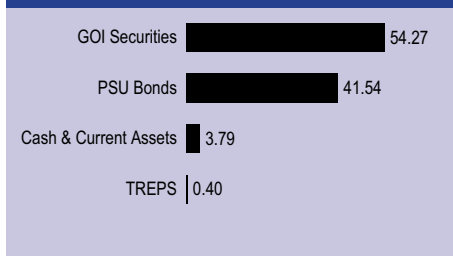
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	3.3351	1045.8487	—	—
26-Apr-19	3.3351	1040.1477	—	—
31-May-19	3.3351	1062.3172	—	—
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892
25-Mar-19	12.0064	1105.0105	13.3404	1166.8635

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

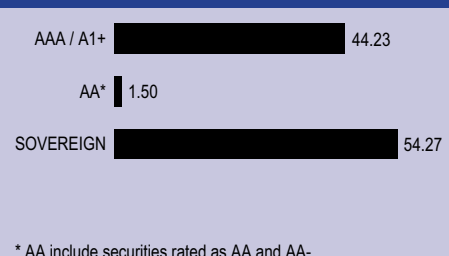
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>54.27</b>		NTPC Ltd.	8.97	CRISIL AAA
Government Of India - Gilts - 7.95% 2032	45.25	SOV	National Highways Authority Of India	8.77	CRISIL AAA
7.37 Govt Stock Mat 2023	8.75	SOV	National Bank For Agriculture & Rural Development	0.86	CRISIL AAA
7.17 Govt. Stock 2028	0.27	SOV	Union Bank Of India	1.50	IND AA
<b>PSU Bonds</b>	<b>41.54</b>		<b>TREPS</b>	<b>0.40</b>	
SBI Cards And Payment Services	10.93	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.79</b>	
NHPC Ltd.	10.51	CARE AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>A</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.93	11,093.33	10.68	11,067.71	12.20	11,219.51
Last 3 Years	8.68	12,836.79	7.95	12,578.24	6.72	12,155.45
Last 5 Years	9.28	15,587.47	8.99	15,380.23	8.24	14,862.70
Since Inception	8.43	18,186.25	8.55	18,328.34	7.21	16,727.96
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.70	11,169.92	10.68	11,067.71	12.20	11,219.51
Last 3 Years	9.86	13,260.49	7.95	12,578.24	6.72	12,155.45
Last 5 Years	10.40	16,406.96	8.99	15,380.23	8.24	14,862.70
Since Inception	8.99	17,371.87	8.46	16,830.00	6.97	15,403.57

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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



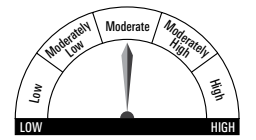
# DHFL Pramerica Medium Term Fund (DPMTF)

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

Details as on May 31, 2019

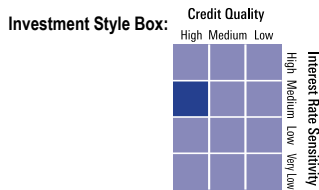
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over the medium term
  - Investment in Debt and Money Market Instruments of medium term
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 58.15

**Monthly Average AUM (₹ in Cr):** 23.55

**AUM as on 31/05/2019 (₹ in Cr):** 17.67

**Average Maturity:** 4.30 yrs

**Modified Duration:** 2.77 yrs

**Macaulay Duration:** 36.48 months

**Portfolio Yield:** 16.95%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7021	₹ 15.2781
Regular Dividend	₹ 11.5330	₹ 11.9726
Monthly Dividend	₹ 9.7089	₹ 9.7794
Quarterly Dividend	—	—
Annual Dividend	—	₹ 9.7903

**Load Structure<sup>2</sup>:** **Entry Load:** NA. **Exit Load:** 1% if the investor redeemed within 1 month from the allotment of units and Nil if redeemed subsequent to 1 month of allotment of units.

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

## Dividend History

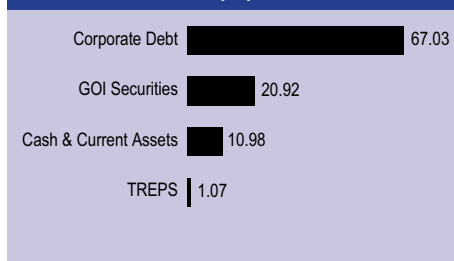
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Sep-18	0.1467	12.2290	0.1534	12.6355
28-Dec-18	0.1467	12.3237	0.1534	12.7550
25-Mar-19	0.1467	12.1714	0.1534	12.6168
<b>MONTHLY DIVIDEND</b>				
22-Feb-19	0.0467	10.1395	0.0500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

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

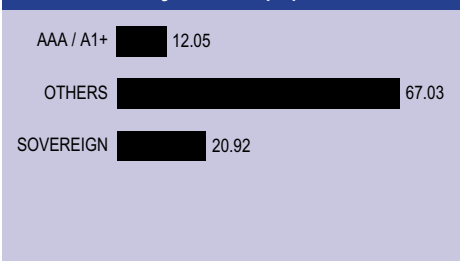
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>20.92</b>		<b>TREPS</b>	<b>1.07</b>	
Government Of India - Gilts - 7.95% 2032	20.92	SOV	<b>Cash &amp; Current Assets</b>	<b>10.98</b>	
<b>Corporate Debt</b>	<b>67.03</b>		<b>Total</b>	<b>100.00</b>	
Dewan Housing Finance Corporation Limited	67.03	CARE BBB-			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	0.71	10,071.04	10.68	11,067.71	12.20	11,219.51
Last 3 Years	4.94	11,554.89	7.95	12,578.24	6.72	12,155.45
Last 5 Years	7.08	14,080.39	8.99	15,380.23	8.24	14,862.70
Since Inception	7.63	14,702.10	9.42	16,026.89	8.45	15,297.04
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.45	10,145.49	10.68	11,067.71	12.20	11,219.51
Last 3 Years	5.77	11,834.13	7.95	12,578.24	6.72	12,155.45
Last 5 Years	7.88	14,614.70	8.99	15,380.23	8.24	14,862.70
Since Inception	8.21	15,119.26	9.42	16,026.89	8.45	15,297.04

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Premier Bond Fund

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

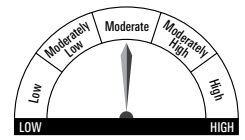
Rated AAAMfs by ICRA##

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

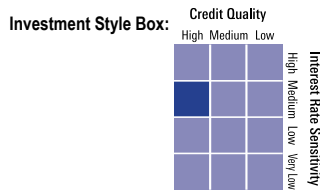
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 85.14

**Monthly Average AUM (₹ in Cr):** 69.03

**AUM as on 31/05/2019 (₹ in Cr):** 66.92

**Average Maturity:** 4.00 yrs

**Modified Duration:** 2.99 yrs **Portfolio Yield:** 7.95%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 29.2355	₹ 31.1544
Monthly Dividend	₹ 13.0154	₹ 14.8312
Quarterly Dividend	₹ 11.6204	₹ 12.9099
Annual Dividend	₹ 10.3903	₹ 11.6324
Half Yearly Bonus	—	—

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

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

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

## Dividend History

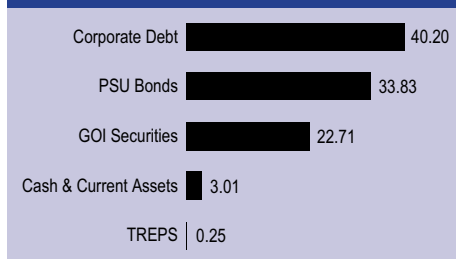
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
29-Mar-19	0.0534	12.9389	0.0634	14.7244
26-Apr-19	0.0534	12.8546	0.0634	14.6397
31-May-19	0.0534	13.0154	0.0634	14.8312
<b>QUARTERLY DIVIDEND</b>				
28-Sep-18	0.1401	11.6290	0.1601	12.8535
28-Dec-18	0.1401	11.5948	0.1601	12.8401
25-Mar-19	0.1401	11.5998	0.1601	12.8671
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573
25-Mar-19	0.6003	11.0842	0.6670	12.3779

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

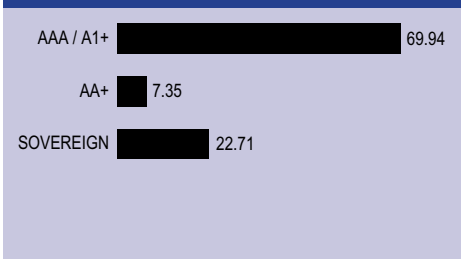
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>22.71</b>		<b>Corporate Debt</b>	<b>40.20</b>	
7.37 Govt Stock Mat 2023	7.63	SOV	Indiabulls Housing Finance Ltd.	10.15	ICRA AAA
7.32% GOI Mat 2024	7.61	SOV	LIC Housing Finance Ltd.	7.58	CARE AAA
7.17 Govt. Stock 2028	7.47	SOV	Reliance Industries Ltd.	7.58	CRISIL AAA
<b>PSU Bonds</b>	<b>33.83</b>		Bajaj Finance Ltd	7.54	CRISIL AAA
Housing & Urban Development Corporation Ltd	7.71	CARE AAA	PNB Housing Finance Limited	7.35	CARE AA+
Indian Railway Finance Corporation Ltd	7.60	CRISIL AAA	<b>TREPS</b>	<b>0.25</b>	
Rural Electrification Corporation Ltd.	7.51	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>3.01</b>	
Power Finance Corporation Ltd.	7.49	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
SBI Cards And Payment Services	3.52	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.40	10,740.21	10.68	11,067.71	12.20	11,219.51
Last 3 Years	6.27	12,000.55	7.95	12,578.24	6.72	12,155.45
Last 5 Years	6.89	13,953.18	8.99	15,380.23	8.24	14,862.70
Since Inception	6.78	29,235.50	6.80	29,320.19	6.10	26,324.47
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.49	10,848.58	10.68	11,067.71	12.20	11,219.51
Last 3 Years	7.41	12,392.61	7.95	12,578.24	6.72	12,155.45
Last 5 Years	7.96	14,671.15	8.99	15,380.23	8.24	14,862.70
Since Inception	7.71	16,098.01	8.46	16,830.00	6.97	15,403.57

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 22, 26, 28

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# DHFL Pramerica Gilt Fund (DPGF)

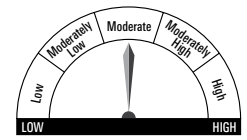
(An open ended debt scheme investing in government securities across maturities)

Details as on May 31, 2019

This product is suitable for investors who are seeking\*

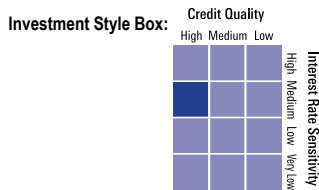
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** I-Sec Mi-Bex

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

**Quarterly (Jan-Mar 2019) Average AUM (₹ in Cr):** 75.38

**Monthly Average AUM (₹ in Cr):** 69.74

**AUM as on 31/05/2019 (₹ in Cr):** 66.66

**Average Maturity:** 12.12 yrs

**Modified Duration:** 7.50 yrs **Portfolio Yield:** 7.17%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 20.8810	₹ 21.3114
Dividend	₹ 14.3640	₹ 14.5687
Half Yearly Bonus	—	—

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057
28-Dec-18	0.1467	14.0894	0.1534	14.2709
25-Mar-19	0.1467	14.1145	0.1534	14.3081

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

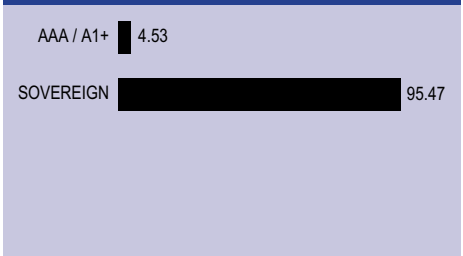
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>95.47</b>		8.27% Rajasthan SDL Special Mat 2023	1.17	SOV
7.57 GOI Mat 2033	46.33	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.12	SOV
Government Of India - Gilts - 7.95% 2032	34.07	SOV	6.65 GOI Mat 2020	0.09	SOV
7.37 Govt Stock Mat 2023	7.66	SOV	<b>TREPS</b>	<b>2.03</b>	
7.26% GOI Mat 2029	6.03	SOV	<b>Cash &amp; Current Assets</b>	<b>2.50</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.98	11,097.65	11.81	11,180.59	12.20	11,219.51
Last 3 Years	7.82	12,535.72	8.24	12,682.61	6.72	12,155.45
Last 5 Years	8.89	15,312.11	9.32	15,619.05	8.24	14,862.70
Since Inception	7.19	20,881.00	8.65	24,098.37	6.45	19,401.11
<b>Direct Plan - Growth Option</b>						
Last 1 Year	11.56	11,155.87	11.81	11,180.59	12.20	11,219.51
Last 3 Years	8.27	12,691.48	8.24	12,682.61	6.72	12,155.45
Last 5 Years	9.26	15,573.07	9.32	15,619.05	8.24	14,862.70
Since Inception	8.21	16,591.76	8.96	17,335.08	6.97	15,403.57

**Date of Inception:** Regular Plan: October 27, 2008; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

Different plans have a different expense structure. For Total Expense Ratio as on May 31, 2019 refer page no. 28

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

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

# Performance of Other Funds (CAGR)

Details as on May 31, 2019

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 11 <sup>§</sup>		6.78	10.46	7.06	9.03	6.01	9.63	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12 <sup>§</sup>		6.84	10.46	6.26	9.03	5.93	9.63		March 22, 2013	Rakesh Suri	March 08, 2016
DHFL Pramerica Large Cap Fund - Series 2		6.17	12.43	11.72	14.99	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		4.60	8.41	12.60	14.53	12.91	12.55	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.92	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		7.72	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		7.30	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		6.67	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		6.71	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	March 08, 2017	Rakesh Suri	March 08, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		9.22	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.90	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	March 30, 2017	Rakesh Suri	March 30, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		9.17	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		8.94	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	July 19, 2017	Rakesh Suri	July 19, 2017
DHFL Pramerica Fixed Duration Fund - Series AP		9.25	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 01, 2018	Kumresh Ramakrishnan	Mar 01, 2018
DHFL Pramerica Fixed Duration Fund - Series AQ		8.99	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 08, 2018	Kumresh Ramakrishnan	Mar 08, 2018
DHFL Pramerica Fixed Duration Fund - Series AR		0.48	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 14, 2018	Kumresh Ramakrishnan	Mar 14, 2018
DHFL Pramerica Fixed Duration Fund - Series AT		-1.64	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 21, 2018	Kumresh Ramakrishnan	Mar 21, 2018
DHFL Pramerica Fixed Duration Fund - Series AU		0.73	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	Mar 22, 2018	Kumresh Ramakrishnan	Mar 22, 2018
DHFL Pramerica Fixed Duration Fund - Series AY		10.37	10.68	—	—	—	—	CRISIL Composite Bond Fund Index	May 31, 2018	Kumresh Ramakrishnan	May 31, 2018
DHFL Pramerica Dual Advantage Fund - Series 1 <sup>§</sup>		6.49	10.46	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 24, 2017	Alok Agarwal Rakesh Suri	March 24, 2017

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.  
 The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.  
 The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.  
<sup>§</sup> Alok Agarwal (For managing investment in Equity Market) and Rakesh Suri (For managing investment in Debt Market)  
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of May 31, 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: 1.25%, DPESF - Direct Plan: 0.28%, DPEEF - Regular Plan: 1.28%, DPEEF - Direct Plan: 0.22%, DPGEOF - Regular Plan: 1.17%, DPGEOF - Direct Plan: 0.67%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.39%, DPPBF - Regular Plan: 1.14%, DPPBF - Direct Plan: 0.19%, DPBPDF - Regular Plan: 0.70%, DPBPDF - Direct Plan: 0.22%, DPFRF - Regular Plan: 0.38%, DPFRF - Direct Plan: 0.17%, DPUSTF - Regular Plan: 0.71%, DPUSTF - Direct Plan: 0.34%, DPHDF - Regular Plan: 2.05%, DPHDF - Direct Plan: 0.72%, DPGF - Regular Plan: 0.67%, DPGF - Direct Plan: 0.11%, DPCRF - Regular Plan: 1.77%, DPCRF - Direct Plan: 0.79%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.33%, DPSMF - Direct Plan: 0.47%, DPLDF - Regular Plan: 1.23%, DPLDF - Direct Plan: 0.42%, DPICF - Regular Plan: 0.20%, DPICF - Direct Plan: 0.15%, DPDBF - Regular Plan: 1.28%, DPDBF - Direct Plan: 0.50%.

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

ICRA has assigned the "ICRA AAAMfS" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond Fund and DHFL Pramerica Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

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

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

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

# SIP Performance (CAGR)

Details as on May 31, 2019

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

DHFL Pramerica Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50 TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,29,038.60	14.29	16.14
Last 3 Years	3,60,000	4,16,508.20	9.71	18.94
Last 5 Years	6,00,000	7,64,217.29	9.62	13.90
Since Inception	19,60,000	69,34,414.13	14.04	13.98

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

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,29,189.99	14.54	12.11
Last 3 Years	3,60,000	4,08,756.56	8.44	11.98
Since Inception	5,00,000	6,03,988.73	9.04	12.36

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

DHFL Pramerica Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Midcap 100 TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,21,564.57	2.43	0.98
Last 3 Years	3,60,000	3,87,374.66	4.82	10.11
Last 5 Years	6,00,000	6,75,475.48	4.69	8.38
Since Inception	6,60,000	7,82,548.70	6.13	10.53

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

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,27,565.14	11.92	12.11
Last 3 Years	3,60,000	4,15,234.95	9.50	11.98
Since Inception	4,10,000	4,90,046.53	10.45	11.24

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

DHFL Pramerica Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>A</sup>
Last 1 Year	1,20,000	1,26,224.30	9.78	12.48
Last 3 Years	3,60,000	3,95,731.30	6.25	10.55
Last 5 Years	6,00,000	7,05,115.69	6.40	10.69
Since Inception	18,30,000	44,41,443.02	10.80	11.58

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

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,24,071.70	6.37	7.09
Last 3 Years	3,60,000	3,94,176.43	5.99	5.50
Since Inception	5,70,000	6,60,209.41	6.13	5.64

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

DHFL Pramerica Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>A</sup>
Last 1 Year	1,20,000	1,25,971.37	9.38	9.92
Last 3 Years	3,60,000	4,00,694.61	7.09	8.20
Last 5 Years	6,00,000	7,29,605.48	7.76	7.85
Since Inception	18,30,000	33,18,332.26	7.28	NA

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

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

## How to read the Factsheet

**Fund Manager:**

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

**Application Amount for Fresh Subscription:**

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

**Minimum Additional Amount:**

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

**Yield to Maturity:**

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

**SIP:**

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

**NAV:**

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

**Benchmark:**

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

**Entry Load:**

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

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

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

**Exit load:**

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

**Modified Duration:**

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

**Macaulay Duration:**

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

**Standard Deviation:**

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

**Sharpe Ratio:**

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

**Beta:**

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM:**

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

**Holdings:**

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

**Nature of Scheme:**

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

**Rating Profile:**

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

**Portfolio Turnover:**

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

**R-Squared:**

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

**Average Maturity:**

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

**Portfolio Yield:**

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

**Total Expense Ratio:**

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

DHFL Pramerica Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Power Goals) Details as on 3rd June 2019	
Long - term Average P/E of Nifty 50	19.66
Last 20 Days Moving Average of Nifty 50	28.85
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 May 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.**

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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

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

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