

Rs. 10,000 invested every month since inception in January 2003, has grown to over Rs. 45.26 Lakhs in March 2016[#]

DHFL Pramerica Large Cap Fund

(An Open Ended Equity Scheme)

Quality. Focus. Wealth Creation.



SIP Performance of DHFL Pramerica Large Cap Fund - Regular Plan - Growth Option as on March 31, 2016

This is how your investments would have grown if you had invested Rs. 10,000 every month since inception in January 2003

| Period | Amount (Rs.) | | Returns (Annualised) (%) | |
|-----------------|--------------|-------------------------------|-------------------------------|----------|
| | Investment | DHFL Pramerica Large Cap Fund | DHFL Pramerica Large Cap Fund | Nifty 50 |
| Since Inception | 15,80,000 | 45,26,279.56 | 14.85 | 11.66 |
| Last 10 years | 12,00,000 | 20,66,444.29 | 10.48 | 8.14 |
| Last 5 years | 6,00,000 | 8,34,303.60 | 13.15 | 8.05 |
| Last 3 years | 3,60,000 | 4,30,136.90 | 11.92 | 5.19 |
| Last 1 year | 1,20,000 | 1,17,233.95 | -4.25 | -7.07 |

Performance is of the Regular Plan - Growth Option

Date of Inception: Regular Plan: January 21, 2003. **Fund Manager:** Akash Singhania

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

For standard performance of DHFL Pramerica Large Cap Fund and other schemes managed by the fund manager look inside the factsheet.

This product is suitable for investors who are seeking*

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

Riskometer



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

www.dhflpramericamf.com

18002662667

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

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

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

Equity Market

The market that was

The Indian market ended the month with a strong gain. Nifty moved up +3.9%, BSE mid-cap index +2.9% and BSE small-cap index +1.1%. The GDP for Q4FY16 was reported at 7.9% supported by consumption growth. Trade deficit for FY16 improved to 3.9% compared to 4.1% last year.

CPI inflation inched up to 5.4% compared to 4.8% last month led mainly by food prices. Monsoon is expected to be normal at 105-109% of long term average this year as per forecast of private and government agencies. This compares with 88% and 86% rainfall received in the 2014 and 2015 season respectively. The next RBI policy meet is due on June 7th and it is expected that RBI will hold the policy rates ahead of the monsoon season and global events such as the US Federal Reserve policy and outcome of Britain's referendum regarding its position in the European Union.

Going Forward

Globally Indian markets were one of the best performers during the month. US market closed the month higher by 0.1%, major European markets closed on a positive note in the 1-2% range. Asian markets had a mixed month as Japan closed higher by 3% while others markets such as South Korea, Indonesia and China closed in the red, down 0.5-1%. In-line corporate results, forecast of a normal monsoon and the passage of bankruptcy bill supported the rally in the Indian market. FII net purchase this month in Indian equity market was US\$ 360mn while domestic institutional investors invested US\$ 1.1billion. In CY 2016 FIIs and DIIs both remain net investors in the market to the tune of US\$ 2.1billion and US\$ 1.7billion respectively.

Corporate earnings for Q4 FY2016 met street expectations on an aggregate basis. Private Financials, Capital Goods, Consumer and Cement sectors reported in-line to better numbers while PSU Banks, Technology, and Real Estate sectors faced challenges. Overall the Nifty index operating margins saw an improvement of around 180bps yoy due to benign raw material prices and operating leverage. The primary drag on earnings growth was provisioning by banks for non-performing loans. Excluding Financials, Nifty earnings increased a healthy 9-10% in FY16. We expect double digit corporate earnings growth over the next two fiscal years led by higher demand, better capacity utilization, lower interest rates, operating leverage and rise in government expenditure.

During the month the domestic policy environment witnessed some traction as the government passed the Bankruptcy Bill and approved the National Capital Goods policy. Results of the five state elections indicated the ruling government is widening its base. Key drivers for the market going forward will be implementation of reforms such as GST and 7th pay commission, normal monsoon and receding asset quality pressures in the Banking sector. With GDP growth expected to pick up from FY17, improving fiscal and current account deficit and controlled inflation the macro story for India continues to be positive.

Risks to the markets are mostly linked to global factors like pace of Fed rate hike, slow-down in China, crude prices and global growth. We remain positive on Indian equity markets based on improvement in domestic macro, acceleration in earnings growth over the next two years and reasonable valuations. Investors should continue to invest with a medium to long term view.

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 suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Debt Market

Fixed Income Market

| | Apr-16 | May-16 | Change |
|--------------------------------|--------|--------|--------|
| Overnight rate (NSE MIBOR) | 6.57% | 6.54% | -0.03% |
| 1 yr CD | 7.48% | 7.55% | 0.08% |
| 10 yr GOI yield | 7.44% | 7.47% | 0.04% |
| USD/INR | 66.33 | 67.26 | 0.93 |
| IIP (Monthly with 2 month lag) | 2.00% | 0.10% | -1.90% |
| CPI (Monthly with 1 month lag) | 4.83% | 5.39% | 0.56% |
| 5 Yr AAA PSU spread (bps) | 63.95 | 54.71 | -9.24 |
| 5 Yr OIS | 6.70% | 6.77% | 0.07% |
| US 10 Yr yield | 1.84% | 1.85% | 0.01% |
| CRR | 4.00% | 4.00% | 0.00% |
| REVERSE REPO | 6.00% | 6.00% | 0.00% |
| REPO | 6.50% | 6.50% | 0.00% |

Source: RBI Weekly Statistical Supplement & Bloomberg

Inflation

CPI for April came in higher at 5.4% from 4.8% in March. The reading was also higher than the consensus estimates of 5.1%. The higher reading was driven by food inflation which rose to 6.2%. Food prices witnessed a secular rise across categories including vegetables, fruits, pulses, meat, oil and sugar amongst others. On a sequential basis also food inflation was higher by 0.94% in April. Core inflation was also higher and came in at 5.0% in April.

Liquidity and Rates

Liquidity conditions which had tightened towards the end of the financial year FY 16 had started easing in April. The easing continued into May reflected in the daily negative system deficit which is now averaging around INR 700 billion as against the average of approx. INR 2000 billion in March.

Liquidity easing has been aided by OMOs being conducted by RBI at regular intervals. As conveyed at the Policy meeting, RBI is looking at infusion of permanent liquidity in the system in order to eliminate the liquidity deficit. Besides Government spending has also picked up for the in H2 of FY 16 and more specifically starting December which was the festive season.

We expect liquidity conditions to remain benign aided by liquidity infusion and Government spending. This should help in better transmission of rates across the curve particularly at the shorter end. As a result we expect some curve steepening going forward.

Fund Manager's view

Better liquidity conditions expected in the months ahead should enable better transmission in rates. Banks which have already lowered their base rates and announced MCLR are likely to reduce them going forward.

The near term outlook for bonds will also depend on the monsoon. Initial forecasts are promising with the IMD forecasting the season's rainfall of 106% of the long term averages. The other private forecaster Skymet has forecast overall rainfall at 109% of the long term averages.

A good monsoon will lead to better agri output which should help in dousing food inflation. Besides the Government has recently announced MSPs for the forthcoming Kharif season, which have been quite modest. Excluding bonus, the MSP hike has been around 3.0-3.5%, which is in line with the previous year. Increase for Pulses has been higher at close to 5% , excluding bonuses.

Higher incentives for Pulses is meant to encourage farmers to raise their acreages under Pulses cultivation in the season. Pulses have witnessed the highest inflation in recent times; for FY 16, pulses inflation stood at 31.7% y/y as against 7.9% in FY 15.

The combination of a better monsoon particularly in Central India which accounts for the largest Pulses acreage and higher incentives should boost pulses output and lower food inflation in the coming year. Increase in MSPs have been in line with expectations and reasonably modest. As such it is unlikely to counter the ongoing inflation trajectory or interfere with RBI's policy moves.

The prudent increase accorded to MSPs is a big positive and should support other stable macro factors. Locally most of the key macro variables remain bond supportive. In the near term, we will also watch for overseas signals in the coming months as well particularly Fed action on any likely rate hike in June / July, besides any development on Brexit.

Against this backdrop, we advise investors with a preference for lesser volatility and regular income to consider shorter tenor products (1-3 years) including both accrual products and Short Maturity / semi duration products. Investors with a longer term horizon can consider longer duration products (with average maturity ranging from 3-7 years).

DHFL Pramerica Large Cap Fund

(An open-ended equity scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

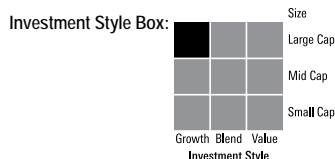
- Capital growth over the long term
- Investment in equity and equity related securities.
- Degree of risk – MODERATELY HIGH

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



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

Fund Details



Investment Objective: To generate long-term capital growth from investment in a diversified portfolio of equity and equity related securities.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market)

Benchmark: Nifty 50

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 144.33

Monthly Average AUM (₹ in Cr): 163.53

AUM as on 31/05/2016 (₹ in Cr.): 169.45

Portfolio Turnover: 1.94

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 15.65%

Standard Deviation of Benchmark (Annual): 17.10%

Beta: 0.89 **Sharpe Ratio***:** 0.20 **Tracking Error:** 4.2%

*** Risk Free Rate assumed to be 6.54% (based on MIBOR as on 31/05/2016)

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

| NAV: | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 126.33 | ₹ 130.81 |
| Dividend | ₹ 18.53 | ₹ 19.60 |
| Bonus | ₹ 17.01 | ₹ 17.43 |

Load Structure²: Entry Load: NA. Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|-------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| 24-Sep-15 | 1.00 | 19.98 | 1.00 | 20.50 |
| 23-Dec-15 | 0.50 | 18.88 | 0.50 | 19.46 |
| 28-Mar-16 | 0.50 | 17.94 | 0.18 | 18.58 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|------------------------------|-----------------|---|-----------------|
| Auto | 10.89 | Finance | 7.47 |
| ✓ Tata Motors Limited | 3.53 | ✓ Housing Development Finance Corporation Limited | 6.57 |
| Bajaj Auto Limited | 2.16 | Bajaj Finance Limited | 0.90 |
| Maruti Suzuki India Limited | 1.96 | Media & Entertainment | 2.09 |
| Mahindra & Mahindra Limited | 1.95 | Zee Entertainment Enterprises Limited | 2.09 |
| Hero MotoCorp Limited | 1.28 | Oil | 1.24 |
| Auto Ancillaries | 2.64 | Oil & Natural Gas Corporation Limited | 1.24 |
| Bosch Limited | 2.64 | Petroleum Products | 7.11 |
| Banks | 23.17 | ✓ Reliance Industries Limited | 5.37 |
| ✓ HDFC Bank Limited | 8.02 | Bharat Petroleum Corporation Limited | 1.74 |
| ✓ ICICI Bank Limited | 4.69 | Pharmaceuticals | 6.19 |
| Axis Bank Limited | 3.04 | Sun Pharmaceuticals Industries Limited | 2.77 |
| Kotak Mahindra Bank Limited | 2.64 | Dr. Reddy's Laboratories Limited | 1.41 |
| State Bank of India | 2.18 | Lupin Limited | 1.17 |
| IndusInd Bank Limited | 1.76 | Cipla Limited | 0.84 |
| Bank of Baroda | 0.84 | Software | 17.27 |
| Cement | 4.19 | ✓ Infosys Limited | 8.25 |
| ✓ UltraTech Cement Limited | 4.19 | ✓ Tata Consultancy Services Limited | 4.55 |
| Construction Project | 4.35 | HCL Technologies Limited | 1.96 |
| ✓ Larsen & Toubro Limited | 4.35 | Wipro Limited | 1.29 |
| Consumer Non Durables | 7.83 | Tech Mahindra Limited | 1.21 |
| ✓ ITC Limited | 3.42 | Transportation | 1.59 |
| Hindustan Unilever Limited | 2.00 | Adani Ports and Special Economic Zone Limited | 1.59 |
| Asian Paints Limited | 1.45 | Cash & Current Assets | 3.98 |
| Britannia Industries Limited | 0.96 | Total | 100.00 |

Performance

| Period | Fund | | Nifty 50 [^] | | SENSEX# | |
|-------------------------------------|-------------|--------------|-----------------------|--------------|-------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -4.51 | 9,548.72 | -8.86 | 9,113.65 | -9.36 | 9,064.43 |
| 31 Mar 2014 to 31 Mar 2015 | 41.30 | 14,129.54 | 26.81 | 12,680.89 | 25.15 | 12,514.56 |
| 28 Mar 2013 to 31 Mar 2014 | 19.37 | 11,936.82 | 17.83 | 11,783.27 | 18.60 | 11,860.40 |
| Since Inception (CAGR) | 20.78 | 1,20,820.00 | 16.11 | 71,791.45 | 16.56 | 75,553.97 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -3.14 | 9,686.41 | -8.86 | 9,113.65 | -9.36 | 9,064.43 |
| 31 Mar 2014 to 31 Mar 2015 | 42.43 | 14,243.23 | 26.81 | 12,680.89 | 25.15 | 12,514.56 |
| 28 Mar 2013 to 31 Mar 2014 | 20.22 | 12,021.53 | 17.83 | 11,783.27 | 18.60 | 11,860.40 |
| Since Inception (CAGR) | 15.95 | 16,173.19 | 8.68 | 13,104.60 | 8.52 | 13,044.85 |

Date of Inception: Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
 For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

SIP Performance - Regular Plan - Growth Option

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

| Period | Amount (Rs.) | | Returns (Annualised) (%) | |
|-----------------|--------------|-------------------------------|-------------------------------|----------|
| | Investment | DHFL Pramerica Large Cap Fund | DHFL Pramerica Large Cap Fund | Nifty 50 |
| Since Inception | 15,80,000 | 45,26,279.56 | 14.85 | 11.66 |
| Last 10 years | 12,00,000 | 20,66,444.29 | 10.48 | 8.14 |
| Last 5 years | 6,00,000 | 8,34,303.60 | 13.15 | 8.05 |
| Last 3 years | 3,60,000 | 4,30,136.90 | 11.92 | 5.19 |
| Last 1 year | 1,20,000 | 1,17,233.95 | -4.25 | -7.07 |

Date of Inception: Regular Plan: January 21, 2003
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

DHFL Pramerica Diversified Equity Fund

(An Open Ended Equity Scheme)

Details as on May 31, 2016

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

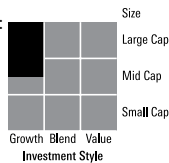
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market)

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 98.75

Monthly Average AUM (₹ in Cr): 99.01

AUM as on 31/05/2016 (₹ in Cr.): 101.50

Portfolio Turnover: 1.48

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

| NAV | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 9.8681 | ₹ 9.9294 |
| Dividend | ₹ 9.8681 | ₹ 9.9288 |

Load Structure⁵: **Entry Load:** NA. **Exit Load:** If units are redeemed/switched out on or before 365 days from the date of allotment – 1.00%; If units are redeemed/switched out after 365 days from the date of allotment – Nil.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|---|-----------------|---|-----------------|
| Auto | 6.49 | Industrial Capital Goods | 4.82 |
| ✓ Tata Motors Limited | 2.72 | Bharat Electronics Limited | 1.74 |
| Maruti Suzuki India Limited | 1.44 | Siemens Limited | 1.66 |
| Mahindra & Mahindra Limited | 1.30 | BEML Limited | 1.41 |
| Bajaj Auto Limited | 1.03 | Media & Entertainment | 2.97 |
| Auto Ancillaries | 5.40 | Zee Entertainment Enterprises Limited | 1.97 |
| ✓ Bosch Limited | 2.86 | Dish TV India Limited | 1.00 |
| Motherson Sumi Systems Limited | 1.40 | Non - Ferrous Metals | 1.01 |
| Exide Industries Limited | 1.13 | Hindustan Zinc Limited | 1.01 |
| Banks | 19.19 | Oil | 1.04 |
| ✓ HDFC Bank Limited | 5.94 | Oil & Natural Gas Corporation Limited | 1.04 |
| ✓ ICICI Bank Limited | 3.66 | Petroleum Products | 6.76 |
| Axis Bank Limited | 2.28 | ✓ Reliance Industries Limited | 4.06 |
| State Bank of India | 2.22 | Bharat Petroleum Corporation Limited | 1.45 |
| Kotak Mahindra Bank Limited | 1.99 | Hindustan Petroleum Corporation Limited | 1.25 |
| Bank of Baroda | 1.69 | Pharmaceuticals | 6.23 |
| IndusInd Bank Limited | 1.41 | Sun Pharmaceuticals Industries Limited | 2.07 |
| Cement | 5.88 | Divi's Laboratories Limited | 0.97 |
| ✓ UltraTech Cement Limited | 3.81 | Dr. Reddy's Laboratories Limited | 0.94 |
| Shree Cements Limited | 2.07 | Lupin Limited | 0.87 |
| Construction Project | 4.36 | Strides Shasun Limited | 0.77 |
| ✓ Larsen & Toubro Limited | 4.36 | Cipla Limited | 0.61 |
| Consumer Non Durables | 6.87 | Software | 15.12 |
| Britannia Industries Limited | 2.13 | ✓ Infosys Limited | 6.40 |
| ITC Limited | 1.90 | ✓ Tata Consultancy Services Limited | 3.54 |
| Hindustan Unilever Limited | 1.67 | HCL Technologies Limited | 1.53 |
| Asian Paints Limited | 1.16 | MindTree Limited | 0.98 |
| Finance | 8.28 | Wipro Limited | 0.91 |
| ✓ Housing Development Finance Corporation Limited | 5.00 | Tech Mahindra Limited | 0.91 |
| Bajaj Finance Limited | 2.24 | Hexaware Technologies Limited | 0.86 |
| Equitas Holdings Limited | 1.03 | Transportation | 1.51 |
| Healthcare Services | 0.71 | Adani Ports and Special Economic Zone Limited | 1.51 |
| Dr. Lal Path Labs Limited | 0.71 | Cash & Current Assets | 3.37 |
| | | Total | 100.00 |

Performance

| Period | Fund | | S&P BSE 200 Index [^] | | NIFTY 50 [#] | |
|-------------------------------------|-------------|--------------|--------------------------------|--------------|-----------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -4.93 | 9,507.04 | -7.86 | 9,213.64 | -8.86 | 9,113.65 |
| Since Inception (CAGR) | -5.12 | 9,450.00 | -10.96 | 8,825.16 | -12.39 | 8,672.76 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -4.43 | 9,557.34 | -7.86 | 9,213.64 | -8.86 | 9,113.65 |
| Since Inception (CAGR) | -4.65 | 9,500.00 | -10.96 | 8,825.16 | -12.39 | 8,672.76 |

Date of Inception: Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
 For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

SIP Performance - Regular Plan - Growth Option

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

| Period | Investment | Returns (Annualised) (%) | | |
|-----------------|------------|--------------------------|--|--|
| | | Amount (Rs.) | DHFL Pramerica Diversified Equity Fund | DHFL Pramerica Diversified Equity Fund |
| Since Inception | 1,20,000 | 1,13,912.62 | -9.28 | -7.08 |
| Last 1 year | 1,20,000 | 1,13,912.62 | -9.28 | -7.08 |

Date of Inception: Regular Plan: March 04, 2015.
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Inception Date: Regular Plan: 04/03/2015, Direct Plan: 04/03/2015. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-

DHFL Pramerica Midcap Opportunities Fund

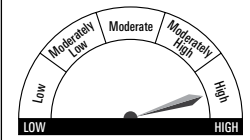
(An open-ended equity scheme)

Details as on May 31, 2016

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 – 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 objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market)

Benchmark: Nifty Free Float Midcap 100

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 154.08

Monthly Average AUM (₹ in Cr): 154.10

AUM as on 31/05/2016 (₹ in Cr): 155.41

Portfolio Turnover: 2.00

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

| NAV: | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 14.80 | ₹ 14.97 |
| Dividend | ₹ 12.99 | ₹ 13.05 |

Load Structure⁵: **Entry Load:** NA. **Exit Load:** If units are redeemed/switched out on or before 365 days from the date of allotment - 1.00%; If units are redeemed/switched out after 365 days of allotment - Nil.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|-------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| 28-Sep-15 | 0.39 | 14.2049 | 0.39 | 14.3200 |
| 21-Dec-15 | 0.27 | 14.0467 | 0.27 | 14.1813 |
| 28-Mar-16 | 0.25 | 12.4900 | 0.25 | 12.6300 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|---|-----------------|--|-----------------|
| Auto Ancillaries | 14.28 | Healthcare Services | 1.03 |
| ✓ Bosch Limited | 4.89 | Thyrocare Technologies Limited | 1.03 |
| WABCO India Limited | 2.20 | Industrial Capital Goods | 9.71 |
| Motherson Sumi Systems Limited | 2.20 | ✓ Siemens Limited | 3.87 |
| Exide Industries Limited | 2.11 | ✓ Bharat Electronics Limited | 3.03 |
| MRF Limited | 1.52 | BEML Limited | 2.80 |
| Amara Raja Batteries Limited | 1.35 | Media & Entertainment | 4.13 |
| Banks | 6.71 | Zee Entertainment Enterprises Limited | 3.00 |
| ✓ Bank of Baroda | 3.58 | Dish TV India Limited | 1.14 |
| ✓ Kotak Mahindra Bank Limited | 3.12 | Non - Ferrous Metals | 1.76 |
| Cement | 8.33 | Hindustan Zinc Limited | 1.76 |
| ✓ Shree Cements Limited | 5.63 | Petroleum Products | 2.33 |
| UltraTech Cement Limited | 2.70 | Hindustan Petroleum Corporation Limited | 2.33 |
| Chemicals | 1.82 | Pharmaceuticals | 5.03 |
| Pidilite Industries Limited | 1.82 | Strides Shasun Limited | 2.56 |
| Construction | 1.83 | Divi's Laboratories Limited | 2.48 |
| National Buildings Construction Corporation Limited | 1.83 | Software | 6.80 |
| Consumer Durables | 1.41 | MindTree Limited | 2.76 |
| Havells India Limited | 1.41 | Hexaware Technologies Limited | 2.58 |
| Consumer Non Durables | 11.73 | Oracle Financial Services Software Limited | 1.45 |
| ✓ Britannia Industries Limited | 4.53 | Textile Products | 1.23 |
| ✓ Marico Limited | 3.37 | Arvind Limited | 1.23 |
| Emami Limited | 1.48 | Transportation | 6.67 |
| United Breweries Limited | 1.40 | Container Corporation of India Limited | 2.04 |
| Godrej Consumer Products Limited | 0.95 | The Great Eastern Shipping Company Limited | 1.98 |
| Finance | 12.48 | Adani Ports and Special Economic Zone Limited | 1.73 |
| ✓ Bajaj Finance Limited | 5.37 | ✓ Mahindra & Mahindra Financial Services Limited | 0.93 |
| ✓ Mahindra & Mahindra Financial Services Limited | 3.52 | Gujarat Pipavav Port Limited | 0.93 |
| Recco Home Finance Limited | 1.73 | Cash & Current Assets | 2.72 |
| Equitas Holdings Limited | 1.04 | Total | 100.00 |
| Rural Electrification Corporation Limited | 0.82 | | |

Performance

| Period | Fund | | Nifty Free Float Midcap 100 [^] | | NIFTY 50 [#] | |
|-------------------------------------|-------------|--------------|--|--------------|-----------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -9.39 | 9,060.70 | -1.91 | 9,808.75 | -8.86 | 9,113.65 |
| 31 Mar 2014 to 31 Mar 2015 | 49.33 | 14,933.21 | 50.96 | 15,095.88 | 26.81 | 12,680.89 |
| Since Inception (CAGR) | 16.18 | 14,180.00 | 23.95 | 16,486.88 | 9.85 | 12,445.46 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -8.96 | 9,104.19 | -1.91 | 9,808.75 | -8.86 | 9,113.65 |
| 31 Mar 2014 to 31 Mar 2015 | 50.05 | 15,004.77 | 50.96 | 15,095.88 | 26.81 | 12,680.89 |
| Since Inception (CAGR) | 16.71 | 14,330.00 | 23.95 | 16,486.88 | 9.85 | 12,445.46 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

SIP Performance - Regular Plan - Growth Option

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

| Period | Amount (Rs.) | | Returns (Annualised) (%) | |
|-----------------|--------------|--|--|-----------------------------|
| | Investment | DHFL Pramerica Midcap Opportunities Fund | DHFL Pramerica Midcap Opportunities Fund | Nifty Free Float Midcap 100 |
| Since Inception | 2,70,000 | 2,84,290.15 | 4.50 | 10.63 |
| Last 1 year | 1,20,000 | 1,10,844.77 | -13.84 | -3.94 |

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

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

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 ₹ 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 Tax Savings Fund

(An Open Ended Equity Linked Savings Scheme with a lock-in period of 3 years)

Details as on May 31, 2016

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.

However, there is no assurance that the investment objective shall be realized.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market)

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 41.29

Monthly Average AUM (₹ in Cr): 46.78

AUM as on 31/05/2016 (₹ in Cr): 48.46

Portfolio Turnover: 0.89

Fund Manager's Report: During the month the fund increased weightage in Auto, Auto Ancillaries, Cement and Media & Entertainment; decreased weightage in Consumer Non Durables and Oil.

| NAV: | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 10.25 | ₹ 10.27 |
| Dividend | ₹ 10.25 | ₹ 10.27 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|---|-----------------|---|-----------------|
| Auto | 6.29 | Industrial Capital Goods | 4.78 |
| ✓ Tata Motors Limited | 2.56 | Bharat Electronics Limited | 1.95 |
| Mahindra & Mahindra Limited | 1.36 | Siemens Limited | 1.49 |
| Maruti Suzuki India Limited | 1.29 | BEML Limited | 1.35 |
| Bajaj Auto Limited | 1.08 | Media & Entertainment | 3.47 |
| Auto Ancillaries | 5.71 | Zee Entertainment Enterprises Limited | 2.47 |
| ✓ Bosch Limited | 3.23 | Dish TV India Limited | 1.00 |
| Motherson Sumi Systems Limited | 1.47 | Non - Ferrous Metals | 1.06 |
| Exide Industries Limited | 1.02 | Hindustan Zinc Limited | 1.06 |
| Banks | 18.25 | Oil | 1.09 |
| ✓ HDFC Bank Limited | 5.85 | Oil & Natural Gas Corporation Limited | 1.09 |
| ✓ ICICI Bank Limited | 3.53 | Petroleum Products | 6.09 |
| Axis Bank Limited | 2.13 | ✓ Reliance Industries Limited | 3.95 |
| Kotak Mahindra Bank Limited | 2.00 | Hindustan Petroleum Corporation Limited | 1.12 |
| State Bank of India | 1.69 | Bharat Petroleum Corporation Limited | 1.01 |
| Bank of Baroda | 1.68 | Pharmaceuticals | 6.22 |
| IndusInd Bank Limited | 1.37 | Sun Pharmaceuticals Industries Limited | 2.05 |
| Cement | 5.89 | Dr. Reddy's Laboratories Limited | 0.99 |
| ✓ UltraTech Cement Limited | 3.99 | Lupin Limited | 0.91 |
| Shree Cements Limited | 1.90 | Divi's Laboratories Limited | 0.91 |
| Construction Project | 3.95 | Strides Shasun Limited | 0.76 |
| ✓ Larsen & Toubro Limited | 3.95 | Cipla Limited | 0.60 |
| Consumer Non Durables | 7.73 | Software | 14.80 |
| Britannia Industries Limited | 2.23 | ✓ Infosys Limited | 6.18 |
| ITC Limited | 1.96 | ✓ Tata Consultancy Services Limited | 3.45 |
| Hindustan Unilever Limited | 1.58 | HCL Technologies Limited | 1.53 |
| Asian Paints Limited | 1.02 | MindTree Limited | 0.95 |
| Marico Limited | 0.95 | Wipro Limited | 0.90 |
| Finance | 8.04 | Hexaware Technologies Limited | 0.90 |
| ✓ Housing Development Finance Corporation Limited | 4.85 | Tech Mahindra Limited | 0.89 |
| Bajaj Finance Limited | 2.19 | Transportation | 1.59 |
| Equitas Holdings Limited | 1.00 | Adani Ports and Special Economic Zone Limited | 1.59 |
| Healthcare Services | 0.62 | Cash & Current Assets | 4.41 |
| Dr. Lal Path Labs Limited | 0.62 | Total | 100.00 |

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 or 50 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: 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: 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 Balanced Advantage Fund

(An Open Ended Balanced Scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

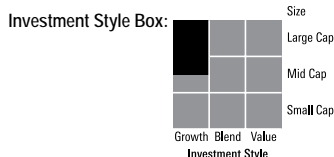
- Capital growth over the long term
- Investment in equity and equity related securities.
- Degree of risk – MODERATELY HIGH

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



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

Fund Details



Investment Objective: The investment objective of the scheme is 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. Akash Singhania (Equity portion) (Over 10 years of experience in financial market) and Mr. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets)

Benchmark: CRISIL Balanced Fund Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 238.17

Monthly Average AUM (₹ in Cr): 125.63

AUM as on 31/05/2016 (₹ in Cr.): 130.14

Portfolio Turnover: 7.71

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 16.08%

Standard Deviation of Benchmark (Annual): 17.11%

Beta: 0.91 **Sharpe Ratio***:** 0.07 **Tracking Error:** 4.5%

*** Risk Free Rate assumed to be 6.54% (based on MIBOR as on 31/05/2016)

| NAV: | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 55.77 | ₹ 57.84 |
| Dividend | ₹ 14.39 | ₹ 22.15 |
| Bonus | ₹ 15.99 | — |

Load Structure⁵: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|-------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| 23-Mar-15 | 6.25 | 23.70 | — | — |
| 25-Jun-15 | — | — | 7.00 | 29.58 |
| 23-Dec-15 | 2.50 | 16.63 | — | — |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|---|-----------------|---|-----------------|
| Auto | 5.43 | Media & Entertainment | 1.53 |
| ✓ Tata Motors Limited | 2.65 | Zee Entertainment Enterprises Limited | 1.53 |
| Mahindra & Mahindra Limited | 1.02 | Oil | 0.97 |
| Maruti Suzuki India Limited | 0.96 | Oil & Natural Gas Corporation Limited | 0.97 |
| Bajaj Auto Limited | 0.80 | Petroleum Products | 3.86 |
| Auto Ancillaries | 4.64 | ✓ Reliance Industries Limited | 2.47 |
| ✓ Bosch Limited | 4.64 | Hindustan Petroleum Corporation Limited | 1.39 |
| Banks | 15.62 | Pharmaceuticals | 3.49 |
| ✓ HDFC Bank Limited | 4.36 | Sun Pharmaceuticals Industries Limited | 1.11 |
| ✓ Kotak Mahindra Bank Limited | 3.44 | Dr. Reddy's Laboratories Limited | 1.10 |
| ✓ ICICI Bank Limited | 3.01 | Cipla Limited | 0.65 |
| Axis Bank Limited | 2.38 | Lupin Limited | 0.62 |
| Indusind Bank Limited | 1.27 | Software | 8.20 |
| State Bank Of India | 1.17 | ✓ Infosys Limited | 4.32 |
| Cement | 2.23 | ✓ Tata Consultancy Services Limited | 2.57 |
| Ultratech Cement Limited | 2.23 | HCL Technologies Limited | 0.74 |
| Construction Project | 2.04 | Tech Mahindra Limited | 0.58 |
| Larsen & Toubro Limited | 2.04 | Equity Holdings | 65.51 |
| Consumer Non Durables | 13.47 | Corporate Debt | 14.09 |
| ✓ ITC Limited | 8.20 | Mutual Funds/Exchange Traded Funds | 1.54 |
| Britannia Industries Limited | 2.08 | Government Bond And Treasury Bill | 7.74 |
| Hindustan Unilever Limited | 1.30 | Cash & Current Assets | 11.11 |
| Asian Paints Limited | 1.14 | Total | 100.00 |
| Kaya Limited | 0.76 | | |
| Finance | 4.02 | | |
| ✓ Housing Development Finance Corp. Ltd | 2.85 | | |
| Bajaj Finance Limited | 1.17 | | |

Performance

| | Fund | S&P BSE 200 Index [^] | CRISIL Balanced Fund Index [^] | Nifty 50 [#] |
|---|--------------------------|--------------------------------|---|--------------------------|
| Period | Returns (%) Value (INR)* | Returns (%) Value (INR)* | Returns (%) Value (INR)* | Returns (%) Value (INR)* |
| Regular Plan - Growth Option | | | | |
| 08 Mar 2016 to 31 Mar 2016 ⁵ | 3.25 10,324.75 | — — | 2.72 10,271.90 | 3.38 10,338.13 |
| 31 Mar 2015 to 03 Mar 2016 ⁵ | -9.46 9,054.24 | -10.88 8,911.90 | — — | -11.84 8,815.63 |
| 31 Mar 2014 to 31 Mar 2015 | 38.20 13,820.28 | 31.93 13,193.17 | — — | 26.81 12,680.89 |
| 28 Mar 2013 to 31 Mar 2014 | 18.61 11,860.93 | 17.19 11,719.39 | — — | 17.83 11,783.27 |
| Since Inception (CAGR) | 14.83 53,730.00 | 13.16 44,946.91 | 10.80 34,798.55 | 12.72 42,883.90 |
| Direct Plan - Growth Option | | | | |
| 08 Mar 2016 to 31 Mar 2016 ⁵ | 3.33 10,332.71 | — — | 2.72 10,271.90 | 3.38 10,338.13 |
| 31 Mar 2015 to 03 Mar 2016 ⁵ | -8.26 9,173.62 | -10.88 8,911.90 | — — | -11.84 8,815.63 |
| 31 Mar 2014 to 31 Mar 2015 | 39.51 13,950.56 | 31.93 13,193.17 | — — | 26.81 12,680.89 |
| 28 Mar 2013 to 31 Mar 2014 | 19.55 11,955.10 | 17.19 11,719.39 | — — | 17.83 11,783.27 |
| Since Inception (CAGR) | 13.48 15,077.30 | 9.24 13,323.84 | 8.87 13,178.94 | 8.43 13,003.86 |

Date of Inception: Regular Plan: January 29, 2004; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate
⁵ Absolute Returns. [^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. 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 Index w.e.f. close of business hours on March 04, 2016, pursuant to change in fundamental attributes of the scheme.

For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

For performance of schemes managed by Rakesh Suri refer page no. 7, 12, 22, 25-27

SIP Performance - Regular Plan - Growth Option

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

| Period | Amount (Rs.) | | Returns (Annualised) (%) | |
|-----------------|--------------|--|--|----------------------------|
| | Investment | DHFL Pramerica Balanced Advantage Fund | DHFL Pramerica Balanced Advantage Fund | CRISIL Balanced Fund Index |
| Since Inception | 14,50,000 | 30,87,809.73 | 11.84 | 9.64 |
| Last 10 years | 12,00,000 | 19,57,004.36 | 9.45 | 8.60 |
| Last 5 years | 6,00,000 | 7,96,490.41 | 11.28 | 8.76 |
| Last 3 years | 3,60,000 | 4,15,323.78 | 9.52 | 7.15 |
| Last 1 year | 1,20,000 | 1,15,239.75 | -7.28 | -1.28 |

Date of Inception: Regular Plan: January 29, 2004.

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

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

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

DHFL Pramerica Top Euroland Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Akash Singhanian (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Underlying Fund: Deutsche Invest I Top Euroland

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 20.43

Monthly Average AUM (₹ in Cr): 13.96

AUM as on 31/05/2016 (₹ in Cr): 14.02

| NAV: | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 11.77 | ₹ 12.10 |
| Dividend | ₹ 10.81 | ₹ 9.35 |

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

Load Structure⁵: Entry Load: NA. Exit Load: 1% if redeemed/switched out within 12 months of allotment.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History - Regular Plan

| Record Date | Dividend per unit (₹)# | NAV (₹) |
|-------------|------------------------|---------|
| 26-Sept-14 | 1.00 | 12.2100 |

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 Top Euroland Offshore Fund as of May 31, 2016

| Issuer | % to Net Assets |
|-----------------------------------|-----------------|
| Deutsche Invest I Top Euroland IC | 96.45 |
| Cash & Current Assets | 3.55 |
| Total | 100.00 |

Top Ten Holdings of Deutsche Invest I Top Euroland (Underlying Fund) as of April 29, 2016

| Security | Ending Weight (% of equity) |
|---|-----------------------------|
| SAP SE (Information Technology) | 5.3 |
| Unilever NV (Consumer Staples) | 4.8 |
| Orange (Telecommunication Serv.) | 4.2 |
| Schneider Electric SE (Industrials) | 3.7 |
| Deutsche Post AG (Industrials) | 3.7 |
| Anheuser-Busch InBev SA/NV (Consumer Staples) | 3.5 |
| Vinci SA (Industrials) | 3.4 |
| Enel SpA (Utilities) | 3.1 |
| Deutsche Telekom AG (Telecommunication Serv.) | 3.1 |
| Daimler AG (Consumer Discretionary) | 3.0 |

Top Ten Geographic Distribution of Deutsche Invest I Top Euroland (Underlying Fund) as of April 29, 2016

| Country | % |
|-------------|------|
| Germany | 31.3 |
| France | 22.1 |
| Spain | 15.3 |
| Netherlands | 12.3 |
| Italy | 8.3 |
| Finland | 4.7 |
| Belgium | 4.7 |

Performance

| | Fund | | Eurostoxx 50 Index | | MSCI EMU Index | | Nifty 50# | |
|---|-------------|--------------|--------------------|--------------|----------------|--------------|-------------|--------------|
| Period | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | | | |
| 08 Mar 2016 To 31 Mar 2016 ⁵ | 1.39 | 10,138.77 | — | — | 2.64 | 10,264.17 | 3.38 | 10,338.13 |
| 31 Mar 2015 To 31 Mar 2016 ⁵ | -7.66 | 9,233.87 | -8.19 | 9,180.54 | — | — | -11.84 | 8,815.63 |
| 31 Mar 2014 To 31 Mar 2015 | -5.27 | 9,472.88 | -2.65 | 9,735.06 | — | — | 26.81 | 12,680.89 |
| 31 Mar 2013 To 31 Mar 2014 | 27.21 | 12,721.09 | 46.51 | 14,651.38 | — | — | 17.83 | 11,783.27 |
| Since Inception (CAGR) | 1.84 | 11,690.00 | 2.39 | 12,216.01 | — | — | 6.55 | 17,207.73 |
| Direct Plan - Growth Option | | | | | | | | |
| 08 Mar 2016 To 31 Mar 2016 ⁵ | 1.35 | 10,135.36 | — | — | 2.64 | 10,264.17 | 3.38 | 10,338.13 |
| 31 Mar 2015 To 31 Mar 2016 ⁵ | -7.05 | 9,294.77 | -8.19 | 9,180.54 | — | — | -11.84 | 8,815.63 |
| 31 Mar 2014 To 31 Mar 2015 | -4.68 | 9,531.72 | -2.65 | 9,735.06 | — | — | 26.81 | 12,680.89 |
| 31 Mar 2013 To 31 Mar 2014 | 28.29 | 12,829.46 | 46.51 | 14,651.38 | — | — | 17.83 | 11,783.27 |
| Since Inception (CAGR) | 5.95 | 12,064.45 | 7.66 | 12,637.40 | — | — | 8.43 | 13,003.86 |

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

⁵ Absolute Returns. [^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. 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 has been changed from EURO STOXX 50 to MSCI EMU Index w.e.f. March 08, 2016.

W.e.f. January 09, 2014 the underlying fund of the scheme has been changed.

For performance of schemes managed by Akash Singhanian refer page no. 3-12, 25-27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

DHFL Pramerica Global Agribusiness Offshore Fund

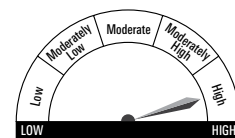
(An Open-Ended Overseas Fund of Funds Scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies in Agriculture and related businesses.
- Degree of risk – HIGH

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



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

Fund Details

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

Fund Manager: Mr. Akash Singhania (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager & Analyst).

Underlying Fund: Deutsche Invest I Global Agribusiness

Benchmark: MSCI World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 23.48

Monthly Average AUM (₹ in Cr): 22.46

AUM as on 31/05/2016 (₹ in Cr): 22.87

| NAV | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 13.59 | ₹ 13.95 |
| Dividend | ₹ 12.74 | ₹ 13.94 |
| Bonus | ₹ 11.35 | — |

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/switched out within 12 months of allotment.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

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

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

Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of May 31, 2016

| Issuer | % to Net Assets |
|---------------------------------------|-----------------|
| Deutsche Invest I Global Agribusiness | 90.78 |
| Net Cash & Current Assets | 9.22 |
| Total | 100.00 |

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of April 29, 2016

| Security | Country | Ending Weight (% of equity) |
|------------------------------|---------------|-----------------------------|
| CF Industries Holdings Inc. | United States | 9.0 |
| Mosaic Company | United States | 8.7 |
| Agrium Inc. | Canada | 7.8 |
| KWS SAAT AG | Germany | 7.6 |
| Potash Corp. of Saskatchewan | Canada | 6.4 |
| Monsanto Co | United States | 4.7 |
| Vilmorin & Cie SA | France | 4.5 |
| Bunge Ltd | United States | 3.7 |
| SLC Agricola SA | Brazil | 2.9 |
| Andersons Inc/The | United States | 2.9 |

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of April 29, 2016

| Country | % |
|----------------|------|
| United States | 43.1 |
| Canada | 15.8 |
| Brazil | 8.3 |
| Germany | 7.8 |
| Australia | 5.0 |
| France | 4.6 |
| Switzerland | 2.2 |
| South Africa | 1.6 |
| Hong Kong | 1.6 |
| Cayman Islands | 1.3 |

Performance

| Period | Fund | | MSCI World Index [^] | | Nifty 50 [#] | |
|-------------------------------------|-------------|--------------|-------------------------------|--------------|-----------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -16.14 | 8,385.65 | 2.50 | 10,249.59 | -8.86 | 9,113.65 |
| 31 Mar 2014 to 31 Mar 2015 | -3.76 | 9,623.92 | 11.11 | 11,110.67 | 26.81 | 12,680.89 |
| 28 Mar 2013 to 31 Mar 2014 | 11.17 | 11,117.20 | 29.93 | 12,993.01 | 17.83 | 11,783.27 |
| Since Inception (CAGR) | 4.68 | 13,090.00 | 15.77 | 23,678.83 | 7.06 | 14,942.17 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | -15.49 | 8,450.88 | 2.50 | 10,249.59 | -8.86 | 9,113.65 |
| 31 Mar 2014 to 31 Mar 2015 | -3.05 | 9,694.75 | 11.11 | 11,110.67 | 26.81 | 12,680.89 |
| 28 Mar 2013 to 31 Mar 2014 | 11.96 | 11,196.17 | 29.93 | 12,993.01 | 17.83 | 11,783.27 |
| Since Inception (CAGR) | -1.62 | 9,483.57 | 15.24 | 15,853.06 | 8.68 | 13,104.60 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

DHFL Pramerica Arbitrage Fund

(An Open Ended Equity Scheme)

Details as on May 31, 2016

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.

There can be no assurance or guarantee that the investment objective of the Scheme will be realized.

Fund Manager: Mr. Akash Singhania (Over 10 years of experience in financial market) & Mr. Utkarsh Katkoria (Over 8 years of experience in financial service sector) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 506.33

Monthly Average AUM (₹ in Cr): 530.58

AUM as on 31/05/2016 (₹ in Cr): 562.38

Portfolio Turnover: 16.82

| NAV: | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 11.3285 | ₹ 11.4377 |
| Regular Dividend | ₹ 10.8296 | ₹ 11.0679 |
| Monthly Dividend | ₹ 10.4340 | ₹ 10.5386 |
| Quarterly Dividend | ₹ 10.4552 | ₹ 10.6160 |
| Annual Dividend | ₹ 11.3315 | ₹ 11.4377 |

Load Structure: Entry Load: NA Exit Load: W.e.f. May 02, 2016: 0.50% if redeemed / switched-out on or before 30 days from the date of allotment and Nil if redeemed / switched-out after 30 days from the date of allotment of units.

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| REGULAR DIVIDEND | | | | |
| 24-Sep-15 | 0.1200 | 10.7710 | 0.1200 | 10.9565 |
| 23-Dec-15 | 0.1200 | 10.8303 | 0.1200 | 11.0321 |
| 28-Mar-16 | 0.1200 | 10.8364 | 0.1200 | 11.0579 |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0550 | 10.4280 | 0.0550 | 10.5391 |
| 29-Apr-16 | 0.0100 | 10.4508 | 0.0500 | 10.5686 |
| 30-May-16 | 0.0400 | 10.4892 | 0.0200 | 10.5738 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.1800 | 10.5870 | 0.1800 | 10.7006 |
| 23-Dec-15 | 0.1800 | 10.5823 | 0.1800 | 10.7105 |
| 28-Mar-16 | 0.1800 | 10.5247 | 0.1800 | 10.6712 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|---|-----------------|---|-----------------|
| Auto | 1.86 | Petroleum Products | 7.49 |
| Eicher Motors Limited | 1.86 | ✓ Reliance Industries Limited | 7.49 |
| Banks | 15.56 | Pharmaceuticals | 11.31 |
| ✓ HDFC Bank Limited | 9.71 | ✓ Sun Pharmaceuticals Industries Limited | 6.92 |
| ✓ ICICI Bank Limited | 5.85 | ✓ Aurobindo Pharma Limited | 4.39 |
| Cement | 4.42 | Software | 2.61 |
| ✓ Grasim Industries Limited | 4.42 | Tata Consultancy Services Limited | 2.61 |
| Consumer Non Durables | 11.11 | Transportation | 2.16 |
| ✓ ITC Limited | 8.09 | Adani Ports And Special Economic Zone Limited | 2.16 |
| ✓ Hindustan Unilever Limited | 3.02 | Equity Holdings (Hedged) | 70.11 |
| Ferrous Metals | 2.64 | Money Market Instruments | 8.39 |
| ✓ JSW Steel Limited | 2.64 | Fixed Deposits | 14.02 |
| Finance | 9.50 | Cash & Current Assets | 7.47 |
| ✓ Housing Development Finance Corporation Limited | 9.50 | Total | 100.00 |
| Media & Entertainment | 1.46 | | |
| Zee Entertainment Enterprises Limited | 1.46 | | |

Performance

| Period | Fund | | CRISIL Liquid Fund Index [^] | | CRISIL 1 Year T-Bill Index [#] | |
|-------------------------------------|-------------|--------------|---------------------------------------|--------------|---|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 6.98 | 10,698.31 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| Since Inception (CAGR) | 7.63 | 11,243.60 | 8.36 | 11,365.69 | 8.21 | 11,340.55 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.55 | 10,754.79 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| Since Inception (CAGR) | 8.20 | 11,339.10 | 8.36 | 11,365.69 | 8.21 | 11,340.55 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance schemes managed by Akash Singhania refer page no. 3-12, 25-27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

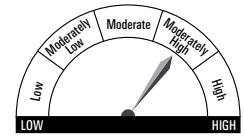
DHFL Pramerica Equity Income Fund

(An Open Ended Equity Scheme)

Details as on May 31, 2016

- 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. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated and the scheme does not assure or guarantee any returns.

Fund Manager: Mr. Akash Singhanian (Equity portion) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

Benchmark: 75% of CRISIL Liquid Fund Index and 25% in Nifty 50

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 36.88

Monthly Average AUM (₹ in Cr): 39.26

AUM as on 31/05/2016 (₹ in Cr): 39.72

Portfolio Turnover: 16.62

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 26.1486 | ₹ 26.9334 |
| Monthly Dividend | ₹ 11.7079 | ₹ 11.9345 |
| Quarterly Dividend | ₹ 11.5746 | ₹ 11.9454 |
| Annual Dividend | ₹ 13.9531 | ₹ 15.3082 |

Load Structure⁵: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 11.5481 | 0.0700 | 11.7422 |
| 29-Apr-16 | 0.0700 | 11.6640 | 0.0700 | 11.8742 |
| 27-May-16 | 0.0700 | 11.7847 | 0.0700 | 12.0098 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.2100 | 11.6215 | 0.2100 | 11.8759 |
| 23-Dec-15 | 0.2100 | 11.6122 | 0.2100 | 11.9075 |
| 28-Mar-16 | 0.2100 | 11.4223 | 0.2100 | 11.7563 |
| ANNUAL DIVIDEND | | | | |
| 26-Mar-13 | 0.8000 | 12.9874 | — | — |
| 28-Mar-14 | 0.4800 | 12.0200 | — | — |
| 26-Sept-14 | 0.9000 | 12.2533 | — | — |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Issuer | % to Net Assets |
|--|-----------------|---|-----------------|
| Auto | 2.00 | Media & Entertainment | 2.23 |
| Mahindra & Mahindra Limited | 2.00 | ✓ Zee Entertainment Enterprises Limited | 2.23 |
| Auto Ancillaries | 4.22 | Petroleum Products | 8.20 |
| ✓ Bosch Limited | 4.22 | ✓ Reliance Industries Limited ^f | 8.20 |
| Banks | 13.54 | Pharmaceuticals | 7.03 |
| ✓ Axis Bank Limited ^f | 9.08 | ✓ Sun Pharmaceuticals Industries Limited ^f | 7.03 |
| ✓ HDFC Bank Limited | 4.46 | Software | 3.83 |
| Cement | 2.03 | Tata Consultancy Services Limited | 1.94 |
| Ultratech Cement Limited | 2.03 | Infosys Limited | 1.89 |
| Construction Project | 2.23 | Equity Holdings | 67.88 |
| ✓ Larsen & Toubro Limited | 2.23 | Corporate Debt | 10.59 |
| Consumer Non Durables | 11.52 | Mutual Funds/Exchange Traded Funds | 12.59 |
| ✓ ITC Limited ^f | 9.48 | Fixed Deposits | 7.53 |
| Britannia Industries Limited | 2.04 | Cash & Current Assets | 1.41 |
| Ferrous Metals | 3.57 | Total | 100.00 |
| ✓ JSW Steel Limited ^f | 3.57 | | |
| Finance | 7.48 | | |
| ✓ Housing Development Finance Corporation Limited ^f | 7.48 | | |

^fHEDGED: 44.83%

Performance as on March 31, 2016

| Period | Fund | | 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------------------------|-------------|--------------|---|--------------|-----------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 5.97 | 10,597.22 | 3.83 | 10,382.84 | 7.97 | 10,797.37 |
| Since Inception (CAGR) | 11.92 | 11,191.79 | 8.44 | 27,816.70 | 5.31 | 18,763.97 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 6.69 | 10,669.47 | 3.83 | 10382.84 | 7.97 | 10,797.37 |
| Since Inception (CAGR) | 13.00 | 11,299.74 | 8.69 | 13107.22 | 7.17 | 12,519.65 |

Performance as on December 31, 2014

| Period | Fund | | CRISIL MIP Blended Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------------------------|-------------|--------------|----------------------------|--------------|-----------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Dec 2013 to 31 Dec 2014 | 14.05 | 11,405.00 | 16.83 | 10,016.83 | 14.14 | 10,014.14 |
| 31 Dec 2012 to 31 Dec 2013 | 4.39 | 10,439.00 | 4.41 | 10,004.41 | -0.68 | 9,999.32 |
| 31 Dec 2011 to 31 Dec 2012 | 12.97 | 11,297.00 | 12.12 | 10,012.12 | 10.67 | 10,010.67 |
| Since Inception (CAGR) | 7.69 | 22,480.00 | 7.81 | 22,745.61 | 4.93 | 16,915.50 |
| Direct Plan - Growth Option | | | | | | |
| 31 Dec 2013 to 31 Dec 2014 | 14.91 | 11,490.85 | 16.83 | 10,016.83 | 14.14 | 10,014.14 |
| Since Inception (CAGR) | 10.09 | 22,872.30 | 10.45 | 12,198.47 | 6.47 | 11,336.90 |

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

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. 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. January 12, 2015 fundamental attributes of the scheme have been changed

For performance of schemes managed by Akash Singhanian refer page no. 3-12, 25-27

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

DHFL Pramerica Income Advantage Fund

(An Open Ended Income Scheme)

Details as on May 31, 2016

- 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 – 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.

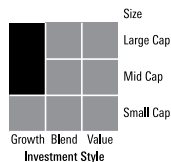
Fund Details

Investment Style Box:

Debt



Equity



Investment Objective: The objective of Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus. 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 (Debt portion) (Over 17 years of experience in Fixed Income Markets) and Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market)

Benchmark: CRISIL MIP Blended Fund Index

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 34.20

Monthly Average AUM (₹ in Cr): 29.59

AUM as on 31/05/2016 (₹ in Cr): 29.71

Portfolio Turnover: 15.83

Average Maturity: 1.62 yrs

Modified Duration: 1.41 yrs

Portfolio Yield: 8.89%

Fund Manager's Report: The exposure to debt securities will help to generate steady returns. The fund intends to take Nifty exposure through Index Options. Fresh flows into the fund are being deployed predominantly in medium term (1-3 yrs) bonds.

| NAV | Regular Plan | Direct Plan |
|----------|--------------|-------------|
| Growth | ₹ 18.4684 | ₹ 19.0601 |
| Dividend | ₹ 10.4706 | — |

Load Structure⁵: Entry Load: NA. Exit Load: W.e.f. June 01, 2016: 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History - Regular Plan

| Record Date | Dividend/unit (₹)# | NAV (₹) |
|-------------------------|--------------------|---------|
| MONTHLY DIVIDEND | | |
| 29-Jan-16 | 0.0400 | 10.1082 |
| 29-Apr-16 | 0.0700 | 10.4249 |
| 27-May-16 | 0.0700 | 10.5463 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|-----------|--|-----------------|--------|
| PSU Bonds | 3.43 | | Equities | 27.14 | |
| ✓ State Bank of India | 3.43 | CARE AAA | ✓ HDFC Bank Ltd. | 4.77 | |
| Corporate Debt | 54.73 | | ✓ Bosch Ltd. | 4.14 | |
| ✓ Edelweiss Commodities Services Limited | 10.72 | ICRA AA | Tata Consultancy Services Ltd. | 2.59 | |
| Music Broadcast Pvt Ltd | 9.82 | CRISIL AA | Infosys Limited | 2.52 | |
| ✓ Sundaram Bnp Paribas Home Finance Limited | 8.29 | CARE AA+ | Housing Development Finance Corporation Ltd. | 2.50 | |
| ✓ Religare Finvest | 7.49 | IND AA- | Zee Entertainment Enterprises Ltd. | 2.24 | |
| ✓ Cholamandalam Investment And Finance Company Ltd | 6.73 | ICRA AA | Mahindra & Mahindra Ltd. | 2.23 | |
| ✓ Adani Ports And Special Economic Zone Ltd. | 5.11 | ICRA AA+ | Ultratech Cement Ltd. | 2.17 | |
| ✓ Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+) | 5.02 | CRISIL A+ | Britannia Industries Limited | 2.00 | |
| ECL Finance Ltd | 1.55 | CARE AA | Larsen & Toubro Ltd. | 1.98 | |
| | | | CBLO | 0.27 | |
| | | | Cash & Current Assets | 14.42 | |
| | | | Total | 100.00 | |

Asset Allocation (%)

| | |
|-----------------------|-------|
| Corporate Debt | 54.74 |
| Equities | 27.14 |
| Cash & Current Assets | 14.42 |
| PSU Banks | 3.43 |
| CBLO | 0.27 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 45.26 |
| AA+ | 13.40 |
| AA* | 36.31 |
| OTHER | 5.03 |

* AA include securities rated as AA and AA-

Performance

| Period | Fund | | CRISIL MIP Blended Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|--|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 4.63 | 10,463.47 | 5.67 | 10,566.85 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 9.74 | 10,973.95 | 16.45 | 11,644.64 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 6.77 | 10,677.09 | 6.52 | 10,651.91 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 7.19 | 17,936.80 | 7.35 | 18,169.18 | 6.74 | 17,314.09 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 5.65 | 10,564.97 | 5.67 | 10,566.85 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 10.70 | 11,070.12 | 16.45 | 11,644.64 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 7.74 | 10,774.07 | 6.52 | 10,651.91 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 7.61 | 12,690.21 | 9.06 | 13,254.93 | 7.29 | 12,567.65 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhania refer page no. 3-12, 25-27

For performance of schemes managed by Rakesh Suri refer page no. 7, 12, 22, 25-27

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

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

DHFL Pramerica Insta Cash Plus Fund

(An Open Ended Liquid Scheme)

Rated AAAMfs by ICRA**

Details as on May 31, 2016

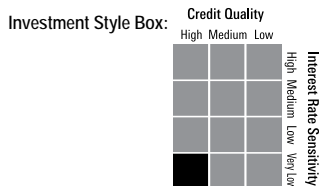
- This product is suitable for investors who are seeking*
- Liquidity and generate income in the short term
 - Investment in debt and money market securities with maturity upto 91 days only
 - Degree of risk – LOW

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



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

Fund Details



Investment 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 19 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Rahul Dedhia (Over 6 years of experience in Financial Services)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 10,449.54

Monthly Average AUM (₹ in Cr): 7,664.08

AUM as on 31/05/2016 (₹ in Cr): 7,791.10

Average Maturity: 0.09 yrs

Modified Duration: 0.08 yrs

Portfolio Yield: 7.60%

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

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 199.0389 | ₹ 199.5488 |
| Daily Dividend | ₹ 100.3040 | ₹ 100.3040 |
| Weekly Dividend | ₹ 100.5894 | ₹ 100.5900 |
| Monthly Dividend | ₹ 104.9301 | ₹ 105.5945 |
| Quarterly Dividend | ₹ 136.7541 | — |
| Annual Dividend | ₹ 127.1275 | — |
| Bonus | ₹ 136.0717 | ₹ 136.5132 |
| Monthly Bonus | ₹ 113.6513 | ₹ 131.2384 |
| Annual Bonus | ₹ 118.3086 | ₹ 120.6086 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

⁶ For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|-------------------------|----------------------|----------|----------------------|----------|
| | Dividend / unit (₹)# | NAV (₹) | Dividend / unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.7000 | 105.3660 | 0.0500 | 105.3690 |
| 29-Apr-16 | 0.6500 | 105.4988 | 0.6500 | 106.1615 |
| 27-May-16 | 0.6500 | 105.4914 | 0.6500 | 106.1546 |
| ANNUAL DIVIDEND | | | | |
| 28-Mar-14 | 8.4000 | 114.3787 | — | — |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|--------------|---|-----------------|------------|
| Certificate Of Deposit | 32.44 | | Godrej And Boyce Manufacturing Limited | 1.28 | CRISIL A1+ |
| ✓ Oriental Bank Of Commerce | 5.11 | CRISIL A1+ | Adani Ports And Special Economic Zone Ltd. | 1.27 | ICRA A1+ |
| ✓ HDFC Bank Ltd. | 4.45 | CARE A1+ | JM Financial Products Ltd | 1.27 | ICRA A1+ |
| ✓ South Indian Bank | 4.36 | CARE A1+ | India Infoline Housing Finance Ltd | 1.27 | ICRA A1+ |
| ✓ Punjab And Sind Bank | 2.85 | ICRA A1+ | TVS Credit Services Ltd | 1.26 | CRISIL A1+ |
| Indian Bank | 2.56 | IND A1+ | Tata Capital Housing Finance Ltd. | 1.21 | CRISIL A1+ |
| Indusind Bank Ltd. | 2.54 | CRISIL A1+ | JK Lakshmi Cement Limited | 1.09 | CARE A1+ |
| Syndicate Bank | 1.93 | CARE A1+ | Aditya Birla Housing Finance Ltd | 0.96 | ICRA A1+ |
| IDBI Bank Ltd. | 1.92 | CRISIL A1+ | J K Tyre & Industries Ltd | 0.64 | CARE A1+ |
| Dena Bank | 1.60 | CRISIL - A1+ | KEC International Limited | 0.64 | IND A1+ |
| Bank Of Maharashtra | 1.28 | CRISIL A1+ | TVS Credit Services Ltd | 0.64 | ICRA A1+ |
| Union Bank Of India | 1.28 | CRISIL A1+ | Reliance Home Finance Limited | 0.64 | ICRA A1+ |
| Vijaya Bank | 0.64 | CARE A1+ | Motilal Oswal Securities Limited | 0.63 | CRISIL A1+ |
| Canara Bank | 0.64 | CRISIL A1+ | Supreme Industries Ltd | 0.45 | CRISIL A1+ |
| ICICI Bank Ltd. | 0.64 | ICRA A1+ | Aditya Birla Money Ltd | 0.32 | CRISIL A1+ |
| Kotak Mahindra Bank Ltd. | 0.64 | CRISIL A1+ | Motilal Oswal Financial Services Ltd | 0.31 | CRISIL A1+ |
| Commercial Paper | 46.61 | | National Bank For Agriculture & Rural Development | 0.06 | CRISIL A1+ |
| ✓ National Fertilizers Limited | 5.44 | CRISIL A1+ | Corporate Debt | 0.40 | |
| ✓ Edelweiss Commodities Services Limited | 4.45 | CRISIL A1+ | Dewan Housing Finance Corporation Limited | 0.40 | CARE AAA |
| ✓ India Infoline Finance Limited | 3.81 | ICRA A1+ | Treasury Bills | 3.61 | |
| ✓ Rural Electrification Corporation Ltd. | 3.76 | CARE A1+ | ✓ 91 Day Tbill 2016 | 3.61 | SOV |
| ✓ Century Textile & Industries Ltd. | 2.57 | CRISIL A1+ | Bank Fixed Deposit | 17.97 | |
| Bitl Graphic Paper Products Ltd | 2.55 | IND A1+ | CBLO | 0.33 | |
| Small Industries Development Bank Of India | 2.54 | CARE A1+ | Cash & Current Assets | -1.36 | |
| Power Finance Corporation Ltd. | 2.53 | CRISIL A1+ | Total | 100.00 | |
| Reliance Capital Ltd. | 2.53 | ICRA A1+ | | | |
| Indiabulls Housing Finance Ltd. | 2.49 | CRISIL A1+ | | | |

Asset Allocation (%)

| | |
|------------------------|-------|
| Commercial Paper | 46.61 |
| Certificate of Deposit | 32.44 |
| Bank Fixed Deposit | 17.97 |
| Treasury Bills | 3.61 |
| Corporate Debt | 0.40 |
| CBLO | 0.33 |
| Cash & Current Assets | -1.36 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 96.39 |
| SOVEREIGN | 3.61 |

Performance

| Period | Fund | | CRISIL Liquid Fund Index ^ | | CRISIL 1 Year T-Bill Index # | |
|---|-------------|--------------|----------------------------|--------------|------------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 7 days (23 March 2016 to 31 March 2016) | 0.27 | 10,027.06 | 0.30 | 10,029.92 | 0.16 | 10,015.59 |
| 15 days (17 March 2016 to 31 March 2016) | 0.39 | 10,038.71 | 0.42 | 10,042.17 | 0.27 | 10,026.55 |
| 30 days (29 February 2016 to 31 March 2016) | 0.76 | 10,076.46 | 0.84 | 10,083.69 | 0.64 | 10,063.72 |
| 31 Mar 2015 to 31 Mar 2016 | 8.29 | 10,828.95 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 8.97 | 10,896.55 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 29 Mar 2013 to 31 Mar 2014 | 9.29 | 10,928.69 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 8.19 | 19,638.69 | 7.67 | 18,842.97 | 6.40 | 17,021.68 |
| Direct Plan - Growth Option | | | | | | |
| 7 days (23 March 2016 to 31 March 2016) | 0.27 | 10,027.18 | 0.30 | 10,029.92 | 0.16 | 10,015.59 |
| 15 days (17 March 2016 to 31 March 2016) | 0.39 | 10,038.90 | 0.42 | 10,042.17 | 0.27 | 10,026.55 |
| 30 days (29 February 2016 to 31 March 2016) | 0.77 | 10,076.88 | 0.84 | 10,083.69 | 0.64 | 10,063.72 |
| 31 Mar 2015 to 31 Mar 2016 | 8.34 | 10,834.38 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 9.03 | 10,903.35 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 29 Mar 2013 to 31 Mar 2014 | 9.40 | 10,939.89 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 8.89 | 13,189.63 | 8.78 | 13,144.15 | 7.51 | 12,651.53 |

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. 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 period of less than 1 year are absolute.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Ultra Short Term Fund (An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on May 31, 2016

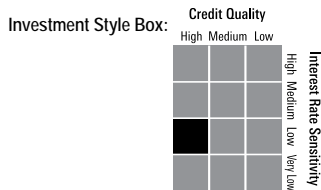
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in short term debt and money market instruments
 - Degree of risk – MODERATELY LOW

* 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 generate stable returns by investing in a mix of short term debt and money market instruments.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research) and Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 1,927.38

Monthly Average AUM (₹ in Cr): 1,692.82

AUM as on 31/05/2016 (₹ in Cr): 1,521.61

Average Maturity: 0.55 yrs

Modified Duration: 0.48 yrs **Portfolio Yield:** 8.24%

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

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 18.4988 | ₹ 18.6371 |
| Daily Dividend | ₹ 10.0203 | ₹ 10.0179 |
| Weekly Dividend | ₹ 10.0851 | ₹ 10.2731 |
| Monthly Dividend | ₹ 10.6547 | ₹ 10.9685 |
| Quarterly Dividend | ₹ 11.1885 | ₹ 10.9174 |
| Annual Dividend | ₹ 14.0296 | — |
| Dividend | ₹ 12.7085 | — |
| Bonus | ₹ 13.8883 | ₹ 13.9665 |
| Monthly Bonus | ₹ 11.3451 | ₹ 11.0998 |
| Annual Bonus | ₹ 18.5085 | ₹ 12.3939 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 10.6911 | 0.0700 | 10.9941 |
| 29-Apr-16 | 0.0700 | 10.7233 | 0.0700 | 11.0321 |
| 27-May-16 | 0.0700 | 10.7160 | 0.0700 | 11.0292 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | — | — | 0.2100 | 10.9088 |
| 23-Dec-15 | — | — | 0.2100 | 10.9215 |
| 28-Mar-16 | 0.2100 | 11.2179 | 0.2100 | 10.9457 |
| ANNUAL DIVIDEND | | | | |
| 26-Sept-14 | — | — | 1.0000 | 12.0182 |

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

Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|------------|--|-----------------|----------------|
| Certificate Of Deposit | 42.59 | | ✓ Dewan Housing Finance Corporation Limited | 6.60 | CARE AAA |
| ✓ ICICI Bank Ltd. | 9.65 | ICRA A1+ | ✓ Housing Development Finance Corporation Ltd. | 6.55 | CRISIL AAA |
| ✓ Corporation Bank | 9.34 | CRISIL A1+ | ✓ Reliance Infrastructure Ltd. | 4.14 | IND AA-(SO) |
| ✓ Canara Bank | 7.78 | CRISIL A1+ | Religare Enterprises Limited | 3.66 | IND AA- |
| ✓ Bank Of Maharashtra | 6.21 | CRISIL A1+ | Reliance Inceptum Private Limited | 3.35 | BRICK AA+ (SO) |
| State Bank Of Bikaner And Jaipur | 3.28 | CRISIL A1+ | ICICI Home Finance Company Ltd | 0.33 | CARE AAA |
| Axis Bank Ltd. | 3.22 | CRISIL A1+ | PSU Bonds | 3.29 | |
| State Bank Of Hyderabad | 3.11 | ICRA A1+ | Power Finance Corporation Ltd. | 3.29 | CRISIL AAA |
| Commercial Paper | 4.67 | | Bank Fixed Deposit | 5.39 | |
| ✓ Housing Development Finance Corporation Ltd. | 4.67 | ICRA A1+ | Cash & Current Assets | 2.96 | |
| Corporate Debt | 41.10 | | Total | 100.00 | |
| ✓ Edelweiss Commodities Services Limited | 8.24 | CARE AA | | | |
| ✓ Indiabulls Housing Finance Ltd. | 8.23 | CARE AAA | | | |

Asset Allocation (%)

| | |
|------------------------|-------|
| Certificate of Deposit | 42.59 |
| Corporate Debt | 41.10 |
| Bank Fixed Deposit | 5.39 |
| Commercial Paper | 4.67 |
| PSU Bonds | 3.29 |
| Cash & Current Assets | 2.96 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 80.61 |
| AA+ | 3.35 |
| AA* | 16.04 |

* AA include securities rated as AA and AA-

Performance

| Period | Fund | | CRISIL Liquid Fund Index [^] | | CRISIL 1 Year T-Bill Index [#] | |
|-------------------------------------|-------------|--------------|---------------------------------------|--------------|---|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.84 | 10,883.98 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 9.57 | 10,956.73 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 28 Mar 2013 to 31 Mar 2014 | 10.15 | 11,015.15 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 8.51 | 18,259.40 | 7.64 | 17,209.73 | 6.40 | 15,793.14 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 9.09 | 10,909.14 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 9.79 | 10,979.28 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 28 Mar 2013 to 31 Mar 2014 | 10.38 | 11,037.60 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 9.68 | 13,500.29 | 8.78 | 13,144.15 | 7.51 | 12,651.53 |

Date of Inception: Regular Plan: November 18, 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. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

DHFL Pramerica Low Duration Fund

(An Open Ended Income Scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

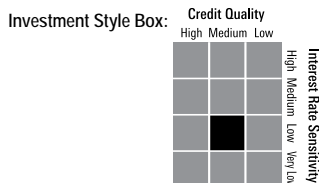
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst) and Mr. Chandan Gehlot (Over 9 years of experience in Financial Services)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 937.67

Monthly Average AUM (₹ in Cr): 940.08

AUM as on 31/05/2016 (₹ in Cr): 824.08

Average Maturity: 0.73 yrs

Modified Duration: 0.62 yrs **Portfolio Yield:** 9.34%

Fund Manager's Report: The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'. There was no change in positioning during the month. Average maturity increased marginally in the month.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 20.7082 | ₹ 21.0965 |
| Daily Dividend | ₹ 10.0271 | ₹ 10.0271 |
| Weekly Dividend | ₹ 10.1081 | ₹ 10.2225 |
| Monthly Dividend | ₹ 11.2328 | ₹ 11.0733 |
| Quarterly Dividend | ₹ 10.3353 | ₹ 10.3339 |
| Annual Dividend | ₹ 10.6034 | ₹ 11.4347 |
| Bonus | ₹ 16.0225 | — |
| Monthly Bonus | ₹ 11.4350 | ₹ 11.4930 |
| Annual Bonus | ₹ 12.3011 | ₹ 12.4731 |

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

⁶No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 11.0456 | 0.0700 | 11.0936 |
| 29-Apr-16 | 0.0700 | 11.0655 | 0.0700 | 11.1322 |
| 27-May-16 | 0.0700 | 11.0498 | 0.0700 | 11.1330 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.2100 | 10.3376 | — | — |
| 23-Dec-15 | 0.2100 | 10.3575 | — | — |
| 28-Mar-16 | 0.2100 | 10.3816 | — | — |
| ANNUAL DIVIDEND | | | | |
| 26-Sept-14 | 1.0000 | 11.7006 | — | — |
| 27-Mar-15 | 0.8500 | 11.2317 | — | — |
| 28-Mar-16 | 0.8000 | 11.2357 | — | — |

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

Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|----------------|--|-----------------|----------------|
| Certificate Of Deposit | 6.18 | | AU Housing Finance Limited | 3.67 | IND A+ |
| ✓ State Bank Of Patiala | 6.07 | CARE A1+ | HPCL - Mittal Energy Limited | 3.63 | LAA-(SO) |
| Yes Bank Ltd. | 0.11 | ICRA A1+ | Religare Finvest | 3.26 | IND AA- |
| Commercial Paper | 42.56 | | Tata Teleservices Ltd. | 3.03 | CARE A |
| ✓ Bilt Graphic Paper Products Ltd | 9.53 | IND A1+ | Sprit Textile Pvt Ltd | 2.13 | BRICK A+ (SO) |
| ✓ KEC International Limited | 9.04 | IND A1+ | Reliance Inceptum Private Limited | 1.85 | BRICK AA+ (SO) |
| ✓ Edelweiss Commodities Services Limited | 6.05 | CRISIL A1+ | Cholamandalam Investment And Finance Company Ltd | 1.00 | ICRA LAA |
| ✓ Vedanta Limited | 6.03 | CRISIL A1+ | India Infoline Finance Limited | 0.67 | ICRA LAA |
| Ballarpur Industries Ltd. | 3.64 | IND A1+ | Tata Power Co. Ltd. | 0.61 | ICRA LAA |
| Kotak Commodity Service Limited | 2.97 | ICRA A1+ | IDFC Bank Limited | 0.49 | LAAA |
| Aditya Birla Money Ltd | 2.41 | CRISIL A1+ | Ecl Finance Ltd | 0.43 | CARE AA |
| S.D. Corporation Pvt Ltd. | 1.75 | CARE A1+(SO) | Tata Capital Financial Services Ltd | 0.37 | CRISIL AA+ |
| JM Financial Products Ltd | 1.14 | ICRA A1+ | Religare Housing Development Finance Corporation Limited | 0.27 | IND AA- |
| Corporate Debt | 54.03 | | Sunny View Estates Private Limited | 0.25 | ICRA AA(SO) |
| ✓ Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+) | 7.15 | CRISIL A+ | Edelweiss Commodities Services Limited | 0.16 | ICRA AA |
| ✓ Indiabulls Housing Finance Ltd. | 6.70 | CARE AAA | Music Broadcast Pvt Ltd | 0.10 | CRISIL AA |
| ✓ Janalakshmi Financial Services Pvt Ltd | 6.12 | ICRA A | Bank Fixed Deposit | 12.13 | |
| ✓ Adani Ports And Special Economic Zone Ltd. | 6.08 | ICRA AA+ | Cash & Current Assets | -14.90 | |
| ✓ Reliance Big Entertainment Private Limited | 6.06 | BRICK AA+ (SO) | Total | 100.00 | |

Asset Allocation (%)

| | |
|------------------------|--------|
| Corporate Debt | 54.03 |
| Commercial Paper | 42.56 |
| Bank Fixed Deposit | 12.13 |
| Certificate of Deposit | 6.18 |
| Cash & Current Assets | -14.90 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 53.14 |
| AA+ | 14.36 |
| AA* | 10.38 |
| OTHER | 22.12 |

* AA include securities rated as AA, AA-

Performance

| Period | Fund | | CRISIL Liquid Fund Index [^] | | CRISIL 1 Year T-Bill Index [#] | |
|-------------------------------------|-------------|--------------|---------------------------------------|--------------|---|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 9.26 | 10,925.51 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 9.52 | 10,952.23 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 29 Mar 2013 to 31 Mar 2014 | 9.28 | 10,927.95 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 8.47 | 20,420.00 | 7.61 | 19,043.67 | 6.38 | 17,210.71 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 9.96 | 10,995.75 | 8.06 | 10,805.90 | 7.69 | 10,769.30 |
| 31 Mar 2014 to 31 Mar 2015 | 10.13 | 11,013.12 | 8.98 | 10,897.54 | 8.74 | 10,874.47 |
| 28 Mar 2013 to 31 Mar 2014 | 9.78 | 10,978.41 | 9.54 | 10,954.45 | 5.84 | 10,583.70 |
| Since Inception (CAGR) | 9.87 | 13,575.79 | 8.78 | 13,144.15 | 7.51 | 12,651.53 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

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

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

DHFL Pramerica Short Term Floating Rate Fund (An Open Ended Income Scheme)

Rated AAAMfS by ICRA**

Details as on May 31, 2016

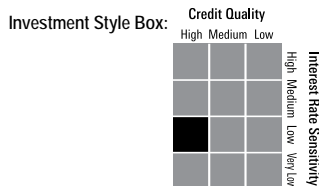
This product is suitable for investors who are seeking*
 • Income over the short term
 • Investment in short term debt and money market instruments
 • Degree of risk – MODERATELY LOW

* 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: The objective of the scheme is to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/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. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 851.48

Monthly Average AUM (₹ in Cr): 743.46

AUM as on 31/05/2016 (₹ in Cr): 742.41

Average Maturity: 0.83 yrs

Modified Duration: 0.76 yrs **Portfolio Yield:** 7.68%

Fund Manager's Report: The fund is invested in a mix of March '17 maturity Bank CDs and partly 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 (2-3) high grade bonds.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 16.8958 | ₹ 17.0160 |
| Daily Dividend | ₹ 10.2220 | ₹ 10.2220 |
| Weekly Dividend | ₹ 10.0813 | ₹ 11.0217 |
| Monthly Dividend | ₹ 10.6225 | ₹ 10.6956 |
| Quarterly Dividend | ₹ 12.7978 | — |
| Annual Dividend | ₹ 14.4951 | — |
| Bonus | ₹ 12.7170 | ₹ 12.7859 |
| Quarterly Bonus | ₹ 12.1042 | ₹ 11.1244 |
| Annual Bonus | ₹ 11.6035 | ₹ 16.9407 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

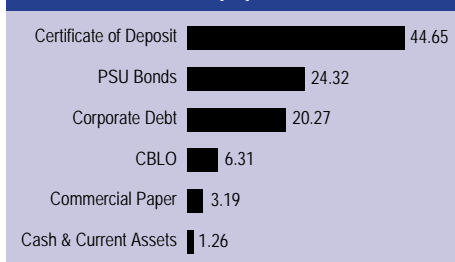
| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 10.6552 | 0.0700 | 10.7233 |
| 29-Apr-16 | 0.0700 | 10.6938 | 0.0700 | 10.7645 |
| 27-May-16 | 0.0700 | 10.6848 | 0.0700 | 10.7576 |
| QUARTERLY DIVIDEND | | | | |
| 26-Sept-14 | — | — | 1.0000 | 11.5229 |
| 26-Dec-14 | — | — | 0.2000 | 10.7798 |
| 26-Jun-15 | — | — | 0.2100 | 11.0276 |

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

Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|------------|---|-----------------|------------|
| Certificate Of Deposit | 44.65 | | HDB Financial Services Limited | 3.40 | CARE AAA |
| ✓ IDBI Bank Ltd. | 9.59 | CRISIL A1+ | Toyota Financial Services India Limited | 2.04 | CRISIL AAA |
| ✓ Corporation Bank | 9.57 | CRISIL A1+ | PSU Bonds | 24.32 | |
| ✓ Canara Bank | 9.57 | CRISIL A1+ | ✓ Exim Bank | 9.44 | CRISIL AAA |
| ✓ Small Industries Development Bank Of India | 9.56 | CARE A1+ | ✓ National Bank For Agriculture & Rural Development | 8.11 | CRISIL AAA |
| ✓ Punjab And Sind Bank | 6.36 | ICRA A1+ | ✓ Power Finance Corporation Ltd. | 6.77 | CRISIL AAA |
| Commercial Paper | 3.19 | | CBLO | 6.31 | |
| Housing Development Finance Corporation Ltd. | 3.19 | ICRA A1+ | Cash & Current Assets | 1.26 | |
| Corporate Debt | 20.27 | | Total | 100.00 | |
| ✓ Indiabulls Housing Finance Ltd. | 8.11 | CARE AAA | | | |
| ✓ Housing Development Finance Corporation Ltd. | 6.72 | CRISIL AAA | | | |

Asset Allocation (%)



Credit Quality Profile (%)



Performance

| Period | Fund Returns (%) | Fund Value (INR)* | CRISIL Short Term Bond Fund Index Returns (%) | CRISIL Short Term Bond Fund Index Value (INR)* | CRISIL Liquid Fund Index ^ Returns (%) | CRISIL Liquid Fund Index ^ Value (INR)* | CRISIL 10 Year Gilt Index # Returns (%) | CRISIL 10 Year Gilt Index # Value (INR)* |
|---|------------------|-------------------|---|--|--|---|---|--|
| Regular Plan - Growth Option | | | | | | | | |
| 8 Mar 2016 to 31 Mar 2016 [§] | 0.85 | 10,085.04 | 0.95 | 10095.36 | — | — | 1.70 | 10,169.99 |
| 31 Mar 2015 to 03 Mar 2016 [§] | 7.16 | 10,716.24 | — | — | 7.35 | 10734.59 | 6.21 | 10,620.99 |
| 31 Mar 2014 to 31 Mar 2015 | 8.88 | 10,888.08 | — | — | 8.98 | 10,897.54 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 8.95 | 10,895.48 | — | — | 9.54 | 10,954.45 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.21 | 16,673.10 | — | — | 7.85 | 16,318.56 | 6.52 | 15,054.62 |
| Direct Plan - Growth Option | | | | | | | | |
| 08 Mar 2016 to 31 Mar 2016 [§] | 0.86 | 10,086.29 | 0.95 | 10095.36 | — | — | 1.70 | 10,169.99 |
| 31 Mar 2015 to 03 Mar 2016 [§] | 7.36 | 10,736.02 | — | — | 7.35 | 10734.59 | 6.21 | 10,620.99 |
| 31 Mar 2014 to 31 Mar 2015 | 9.10 | 10,910.17 | — | — | 8.98 | 10,897.54 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 9.20 | 10,919.81 | — | — | 9.54 | 10,954.45 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.92 | 13,199.04 | — | — | 8.78 | 13,144.15 | 7.51 | 12,651.53 |

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

[§] Absolute Returns. [^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. 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 has been changed from CRISIL Liquid Fund Index to CRISIL Short Term Bond Fund Index w.e.f. close of business hours of March 04, 2016.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Short Maturity Fund

(An Open Ended Income Scheme)

Rated AAAMfS by ICRA**

Details as on May 31, 2016

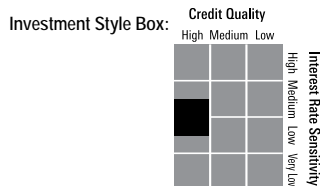
- This product is suitable for investors who are seeking*
- Income over the medium term
 - Investment in short term debt and money market instruments
 - Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: To generate steady 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. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 1,900.07

Monthly Average AUM (₹ in Cr): 1,722.41

AUM as on 31/05/2016 (₹ in Cr): 1,719.45

Average Maturity: 1.68 yrs

Modified Duration: 1.36 yrs **Portfolio Yield:** 9.05%

Fund Manager's Report: The fund slightly decreased duration during the month. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds which offer accrual.

| | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| NAV | ₹ 27.5799 | ₹ 28.3811 |
| Growth | ₹ 27.5799 | ₹ 28.3811 |
| Weekly Dividend | ₹ 10.2347 | ₹ 10.4618 |
| Monthly Dividend | ₹ 12.7581 | ₹ 13.1610 |
| Quarterly Dividend | ₹ 10.5776 | — |
| Annual Dividend | ₹ 10.3090 | — |
| Bonus | ₹ 15.8757 | — |
| Half Yearly Bonus | ₹ 11.1437 | ₹ 12.6332 |
| Annual Bonus | ₹ 18.3864 | ₹ 18.9205 |

Load Structure⁵: Entry Load: NA. Exit Load: W.e.f. June 01, 2016: 10% of the units allotted may be redeemed without any exit load within 6 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 0.75%, if the units are redeemed / switched out within 6 months from the date of allotment of units; Nil - If the units are redeemed / switched out after 6 months from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 12.7576 | 0.0700 | 13.1422 |
| 29-Apr-16 | 0.0700 | 12.8232 | 0.0700 | 13.2137 |
| 27-May-16 | 0.0700 | 12.8185 | 0.0700 | 13.2199 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.21 | 10.6149 | — | — |
| 23-Dec-15 | 0.21 | 10.6012 | — | — |
| 28-Mar-16 | 0.21 | 10.6147 | — | — |
| ANNUAL DIVIDEND | | | | |
| 26-Sept-14 | 0.6000 | 10.8885 | — | — |
| 27-Mar-15 | 0.7500 | 10.8769 | — | — |
| 28-Mar-16 | 0.8000 | 10.9407 | — | — |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|---|-----------------|----------------|--|-----------------|-------------|
| GOI Securities | 7.56 | | ✓ Housing Development Finance Corporation Ltd. | 8.25 | CRISIL AAA |
| ✓ Government Of India - Gilts - 8.40% - 2024 | 6.06 | SOV | ✓ Reliance Infrastructure Ltd. | 8.11 | IND AA-(SO) |
| 8.15% GOI Mat 2026 | 1.50 | SOV | ✓ Dewan Housing Finance Corporation Limited | 7.47 | CARE AAA |
| PSU Bonds | 5.85 | | Indiabulls Housing Finance Ltd. | 4.37 | CARE AAA |
| ✓ National Bank For Agriculture & Rural Development | 4.38 | CRISIL AAA | ICICI Home Finance Company Ltd | 3.10 | ICRA AAA |
| Power Finance Corporation Ltd. | 1.47 | CRISIL AAA | Bajaj Finance Ltd | 2.92 | IND AAA |
| Certificate Of Deposit | 12.38 | | Hansdeep Industries & Trading Company Ltd | 2.89 | CARE AA(SO) |
| ✓ State Bank Of Hyderabad | 6.88 | ICRA A1+ | LIC Housing Finance Ltd. | 1.46 | CRISIL AAA |
| ✓ Bank Of Maharashtra | 5.50 | CRISIL A1+ | Magma FinCorp Limited | 0.94 | ICRA LAA- |
| Commercial Paper | 9.48 | | CBLO | 5.53 | |
| ✓ Edelweiss Commodities Services Limited | 9.48 | CRISIL A1+ | Cash & Current Assets | 1.67 | |
| Corporate Debt | 57.55 | | Total | 100.00 | |
| ✓ Reliance Inceptum Private Limited | 9.60 | BRICK AA+ (SO) | | | |
| Vedanta Limited | 8.44 | CRISIL AA- | | | |

Asset Allocation (%)

| | |
|------------------------|-------|
| Corporate Debt | 57.55 |
| Certificate of Deposit | 12.38 |
| Commercial Paper | 9.48 |
| GOI Securities | 7.56 |
| PSU Bonds | 5.85 |
| CBLO | 5.53 |
| Cash & Current Assets | 1.65 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 62.46 |
| AA+ | 9.60 |
| AA* | 20.38 |
| SOVEREIGN | 7.56 |

* AA include securities rated as AA and AA-

Performance

| Period | Fund | | CRISIL Short Term Bond Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|--|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.03 | 10,802.81 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 10.96 | 11,096.32 | 10.32 | 11,032.50 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 8.03 | 10,802.96 | 8.86 | 10,885.90 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 7.88 | 27,200.40 | 7.06 | 24,594.32 | 5.71 | 20,802.19 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.95 | 10,894.84 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 11.89 | 11,189.00 | 10.32 | 11,032.50 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 8.94 | 10,894.14 | 8.86 | 10,885.90 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 9.94 | 13,604.20 | 9.13 | 13,282.28 | 7.29 | 12,567.65 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Banking and PSU Debt Fund (An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on May 31, 2016

This product is suitable for investors who are seeking*

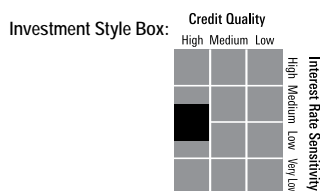
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

* 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 and capital appreciation by investing in money market and debt instruments issued by banks and public sector Companies.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 1,475.20

Monthly Average AUM (₹ in Cr): 1,107.94

AUM as on 31/05/2016 (₹ in Cr): 1,153.22

Average Maturity: 2.92 yrs

Modified Duration: 2.22 yrs **Portfolio Yield:** 7.79%

Fund Manager's Report: The fund is invested in shorter tenor high quality corporate bonds. The fund slightly decreased duration during the month.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 13.2135 | ₹ 13.4111 |
| Monthly Dividend | ₹ 10.2935 | ₹ 10.4371 |
| Weekly Dividend | ₹ 10.2938 | — |
| Quarterly Dividend | ₹ 10.4824 | ₹ 10.7750 |
| Bonus | ₹ 13.1160 | ₹ 13.2859 |
| Quarterly Bonus | ₹ 11.3736 | ₹ 13.3246 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

⁶ For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 10.3346 | 0.0700 | 10.4672 |
| 29-Apr-16 | 0.0700 | 10.3778 | 0.0700 | 10.5163 |
| 27-May-16 | 0.0700 | 10.3586 | 0.0700 | 10.5016 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.3500 | 10.6710 | 0.3500 | 10.9146 |
| 23-Dec-15 | 0.2100 | 10.5111 | 0.2100 | 10.7716 |
| 28-Mar-16 | 0.2100 | 10.5219 | 0.2100 | 10.8013 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|------------|---|-----------------|------------|
| Certificate Of Deposit | 18.48 | | ✓ Power Grid Corporation Of India Ltd. | 8.21 | CRISIL AAA |
| ✓ State Bank Of Hyderabad | 10.25 | ICRA A1+ | ✓ Steel Authority Of India Ltd. | 6.43 | CARE AA+ |
| ✓ IDBI Bank Ltd. | 8.23 | CRISIL A1+ | ✓ National Bank For Agriculture & Rural Development | 5.64 | CRISIL AAA |
| Corporate Debt | 7.84 | | Small Industries Development Bank Of India | 4.36 | CARE AAA |
| ✓ LIC Housing Finance Ltd. | 7.84 | CRISIL AAA | National Housing Bank | 4.35 | CRISIL AAA |
| GOI Securities | 6.09 | | Housing Urban Development Corporation Ltd | 4.34 | CARE AAA |
| ✓ 8.10% Tamil Nadu SDL Mat 2023 | 6.09 | SOV | CBLO | 6.40 | |
| PSU Bonds | 59.53 | | Cash & Current Assets | 1.66 | |
| ✓ Power Finance Corporation Ltd. | 9.18 | CRISIL AAA | Total | 100.00 | |
| ✓ Rural Electrification Corporation Ltd. | 8.77 | CARE AAA | | | |
| ✓ Exim Bank | 8.25 | CRISIL AAA | | | |

Asset Allocation (%)

| | |
|------------------------|-------|
| PSU Bonds | 59.53 |
| Certificate of Deposit | 18.48 |
| Corporate Debt | 7.84 |
| CBLO | 6.40 |
| GOI Securities | 6.09 |
| Cash & Current Assets | 1.66 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 87.48 |
| AA+ | 6.43 |
| SOVEREIGN | 6.09 |

Performance

| Period | Fund | | CRISIL Short Term Bond Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------------------------|-------------|--------------|--------------------------------|--------------|-----------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.06 | 10,806.32 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 11.20 | 11,119.85 | 10.32 | 11,032.50 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 7.77 | 10,777.06 | 8.86 | 10,885.90 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 9.04 | 13,037.50 | 9.20 | 13,098.58 | 6.75 | 12,218.46 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.57 | 10,857.19 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 11.71 | 11,170.71 | 10.32 | 11,032.50 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 8.26 | 10,825.90 | 8.86 | 10,885.90 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 9.54 | 13,222.10 | 9.20 | 13,098.58 | 6.75 | 12,218.46 |

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

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Credit Opportunities Fund

(An Open Ended Income Scheme)

Details as on May 31, 2016

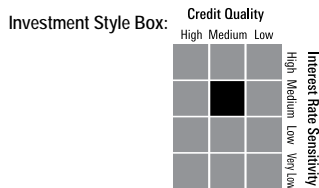
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investment predominantly in corporate bonds of various maturities and across ratings
 - Degree of risk – MODERATE

* 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 generate income and capital appreciation by investing predominantly in corporate debt. There can be no assurance that the investment objective of the Scheme will be realized.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research) and Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 504.94

Monthly Average AUM (₹ in Cr): 520.57

AUM as on 31/05/2016 (₹ in Cr): 527.91

Average Maturity: 2.00 yrs

Modified Duration: 1.62 yrs **Portfolio Yield:** 10.62%

Fund Manager's Report: The fund is invested in Corporate bonds of 2-4 years average maturity predominantly in the AA segment.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 11.8973 | ₹ 12.0879 |
| Regular Dividend | ₹ 11.4500 | ₹ 11.6926 |
| Monthly Dividend | ₹ 10.4690 | — |
| Quarterly Dividend | ₹ 10.6970 | ₹ 10.9595 |
| Annual Dividend | ₹ 11.8979 | ₹ 11.9468 |

Load Structure: Entry Load: NA. Exit Load: W.e.f. June 01, 2016: 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| REGULAR DIVIDEND | | | | |
| 27-Mar-15 | 0.2100 | 10.6448 | — | — |
| 28-Mar-16 | 0.2100 | 11.4797 | — | — |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 10.5125 | — | — |
| 29-Apr-16 | 0.0700 | 10.5476 | — | — |
| 27-May-16 | 0.0700 | 10.5316 | 0.0700 | 10.5329 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.2100 | 10.6277 | 0.2100 | 10.8002 |
| 23-Dec-15 | 0.2100 | 10.6890 | 0.2100 | 10.8934 |
| 28-Mar-16 | 0.2100 | 10.7385 | 0.2100 | 10.9774 |

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.

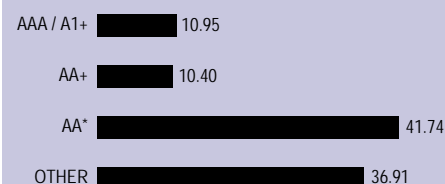
Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|----------------|--|-----------------|-------------------|
| Corporate Debt | 93.96 | | AU Housing Finance Limited | 3.82 | IND A+ |
| ✓ Reliance Big Entertainment Private Limited | 9.46 | BRICK AA+ (SO) | Sprit Textile Pvt Ltd | 3.33 | BRICK A+ (SO) |
| ✓ Hansdeep Industries & Trading Company Ltd | 9.42 | CARE AA(SO) | India Infoline Finance Limited | 2.48 | ICRA LAA |
| ✓ Vedanta Limited | 9.16 | CRISIL AA- | Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+) | 2.26 | CRISIL A+ |
| ✓ SRF Limited | 8.27 | IND AA | Mahindra Lifespace Developers Limited | 2.13 | CRISIL AA-Limited |
| ✓ Peninsula Land Ltd | 6.49 | LA | Indiabulls Housing Finance Ltd. | 0.97 | CARE AAA |
| ✓ RKN Retail Pvt Limited | 5.64 | A-(SO) | Edelweiss Housing Finance | 0.67 | CARE AA(SO) |
| ✓ Oriental Hotels Limited | 5.47 | CARE A+ | AU Financiers (India) Limited | 0.38 | IND A+ |
| ✓ Business Broadcast News Holdings Limited | 4.87 | CARE AAA | PSU Bonds | 1.13 | |
| ✓ Reliance Infrastructure Ltd. | 4.83 | IND AA-(SO) | Steel Authority Of India Ltd. | 0.94 | CARE AA+ |
| ✓ ECL Finance Ltd | 4.78 | ICRA AA | Gail (India) Ltd. | 0.19 | CARE AAA |
| AU Financiers (India) Limited | 4.77 | A+(IND) | CBLO | 0.90 | |
| Janalakshmi Financial Services Pvt Ltd | 4.76 | ICRA A | Cash & Current Assets | 4.02 | |
| | | | Total | 100.00 | |

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance

| Period | Fund | | CRISIL Short Term Bond Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|--|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 10.05 | 11,005.19 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| Since Inception (CAGR) | 11.23 | 11,736.70 | 9.25 | 11,422.54 | 11.53 | 11,783.58 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 11.17 | 11,117.43 | 8.47 | 10,846.62 | 7.97 | 10,797.36 |
| Since Inception (CAGR) | 12.29 | 11,904.10 | 9.25 | 11,422.54 | 11.53 | 11,783.58 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 8-11, 13-15, 19

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Dynamic Bond Fund (An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on May 31, 2016

This product is suitable for investors who are seeking*

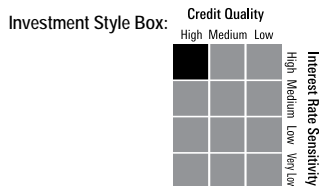
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 generate optimal 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. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 339.55

Monthly Average AUM (₹ in Cr): 216.62

AUM as on 31/05/2016 (₹ in Cr): 213.51

Average Maturity: 6.40 yrs

Modified Duration: 3.99 yrs **Portfolio Yield:** 7.14%

Fund Manager's Report: The fund is invested in medium/long term GOI securities. The fund reduced duration during the month.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 1416.6067 | ₹ 1453.7815 |
| Monthly Dividend | ₹ 1015.8138 | ₹ 1059.2915 |
| Quarterly Dividend | ₹ 1072.7691 | ₹ 1103.0477 |
| Bonus | ₹ 1417.5302 | — |

Load Structure⁵: **Entry Load:** NA. **Exit Load:** If the units are redeemed/switch-out on or before 30 days of allotment – 1%; If the units are redeemed/switch-out after 30 days – Nil

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|-----------|--------------------|-----------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 1.0000 | 1009.7162 | — | — |
| 29-Apr-16 | 5.5000 | 1024.2352 | 5.7500 | 1066.9320 |
| 27-May-16 | 5.5000 | 1020.7209 | 5.7500 | 1064.2735 |
| QUARTERLY DIVIDEND | | | | |
| 28-Sep-15 | 14.4453 | 1097.9132 | — | — |
| 28-Dec-15 | 14.4453 | 1073.3273 | 14.4453 | 1096.8509 |
| 28-Mar-16 | 20.0000 | 1073.8841 | 20.0000 | 1101.2915 |

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 Holdings

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|---|-----------------|--------|--------------------------------------|-----------------|------------|
| GOI Securities | 51.34 | | PSU Bonds | 4.71 | |
| Government Of India - Gilt - 7.61% - 2030 | 20.98 | SOV | Power Grid Corporation Of India Ltd. | 4.71 | CRISIL AAA |
| Government Of India - Gilt - 7.59% - 2026 | 14.16 | SOV | CBLO | 41.15 | |
| Government Of India - Gilt - 7.35% - 2024 | 11.54 | SOV | Cash & Current Assets | 2.80 | |
| Government Of India - Gilt - 7.73% - 2034 | 4.66 | SOV | Total | 100.00 | |

Asset Allocation (%)

| | |
|-----------------------|-------|
| GOI Securities | 51.34 |
| CBLO | 41.15 |
| PSU Bonds | 4.71 |
| Cash & Current Assets | 2.80 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 48.66 |
| SOVEREIGN | 51.34 |

Performance

| Period | Fund | | CRISIL Composite Bond Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|---|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 5.75 | 10,575.01 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 15.11 | 11,511.15 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 3.20 | 10,320.12 | 4.39 | 10,439.16 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.22 | 13,957.86 | 8.94 | 14,353.66 | 7.55 | 13,596.09 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.00 | 10,700.15 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 15.78 | 11,578.37 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 3.72 | 10,372.49 | 4.39 | 10,439.16 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.57 | 13,061.50 | 8.88 | 13,180.29 | 7.17 | 12,519.65 |

Date of Inception: Regular Plan: January 12, 2012; 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. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Medium Term Income Fund (An Open Ended Income Scheme)

Rated AAAMfs by ICRA**

Details as on May 31, 2016

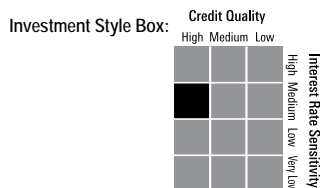
- This product is suitable for investors who are seeking*
- Income and Capital appreciation over the medium term
 - Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
 - Degree of risk – MODERATE

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



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

Fund Details



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

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 750.49

Monthly Average AUM (₹ in Cr): 770.32

AUM as on 31/05/2016 (₹ in Cr): 772.66

Average Maturity: 6.47 yrs

Modified Duration: 4.55 yrs **Portfolio Yield:** 7.98%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor (5-7 years) high quality Corporate Bonds.

| NAV | Regular Plan | Direct Plan |
|------------------|--------------|-------------|
| Growth | ₹ 12.7247 | ₹ 12.9115 |
| Regular Dividend | ₹ 11.1102 | ₹ 11.2851 |
| Monthly Dividend | ₹ 10.5321 | ₹ 10.6225 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|-------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| REGULAR DIVIDEND | | | | |
| 24-Sep-15 | 0.3500 | 11.2460 | 0.3500 | 11.3569 |
| 23-Dec-15 | 0.2500 | 10.2320 | 0.2500 | 10.2285 |
| 28-Mar-16 | 0.2200 | 11.1345 | 0.2200 | 11.2922 |
| MONTHLY DIVIDEND | | | | |
| 29-Apr-16 | 0.0700 | 10.6130 | 0.0700 | 10.6364 |
| 27-May-16 | 0.0700 | 10.5956 | 0.0100 | 10.6251 |

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 (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--|-----------------|-------------|--|-----------------|------------|
| Corporate Debt | 34.23 | | PSU Bonds | 30.59 | |
| ✓ Reliance Utilities And Power Private Limited | 8.43 | CRISIL AAA | ✓ Power Grid Corporation Of India Ltd. | 7.81 | CRISIL AAA |
| ✓ Housing Development Finance Corporation Ltd. | 7.96 | CRISIL AAA | ✓ Power Finance Corporation Ltd. | 7.10 | CRISIL AAA |
| ✓ LIC Housing Finance Ltd. | 6.47 | CRISIL AAA | ✓ Rural Electrification Corporation Ltd. | 6.55 | CARE AAA |
| ✓ Reliance Jio Infocomm Limited | 3.95 | CRISIL AAA | ✓ Nuclear Power Corporation Of India Limited | 6.51 | CRISIL AAA |
| ✓ IOT Utkal Energy Services Limited | 3.94 | IND AAA(SO) | NHPC Ltd. | 1.32 | CARE AAA |
| Reliance Ports And Terminals Limited | 3.48 | CRISIL AAA | Power Grid Corporation Of India Ltd. | 1.30 | LAAA |
| GOI Securities | 11.04 | | CBLO | 0.03 | |
| ✓ 8.12% Gujarat SDL 2025 | 3.91 | SOV | Cash & Current Assets | 24.12 | |
| 8.00% Gujarat SDL Mat 2026 | 3.89 | SOV | Total | 100.00 | |
| 7.96% Maharashtra SDL Mat 2025 | 3.24 | SOV | | | |

Asset Allocation (%)

| | |
|-----------------------|-------|
| Corporate Debt | 34.23 |
| PSU Bonds | 30.59 |
| Cash & Current Assets | 24.12 |
| GOI Securities | 11.04 |
| CBLO | 0.02 |

Credit Quality Profile (%)

| | |
|-----------|-------|
| AAA / A1+ | 88.96 |
| SOVEREIGN | 11.04 |

Performance

| Period | Fund | | CRISIL Composite Bond Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|---|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.00 | 10,800.02 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 14.05 | 11,405.09 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| Since Inception (CAGR) | 11.48 | 12,523.60 | 11.60 | 12,551.29 | 11.09 | 12,433.09 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.79 | 10,879.11 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 14.70 | 11,470.03 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| Since Inception (CAGR) | 12.20 | 12,692.00 | 11.60 | 12,551.29 | 11.09 | 12,433.09 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Premier Bond Fund

(An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on May 31, 2016

This product is suitable for investors who are seeking*

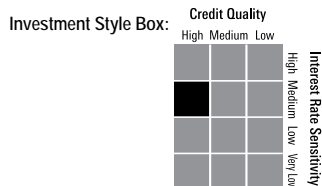
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

* 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 regular income by investing in debt securities including bonds and money market instruments.

Fund Manager: Mr. Rakesh Suri (Over 17 years of experience in Fixed Income Markets)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 769.87

Monthly Average AUM (₹ in Cr): 842.29

AUM as on 31/05/2016 (₹ in Cr): 841.69

Average Maturity: 3.40 yrs

Modified Duration: 2.67 yrs **Portfolio Yield:** 8.17%

Fund Manager's Report: The fund has invested in medium term high grade (mostly AAA) PSU/Corporate bonds. There was no change in positioning during the month.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 24.3638 | ₹ 25.1421 |
| Monthly Dividend | ₹ 13.3893 | ₹ 15.5755 |
| Quarterly Dividend | ₹ 11.9451 | ₹ 12.8569 |
| Annual Dividend | ₹ 10.2280 | ₹ 11.0893 |
| Bonus | ₹ 14.8892 | — |
| Half Yearly Bonus | ₹ 11.3802 | ₹ 12.8980 |
| Annual Bonus | ₹ 24.3741 | — |

Load Structure: Entry Load: NA. Exit Load: W.e.f. June 07, 2016: 1% if the investor redeemed / switched out within 1 month from the allotment of units and Nil if redeemed / switched out subsequent to 1 month of allotment of units.

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

** For rating methodology refer page no. 24

Dividend History

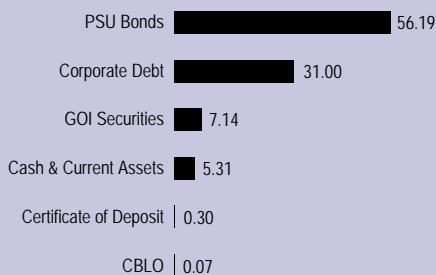
| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 28-Mar-16 | 0.0700 | 13.4251 | 0.0700 | 15.5754 |
| 29-Apr-16 | 0.0800 | 13.4896 | 0.0900 | 15.6738 |
| 27-May-16 | 0.0800 | 13.4662 | 0.0900 | 15.6604 |
| QUARTERLY DIVIDEND | | | | |
| 24-Sep-15 | 0.2100 | 12.0163 | 0.2100 | 12.8096 |
| 23-Dec-15 | 0.2100 | 11.9961 | 0.2100 | 12.8304 |
| 28-Mar-16 | 0.2100 | 11.9837 | 0.2100 | 12.8624 |
| ANNUAL DIVIDEND | | | | |
| 26-Sept-14 | 0.5000 | 10.5445 | 0.5000 | 11.1413 |
| 27-Mar-15 | 0.3750 | 10.5685 | 0.3750 | 11.2490 |
| 28-Mar-16 | 0.8000 | 10.8812 | 0.8000 | 11.7129 |

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.

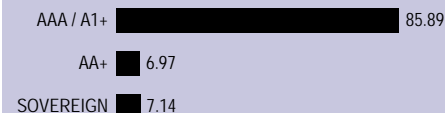
Portfolio (✓ Top Ten Holdings)

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|---|-----------------|------------|--|-----------------|--------------|
| GOI Securities | 7.14 | | Small Industries Development Bank Of India | 2.99 | CARE AAA |
| 8.39% Rajasthan SDL Special Mat 2023 | 2.99 | SOV | Gail (India) Ltd. | 1.60 | CRISIL AAA |
| 8.53 % Punjab SDL Special 2022 Mat 2022 | 1.21 | SOV | NHPC Ltd. | 1.21 | CARE AAA |
| 8.39% Rajasthan SDL Special Mat 2022 | 1.20 | SOV | Power Grid Corporation Of India Ltd. | 1.20 | ICRA AAA |
| 8.21% Rajasthan SDL Special Mat 2022 | 0.81 | SOV | Exim Bank | 0.67 | CRISIL AAA |
| 8.21% Rajasthan SDL Special Mat 2023 | 0.80 | SOV | Power Finance Corporation Ltd. | 0.36 | ICRA AAA |
| 7.77% Kerala SDL Mat 2018 | 0.12 | SOV | Certificate Of Deposit | 0.30 | |
| 8.80% West Bengal SDL Mat 2018 | 0.01 | SOV | Axis Bank Ltd. | 0.18 | CRISIL A1+ |
| 8.29% Andhra Pradesh SDL Mat 2026 | 0.00 | SOV | Yes Bank Ltd. | 0.12 | ICRA A1+ |
| PSU Bonds | 56.19 | | Corporate Debt | 31.00 | |
| ✓ Power Finance Corporation Ltd. | 8.45 | CRISIL AAA | ✓ Housing Development Finance Corporation Ltd. | 9.29 | CRISIL AAA |
| ✓ National Bank For Agriculture & Rural Development | 7.99 | CRISIL AAA | ✓ LIC Housing Finance Ltd. | 7.73 | CRISIL AAA |
| ✓ Steel Authority Of India Ltd. | 6.98 | CARE AA+ | ✓ HDB Financial Services Limited | 4.75 | CARE AAA |
| ✓ Infrastructure Development Finance Co. Ltd. | 6.56 | ICRA AAA | Bajaj Finance Ltd | 2.97 | IND AAA |
| ✓ Rural Electrification Corporation Ltd. | 6.19 | CARE AAA | Reliance Jio Infocomm Limited | 2.09 | CRISIL AAA |
| ✓ Power Grid Corporation Of India Ltd. | 5.64 | CRISIL AAA | Nabha Power Limited | 1.22 | ICRA AAA(SO) |
| ✓ Indian Railway Finance Corporation Ltd | 3.35 | CRISIL AAA | Reliance Utilities And Power Private Limited | 1.19 | CRISIL AAA |
| Rural Electrification Corporation Ltd. | 3.00 | CRISIL AAA | IOT Utkal Energy Services Limited | 0.92 | IND AAA(SO) |
| | | | IL&FS | 0.66 | IND AAA |
| | | | Tata Sons Limited | 0.18 | CRISIL AAA |
| | | | CBLO | 0.07 | |
| | | | Cash & Current Assets | 5.31 | |
| | | | Total | 100.00 | |

Asset Allocation (%)



Credit Quality Profile (%)



Performance

| Period | Fund | | CRISIL Composite Bond Fund Index [^] | | CRISIL 10 Year Gilt Index [#] | |
|-------------------------------------|-------------|--------------|---|--------------|--|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 6.79 | 10,679.23 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 9.58 | 10,958.05 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 5.77 | 10,577.49 | 4.39 | 10,439.16 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 6.88 | 24,072.80 | 6.43 | 22,752.53 | 5.71 | 20,802.19 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.76 | 10,775.80 | 8.24 | 10,823.88 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 10.57 | 11,057.06 | 14.59 | 11,458.68 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 6.79 | 10,678.91 | 4.39 | 10,439.16 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.40 | 12,995.50 | 8.94 | 13,206.01 | 7.29 | 12,567.65 |

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Rakesh Suri refer page no. 7, 12, 22, 25-27

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

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

DHFL Pramerica Gilt Fund

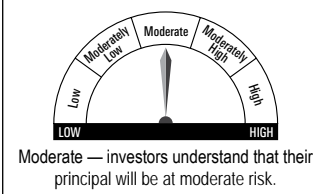
(An Open Ended Gilt Scheme)

Details as on May 31, 2016

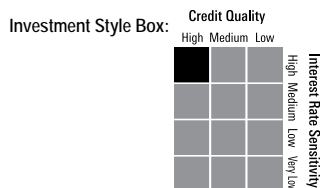
This product is suitable for investors who are seeking*

- 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.



Fund Details



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

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: I-Sec Sovereign Bond Index

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 567.20

Monthly Average AUM (₹ in Cr): 452.34

AUM as on 31/05/2016 (₹ in Cr): 403.64

Average Maturity: 6.77 yrs

Modified Duration: 4.90 yrs **Portfolio Yield:** 8.00%

Fund Manager's Report: The fund has invested predominantly in SDLs. There was no change in positioning during the month.

| NAV | Regular Plan | Direct Plan |
|-------------------|--------------|-------------|
| Growth | ₹ 16.6533 | ₹ 16.7880 |
| Dividend | ₹ 12.5971 | ₹ 12.6666 |
| Bonus | ₹ 13.3954 | — |
| Half Yearly Bonus | ₹ 11.1241 | ₹ 11.2223 |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

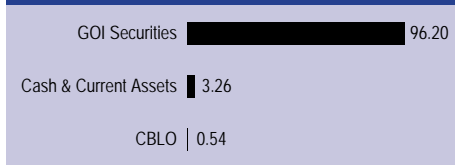
| Record Date | Regular Plan | | Direct Plan | |
|-------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| 26-Sept-14 | 0.80 | 12.9713 | 0.80 | 12.9845 |
| 27-Mar-15 | 0.80 | 13.2882 | 0.80 | 13.3183 |
| 28-Mar-16 | 1.00 | 13.3825 | 1.00 | 13.4458 |

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

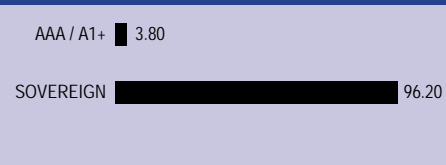
Portfolio Holdings

| Issuer | % to Net Assets | Rating | Issuer | % to Net Assets | Rating |
|--------------------------------|-----------------|--------|--|-----------------|--------|
| GOI Securities | 96.20 | | Government Of India - Gilts - 7.59% - 2026 | 6.24 | SOV |
| 8.24% Gujrat SDL Mat 2023 | 26.27 | SOV | CBLO | 0.54 | |
| 8.60% Kerala SDL Mat 2023 | 25.48 | SOV | Cash & Current Assets | 3.26 | |
| 8.62% Maharashtra SDL Mat 2023 | 19.13 | SOV | Total | 100.00 | |
| 8.58% Gujrat SDL Mat 2023 | 19.08 | SOV | | | |

Asset Allocation (%)



Credit Quality Profile (%)



Performance

| Period | Fund | | I-Sec Sovereign Bond Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------------------------|-------------|--------------|------------------------------|--------------|-----------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.34 | 10,734.39 | 8.22 | 10,822.46 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 15.73 | 11,573.44 | 15.60 | 11,560.27 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 1.50 | 10,149.77 | 4.01 | 10,400.73 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 6.91 | 16,426.20 | 8.61 | 18,476.00 | 6.32 | 15,768.79 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.59 | 10,758.63 | 8.22 | 10,822.46 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 16.00 | 11,599.86 | 15.60 | 11,560.27 | 14.57 | 11,457.11 |
| 28 Mar 2013 to 31 Mar 2014 | 1.77 | 10,177.09 | 4.01 | 10,400.73 | -0.96 | 9,903.85 |
| Since Inception (CAGR) | 8.68 | 13,105.34 | 9.31 | 13,355.44 | 7.29 | 12,567.65 |

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. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

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

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

DHFL Pramerica Inflation Indexed Bond Fund

(An Open Ended Indexed Bond Scheme)

Details as on May 31, 2016

This product is suitable for investors who are seeking*

- To generate income and capital appreciation indexed to inflation over the short to medium term
- Investment predominantly in inflation indexed bonds issued by Central Government, State Government and / or Corporate Issuers
- Degree of risk – MODERATE

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



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

Fund Details

Investment Objective: To generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.

Fund Manager: Mr. Nitish Gupta (Over 20 years of experience in fund management, trading and research)

Benchmark: I -Sec Composite Index

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

Quarterly (Jan-Mar 2016) Average AUM (₹ in Cr): 99.66

Monthly Average AUM (₹ in Cr): 107.21

AUM as on 31/05/2016 (₹ in Cr): 107.65

Average Maturity: 6.61 yrs

Modified Duration: 4.70 yrs

Portfolio Yield: 7.58%

Fund Manager's Report: The fund tendered the IIBs in the auction concluded by RBI, (repurchase by the Govt.). The fund is now invested in medium term GOI securities.

| NAV | Regular Plan | Direct Plan |
|--------------------|--------------|-------------|
| Growth | ₹ 11.4212 | ₹ 11.6226 |
| Regular Dividend | ₹ 11.4212 | ₹ 11.6224 |
| Monthly Dividend | ₹ 11.1797 | ₹ 11.1839 |
| Quarterly Dividend | ₹ 11.4272 | ₹ 11.3596 |
| Bonus | ₹ 11.4290 | — |

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

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

For Latest Total Expense Ratio as on May 31, 2016 refer page no. 24

Dividend History

| Record Date | Regular Plan | | Direct Plan | |
|---------------------------|--------------------|---------|--------------------|---------|
| | Dividend/unit (₹)# | NAV (₹) | Dividend/unit (₹)# | NAV (₹) |
| MONTHLY DIVIDEND | | | | |
| 29-Apr-16 | 0.0700 | 11.2638 | — | — |
| 27-May-16 | 0.0700 | 11.2430 | 0.0700 | 11.2463 |
| QUARTERLY DIVIDEND | | | | |
| 26-Jun-15 | — | — | 0.08 | 10.1720 |
| 24-Sep-15 | — | — | 0.08 | 10.6333 |
| 23-Dec-15 | — | — | 0.08 | 10.6595 |

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

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

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

Total Expense Ratio (TER):

Weighted Average Expense Ratio for the month of May 31, 2016 for DPLCF - Regular Plan: 2.70%, DPLCF - Direct Plan: 1.47%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 2.20%, DPMOF - Regular Plan: 2.70%, DPMOF - Direct Plan: 2.20%, DPTSF - Regular Plan: 2.50%, DPTSF - Direct Plan: 2.00%, DPBAF - Regular Plan: 2.70%, DPBAF - Direct Plan: 1.47%, DPEIF - Regular Plan: 1.75%, DPEIF - Direct Plan: 0.65%, DPTEOF - Regular Plan: 2.04%, DPTEOF - Direct Plan: 1.38%, DPGAOF - Regular Plan: 2.04%, DPGAOF - Direct Plan: 1.38%, DPAF - Regular Plan: 1.01%, DPAF - Direct Plan: 0.52%, DPPBF - Regular Plan: 1.58%, DPPBF - Direct Plan: 0.68%, DPBPDF - Regular Plan: 0.77%, DPBPDF - Direct Plan: 0.30%, DPSTFRF - Regular Plan: 0.49%, DPSTFRF - Direct Plan: 0.29%, DPUSTF - Regular Plan: 0.47%, DPUSTF - Direct Plan: 0.27%, DPIAF - Regular Plan: 2.44%, DPIAF - Direct Plan: 1.69%, DPGF - Regular Plan: 0.76%, DPGF - Direct Plan: 0.54%, DPIIBF - Regular Plan: 1.07%, DPIIBF - Direct Plan: 0.30%, DPCOF - Regular Plan: 1.68%, DPCOF - Direct Plan: 0.68%, DPMTIF - Regular Plan: 1.03%, DPMTIF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.30%, DPSMF - Direct Plan: 0.47%, DPLDF - Regular Plan: 1.19%, DPLDF - Direct Plan: 0.56%, DPICPF - Regular Plan: 0.20%, DPICPF - Direct Plan: 0.15%, DPDBF - Regular Plan: 2.00%, DPDBF - Direct Plan: 0.75%.

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

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

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

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

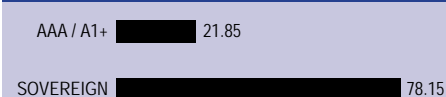
Portfolio Holdings

| Issuer | % to Net Assets | Rating |
|--|-----------------|------------|
| GOI Securities | 78.15 | |
| Government Of India - Gilts - 7.59% - 2026 | 28.09 | SOV |
| Government Of India - Gilts - 7.16% - 2023 | 27.18 | SOV |
| Government Of India - Gilts - 7.35% - 2024 | 22.88 | SOV |
| PSU Bonds | 9.30 | |
| Exim Bank | 9.30 | CRISIL AAA |
| Corporate Debt | 7.43 | |
| Housing Development Finance Corporation Ltd. | 7.43 | CRISIL AAA |
| CBLO | 2.05 | |
| Cash & Current Assets | 3.07 | |
| Total | 100.00 | |

Asset Allocation (%)



Credit Quality Profile (%)



Performance

| Period | Fund | | I-Sec Composite Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------------------------|-------------|--------------|-------------------------|--------------|-----------------------------|--------------|
| | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* | Returns (%) | Value (INR)* |
| Regular Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 11.03 | 11,102.81 | 8.22 | 10,822.46 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 2.45 | 10,245.38 | 15.60 | 11,560.27 | 14.57 | 11,457.11 |
| Since Inception (CAGR) | 5.63 | 11,264.80 | 11.50 | 12,666.84 | 10.87 | 12,511.90 |
| Direct Plan - Growth Option | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 11.89 | 11,188.66 | 8.22 | 10,822.46 | 7.97 | 10,797.36 |
| 31 Mar 2014 to 31 Mar 2015 | 3.22 | 10,322.10 | 15.60 | 11,560.27 | 14.57 | 11,457.11 |
| Since Inception (CAGR) | 6.43 | 11,448.80 | 11.50 | 12,666.84 | 10.87 | 12,511.90 |

Date of Inception: Regular Plan: January 28, 2014; Direct Plan: January 28, 2014. CAGR – Compounded Annual Growth Rate

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 14, 16-21, 23, 24

| Period | DHFL Pramerica Fixed Maturity Plan-Series 61 | DHFL Pramerica Fixed Maturity Plan-Series 62 | DHFL Pramerica Fixed Maturity Plan-Series 63 | DHFL Pramerica Fixed Maturity Plan-Series 64 | DHFL Pramerica Fixed Maturity Plan-Series 65 | DHFL Pramerica Fixed Maturity Plan-Series 66 | DHFL Pramerica Fixed Maturity Plan-Series 67 | DHFL Pramerica Fixed Maturity Plan-Series 68 | DHFL Pramerica Fixed Maturity Plan-Series 69 | DHFL Pramerica Fixed Maturity Plan-Series 70 | DHFL Pramerica Fixed Maturity Plan-Series 71 | DHFL Pramerica Fixed Maturity Plan-Series 72 | DHFL Pramerica Interval Fund-Annual Plan Series-1 | CRISIL Short Term Bond Index* | DHFL Pramerica Fixed Maturity Plan-Series 64 | CRISIL Composite Bond Fund Index* | CRISIL 10 Year GII Index # | | | | | | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|--|--|--|--|---|-------------------------------|--|-----------------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-----------|------|-----------|--|
| Regular Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.05 | 10,805.36 | 8.62 | 10,862.09 | 8.07 | 10,807.01 | 8.40 | 10,839.73 | 8.55 | 10,854.80 | 8.54 | 10,853.66 | 8.33 | 10,832.51 | 8.44 | 10,843.93 | 8.64 | 10,864.01 | 8.21 | 10,820.82 | 8.47 | 10,846.62 | 8.50 | 10,849.66 | 8.24 | 10,823.88 | 7.97 | 10,797.36 | | | |
| 31 Mar 2014 to 31 Mar 2015 | 8.99 | 10,898.60 | 8.88 | 10,888.47 | 8.95 | 10,894.80 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | |
| Since Inception (CAGR) | 8.56 | 11,796.00 | 8.75 | 11,846.20 | 8.54 | 11,795.10 | 9.32 | 11,872.00 | 9.19 | 11,793.20 | 9.22 | 11,781.00 | 8.96 | 11,661.30 | 9.05 | 11,654.30 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | 9.48 | 11,710.10 | |
| Direct Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 8.13 | 10,812.65 | 8.69 | 10,868.64 | 8.14 | 10,814.15 | 9.09 | 10,909.33 | 9.26 | 10,925.57 | 9.25 | 10,924.55 | 9.01 | 10,901.31 | 9.13 | 10,912.63 | 9.27 | 10,927.18 | 8.30 | 10,830.13 | 8.47 | 10,846.62 | 9.17 | 10,917.42 | 8.24 | 10,823.88 | 7.97 | 10,797.36 | | | |
| 31 Mar 2014 to 31 Mar 2015 | 9.37 | 10,936.69 | 8.95 | 10,894.85 | 9.06 | 10,905.87 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | 8.56 | 11,796.00 | |
| Since Inception (CAGR) | 8.79 | 11,845.80 | 8.82 | 11,860.40 | 8.64 | 11,815.00 | 10.02 | 12,019.90 | 9.89 | 11,935.20 | 9.94 | 11,924.80 | 9.65 | 11,795.00 | 9.74 | 11,785.10 | 10.11 | 11,827.80 | 8.49 | 12,524.50 | 9.13 | 12,721.34 | 10.48 | 12,085.80 | 11.18 | 12,232.67 | 11.31 | 12,260.17 | | | |
| Date of Inception | March 28, 2014 | March 25, 2014 | March 27, 2014 | March 27, 2014 | March 27, 2014 | March 27, 2014 | April 28, 2014 | April 28, 2014 | May 16, 2014 | May 16, 2014 | May 23, 2014 | June 16, 2014 | June 16, 2014 | June 25, 2014 | June 25, 2014 | July 04, 2014 | July 04, 2014 | July 04, 2014 | June 27, 2013 | June 27, 2013 | June 27, 2013 | June 27, 2013 | May 07, 2014 | May 07, 2014 | May 07, 2014 | May 07, 2014 | May 07, 2014 | | | | |
| Fund Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Period | DHFL Pramerica Fixed Maturity Plan-Series 38 | DHFL Pramerica Fixed Maturity Plan-Series 60 | DHFL Pramerica Fixed Maturity Plan-Series 75 | DHFL Pramerica Fixed Maturity Plan-Series 77 | DHFL Pramerica Fixed Maturity Plan-Series 78 | DHFL Pramerica Fixed Maturity Plan-Series 82 | DHFL Pramerica Fixed Maturity Plan-Series 85 | DHFL Pramerica Fixed Maturity Plan-Series 86 | DHFL Pramerica Fixed Maturity Plan-Series 87 | DHFL Pramerica Fixed Maturity Plan-Series 88 | DHFL Pramerica Fixed Maturity Plan-Series 89 | DHFL Pramerica Fixed Maturity Plan-Series 90 | DHFL Pramerica Fixed Maturity Plan-Series 91 | DHFL Pramerica Fixed Maturity Plan-Series 92 | DHFL Pramerica Fixed Maturity Plan-Series 93 | DHFL Pramerica Fixed Maturity Plan-Series 94 | DHFL Pramerica Fixed Maturity Plan-Series 95 | DHFL Pramerica Fixed Maturity Plan-Series 96 | DHFL Pramerica Fixed Maturity Plan-Series 97 | DHFL Pramerica Fixed Maturity Plan-Series 98 | DHFL Pramerica Fixed Maturity Plan-Series 99 | DHFL Pramerica Fixed Maturity Plan-Series 100 | CRISIL 10 Year GII Index # | DHFL Pramerica Large Cap Series 1 | NIFTY 50* | SENSEX# | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|----------------------------|-----------------------------------|----------------|----------------|----------------|-----------|--|--|--|--|
| Regular Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 Mar 2015 to 31 Mar 2016 | 7.88 | 10,787.71 | 8.54 | 10,854.22 | 9.07 | 10,906.83 | 8.84 | 10,883.79 | 9.00 | 10,899.80 | 8.61 | 10,860.58 | 8.87 | 10,887.07 | 9.61 | 10,960.50 | 8.72 | 10,872.00 | 8.24 | 10,823.88 | 7.97 | 10,797.36 | 13.51 | 8,648.82 | -8.86 | 9,113.65 | -9.36 | 9,064.43 | | | | |
| 31 Mar 2014 to 31 Mar 2015 | 10.70 | 11,070.33 | 11.10 | 11,110.08 | 9.38 | 12,489.90 | 9.95 | 11,672.60 | 9.71 | 11,499.80 | 9.43 | 11,392.80 | 8.81 | 11,223.00 | 8.53 | 10,886.81 | 8.29 | 10,862.61 | 8.22 | 10,823.88 | 7.95 | 10,797.36 | 10.48 | 12,085.80 | 11.18 | 12,232.67 | 11.31 | 12,260.17 | | | | |
| Since Inception (CAGR) | 9.38 | 12,489.90 | 9.85 | 12,086.50 | 9.95 | 11,672.60 | 9.71 | 11,499.80 | 9.43 | 11,392.80 | 8.81 | 11,223.00 | 8.53 | 10,886.81 | 8.29 | 10,862.61 | 8.22 | 10,823.88 | 7.95 | 10,797.36 | 7.95 | 10,797.36 | 10.48 | 12,085.80 | 11.18 | 12,232.67 | 11.31 | 12,260.17 | | | | |
| Date of Inception | October 08, 2013 | March 26, 2014 | August 14, 2014 | October 01, 2014 | October 20, 2014 | November 18, 2014 | March 18, 2015 | March 31, 2015 | March 25, 2015 | March 25, 2015 | March 31, 2015 | March 31, 2015 | March 18, 2015 | March 18, 2015 | March 25, 2015 | March 25, 2015 | March 25, 2015 | March 25, 2015 | June 27, 2013 | June 27, 2013 | June 27, 2013 | June 27, 2013 | March 24, 2015 | March 24, 2015 | March 24, 2015 | March 24, 2015 | March 24, 2015 | | | | | |
| Fund Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

CAGR – Compounded Annual Growth Rate
 *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till March 31, 2016. 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 Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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



Pramerica

MUTUAL FUND



www.dhflpramericamf.com



18002662667

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.