

# FUND

## FACT SHEET

SEPTEMBER 2018



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## Invest in DHFL Pramerica Long Term Equity Fund

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

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- Live your dreams

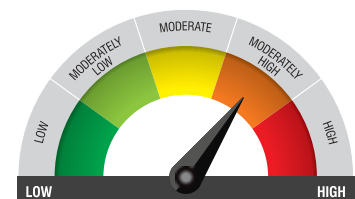


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- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – MODERATELY HIGH

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



Moderately High – Investors understand that their principal will be at moderately high risk

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

<sup>#</sup>As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto Rs. 1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of Rs. 46,350/- shown above is calculated for the highest income tax slab. Long term capital gain and dividend distribution tax as applicable. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time. Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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**Rajesh Iyer**  
Chief Executive Officer

### Is it all gloom and doom for NBFCs and HFCs?

NBFC/HFCs a segment that was the darling of this bull run witnessed large scale selling in the month of September. People are buying cars/ electronic goods/ two wheelers and houses on EMI, so what has changed for the Non Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs)? Over the years a business case was built for NBFCs/HFCs on the back of low penetration of banking. The segment saw good growth leading to them commanding good valuations with assumptions of high growth built in. Rising rates have changed some assumptions of the equation. So what does it look like for the NBFC/HFC segment going forward ?

#### **Business fundamentals :**

The worsening macro situation and rising oil prices have steadily pushed up interest rates by ~150 basis points over the last 1 year. The NBFC/ HFC segment relies on wholesale funding that is short term in nature. Lending on the other hand is longer term in nature in most cases. Borrowing rates have gone up, while there is limitation on raising lending rates owing to:

1. Competition from the banks. Having suffered on corporate lending side banks have shifted focus to retail lending. Today, SBI is a market leader in auto loans and home loans.
2. Competition from a large number of players in the segment. For e.g home loan market today has 95 HFCs vying for market share.

This is likely to put pressure on profitability. The other factors that can create headwinds will be 1. Defaults on the lending book 2. Lower levels of liquidity for the segment, challenging the fundamental assumptions.

Most of the players in the segment have witnessed anywhere between 35-55% correction from their 52 week high. In our understanding the pain would last longer and it may not be the most appropriate time to catch falling knives. In our assessment they may not lead the next round of the rally. Investors are likely to favour banks, some select non PCA PSU banks and especially corporate lenders with retail liability books and ability to raise rates. In our equity portfolios we have been extremely underweight on NBFCs/HFCs across MF schemes and PMS offerings. Our exposures have been in the range of 0-6% on MF side and zero on the PMS side.

On the fixed income side our NBFC/HFC exposure is concentrated with large players and we remain comfortable with their credit profile.

So is it all gloom and doom ? No. NBFCs and HFCs will have a role to play and hence stronger players will continue to exist even through the cycle. Bond yields or the borrowing cost in the short term is influenced like most other market instruments by demand-supply and liquidity factors. In the long run, fundamentals of the issuer will however be more important and determine the credit spreads incorporating multiple aspects such as rating, tenor, supply risk, market holding and so on. Relatively higher rated corporates in the financial services space including HFCs and NBFCs in our view may have to offer some additional rates on borrowings in the coming days given the liquidity tightening scenario. However in our view, they will see through the rough cycle.

HFCs in particular are relatively superior business models given the granular nature of their assets in contrast to infra companies which give out wholesale and bulky loans. Besides, given the EMI nature of bulk of the loans given out by HFCs, there is natural liquidity for such companies by way of regular loan repayments on a monthly basis. In addition, a large part of the loan portfolio for most HFCs qualify for priority sector. Hence such loans can be readily monetised by way of sell-downs at very attractive rates to banks who need priority sector assets.

From the broader equity market perspective, there are enough opportunities even today for wealth creation with high ROEs, low debt to equity and quality managements. Investors should stick to asset allocation with quality portfolios though the ride could be volatile. PLEASE DO NOT STOP SIPs.

Fixed income call, continues to be to stay invested at the short end from a risk reward perspective.



Equity Market

The market that was

Indian equities saw a weak month in September (-6%) against the backdrop of worries around liquidity tightness in the credit markets, negative news flow in the financials space, construction ban early in the month, continued macro pressures and rupee depreciation. The fall was even more precipitous in mid-caps and small caps with their representative indices falling 14% and 20% respectively

during the month. In terms of stock performance, most of the sectors were in the red with the exception of IT services.

On the macro front, July IIP grew at 6.6% vs 7% in June. Aug CPI inflation moderated to 10-mth low of 3.7% (but core inflation was still high at 5.9%). IMD had forecasted normal monsoon at start of the year which has fallen short by 9% with uneven geographical distribution. Crude in dollar terms was up 6.6% in September, INR depreciated 2.1% while India's 10 year yields closed above 8% at September end.

Current account deficit came at a 5-year high of 2.4% vs 1.9% in Mar'18. By the end of the financial year, it is expected to touch 2.8%.

FII were net sellers in Sep with outflows of \$1.3bn with YTD total of \$2bn outflows. DIIs buying picked up after 3 months of declines with \$1.7bn inflows led primarily by mutual

funds, taking the YTD total to ~\$12.2bn. Mutual Funds were net buyers of \$1.1bn in Sep while Insurers were buyers with net inflows of \$630mn

Rising current account deficit coupled with FII outflows is putting pressure on Balance of Payment (BoP). The BoP deficit for Jun'18 quarter came in at 7-year high of USD 11.3bn. Expanding deficit in BoP coupled with Import cover at 4-year low of 8.9 months, has been exerting pressure on rupee.

Going Forward

The trioka of higher crude prices, depreciating rupee and rising interest rates paint a grim picture of the macro situation for the time being. Further, with a few state elections and general elections coming up, markets are likely to take direction from all of the above. GST collections are also running below the required run rate and hence the task for the rest half of the financial year is tall, assuming targets are to be met.

While earnings made a smart recovery in Q1FY19, the continuity of the same should provide some support to fundamentals in times of volatility. Valuations for the broader market, which were well above long term mean have started to correct and some sectors which saw a meteoric rise in the near past are now normalising. In our portfolios, we are overweight on IT, Pharma and private sector banks (both retail and corporate). We are underweight on Energy, Materials, Utilities, Telecom.



Debt Market

Macro Review

Continuing from the previous month, CPI moderated further to 3.7% for the month of August (4.17% in July) on the back of benign food inflation. Core inflation also moderated a bit but remains on the higher side at 5.9% (as against 6.29% in July). Even as Crude oil prices have started moving higher, the pass through effect on fuel inflation has remained contained so far.

**Kumaresh Ramakrishnan**  
Head – Fixed Income

*Sequentially food inflation is moving up recording 1.43 % month over month momentum as against 0.94% in June.*

*Nevertheless, the momentum is lower than should be expected at this time of the year, given seasonality arising from monsoon and weather conditions. Veggies moved higher for the third straight month while Pulses also inched higher, though for the first time since September last year.*

*Fuel inflation also moved higher largely led by revisions to LPG and Kerosene, even as Petrol and Diesel saw some downward price revisions on the back of softening in global crude levels.*

Liquidity and Rates

The month started on a slightly positive note on liquidity. However with the second instalment of advance tax payments mid month and GST outflows towards the third week, the system slipped into a negative position. For the month the daily average was approximately negative by 45,000 crores. Keeping in view the persistence of the deficit and the advent of the festive and busy season starting October, the RBI released an OMO schedule for October which envisages buy back of Govt bonds aggregating INR 36,000 crores.

The sovereign yield curve showed an upward bias through the month. This stemmed from a continued upward movement in crude prices which in turn caused both bond yields and currency to move higher. The benchmark 10 year G-sec rose higher through the month to close at 8.02% as against 7.95% at the end of the previous month.

Outlook

Post the back to back rate hikes in June and August, market yields were range bound for a while before moving up again in September. Markets await the policy meeting in early October. Given the imperatives at this juncture, the expectation is for a 25 bps rate hike. Besides, given the uncertainty arising from macro which has weakened from the time of the previous policy, it appears that further rate tightening could be required in the months to come. As such we also expect the Central bank to signal a change in policy stance and move from 'neutral to tightening'.

Macro negatives at this juncture stem from a rising crude which is leading to a worsening of the Current account deficit and likely inflation pressures. Along with weakening capital flows, there is increased pressure on the INR, which in turn is further adding pressure to the CAD.

Strong first quarter GDP growth also strengthens the case for a rate tightening as RBI's observations on the closure of the output gap seems to be getting validated. Consolidation of domestic demand conditions and any fillip to exports from a close to 10% depreciation of the INR this calendar year should lead to faster filling up of manufacturing capacities.

Recommended Products

Given that we continue to remain in a rate hiking cycle locally, we continue to recommend shorter duration products in the average maturity range of 1-3 years. These products will limit the volatility for investors at a time when the yield environment is exhibiting an upward bias.

The rise in yields this financial year continue to offer an attractive entry point to investors. We recommend the DHFL Pramerica Short Maturity Fund in this category. Investors with a preference for AAA exposure at the shorter end of the Curve can also consider the DHFL Pramerica Banking and PSU Debt Fund and DHFL Pramerica Premier Bond Fund.

The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher carry and having a slightly higher risk appetite.

Fixed Income Market

	August 2018	September 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.50%	6.60%	10
1 yr CD	8.15%	8.40%	25
10 yr GOI yield	7.95%	8.02%	7
USD/INR	70.99	72.49	150*
IIP (Monthly with 2 month lag)	6.8%	6.60%	-20
CPI (Monthly with 1 month lag)	4.17%	3.69%	-48
5 Yr AAA PSU spread (bps)	46	53	7
5 Yr OIS	7.42%	7.67%	25
US 10 Yr yield	2.86%	3.06%	20
CRR	4.00%	4.00%	—
REVERSE REPO	6.25%	6.25%	—
REPO	6.50%	6.50%	—

Source: RBI Weekly Statistical Supplement & Bloomberg \*Change in Paise

Source: RBI & Bloomberg

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

## EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Large Cap Fund	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Long Term Equity Fund		
<b>Ideal Investment Horizon \$</b>	3 Years+	3 Years+	4 Years+	3 Years+		
<b>Inception Date</b>	Regular Plan: 21/01/2003; <b>Direct Plan:</b> 01/01/2013	Regular Plan: 04/03/2015; <b>Direct Plan:</b> 04/03/2015	Regular Plan: 02/12/2013; <b>Direct Plan:</b> 02/12/2013	Regular Plan: 11/12/2015; <b>Direct Plan:</b> 11/12/2015		
<b>Fund Manager</b>	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Agarwal is managing since July 27, 2017		
<b>Benchmark</b>	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
<b>Fund Details as on 28 September, 2018</b>						
<b>Month End AUM (in Crores)</b>	387.61	99.33	100.46	304.84		
<b>Portfolio Turnover</b>	2.01	2.99	2.03	1.47		
<b>Standard Deviation of Fund (Annual)</b>	13.76%	12.89%	15.16%	—		
<b>Standard Deviation of Benchmark (Annual)</b>	14.05%	12.24%	16.72%	—		
<b>Beta</b>	0.96	1.01	0.86	—		
<b>Sharpe Ratio**</b>	0.51	0.10	0.04	—		
<b>Portfolio Classification By Market Capital (%) as on 28 September, 2018 #</b>						
<b>Large Cap (%) (1st-100th stock)</b>	86.7	56.7	1.5	69.2		
<b>Mid Cap (%) (101st-250th stock)</b>	4.2	13.2	67.5	8.6		
<b>Small Cap (%) (251st stock onwards)</b>	0.6	19.2	25.0	11.6		
<b>Cash (%)</b>	8.6	9.6	5.1	9.4		
<b>Not Classified (%)</b>	—	1.3	0.9	1.2		
<b>Portfolio Classification By Industry Allocation (%) as on 28 September, 2018</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Software	23.98	Banks	18.38	Banks	17.63
	Banks	22.38	Pharmaceuticals	12.99	Pharmaceuticals	16.02
	Pharmaceuticals	11.96	Software	11.70	Auto Ancillaries	11.14
	Petroleum Products	9.74	Consumer Non Durables	9.31	Consumer Non Durables	8.13
	Consumer Non Durables	6.84	Petroleum Products	6.45	Textile Products	6.27
	Finance	5.47	Auto Ancillaries	3.92	Banks	6.12
	Auto	3.95	Industrial Products	3.92	Finance	5.18
	Construction Project	3.48	Cement	3.58	Construction Project	3.51
	Gas	2.16	Auto	3.20	Auto	3.13
	Non - Ferrous Metals	2.10	Consumer Durables	2.82	Auto Ancillaries	2.83
<b>Other Details</b>						
<b>Exit Load (Load changed w.e.f. August 27, 2018)</b>	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil		

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

\*\* Risk free rate assumed to be 6.43% (based on MIBOR as on 28/09/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

## EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Euro Equity Fund	DHFL Pramerica Global Agribusiness Offshore Fund	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Equity Savings Fund	
<b>Ideal Investment Horizon \$</b>	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
<b>Inception Date</b>	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 11/09/2007; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 14/05/2010; <b>Direct Plan:</b> 01/01/2013	<b>Regular Plan:</b> 27/08/2014; <b>Direct Plan:</b> 27/08/2014	<b>Regular Plan:</b> 29/01/2004; <b>Direct Plan:</b> 01/01/2013	
<b>Fund Manager</b>	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Aganwal is managing since July 27, 2017	Utkarsh Kalkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Aganwal (Equity Portion) is managing since August 2016 and Kumarishi Ramakrishnan (Debt Portion) is managing since April 05, 2018	
<b>Benchmark</b>	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
<b>Fund Details as on 28 September, 2018</b>						
<b>Month End AUM (in Crores)</b>	214.04	4.46	7.49	582.89	30.28	
<b>Portfolio Turnover</b>	1.96 (For Equity)	—	—	3.46	0.53 (For Equity)	
<b>Standard Deviation of Fund (Annual)</b>	1 year: 7.18%; 6 years: 12.41%	—	—	1.08%	3.88%	
<b>Standard Deviation of Benchmark (Annual)</b>	1 year: 7.35%; 6 years: 9.35%	—	—	1.45%	17.74%	
<b>Beta</b>	1 year: 0.92; 6 years: 1.26	—	—	0.39	0.10	
<b>Sharpe Ratio**</b>	1 year: -0.40; 6 years: 0.37	—	—	-0.34	0.57	
<b>Portfolio Classification By Market Capital (%) as on 28 September, 2018 #</b>						
<b>Large Cap (%) (1st-100th stock)</b>	90.5	—	—	—	—	
<b>Mid Cap (%) (101st-250th stock)</b>	6.4	—	—	—	—	
<b>Small Cap (%) (251st stock onwards)</b>	3.2	—	—	—	—	
<b>Cash (%)</b>	0.0	—	—	—	—	
<b>Not Classified (%)</b>	—	—	—	—	—	
<b>Portfolio Classification By Industry Allocation (%) as on 28 September, 2018</b>						
<b>Portfolio Classification By Industry Allocation (%) (Top 10)</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>	<b>Industry</b>	<b>% to Net Assets</b>
	Banks	17.97	Finance	22.8	Finance	17.57
	Software	17.63	Consumer Discretionary	12.07	Banks	5.26
	Pharmaceuticals	11.90	Industrials	11.52	Consumer Non Durables	5.21
	Consumer Non Durables	4.59	Consumer Staples	11.51	Auto	4.98
	Petroleum Products	4.47	Power	10.73	Power	4.07
	Finance	3.66	Health	9.42	Pharmaceuticals	3.69
	Construction Project	2.79	Materials	6.71	Software	3.52
	Gas	2.06	IT	6.59	Ferrous Metals	2.94
	Auto	1.39	Telecom	4.69	Cement	2.83
	Consumer Durables	1.39	Public Utilities	3.54	Petroleum Products	2.79
<b>Other Details</b>						
<b>Exit Load (Load changed w.e.f. August 27, 2018)</b>	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

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

\*\* Risk free rate assumed to be 6.43% (based on MIBOR as on 28/09/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

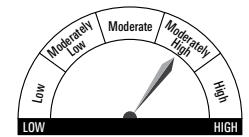
# DHFL Pramerica Large Cap Fund (DPLCF)

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

Details as on September 28, 2018

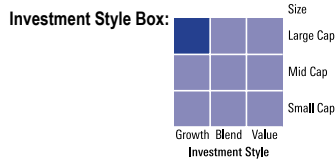
- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment predominantly in equity and equity related securities of Large Cap companies.
  - Degree of risk – MODERATELY HIGH

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



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

## Fund Details



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

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Benchmark:** Nifty 50 TR Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 407.51

**Monthly Average AUM (₹ in Cr):** 401.31

**AUM as on 28/09/2018 (₹ in Cr.):** 387.61

**Portfolio Turnover:** 2.01

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 13.76%

**Standard Deviation of Benchmark (Annual):** 14.05%

**Beta:** 0.96 **Sharpe Ratio\*\*:** 0.51 **Tracking Error:** 2.50%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 161.10	₹ 173.06
Dividend	₹ 17.17	₹ 20.24
Bonus	₹ 21.70	₹ 23.04

**Load Structure:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / 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 on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

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

## Dividend History

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

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>3.95</b>	<b>Non - Ferrous Metals</b>	<b>2.10</b>
Maruti Suzuki India Ltd.	2.09	Vedanta Ltd.	2.10
Mahindra & Mahindra Ltd.	1.87	<b>Petroleum Products</b>	<b>9.74</b>
<b>Banks</b>	<b>22.38</b>	Reliance Industries Ltd.	9.74
HDFC Bank Ltd.	10.25	<b>Pharmaceuticals</b>	<b>11.96</b>
ICICI Bank Ltd.	5.05	Cipla Ltd.	3.04
Kotak Mahindra Bank Ltd.	3.36	Sun Pharmaceutical Ind Ltd.	2.89
Axis Bank Ltd.	2.03	Dr. Reddy's Laboratories Ltd.	2.29
Indusind Bank Ltd.	1.70	Lupin Ltd.	1.60
<b>Cement</b>	<b>0.89</b>	Cadila Healthcare Ltd.	1.15
Ultratech Cement Ltd.	0.68	Aurobindo Pharma Ltd.	1.00
Shree Cements Ltd.	0.21	<b>Software</b>	<b>23.98</b>
<b>Construction Project</b>	<b>3.48</b>	Tata Consultancy Services Ltd.	8.07
Larsen & Toubro Ltd.	3.48	Infosys Ltd.	7.35
<b>Consumer Durables</b>	<b>1.53</b>	Larsen & Toubro Infotech Ltd.	2.77
Whirlpool Of India Ltd.	1.53	HCL Technologies Ltd.	1.82
<b>Consumer Non Durables</b>	<b>6.84</b>	Tech Mahindra Ltd.	1.50
ITC Ltd.	6.84	Wipro Ltd.	0.96
<b>Finance</b>	<b>5.47</b>	Oracle Financial Services Software Ltd.	0.86
Housing Development Finance Corporation Ltd.	4.03	Tata ELXSI Ltd.	0.65
HDFC Standard Life Insurance Co Ltd.	1.44	<b>Cash &amp; Current Assets</b>	<b>5.52</b>
<b>Gas</b>	<b>2.16</b>	<b>Total</b>	<b>100.00</b>
Gail (India) Ltd.	1.17		
Petronet LNG Ltd.	0.99		

## Performance (CAGR)

Period	Fund		Nifty 50 TR Index <sup>^</sup>		SENSEX TR Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.11	10,611.25	13.43	11,342.51	17.13	11,713.11
Last 3 Years	9.95	13,290.98	13.41	14,585.11	13.73	14,710.68
Last 5 Years	15.50	20,561.83	14.79	19,941.43	14.48	19,671.39
Since Inception	19.37	1,60,398.11	17.89	1,31,833.75	18.52	1,43,321.81
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.81	10,780.54	13.43	11,342.51	17.13	11,713.11
Last 3 Years	11.67	13,925.01	13.41	14,585.11	13.73	14,710.68
Last 5 Years	17.02	21,954.67	14.79	19,941.43	14.48	19,671.39
Since Inception	14.52	21,788.14	12.59	19,754.85	12.92	20,092.44

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

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

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

For SIP Performance, please refer page no. 32

## 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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Diversified Equity Fund (DPDEF)

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

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

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

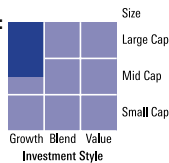
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



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

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

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 102.66

**Monthly Average AUM (₹ in Cr):** 102.67

**AUM as on 28/09/2018 (₹ in Cr.):** 99.33

**Portfolio Turnover:** 2.99

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 12.89%

**Standard Deviation of Benchmark (Annual):** 12.24%

**Beta:** 1.01 **Sharpe Ratio\*\*\*:** 0.10 **Tracking Error:** 3.44%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.49	₹ 13.02
Dividend	₹ 10.40	₹ 10.78

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / 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 on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

## Dividend History

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

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>3.20</b>	<b>Ferrous Metals</b>	<b>2.74</b>
Maruti Suzuki India Ltd.	1.85	APL Apollo Tubes Ltd.	2.74
TVS Motor Company Ltd.	0.68	<b>Finance</b>	<b>0.98</b>
Tata Motors Ltd.	0.68	Bajaj Finance Ltd.	0.98
<b>Auto Ancillaries</b>	<b>3.92</b>	<b>Industrial Capital Goods</b>	<b>1.43</b>
Balkrishna Industries Ltd.	1.54	Thermax Ltd.	1.43
Varroc Engineering Ltd.	1.34	<b>Industrial Products</b>	<b>3.92</b>
Amara Raja Batteries Ltd.	1.04	Schaeffler India Ltd.	2.71
<b>Banks</b>	<b>18.38</b>	KEI Industries Ltd.	1.21
HDFC Bank Ltd.	8.08	<b>Media &amp; Entertainment</b>	<b>2.12</b>
Kotak Mahindra Bank Ltd.	3.34	PVR Ltd.	2.12
State Bank Of India	2.67	<b>Non - Ferrous Metals</b>	<b>1.52</b>
ICICI Bank Ltd.	2.31	Vedanta Ltd.	1.52
Axis Bank Ltd.	1.98	<b>Petroleum Products</b>	<b>6.45</b>
<b>Cement</b>	<b>3.58</b>	Reliance Industries Ltd.	6.45
ACC Ltd.	1.88	<b>Pharmaceuticals</b>	<b>12.99</b>
Shree Cements Ltd.	1.70	Cipla Ltd.	2.70
<b>Chemicals</b>	<b>0.55</b>	Torrent Pharmaceuticals Ltd.	2.58
Navin Fluorine International Ltd.	0.55	Sun Pharmaceutical Ind Ltd.	2.51
<b>Construction Project</b>	<b>2.56</b>	Dr. Reddy's Laboratories Ltd.	2.24
Larsen & Toubro Ltd.	2.56	Aurobindo Pharma Ltd.	1.87
<b>Consumer Durables</b>	<b>2.82</b>	Suven Life Sciences Ltd.	1.09
Bata India Ltd.	1.47	<b>Services</b>	<b>2.19</b>
Whirlpool Of India Ltd.	1.36	Thomas Cook (India) Ltd.	2.19
<b>Consumer Non Durables</b>	<b>9.31</b>	<b>Software</b>	<b>11.70</b>
Dabur India Ltd.	2.58	Tata Consultancy Services Ltd.	6.60
Marico Ltd.	2.35	Larsen & Toubro Infotech Ltd.	3.47
GM Breweries Ltd.	1.68	Wipro Ltd.	1.63
Radico Khaitan Ltd.	1.22	<b>Textile Products</b>	<b>0.95</b>
Jyothy Laboratories Ltd.	0.98	K.P.R. Mill Ltd.	0.95
Kaveri Seed Company Ltd.	0.50	<b>Cash &amp; Current Assets</b>	<b>8.69</b>
		<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-0.48	9,952.19	9.91	10,991.45	13.43	11,342.51
Last 3 Years	8.20	12,667.34	13.53	14,634.33	13.41	14,585.11
Since Inception	6.42	12,490.00	8.01	13,170.84	7.28	12,852.57
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.64	10,163.93	9.91	10,991.45	13.43	11,342.51
Last 3 Years	9.60	13,164.81	13.53	14,634.33	13.41	14,585.11
Since Inception	7.47	12,935.55	8.01	13,170.84	7.28	12,852.57

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

For SIP Performance, please refer page no. 32

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

**Inception Date: Regular Plan:** 04/03/2015, **Direct Plan:** 04/03/2015. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter 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:** 60 installments of ₹ 100/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 20 installments of ₹ 300/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-



# DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on September 28, 2018

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

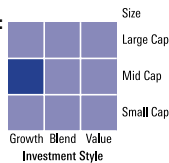
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



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

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

**Benchmark:** Nifty Midcap 100 TR Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 109.87

**Monthly Average AUM (₹ in Cr):** 108.65

**AUM as on 28/09/2018 (₹ in Cr):** 100.46

**Portfolio Turnover:** 2.03

**Volatility Measures (4 Years):**

**Standard Deviation of Fund (Annual):** 15.16%

**Standard Deviation of Benchmark (Annual):** 16.72%

**Beta:** 0.86 **Sharpe Ratio\*\*\*:** 0.04 **Tracking Error:** 5.42%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.46	₹ 18.22
Dividend	₹ 11.77	₹ 15.83

**Load Structure:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / 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 on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

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

## Dividend History

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

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto Ancillaries</b>	<b>8.46</b>	<b>Finance</b>	<b>4.87</b>
Exide Industries Ltd.	3.96	Crisil Ltd.	2.10
Balkrishna Industries Ltd.	2.13	Max Financial Services Ltd.	1.63
Apollo Tyres Ltd.	1.48	ICICI Lombard General Insurance Co. Ltd.	1.14
Varroc Engineering Ltd.	0.89	<b>Industrial Capital Goods</b>	<b>1.96</b>
<b>Banks</b>	<b>6.91</b>	ABB India Ltd.	1.96
RBL Bank Ltd.	5.15	<b>Industrial Products</b>	<b>4.00</b>
City Union Bank Ltd.	1.77	Mahindra CIE Automotive Ltd.	2.11
<b>Cement</b>	<b>3.92</b>	KEI Industries Ltd.	1.89
The Ramco Cements Ltd.	2.04	<b>Media &amp; Entertainment</b>	<b>1.88</b>
Dalmia Bharat Ltd.	1.89	Inox Leisure Ltd.	1.88
<b>Chemicals</b>	<b>2.07</b>	<b>Pesticides</b>	<b>2.48</b>
Tata Chemicals Ltd.	2.07	P I Industries Limited	2.48
<b>Commercial Services</b>	<b>2.12</b>	<b>Pharmaceuticals</b>	<b>15.18</b>
Quess Corp Ltd.	2.12	Abbott India Ltd.	4.45
<b>Construction</b>	<b>1.14</b>	Torrent Pharmaceuticals Ltd.	3.47
PNC Infratech Ltd.	0.68	Sanofi India Ltd.	3.03
KNR Constructions Ltd	0.45	IPCA Laboratories Ltd.	1.69
<b>Construction Project</b>	<b>4.36</b>	Strides Pharma Science Ltd.	1.52
Voltas Ltd.	1.85	Sun Pharma Advanced Research Co. Ltd.	1.02
KEC International Ltd.	1.33	<b>Services</b>	<b>1.67</b>
Engineers India Ltd.	1.18	Thomas Cook (India) Ltd.	1.67
<b>Consumer Durables</b>	<b>2.82</b>	<b>Software</b>	<b>9.42</b>
Whirlpool Of India Ltd.	2.82	L&T Technology Services Ltd.	3.11
<b>Consumer Non Durables</b>	<b>7.84</b>	Larsen & Toubro Infotech Ltd.	2.86
Radico Khaitan Ltd.	2.07	Hexaware Technologies Ltd.	2.45
GM Breweries Ltd.	1.72	Mphasis Ltd.	0.99
Gujarat Ambuja Exports Ltd.	1.68	<b>Telecom - Equipment &amp; Accessories</b>	<b>2.19</b>
Godfrey Phillips India Ltd.	1.50	Sterlite Technologies Ltd.	2.19
Avanti Feeds Ltd.	0.87	<b>Textile Products</b>	<b>7.41</b>
<b>Ferrous Metals</b>	<b>3.00</b>	SRF Ltd.	2.55
APL Apollo Tubes Ltd.	2.02	Arvind Ltd.	2.45
Jindal Steel & Power Ltd.	0.98	K.P.R. Mill Ltd.	2.41
<b>Fertilisers</b>	<b>1.34</b>	<b>Cash &amp; Current Assets</b>	<b>4.95</b>
Coromandel International Ltd.	1.34	<b>Total</b>	<b>100.00</b>

## Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-4.80	9,520.17	-3.43	9,657.19	13.43	11,342.51
Last 3 Years	4.87	11,532.36	11.73	13,948.34	13.41	14,585.11
Since Inception	12.25	17,460.00	19.34	23,464.61	13.83	18,683.32
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-3.09	9,691.49	-3.43	9,657.19	13.43	11,342.51
Last 3 Years	6.06	11,931.89	11.73	13,948.34	13.41	14,585.11
Since Inception	12.89	17,952.46	19.34	23,464.61	13.83	18,683.32

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

For SIP Performance, please refer page no. 32

## 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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

# DHFL Pramerica Long Term Equity Fund (DPLTEF)

(Formerly known as DHFL Pramerica Tax Savings Fund)

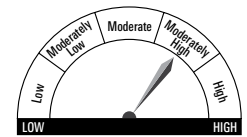
(An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – MODERATELY HIGH

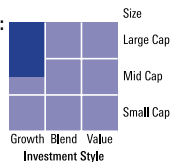
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

### Investment Style Box:



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

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

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

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

**Quarterly (Jul- Sept 2018) Average AUM (₹ in Cr):** 293.14

**Monthly Average AUM (₹ in Cr):** 305.61

**AUM as on 28/09/2018 (₹ in Cr):** 304.84

**Portfolio Turnover:** 1.47

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.75	₹ 14.26
Dividend	₹ 11.20	₹ 11.12

**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).

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>3.13</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>0.97</b>
Mahindra & Mahindra Ltd.	1.81	The Indian Hotels Company Ltd.	0.97
Maruti Suzuki India Ltd.	1.33	<b>Industrial Capital Goods</b>	<b>0.34</b>
<b>Auto Ancillaries</b>	<b>2.83</b>	Skipper Ltd.	0.34
Exide Industries Ltd.	1.20	<b>Industrial Products</b>	<b>6.12</b>
Varroc Engineering Ltd.	1.19	Mahindra CIE Automotive Ltd.	1.88
Amara Raja Batteries Ltd.	0.44	KEI Industries Ltd.	1.84
<b>Banks</b>	<b>17.63</b>	Schaeffler India Ltd.	1.31
HDFC Bank Ltd.	8.98	NRB Bearing Ltd.	1.09
Kotak Mahindra Bank Ltd.	3.67	<b>Non - Ferrous Metals</b>	<b>1.25</b>
ICICI Bank Ltd.	2.90	Vedanta Ltd.	1.25
Axis Bank Ltd.	2.09	<b>Pesticides</b>	<b>0.78</b>
<b>Cement</b>	<b>0.12</b>	UPL Ltd.	0.78
Shree Cements Ltd.	0.12	<b>Petroleum Products</b>	<b>6.27</b>
<b>Chemicals</b>	<b>0.01</b>	Reliance Industries Ltd.	6.27
Aarti Industries Ltd.	0.01	<b>Pharmaceuticals</b>	<b>11.14</b>
<b>Construction</b>	<b>0.57</b>	Sun Pharmaceutical Ind Ltd.	2.49
Somany Ceramics Ltd.	0.57	Dr. Reddy's Laboratories Ltd.	2.49
<b>Construction Project</b>	<b>3.51</b>	Lupin Ltd.	2.13
Larsen & Toubro Ltd.	3.51	Cipla Ltd.	2.02
<b>Consumer Durables</b>	<b>1.83</b>	Cadila Healthcare Ltd.	1.04
Bajaj Electricals Ltd.	0.99	Aurobindo Pharma Ltd.	0.98
Bata India Ltd.	0.84	<b>Power</b>	<b>0.81</b>
<b>Consumer Non Durables</b>	<b>8.13</b>	CESC Ltd.	0.81
ITC Ltd.	4.74	<b>Services</b>	<b>1.15</b>
Dabur India Ltd.	1.82	Thomas Cook (India) Ltd.	1.15
Marico Ltd.	1.57	<b>Software</b>	<b>16.02</b>
<b>Ferrous Metals</b>	<b>1.75</b>	Tata Consultancy Services Ltd.	4.87
Tata Steel Ltd.	0.95	Infosys Ltd.	4.52
Tata Metaliks Ltd.	0.80	Larsen & Toubro Infotech Ltd.	3.27
<b>Finance</b>	<b>5.18</b>	Tech Mahindra Ltd.	1.61
Housing Development Finance Corp. Ltd.	2.42	Hexaware Technologies Ltd.	0.87
HDFC Standard Life Insurance Co Ltd.	1.16	Oracle Financial Services Software Ltd.	0.69
Bharat Financial Inclusion Ltd.	1.12	Tata ELXSI Ltd.	0.17
ICICI Lombard General Insurance Co. Ltd.	0.48	<b>Textiles - Cotton</b>	<b>0.73</b>
<b>Gas</b>	<b>0.99</b>	Vardhman Textiles Ltd.	0.73
Gail (India) Ltd.	0.99	<b>Cash &amp; Current Assets</b>	<b>8.74</b>
<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index <sup>^</sup>		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.88	10,488.18	9.91	10,991.45	13.43	11,342.51
Since Inception	12.05	13,750.00	15.27	14,887.69	15.37	14,922.22
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.98	10,697.67	9.91	10,991.45	13.43	11,342.51
Since Inception	13.16	14,135.77	15.27	14,887.69	15.37	14,922.22

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

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

Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 31

For SIP Performance, please refer page no. 32

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

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

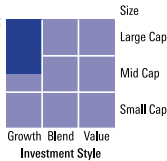
# DHFL Pramerica Hybrid Equity Fund (DPHEF)

(Formerly known as DHFL Pramerica Balanced Advantage Fund)  
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Details as on September 28, 2018

## Fund Details

### Investment Style Box:



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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 227.51

**Monthly Average AUM (₹ in Cr):** 219.95

**AUM as on 28/09/2018 (₹ in Cr.):** 214.04

**Portfolio Turnover:** 1.96 (For Equity)

For Debt part of the Portfolio:	
<b>Average Maturity:</b> 1.47 yrs	<b>Modified Duration:</b> 1.64 yrs
<b>Portfolio Yield:</b> 8.93%	

Volatility Measures	1 Year#	6 Years
<b>Standard Deviation of Fund (Annual)</b>	7.18%	12.41%
<b>Standard Deviation of Benchmark (Annual)</b>	7.35%	9.35%
<b>Beta</b>	0.92	1.26
<b>Sharpe Ratio***</b>	-0.40	0.37
<b>Tracking Error</b>	2.53%	4.68%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 66.27	₹ 71.00
Dividend	₹ 13.69	₹ 21.96
Monthly Dividend	₹ 21.76	₹ 22.33
Quarterly Dividend	₹ 16.84	₹ 16.83
Annual Dividend	—	₹ 10.19

**Load Structure:** **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / 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 on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

⁹No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
23-Mar-18	0.84	14.56	1.33	23.26
02-Jul-18	0.30	13.99	0.48	22.44
28-Sep-18	0.30	13.69	0.48	21.96
<b>MONTHLY DIVIDEND</b>				
17-Jul-18	0.17	22.72	0.18	23.27
17-Aug-18	0.17	23.12	0.18	23.70
17-Sep-18	0.17	22.38	0.18	22.97
<b>QUARTERLY DIVIDEND</b>				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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

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

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Auto</b>	<b>1.39</b>		Larsen & Toubro Infotech Ltd.	2.51	
Mahindra & Mahindra Ltd.	1.39		Tech Mahindra Ltd.	1.53	
<b>Banks</b>	<b>17.97</b>		HCL Technologies Ltd.	1.02	
HDFC Bank Ltd.	9.87		Wipro Ltd.	0.91	
ICICI Bank Ltd.	4.00		Oracle Financial Services Software Ltd.	0.82	
Kotak Mahindra Bank Ltd.	1.71		Tata ELXSI Ltd.	0.64	
Axis Bank Ltd.	1.29		<b>Textile Products</b>	<b>0.79</b>	
Indusind Bank Ltd.	1.11		K.P.R. Mill Ltd.	0.79	
<b>Cement</b>	<b>0.19</b>		<b>Textiles - Cotton</b>	<b>0.80</b>	
Shree Cements Ltd.	0.19		Vardhman Textiles Ltd.	0.80	
<b>Construction Project</b>	<b>2.79</b>		<b>Equity Holdings</b>	<b>70.71</b>	
Larsen & Toubro Ltd.	2.79		<b>Corporate Debt</b>	<b>19.15</b>	
<b>Consumer Durables</b>	<b>1.39</b>		<i>Non-Convertible Debentures</i>		
Whirlpool Of India Ltd.	1.39		SBI Cards & Payment Services Pvt. Ltd.	8.13	CRISIL AAA
<b>Consumer Non Durables</b>	<b>4.59</b>		India Infradebt Ltd.	2.30	ICRA AAA
ITC Ltd.	4.59		Shriram Transport Finance Co. Ltd.	2.27	FITCH AA+
<b>Finance</b>	<b>3.66</b>		Dewan Housing Finance Corp. Ltd.	2.20	CARE AAA
Housing Development Finance Corporation Ltd.	2.38		Mahanagar Telephone Nigam Ltd.	0.59	CRISIL AAA(SO)
HDFC Standard Life Insurance Co Ltd.	1.28		IOT Utikal Energy Services Ltd.	0.38	CRISIL AAA(SO)
<b>Gas</b>	<b>2.06</b>		IOT Utikal Energy Services Ltd.	0.35	CRISIL AAA(SO)
Gail (India) Ltd.	1.06		Indiabulls Housing Finance Ltd.	0.23	BRICKWORK AAA
Petronet LNG Ltd.	1.00		LIC Housing Finance Ltd.	0.14	CRISIL AAA
<b>Non - Ferrous Metals</b>	<b>1.09</b>		IOT Utikal Energy Services Ltd.	0.10	CRISIL AAA(SO)
Vedanta Ltd.	1.09		<b>Zero Coupon Bond</b>		
<b>Petroleum Products</b>	<b>4.47</b>		Edelweiss Financial Services Ltd.	1.73	ICRA AA
Reliance Industries Ltd.	4.47		JM Financial Products Ltd.	0.74	ICRA AA
<b>Pharmaceuticals</b>	<b>11.90</b>		<b>Government Bond And Treasury Bill</b>	<b>0.00</b>	
Cipla Ltd.	3.06		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Sun Pharmaceutical Ind Ltd.	2.77		<b>Fixed Deposits</b>	<b>0.93</b>	
Dr. Reddy's Laboratories Ltd.	1.95		HDFC Bank Ltd.	0.93	
Lupin Ltd.	1.64		<b>Cash &amp; Current Assets</b>	<b>9.20</b>	
Aurobindo Pharma Ltd.	0.97		<b>Total</b>	<b>100.00</b>	
Cadila Healthcare Ltd.	0.90				
Torrent Pharmaceuticals Ltd.	0.61				
<b>Software</b>	<b>17.63</b>				
Tata Consultancy Services Ltd.	5.95				
Infosys Ltd.	4.26				

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.15	10,414.90	6.78	10,677.68	13.43	11,342.51
Last 3 Years	6.61	12,117.39	11.38	13,817.70	13.41	14,585.11
Last 5 Years	12.55	18,063.07	13.91	19,185.31	14.79	19,941.43
Since Inception	13.76	66,106.41	12.22	54,172.38	14.58	73,490.62
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.67	10,567.05	6.78	10,677.68	13.43	11,342.51
Last 3 Years	8.11	12,635.70	11.38	13,817.70	13.41	14,585.11
Last 5 Years	13.97	19,237.66	13.91	19,185.31	14.79	19,941.43
Since Inception	11.77	18,948.20	11.62	18,796.92	12.59	19,754.85

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

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

For SIP Performance, please refer page no. 32

# DHFL Pramerica Euro Equity Fund (DPEEF)

(Formerly known as DHFL Pramerica Top Euroland Offshore Fund)

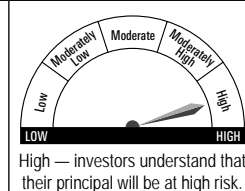
(An open ended fund of fund scheme investing in UBI SICAV Euro Equity)

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Underlying Fund:** UBI SICAV Euro Equity

**Benchmark:** MSCI EMU Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 4.38

**Monthly Average AUM (₹ in Cr):** 4.39

**AUM as on 28/09/2018 (₹ in Cr):** 4.46

NAV:	Regular Plan	Direct Plan
Growth	₹ 15.00	₹ 15.87
Dividend	₹ 13.79	₹ 12.14

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).

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

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Euro Equity Fund as of September 28, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	100.35
Cash & Current Assets	-0.35
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of August 31, 2018

Sector	Ending Weight (% of equity)
Total SA	5.20
Sampo OYJ-A SHS	5.02
Prysmian SPA	4.15
Siemens AG-REG	3.91
Anheuser Bursch Inbev SA/NV	3.30
Nokia OYJ	3.27
SAP	3.25
Deutsche Telekom AG-REG	3.24
Unicredit SPA	2.85
Nordea Bank AB-FDR	2.61

## Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of August 31, 2018

Country	%
Italy	23.06
Germany	22.78
France	17.21
Finland	8.42
Holland	4.57
Spain	4.55
Belgium	3.34
Great Britain	3.22
USA	3.03
Others	6.33

## Performance (CAGR)

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	10.78	11,078.29	9.44	10,943.94	13.43	11,342.51
Last 3 Years	7.87	12,552.30	12.98	14,420.55	13.41	14,585.11
Last 5 Years	4.02	12,176.64	7.31	14,235.24	14.79	19,941.43
Since Inception	3.74	15,000.00	5.68	18,414.11	9.65	27,694.91
<b>Direct Plan - Growth Option</b>						
Last 1 Year	12.55	11,255.32	9.44	10,943.94	13.43	11,342.51
Last 3 Years	9.10	12,986.91	12.98	14,420.55	13.41	14,585.11
Last 5 Years	5.06	12,800.12	7.31	14,235.24	14.79	19,941.43
Since Inception (CAGR)	8.29	15,798.17	12.19	19,357.98	12.59	19,754.85

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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 (DPGAOF)

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

Details as on September 28, 2018

- This product is suitable for investors who are seeking\*
- Capital growth over the long term
  - Investment in units of overseas mutual funds that invest in equity securities of companies in Agriculture and related businesses.
  - Degree of risk – HIGH



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

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

## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

**Underlying Fund:** Deutsche Invest I Global Agribusiness

**Benchmark:** MSCI World Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 7.32

**Monthly Average AUM (₹ in Cr):** 7.53

**AUM as on 28/09/2018 (₹ in Cr):** 7.49

NAV	Regular Plan	Direct Plan
Growth	₹ 17.83	₹ 18.83
Dividend	₹ 16.71	₹ 18.83

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

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** 1% if redeemed/switched out within 12 months of allotment.

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

## Dividend History

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

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

## Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of September 28, 2018

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	97.75
Net Cash & Current Assets	2.25
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of August 31, 2018

Security	Ending Weight (% of equity)
CF Industries Holdings Inc	5.4
Nutrien Ltd	4.6
DowDuPont Inc	4.0
FMC Corp	3.7
Yara International ASA	3.7
Hormel Foods Corp	3.6
Archer-Daniels-Midland Co	3.5
Koninklijke DSM NV	3.1
Canadian Pacific Railway Ltd	3.1
Unilever NV	2.8

## Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of August 31, 2018

Country	%
United States	38.4
Netherlands	12.8
Germany	10.8
Canada	9.5
Norway	4.5
Brazil	4.3
Japan	3.5
France	3.1
Great Britain	2.3
Finland	2.1

## Performance (CAGR)

Period	Fund		MSCI World Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	18.24	11,823.61	23.84	12,383.59	13.43	11,342.51
Last 3 Years	8.97	12,939.04	17.58	16,254.32	13.41	14,585.11
Last 5 Years	2.80	11,481.87	12.27	17,841.47	14.79	19,941.43
Since Inception	7.14	17,833.37	16.88	36,982.98	10.71	23,464.88
<b>Direct Plan - Growth Option</b>						
Last 1 Year	20.17	12,016.59	23.84	12,383.59	13.43	11,342.51
Last 3 Years	10.20	13,383.08	17.58	16,254.32	13.41	14,585.11
Last 5 Years	3.77	12,033.17	12.27	17,841.47	14.79	19,941.43
Since Inception	4.97	13,213.99	16.68	24,254.01	12.59	19,754.85

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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 (DPAF)

(An open ended scheme investing in arbitrage opportunities)

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

- Income over short term
- Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
- Degree of risk – MODERATELY LOW

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



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

## Fund Details

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

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

**Benchmark:** Nifty 50 Arbitrage TR Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 582.48

**Monthly Average AUM (₹ in Cr):** 576.64

**AUM as on 28/09/2018 (₹ in Cr):** 582.89

**Portfolio Turnover:** 3.46

**Volatility Measures (3 Years):**

**Standard Deviation of Fund (Annual):** 1.08%

**Standard Deviation of Benchmark (Annual):** 1.45%

**Beta:** 0.39 **Sharpe Ratio\*\*\*:** -0.34 **Tracking Error:** 1.28%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.0081	₹ 13.3125
Regular Dividend	₹ 11.9024	₹ 12.1967
Monthly Dividend	₹ 10.5304	₹ 10.6872
Quarterly Dividend	₹ 10.8772	₹ 11.0547
Annual Dividend	₹ 10.7471	₹ 10.9403

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
23-Mar-18	0.2000	11.9455	0.2500	12.2915
28-Jun-18	0.1771	11.9190	0.2214	12.2386
28-Sep-18	0.1771	11.9024	0.2214	12.1967
<b>MONTHLY DIVIDEND</b>				
11-Jul-18	0.0443	10.5478	0.0487	10.7035
17-Aug-18	0.0443	10.5400	0.0487	10.6974
17-Sep-18	0.0443	10.5356	0.0487	10.6946
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1500	10.8515	0.1600	11.0087
28-Jun-18	0.1328	10.8596	0.1417	11.0262
28-Sep-18	0.1328	10.8772	0.1417	11.0547
<b>ANNUAL DIVIDEND</b>				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Auto</b>	<b>4.98</b>	<b>-4.98</b>		Hindustan Petroleum Corporation Ltd.	1.02	-1.02	
Tata Motors Ltd.-DVR	2.10	-2.10		<b>Pharmaceuticals</b>	<b>3.69</b>	<b>-3.69</b>	
Ashok Leyland Ltd.	1.62	-1.62		Granules India Ltd.	2.06	-2.06	
Maruti Suzuki India Ltd.	1.27	-1.27		Sun Pharmaceutical Ind Ltd.	0.87	-0.87	
<b>Banks</b>	<b>5.26</b>	<b>-5.26</b>		Strides Pharma Science Ltd.	0.75	-0.75	
ICICI Bank Ltd.	4.32	-4.32		<b>Power</b>	<b>4.07</b>	<b>-4.07</b>	
The Federal Bank Ltd.	0.93	-0.93		CESC Ltd.	2.64	-2.64	
<b>Cement</b>	<b>2.83</b>	<b>-2.83</b>		Reliance Power Ltd.	1.43	-1.43	
The India Cements Ltd.	1.41	-1.41		<b>Software</b>	<b>3.52</b>	<b>-3.52</b>	
Jaiprakash Associates Ltd.	0.97	-0.97		KPIT Technologies Ltd.	1.96	-1.96	
Century Textiles & Industries Ltd.	0.45	-0.45		Tech Mahindra Ltd.	0.84	-0.84	
<b>Chemicals</b>	<b>0.65</b>	<b>-0.65</b>		Tata ELXSI Ltd.	0.71	-0.71	
Tata Chemicals Ltd.	0.65	-0.65		<b>Telecom - Services</b>	<b>0.25</b>	<b>-0.25</b>	
<b>Construction</b>	<b>1.25</b>	<b>-1.25</b>		Bharti Airtel Ltd.	0.25	-0.25	
DLF Ltd.	1.25	-1.25		<b>Equity Holdings</b>	<b>64.79</b>	<b>-64.79</b>	
<b>Construction Project</b>	<b>1.95</b>	<b>-1.95</b>		<b>Corporate Debt</b>	<b>1.73</b>		
GMR Infrastructure Ltd.	1.95	-1.95		<i>Non-Convertible Debentures</i>			
<b>Consumer Durables</b>	<b>1.15</b>	<b>-1.15</b>		HDB Financial Services Ltd.	0.86		CRISIL AAA
Titan Company Ltd.	1.15	-1.15		<b>Zero Coupon Bond</b>			
<b>Consumer Non Durables</b>	<b>5.21</b>	<b>-5.21</b>		Manav Investment & Trading Company Ltd.	0.87		ICRA AAA(SO)
ITC Ltd.	2.77	-2.77		<b>Certificate Of Deposit</b>	<b>1.70</b>		
Dabur India Ltd.	2.44	-2.44		Axis Bank Ltd.	0.86		CRISIL A1+
<b>Ferrous Metals</b>	<b>2.94</b>	<b>-2.94</b>		Axis Bank Ltd.	0.85		CRISIL A1+
JSW Steel Ltd.	1.51	-1.51		<b>Commercial Paper</b>	<b>13.65</b>		
Tata Steel Ltd.	1.16	-1.16		Jm Financial Services Ltd.	4.27		CRISIL A1+
Steel Authority Of India Ltd.	0.27	-0.27		Jm Financial Services Ltd.	4.26		CRISIL A1+
<b>Finance</b>	<b>17.57</b>	<b>-17.57</b>		Reliance Jio Infocomm Ltd.	2.56		CRISIL A1+
Housing Development Finance Corporation Ltd.	7.87	-7.87		Cholamandalam Investment & Finance Co. Ltd.	0.85		ICRA A1+
Multi Commodity Exchange Of India Ltd.	3.72	-3.72		Lic Housing Finance Ltd.	0.85		CRISIL A1+
Dewan Housing Finance Corporation Ltd.	1.98	-1.98		India Infoline Finance Ltd.	0.85		CRISIL A1+
Indiabulls Housing Finance Ltd.	1.68	-1.68		<b>Government Bond And Treasury Bill</b>	<b>0.86</b>		
IDFC Ltd.	1.61	-1.61		Government Of India	0.86		SOVEREIGN
Equitas Holdings Ltd.	0.40	-0.40		<b>Fixed Deposits</b>	<b>16.29</b>		
ICICI Prudential Life Insurance Co Ltd.	0.31	-0.31		HDFC Bank Ltd.	4.29		
<b>Industrial Capital Goods</b>	<b>0.83</b>	<b>-0.83</b>		HDFC Bank Ltd.	4.29		
BEML Ltd.	0.63	-0.63		HDFC Bank Ltd.	1.72		
Bharat Electronics Ltd.	0.20	-0.20		HDFC Bank Ltd.	0.86		
<b>Industrial Products</b>	<b>2.54</b>	<b>-2.54</b>		HDFC Bank Ltd.	0.86		
Jain Irrigation Systems Ltd.	2.54	-2.54		HDFC Bank Ltd.	0.86		
<b>Media &amp; Entertainment</b>	<b>2.66</b>	<b>-2.66</b>		HDFC Bank Ltd.	0.86		
TV18 Broadcast Ltd.	2.30	-2.30		HDFC Bank Ltd.	0.86		
Sun TV Network Ltd.	0.36	-0.36		HDFC Bank Ltd.	0.86		
<b>Non - Ferrous Metals</b>	<b>0.65</b>	<b>-0.65</b>		HDFC Bank Ltd.	0.86		
National Aluminium Co. Ltd.	0.65	-0.65		HDFC Bank Ltd.	0.86		
<b>Petroleum Products</b>	<b>2.79</b>	<b>-2.79</b>		HDFC Bank Ltd.	0.86		
Reliance Industries Ltd.	1.77	-1.77		<b>Cash &amp; Current Assets</b>	<b>0.98</b>		
				<b>Total</b>	<b>100.00</b>		

## Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.75	10,575.26	4.67	10,466.78	13.43	11,342.51
Last 3 Years	6.07	11,934.69	5.23	11,651.76	13.41	14,585.11
Since Inception	6.64	13,008.10	6.01	12,694.28	9.49	14,487.11
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.42	10,642.17	4.67	10,466.78	13.43	11,342.51
Last 3 Years	6.69	12,144.67	5.23	11,651.76	13.41	14,585.11
Since Inception	7.06	13,218.91	6.01	12,694.28	9.49	14,487.11

**Date of Inception: Regular Plan:** August 27, 2014; **Direct Plan:** August 27, 2014. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25.

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

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

For SIP Performance, please refer page no. 32

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

# DHFL Pramerica Equity Savings Fund (DPESF)

(Formerly known as DHFL Pramerica Equity Income Fund)

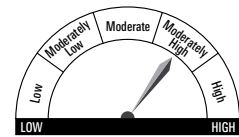
(An Open Ended Scheme investing in equity, arbitrage and debt)

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- Degree of risk – MODERATELY HIGH

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



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

## Fund Details

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

**Fund Manager:** Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 28.93

**Monthly Average AUM (₹ in Cr):** 30.14

**AUM as on 28/09/2018 (₹ in Cr):** 30.28

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

For Debt part of the Portfolio:	
Average Maturity: 0.66 yrs	Modified Duration: 0.82 yrs
Portfolio Yield: 8.23%	

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 3.88%

**Standard Deviation of Benchmark (Annual):** 17.74%

**Beta:** 0.10 **Sharpe Ratio\*\*\*:** 0.57 **Tracking Error:** 16.30%

\*\*\* Risk Free Rate assumed to be 6.43% (based on MIBOR as on 28/09/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.5129	₹ 32.3862
Monthly Dividend	₹ 11.2990	₹ 11.7785
Quarterly Dividend	₹ 11.1856	₹ 11.8822
Annual Dividend	₹ 14.7966	₹ 14.9509

**Load Structure:** **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / 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 on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

⁵ No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
17-Jul-18	0.0708	11.5983	0.0753	12.0744
17-Aug-18	0.0708	11.6852	0.0753	12.1722
17-Sep-18	0.0708	11.5127	0.0753	11.9998
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.3821	11.3122	0.3884	11.9342
02-Jul-18	0.1948	11.2748	0.1948	11.9384
28-Sep-18	0.1948	11.1856	0.1948	11.8822
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900

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

## Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
<b>Banks</b>	<b>13.98</b>	<b>-1.41</b>		Lupin Ltd.	2.23		
HDFC Bank Ltd.	8.61			Cipla Ltd.	2.16		
ICICI Bank Ltd.	2.72	-1.41		Dr. Reddy's Laboratories Ltd.	2.09		
Kolak Mahindra Bank Ltd.	2.64			<b>Software</b>	<b>6.35</b>		
<b>Cement</b>	<b>6.57</b>	<b>-6.57</b>		HCL Technologies Ltd.	2.51		
Century Textiles & Industries Ltd.	6.57	-6.57		Infosys Ltd.	1.93		
<b>Construction Project</b>	<b>2.12</b>	<b>-1.29</b>		Tata Elxsi Ltd.	1.91		
Larsen & Toubro Ltd.	2.12	-1.29		<b>Equity Holdings</b>	<b>64.64</b>	<b>-27.70</b>	
<b>Consumer Non Durables</b>	<b>3.64</b>			<b>Corporate Debt</b>	<b>14.24</b>		
ITC Ltd.	3.64			<i>Non-Convertible Debentures</i>			
<b>Ferrous Metals</b>	<b>8.32</b>	<b>-8.32</b>		SBI Cards & Payment Services Pvt. Ltd.	6.39		CRISIL AAA
JSW Steel Ltd.	8.32	-8.32		HDB Financial Services Ltd.	4.91		CRISIL AAA
<b>Finance</b>	<b>1.29</b>			Bajaj Finance Ltd.	1.31		FITCH AAA
HDFC Standard Life Insurance Co Ltd.	1.20			Vedanta Ltd.	0.64		CRISIL AA
HDFC Asset Management Company Ltd.	0.09			<b>Zero Coupon Bond</b>			
<b>Industrial Capital Goods</b>	<b>1.01</b>	<b>-1.01</b>		Edelweiss Commodities Services Ltd.	0.99		ICRAAA
BEML Ltd.	1.01	-1.01		<b>Fixed Deposits</b>	<b>9.88</b>		
<b>Industrial Products</b>	<b>0.47</b>			HDFC Bank Ltd.	6.61		
Swaraj Engines Ltd.	0.47			HDFC Bank Ltd.	3.27		
<b>Media &amp; Entertainment</b>	<b>2.03</b>	<b>-2.03</b>		<b>Cash &amp; Current Assets</b>	<b>11.24</b>		
Sun TV Network Ltd.	2.03	-2.03		<b>Total</b>	<b>100.00</b>		
<b>Petroleum Products</b>	<b>3.32</b>						
Reliance Industries Ltd.	3.32						
<b>Pharmaceuticals</b>	<b>15.56</b>	<b>-7.07</b>					
Sun Pharmaceutical Ind Ltd.	9.08	-7.07					

## Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	7.24	10,724.15	6.83	10,683.35	13.43	11,342.51
Last 3 Years	7.06	12,272.41	7.68	12,484.56	13.41	14,585.11
Last 5 Years	9.81	15,968.40	9.06	15,431.99	14.79	19,941.43
Since Inception	7.90	30,468.45	NA	NA	14.58	73,490.62
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.62	10,862.49	6.83	10,683.35	13.43	11,342.51
Last 3 Years	8.23	12,677.90	7.68	12,484.56	13.41	14,585.11
Last 5 Years	10.96	16,824.86	9.06	15,431.99	14.79	19,941.43
Since Inception	9.58	16,907.06	8.49	15,969.74	12.59	19,754.85

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

NA - Not Available

For SIP Performance, please refer page no. 32

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

## DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Debt Fund	DHFL Pramerica Insta Cash Fund	DHFL Pramerica Ultra Short Term Fund	DHFL Pramerica Low Duration Fund	DHFL Pramerica Floating Rate Fund	DHFL Pramerica Short Maturity Fund
<b>Ideal Investment Horizon \$</b>	2 Years+	1 Day	3 Months+	6 Months+	3 Months+	1 Year+
<b>Inception Date</b>	Regular Plan: 02/11/2007; Direct Plan: 01/01/2013	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 09/10/2009; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
<b>Fund Manager</b>	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018.	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is Managing since January 2018	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is managing since January 2018	Kumaresh Ramakrishnan is managing since August 2008.	Rakesh Suri is managing since January 2017 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017 and Kumaresh Ramakrishnan is managing since December 2017
<b>Benchmark</b>	CRISIL Hybrid 85 + 15 Conservative Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
<b>Fund Details as on 28 September, 2018</b>						
<b>Month End AUM (in Crores)</b>	20.39	5,423.61*	1,423.29	669.12	393.35	1,124.20
<b>Macaulay Duration (months)</b>	—	—	3.71	8.18	—	13.58
<b>Modified Duration (years)</b>	1.14	0.10	0.30	0.63	0.47	1.06
<b>Average Maturity (years)</b>	0.46	0.11	0.32	0.70	0.27	1.23
<b>Portfolio Yield</b>	7.80%	7.41%	8.01%	10.15%	8.62%	9.93%
<b>Composition by Assets (%) as on 28 September, 2018</b>						
<b>Commercial Paper</b>	—	70.83	35.30	7.16	—	6.60
<b>Certificate of Deposit</b>	—	11.95	6.16	—	6.11	0.95
<b>PSU Bonds</b>	12.75	1.16	4.23	0.89	8.90	11.84
<b>Bank Fixed Deposit</b>	—	12.39	5.97	3.74	—	—
<b>Bill Rediscounting</b>	—	—	—	—	—	—
<b>Treasury Bills</b>	—	18.80	—	—	—	—
<b>Corporate Debt</b>	11.51	0.15	30.88	84.83	33.77	74.41
<b>Cash &amp; Current Assets</b>	54.11	-15.28	17.36	3.38	51.22	6.20
<b>CBLO</b>	0.11	—	0.10	—	—	—
<b>GOI Securities</b>	—	—	—	—	—	—
<b>Reverse Repo</b>	—	—	—	—	—	—
<b>Bank Bonds</b>	—	—	—	—	—	—
<b>Equities</b>	21.52	—	—	—	—	—
<b>Composition by Ratings (%) as on 28 September, 2018</b>						
<b>AAA/A1+/Sovereign &amp; equivalents</b>	73.59	100.00	92.02	34.54	100.00	52.46
<b>AA+</b>	4.89	—	3.43	13.08	—	19.53
<b>AA**</b>	—	—	4.55	34.36	—	28.01
<b>Others</b>	—	—	—	18.02	—	—
<b>Equity</b>	21.52	—	—	—	—	—
<b>Other Details</b>						
<b>Exit Load</b>	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.	Nil	Nil	Nil	Nil	within 6 months - 0.5%

\*\* AA include securities rated as AA and AA+. \$ Investors should consult their financial advisor for tax implications on their investments.

\* Month End AUM for DHFL Pramerica Insta Cash Fund is as on 30th September, 2018.



## DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Banking and PSU Debt Fund	DHFL Pramerica Credit Risk Fund	DHFL Pramerica Dynamic Bond Fund	DHFL Pramerica Medium Term Fund	DHFL Pramerica Premier Bond	DHFL Pramerica Gift Fund	DHFL Pramerica Strategic Debt Fund	
Ideal Investment Horizon \$	1 Year+	1 Year+	3 Years+	2 Years+	1 Year+	3 Years+	3 Years+	
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 06/03/2014; Direct Plan: 06/03/2014	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013	Regular Plan: 28/01/2014; Direct Plan: 28/01/2014	
Fund Manager	Puneet Pal is managing since December 2017	Kumaresh Ramakrishnan is managing since March 2016	Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017	Rakesh Suri is managing since March 2016 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017	
Benchmark	CRISIL Short Term Bond Index	CRISIL Composite AA Short Term Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	1-Sec. Ml-Bex	CRISIL Composite Bond Fund Index	
<b>Fund Details as on 28 September, 2018</b>								
Month End AUM (in Crores)	140.01	1,027.06	82.27	375.32	163.49	103.81	5.61	
Macaulay Duration (months)	—	—	—	20.59	—	—	16.36	
Modified Duration (years)	1.20	1.64	2.67	1.65	0.74	2.11	1.98	
Average Maturity (years)	1.37	2.09	2.24	2.00	0.83	2.01	1.71	
Portfolio Yield	8.72%	10.19%	8.63%	9.17%	8.55%	8.41%	8.24%	
<b>Composition by Assets (%) as on 28 September, 2018</b>								
Commercial Paper	2.61	2.35	—	5.61	—	—	—	
Certificate of Deposit	9.67	3.49	—	6.44	29.21	—	—	
PSU Bonds	66.67	22.11	—	25.97	18.06	—	—	
Bank Fixed Deposit	—	—	—	—	—	—	—	
Bill Rediscounting	—	—	—	—	—	—	—	
Treasury Bills	—	—	—	—	—	32.31	—	
Corporate Debt	16.58	63.90	22.57	50.43	23.72	—	8.60	
Cash & Current Assets	3.63	8.15	53.58	6.47	26.90	17.62	46.34	
CBLO	0.08	—	0.04	0.01	2.11	0.03	0.40	
GOI Securities	—	—	23.81	5.07	—	50.04	44.66	
Reverse Repo	—	—	—	—	—	—	—	
Bank Bonds	0.76	—	—	—	—	—	—	
Equities	—	—	—	—	—	—	—	
<b>Composition by Ratings (%) as on 28 September, 2018</b>								
AAA(A+)+Sovereign & equivalents	85.09	21.87	89.86	94.31	100.00	100.00	100.00	
AA+	—	12.04	10.14	1.65	—	—	—	
AA**	14.91	51.81	—	4.04	—	—	—	
Others	—	14.28	—	—	—	—	—	
Equity	—	—	—	—	—	—	—	
<b>Other Details</b>								
Exit Load	Nil	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.	within 30 days - 1%	within 1 month - 1%	Nil	Nil	Nil	Nil

\*\* AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

# DHFL Pramerica Hybrid Debt Fund (DPHDF)

(Formerly known as DHFL Pramerica Income Advantage Fund)  
(An Open Ended Hybrid Scheme investing predominantly in debt instruments)

Details as on September 28, 2018

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

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

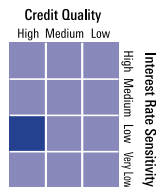


Moderately High — investors understand that their principal will be at moderately high risk.

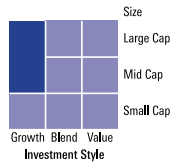
## Fund Details

### Investment Style Box:

#### Debt



#### Equity



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

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) and Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance)

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 18.70

**Monthly Average AUM (₹ in Cr):** 20.45

**AUM as on 28/09/2018 (₹ in Cr):** 20.39

**Portfolio Turnover:** 0.90 (For Equity) **Average Maturity:** 0.46 yrs

**Modified Duration:** 1.14 yrs **Portfolio Yield:** 7.80%

**Fund Manager's Report:** The exposure to debt securities will help to generate steady returns. The exposure to equity shares will help to capture growth.

NAV	Regular Plan	Direct Plan
Growth	₹ 21.6907	₹ 23.2168
Dividend	₹ 10.3757	—
Monthly Dividend	—	₹ 10.4100

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

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

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0400	10.5852	0.0013	10.4856
31-Aug-18	0.0400	10.5342	—	—
28-Sep-18	0.0400	10.3757	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>			<b>Equities</b>		
	<b>12.75</b>			<b>21.52</b>	
Power Finance Corporation Ltd.	2.44	CRISIL AAA	HDFC Bank Ltd.	8.36	
State Bank Of India	4.89	CARE AA+	Reliance Industries Ltd.	4.32	
Rural Electrification Corporation Ltd.	2.01	CARE AAA	Lupin Ltd.	2.25	
Exim Bank	1.97	CRISIL AAA	I T C Ltd.	2.03	
Indian Railway Finance Corporation Ltd	1.44	CRISIL AAA	Infosys Limited	1.49	
<b>Corporate Debt</b>			<b>CBLO</b>		
	<b>11.51</b>			<b>0.11</b>	
LIC Housing Finance Ltd.	4.91	CRISIL AAA	HDFC Standard Life Insurance Co. Ltd	1.19	
SBI Cards And Payment Services	4.74	CRISIL AAA	Kotak Mahindra Bank Ltd.	0.95	
Bajaj Finance Ltd	0.95	CRISIL AAA	HCL Technologies Ltd.	0.85	
Kotak Mahindra Prime Ltd	0.91	CRISIL AAA	HDFC Asset Management Company Ltd	0.08	
<b>Cash &amp; Current Assets</b>			<b>Cash &amp; Current Assets</b>		
			<b>54.11</b>		
<b>Total</b>			<b>Total</b>		
			<b>100.00</b>		

## Asset Allocation (%)

Cash & Current Assets	54.11
Equities	21.52
PSU Bonds	12.75
Corporate Debt	11.51
CBLO	0.11

## Credit Quality Profile (%)

AAA / A1+	73.59
AA+	4.89
EQUITY	21.52

## Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index <sup>A</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.68	10,668.31	2.00	10,200.15	-3.12	9,687.66
Last 3 Years	7.91	12,565.65	7.96	12,583.63	5.25	11,659.54
Last 5 Years	7.80	14,562.76	9.99	16,101.75	6.89	13,955.65
Since Inception	7.35	21,690.70	7.67	22,400.21	6.17	19,222.87
<b>Direct Plan - Growth Option</b>						
Last 1 Year	8.99	10,898.68	2.00	10,200.15	-3.12	9,687.66
Last 3 Years	9.47	13,119.36	7.96	12,583.63	5.25	11,659.54
Last 5 Years	9.12	15,477.75	9.99	16,101.75	6.89	13,955.65
Since Inception	8.23	15,747.48	8.73	16,170.71	5.90	13,899.90

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

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

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

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

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25.

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Insta Cash Fund (DPICF)

(Formerly known as DHFL Pramerica Insta Cash Plus Fund)

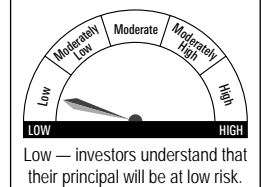
(An Open Ended Liquid Scheme) Rated AAAMf by ICRA\*\*

Details as on September 30, 2018

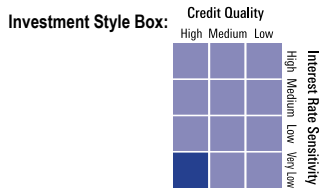
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 11,596.04

**Monthly Average AUM (₹ in Cr):** 11,141.81

**AUM as on 30/09/2018 (₹ in Cr):** 5,423.61

**Average Maturity:** 0.11 yrs

**Modified Duration:** 0.10 yrs

**Portfolio Yield:** 7.41%

**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	₹ 233.1814	₹ 234.0653
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5465	₹ 100.5468
Monthly Dividend	₹ 107.0445	₹ 106.8523
Quarterly Dividend	₹ 141.8953	₹ 143.7759
Annual Dividend	₹ 136.3149	—
Bonus	₹ 159.4128	—
Monthly Bonus	₹ 133.0973	—
Annual Bonus	₹ 138.6053	₹ 141.4703

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

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

\*\* For rating methodology refer page no. 20

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.3335	107.1871	0.3669	107.1366
31-Aug-18	0.3335	107.4184	0.3669	107.3225
28-Sep-18	0.3335	107.4996	0.3669	107.3571
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	1.4722	143.1252	1.5391	145.1902
28-Jun-18	1.4674	143.6509	1.5342	145.6752
28-Sep-18	1.4674	144.0358	1.5342	146.0148
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>			<b>11.95</b>		
Axis Bank Ltd.	5.82	ICRA A1+	Adani Ports And Special Economic Zone Ltd.	1.56	ICRA A1+
Yes Bank Ltd.	3.28	ICRA A1+	JK Lakshmi Cement Limited	1.31	CRISIL A1+
RBL Bank Limited	1.87	ICRA A1+	Aditya Birla Money Ltd	0.82	CRISIL A1+
IDFC Bank Limited	0.90	ICRA A1+	Blue Star Ltd	0.82	CRISIL A1+
Indusind Bank Ltd.	0.08	ICRA A1+	Blue Star Ltd	0.82	CARE A1+
<b>Commercial Paper</b>			<b>70.83</b>		
Indiabulls Housing Finance Ltd.	5.75	CRISIL A1+	TGS Investments And Trade Pvt Ltd	0.82	ICRA A1+
Reliance Jio Infocomm Limited	5.41	CRISIL A1+	Turquoise Investments & Finance Pvt. Ltd	0.82	CRISIL A1+
Muthoot Finance Limited	4.07	CRISIL A1+	National Bank For Agriculture & Rural Development	0.49	CRISIL A1+
Motilal Oswal Securities Limited	3.29	CRISIL A1+	Birla TMT Holdings Private Limited	0.41	CRISIL A1+
IIFL Home Finance Ltd	3.28	CRISIL A1+	Piramal Housing Finance Limited	0.08	CRISIL A1+
Power Finance Corporation Ltd.	3.28	CRISIL A1+	JM Financial Credit Solutions Limited	0.08	ICRA A1+
Tata Capital Financial Services Ltd	3.21	CRISIL A1+	Vedanta Limited	0.08	CRISIL A1+
L And T Finance Ltd	3.2	CARE A1+	L&T Housing Finance Limited	0.08	CRISIL A1+
Housing Development Finance Corporation Ltd.	3.19	ICRA A1+	<b>Corporate Debt</b>		
Tata Capital Housing Finance Ltd.	3.05	CRISIL A1+	Housing Development Finance Corporation Ltd.	0.15	CRISIL AAA
National Bank For Agriculture & Rural Development	2.71	ICRA A1+	<b>Treasury Bills</b>		
Trapiti Trading And Investment Pvt Ltd	2.54	ICRA A1+	<b>18.8</b>		
Piramal Enterprises Ltd	2.47	ICRA A1+	91 Day T Bill Mat 2018	8.23	SOV
Tata Capital Housing Finance Ltd.	2.45	ICRA A1+	91 Day T Bill Mat 2018	7.18	SOV
Deutsche Investments India Private Ltd	2.44	CRISIL A1+	182 Day T Bill Mat 2018	1.98	SOV
Shapoorji Pallonji & Company Limited	2.06	ICRA A1+	364 Days Tbill Mat 2018	1.32	SOV
Shriram City Union Finance Limited	2.05	CARE A1+	182 Day T Bill Mat 2018	0.08	SOV
Essel Mining & Industries Limited	1.64	ICRA A1+	91 Day T Bill Mat 2018	0.01	SOV
Shriram City Union Finance Limited	1.64	ICRA A1+	<b>PSU Bonds</b>		
Smartchem Technologies Ltd	1.64	CARE A1+	<b>1.16</b>		
Repco Home Finance Ltd	1.64	ICRA A1+	Exim Bank	1.16	CRISIL AAA
JM Financial Products Ltd	1.63	ICRA A1+	<b>Bank Fixed Deposit</b>		
<b>Asset Allocation (%)</b>			<b>12.39</b>		
			<b>Cash &amp; Current Assets</b>		
			<b>-15.28</b>		
			<b>Total</b>		
			<b>100.00</b>		

## Asset Allocation (%)

Commercial Paper	70.83
Treasury Bills	18.80
Bank Fixed Deposit	12.39
Certificate of Deposit	11.95
PSU Bonds	1.16
Corporate Debt	0.15
Cash & Current Assets	-15.28

## Credit Quality Profile (%)

AAA / A1+	81.20
SOVEREIGN	18.80

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (23 Sep 2018 To 30 Sep 2018)	7.33	10,013.57	6.97	10,012.93	5.93	10,011.05
15 Days (15 Sep 2018 To 30 Sep 2018)	7.26	10,028.83	7.29	10,028.98	7.65	10,030.32
30 Days (30 Aug 2018 To 30 Sep 2018)	7.25	10,059.65	7.40	10,060.79	4.00	10,033.39
Last 1 Year (CAGR)	7.11	10,711.41	7.21	10,720.84	5.58	10,558.37
Last 3 Years (CAGR)	7.29	12,349.82	7.22	12,327.40	6.43	12,055.12
Last 5 Years (CAGR)	7.96	14,670.38	7.93	14,652.02	7.26	14,197.12
Since Inception (CAGR)	7.94	23,308.61	7.53	22,350.44	6.36	19,788.29
<b>Direct Plan - Growth Option</b>						
7 Days (23 Sep 2018 To 30 Sep 2018)	7.38	10,013.67	6.97	10,012.93	5.93	10,011.05
15 Days (15 Sep 2018 To 30 Sep 2018)	7.31	10,029.03	7.29	10,028.98	7.65	10,030.32
30 Days (30 Aug 2018 To 30 Sep 2018)	7.31	10,060.07	7.40	10,060.79	4.00	10,033.39
Last 1 Year (CAGR)	7.17	10,717.30	7.21	10,720.84	5.58	10,558.37
Last 3 Years (CAGR)	7.34	12,369.09	7.22	12,327.40	6.43	12,055.12
Last 5 Years (CAGR)	8.03	14,713.60	7.93	14,652.02	7.26	14,197.12
Since Inception (CAGR)	7.93	15,501.51	8.03	15,587.31	6.94	14,705.09

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

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

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kurmaresh Ramakrishnan is managing this fund since January 2011.

Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Kunal Jain refer page no. 19, 20.

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Ultra Short Term Fund (DPUSTF)

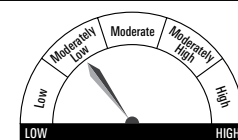
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMf by ICRA\*\*

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

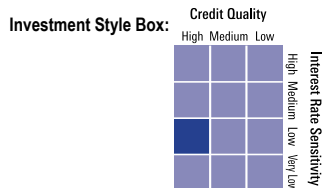
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 1,833.81

**Monthly Average AUM (₹ in Cr):** 1,762.96

**AUM as on 28/09/2018 (₹ in Cr):** 1,423.29

**Average Maturity:** 0.32 yrs

**Modified Duration:** 0.30 yrs

**Macaulay Duration:** 3.71 months

**Portfolio Yield:** 8.01%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.7663	₹ 22.0510
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0842	₹ 10.2724
Monthly Dividend	₹ 11.0635	₹ 11.0497
Quarterly Dividend	₹ 11.2501	₹ 10.9786
Annual Dividend	₹ 10.0553	—
Dividend	₹ 14.7015	₹ 14.2055
Bonus	—	₹ 16.5237
Monthly Bonus	₹ 13.3498	—
Annual Bonus	—	₹ 14.6632

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

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

\*\* For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0334	11.0477	0.0434	11.0589
31-Aug-18	0.0334	11.0745	0.0434	11.0736
28-Sep-18	—	—	0.0434	11.0497
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1271	11.2300	0.1271	10.9672
28-Jun-18	0.1267	11.2409	0.1267	10.9807
28-Sep-18	0.1267	11.2501	0.1267	10.9786
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

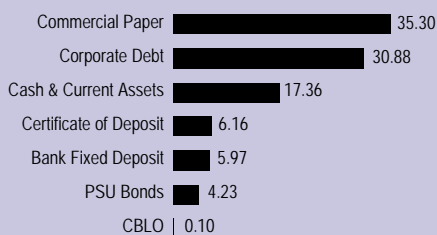
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>			<b>Corporate Debt</b>		
Power Finance Corporation Ltd.	4.23		Dewan Housing Finance Corporation Limited	10.21	CARE AAA
National Bank For Agriculture & Rural Development	0.70	CRISIL AAA	Indiabulls Housing Finance Ltd.	7.01	CRISIL AAA
<b>Certificate Of Deposit</b>			Business Broadcast News Holdings Limited <sup>1</sup>	3.43	CARE AA+(SO)
Axis Bank Ltd.	4.50	ICRA A1+	Piramal Enterprises Ltd	2.79	ICRA AA
Small Industries Development Bank Of India	1.66	CARE A1+	ECL Finance Ltd	1.76	ICRA AA
<b>Commercial Paper</b>			Housing Development Finance Corporation Ltd.	1.75	CRISIL AAA
Piramal Housing Finance Limited	10.37	ICRA A1+	Mandava Holdings Pvt Ltd <sup>2</sup>	1.74	ICRA AAA(SO)
JM Financial Products Ltd	6.77	ICRA A1+	Sikka Port Terminal Limited	1.41	CRISIL AAA
Shapoorji Pallonji & Company Ltd	3.42	ICRA A1+	Manav Investment & Trading Company Ltd	0.72	ICRA AAA(SO)
Deutsche Investments India Pvt Ltd	3.39	CRISIL A1+	IOT Utikal Energy Services Limited	0.06	IND AAA(SO)
Shapoorji Pallonji Infrastructure Capital Company Limited	3.36	CARE A1+	<b>CBLO</b>		
Reliance Jio Infocomm Limited	2.45	CARE A1+	<b>Bank Fixed Deposit</b>		
Kotak Commodity Service Limited	1.75	ICRA A1+	<b>Cash &amp; Current Assets</b>		
Housing Development Finance Corporation Ltd.	1.73	CRISIL A1+	<b>Total</b>		
Housing & Urban Development Corporation Ltd	1.71	ICRA A1+	<b>100.00</b>		
Hero Fincorp Limited	0.35	ICRA A1+			

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

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

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.77	10,676.82	7.21	10,720.84	5.58	10,558.37
Last 3 Years	7.57	12,447.06	7.22	12,327.40	6.43	12,055.12
Last 5 Years	8.33	14,921.40	7.93	14,652.02	7.26	14,197.12
Since Inception	7.89	21,772.15	7.57	21,104.12	6.52	19,092.84
<b>Direct Plan - Growth Option</b>						
Last 1 Year	7.05	10,705.25	7.21	10,720.84	5.58	10,558.37
Last 3 Years	7.83	12,538.81	7.22	12,327.40	6.43	12,055.12
Last 5 Years	8.58	15,092.77	7.93	14,652.02	7.26	14,197.12
Since Inception	8.52	15,992.77	8.03	15,584.37	6.94	14,698.74

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Kunal Jain refer page no. 19, 20.

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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 (DPLDF)

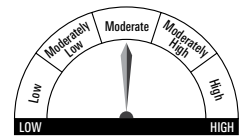
(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

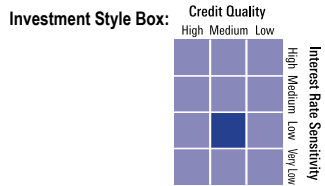
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 969.33

**Monthly Average AUM (₹ in Cr):** 899.93

**AUM as on 28/09/2018 (₹ in Cr):** 669.12

**Average Maturity:** 0.70 yrs

**Modified Duration:** 0.63 yrs

**Macaulay Duration:** 8.18 months

**Portfolio Yield:** 10.15%

**Fund Manager's Report:** The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'. There was no change in positioning during the month. Average maturity has been increased to take advantage of rise in short term yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 24.4301	₹ 25.2289
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.6011
Weekly Dividend	₹ 10.1083	₹ 10.2228
Monthly Dividend	₹ 11.2613	₹ 11.1301
Quarterly Dividend	₹ 10.2662	₹ 10.3165
Annual Dividend	₹ 11.4776	₹ 12.5503
Bonus	₹ 18.9024	—
Monthly Bonus	₹ 13.4903	—
Annual Bonus	₹ 14.5121	—

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

<sup>9</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

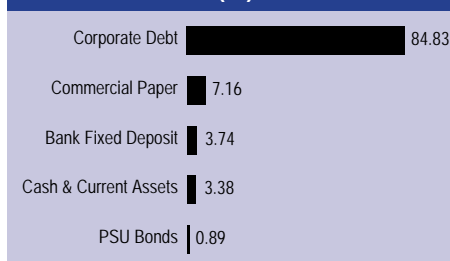
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0434	11.2799	0.0467	11.1506
31-Aug-18	0.0434	11.2941	0.0467	11.1641
28-Sep-18	0.0434	11.2613	0.0467	11.1301
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1271	10.3214	0.1338	10.3591
28-Jun-18	0.1267	10.2936	0.1334	10.3389
28-Sep-18	0.1267	10.2662	0.1334	10.3165
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195

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

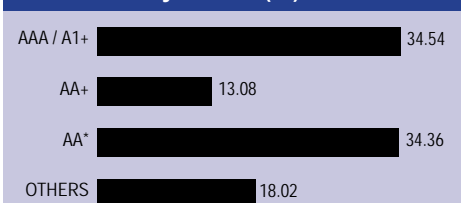
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>0.89</b>		Aspire Home Finance Corporation Ltd <sup>7</sup>	2.24	CRISIL A+
Steel Authority Of India Ltd.	0.89	CARE AA	Nuvuco Vistas Ltd	0.76	CRISIL AA
<b>Commercial Paper</b>	<b>7.16</b>		Piramal Enterprises Ltd	0.75	ICRA AA
Shapoorji Pallonji Infrastructure Capital Company Limited <sup>8</sup>	7.16	CARE A1+	Edelweiss Commodities Services Limited	0.68	ICRA AA
<b>Corporate Debt</b>	<b>84.83</b>		Dalmia Cement (Bharat) Ltd.	0.52	ICRA AA
Indiabulls Housing Finance Ltd.	10.88	CRISIL AAA	<b>Bank Fixed Deposit</b>	<b>3.74</b>	
Emami Agrotech Ltd <sup>2</sup>	10.04	BRICK AA- (SO)	<b>Cash &amp; Current Assets</b>	<b>3.38</b>	
Dewan Housing Finance Corporation Limited	9.38	CARE AAA	<b>Total</b>	<b>100.00</b>	
AU Housing Finance Limited	7.48	IND A+			
Reliance Big Entertainment Pvt Ltd <sup>3</sup>	7.38	BRICK AA+ (SO)			
Vodafone India Ltd	7.34	CRISIL AA-			
Magma Fincorp Limited	6.68	ICRA AA			
Business Broadcast News Holdings Limited <sup>4</sup>	5.70	CARE AA+(SO)			
ARM Infra & Utilities Pvt Ltd <sup>5</sup>	4.29	BRICK A+ (SO)			
Northern Arc Capital Ltd <sup>1</sup>	4.01	ICRA A+			
ECL Finance Ltd	3.67	ICRA AA			
Hansdeep Industries & Trading Company Ltd <sup>6</sup>	3.03	CARE AA(SO)			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	6.28	10,627.65	6.52	10,651.87	5.58	10,558.37
Last 3 Years	7.81	12,529.28	7.72	12,497.67	6.43	12,055.12
Last 5 Years	8.44	14,995.44	8.51	15,049.25	7.26	14,197.12
Since Inception	8.24	24,430.10	7.65	22,971.13	6.34	20,004.29
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.96	10,696.24	6.52	10,651.87	5.58	10,558.37
Last 3 Years	8.45	12,756.43	7.72	12,497.67	6.43	12,055.12
Last 5 Years	9.07	15,436.83	8.51	15,049.25	7.26	14,197.12
Since Inception	8.85	16,273.47	8.49	15,968.85	6.94	14,698.74

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Floating Rate Fund (DPFRF)

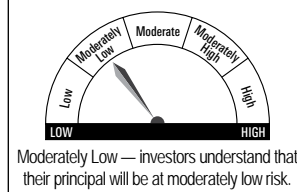
(Formerly known as DHFL Pramerica Short Term Floating Rate Fund)  
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)) Rated AAAMf by ICRA<sup>#</sup>

Details as on September 28, 2018

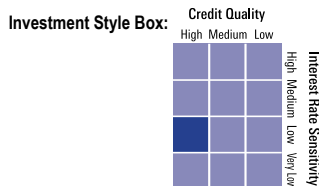
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

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

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 590.71

**Monthly Average AUM (₹ in Cr):** 576.59

**AUM as on 28/09/2018 (₹ in Cr):** 393.35

**Average Maturity:** 0.27 yrs

**Modified Duration:** 0.47 yrs

**Portfolio Yield:** 8.62%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 19.7403	₹ 19.9882
Daily Dividend	₹ 10.2155	₹ 10.2159
Weekly Dividend	₹ 10.0676	₹ 11.0062
Monthly Dividend	₹ 10.4955	—
Quarterly Dividend	₹ 9.9971	—
Annual Dividend	—	₹ 9.9866
Bonus	₹ 14.8595	—
Quarterly Bonus	—	₹ 13.0647
Annual Bonus	₹ 13.5579	—

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

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

<sup>#</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0434	10.5415	—	—
31-Aug-18	0.0434	10.5475	—	—
28-Sep-18	0.0434	10.4955	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>8.90</b>		Indiabulls Housing Finance Ltd.	5.22	ICRA AAA
Rural Electrification Corporation Ltd.	8.90	CRISIL AAA	PNB Housing Finance Limited	3.75	CARE AAA
<b>Certificate Of Deposit</b>	<b>6.11</b>		IOT Utkal Energy Services Limited	1.51	IND AAA(SO)
Yes Bank Ltd.	6.11	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>51.22</b>	
<b>Corporate Debt</b>	<b>33.77</b>		<b>Total</b>	<b>100.00</b>	
Volkswagen Finance Pvt. Ltd	12.70	IND AAA			
Dewan Housing Finance Corporation Limited	10.59	CARE AAA			

## Asset Allocation (%)

Cash & Current Assets	51.22
Corporate Debt	33.77
PSU Bonds	8.90
Certificate of Deposit	6.11

## Credit Quality Profile (%)

AAA / A1+	100.00
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## Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index <sup>A</sup>		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	5.85	10,584.84	6.52	10,651.87	5.58	10,558.37
Last 3 Years	7.23	12,330.29	7.72	12,497.67	6.43	12,055.12
Last 5 Years	7.94	14,657.97	8.51	15,049.25	7.26	14,197.12
Since Inception	7.87	19,740.30	0.00	10,000.00	6.43	17,498.24
<b>Direct Plan - Growth Option</b>						
Last 1 Year	6.13	10,612.60	6.52	10,651.87	5.58	10,558.37
Last 3 Years	7.47	12,413.57	7.72	12,497.67	6.43	12,055.12
Last 5 Years	8.18	14,816.62	8.51	15,049.25	7.26	14,197.12
Since Inception	7.97	15,534.36	8.49	15,968.85	6.94	14,698.74

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

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

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

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

For performance of schemes managed by Rakesh Suri refer page no. 24, 28, 31

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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

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

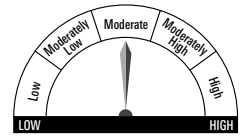
Rated AA+mfs by ICRA\*\*

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

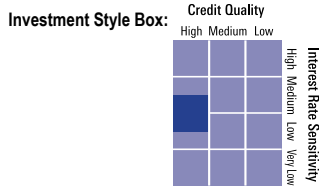
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

## Fund Details



**Investment Objective:** The investment objective of the Scheme is to seek to generate returns with low to medium market risk for investors by investing in a portfolio of short -medium term debt and money market securities.

**Fund Manager:** Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 1,509.18

**Monthly Average AUM (₹ in Cr):** 1,435.96

**AUM as on 28/09/2018 (₹ in Cr):** 1,124.20

**Average Maturity:** 1.23 yrs **Modified Duration:** 1.06 yrs

**Macaulay Duration:** 13.58 months **Portfolio Yield:** 9.93%

**Fund Manager's Report:** The fund maintained average maturity at 1.2 years. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds. We will continue with the same positioning, & look to maintain average maturity around 1.2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 32.2850	₹ 33.9119
Weekly Dividend	₹ 10.2168	₹ 10.4473
Monthly Dividend	₹ 12.7978	₹ 13.3645
Quarterly Dividend	₹ 10.3974	₹ 10.9019
Annual Dividend	₹ 10.2819	—
Bonus	₹ 18.5840	—
Half Yearly Bonus	₹ 13.0448	—
Annual Bonus	₹ 21.5232	₹ 22.6077

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

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

\*\* For rating methodology refer page no. 30

## Dividend History

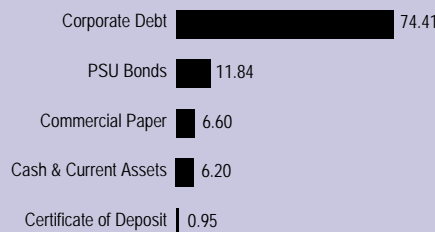
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0534	12.8929	0.0600	13.4533
31-Aug-18	0.0534	12.8906	0.0600	13.4574
28-Sep-18	0.0534	12.7978	0.0600	13.3645
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1338	10.6036	0.1405	11.0614
28-Jun-18	0.1334	10.4689	0.1401	10.9493
28-Sep-18	0.1334	10.3974	0.1401	10.9019
<b>ANNUAL DIVIDEND</b>				
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—

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

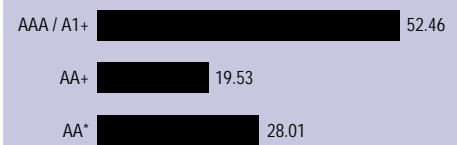
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b> <b>11.84</b>					
Power Finance Corporation Ltd.	3.13	CRISIL AAA	Indiabulls Housing Finance Ltd.	6.62	ICRA AAA
Small Industries Development Bank Of India	2.21	CARE AAA	Reliance Big Entertainment Private Limited <sup>2</sup>	6.59	BRICK AA+ (SO)
UP Power Corporation Limited	2.20	AA(IND)(SO)	Edelweiss Commodities Services Limited	6.55	ICRA AA
Union Bank Of India	4.30	IND AA	Hansdeep Industries & Trading Company Ltd <sup>3</sup>	5.42	CARE AA(SO)
<b>Certificate Of Deposit</b> <b>0.95</b>					
HDFC Bank Ltd.	0.95	CRISIL A1+	BMW India Financial Services Pvt Ltd	4.37	CRISIL AAA
<b>Commercial Paper</b> <b>6.60</b>					
Power Grid Corporation Of India Ltd.	6.60	CRISIL A1+	Reliance Commercial Finance Pvt. Ltd.	4.34	CARE AA+(SO)
<b>Corporate Debt</b> <b>74.41</b>					
Dewan Housing Finance Corporation Limited	8.28	CARE AAA	SBI Cards And Payment Services	4.22	CRISIL AAA
Yes Bank Ltd.	2.63	ICRA AA	Oriental Nagpur Betul Highway Limited <sup>4</sup>	2.21	CRISIL AAA (SO)
ICICI Bank Ltd.	1.21	ICRA AA+	IOT Utkal Energy Services Limited	0.13	IND AAA(SO)
Indusind Bank Ltd.	0.24	CRISIL AA	<b>Cash &amp; Current Assets</b> <b>6.20</b>		
Housing Development Finance Corporation Ltd.	7.54	CRISIL AAA	<b>Total</b> <b>100.00</b>		
Business Broadcast News Holdings Limited <sup>1</sup>	7.39	CARE AA+(SO)	<sup>1</sup> Guaranteed by Reliance Capital Ltd.		
ECL Finance Ltd	6.67	ICRA AA	<sup>2</sup> Loan against shares with collateral of equity shares of Reliance Capital Ltd.		
<sup>3</sup> Wholly owned by J.K. Lakshmi Cement Ltd.					
<sup>4</sup> NHAI annuity road project					

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index <sup>A</sup>		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.05	10,404.72	4.25	10,424.68	5.58	10,558.37
Last 3 Years	7.36	10,736.49	7.16	12,305.25	6.43	12,055.12
Last 5 Years	8.28	14,890.25	8.22	14,849.60	7.26	14,197.12
Since Inception	7.75	32,245.40	7.03	29,022.32	5.92	24,634.03
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.01	10,500.70	4.25	10,424.68	5.58	10,558.37
Last 3 Years	8.31	12,706.65	7.16	12,305.25	6.43	12,055.12
Last 5 Years	9.22	15,545.41	8.22	14,849.60	7.26	14,197.12
Since Inception	8.86	16,286.43	8.13	15,663.47	6.94	14,698.74

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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 (DPBPDF)

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

Rated AAAMfs by ICRA\*\*

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

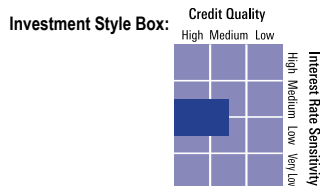
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 394.66

**Monthly Average AUM (₹ in Cr):** 213.55

**AUM as on 28/09/2018 (₹ in Cr):** 140.01

**Average Maturity:** 1.37 yrs

**Portfolio Yield:** 8.72%

**Modified Duration:** 1.20 yrs

**Fund Manager's Report:** The fund is invested in shorter tenor high quality bonds. We will keep the maturity around 1 year.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1968	₹ 15.6083
Monthly Dividend	₹ 10.0177	₹ 10.3010
Weekly Dividend	₹ 10.2745	₹ 10.2295
Quarterly Dividend	₹ 10.2979	—
Annual Dividend	—	₹ 10.2905
Bonus	—	—

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

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

\*\* For rating methodology refer page no. 30

## Dividend History

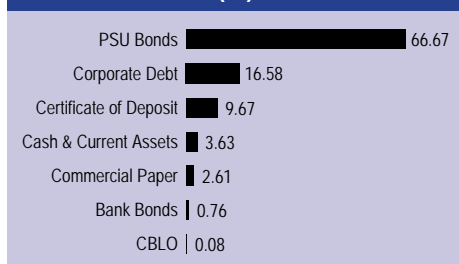
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0400	10.0937	0.0434	10.3758
31-Aug-18	0.0400	10.0921	0.0434	10.3764
28-Sep-18	0.0060	10.0177	0.0434	10.3010
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1204	10.4682	0.1271	10.8810
28-Jun-18	—	—	0.1201	10.3575
28-Sep-18	0.1201	10.2979	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.4684	10.7710

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

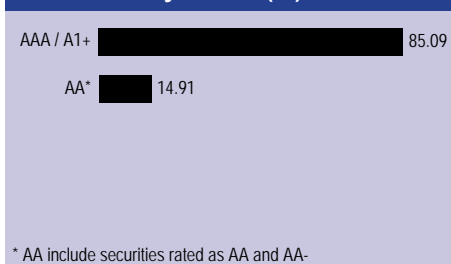
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>66.67</b>		<b>Commercial Paper</b>	<b>2.61</b>	
Small Industries Development Bank Of India	16.99	CARE AAA	Power Grid Corporation Of India Ltd.	2.61	CRISIL A1+
Housing & Urban Development Corporation Ltd	16.87	CARE AAA	<b>Corporate Debt</b>	<b>16.58</b>	
UP Power Corporation Limited	14.15	AA(IND)(SO)	SBI Cards And Payment Services	9.67	CRISIL AAA
National Bank For Agriculture & Rural Development	9.27	CRISIL AAA	PNB Housing Finance Limited	6.91	CARE AAA
National Housing Bank	9.25	CRISIL AAA	<b>Bank Bonds</b>	<b>0.76</b>	
Bharat Petroleum Corporation Ltd.	0.14	CRISIL AAA	Yes Bank Ltd.	0.76	ICRA AA
<b>Certificate Of Deposit</b>	<b>9.67</b>		<b>CBLO</b>	<b>0.08</b>	
HDFC Bank Ltd.	9.67	CRISIL A1+	<b>Cash &amp; Current Assets</b>	<b>3.63</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	3.60	10,359.74	4.25	10,424.68	5.58	10,558.37
Last 3 Years	6.71	12,150.54	7.16	12,305.25	6.43	12,055.12
Last 5 Years	8.07	14,747.15	8.22	14,849.60	7.26	14,197.12
Since Inception	7.80	15,187.05	8.14	15,453.52	6.90	14,492.68
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.17	10,417.41	4.25	10,424.68	5.58	10,558.37
Last 3 Years	7.24	12,334.58	7.16	12,305.25	6.43	12,055.12
Last 5 Years	8.60	15,108.42	8.22	14,849.60	7.26	14,197.12
Since Inception	8.11	15,428.07	8.14	15,453.52	6.90	14,492.68

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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/-.



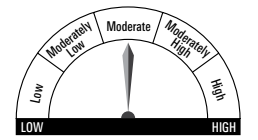
# DHFL Pramerica Credit Risk Fund (DPCRf)

(Formerly known as DHFL Pramerica Credit Opportunities Fund)  
(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Details as on September 28, 2018

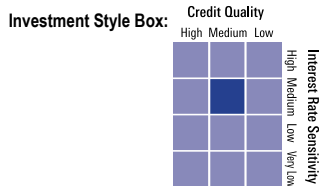
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 1,031.93

**Monthly Average AUM (₹ in Cr):** 1,044.78

**AUM as on 28/09/2018 (₹ in Cr):** 1,027.06

**Average Maturity:** 2.09 yrs

**Modified Duration:** 1.64 yrs **Portfolio Yield:** 10.19%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.9256	₹ 14.5096
Regular Dividend	₹ 12.5769	—
Monthly Dividend	₹ 10.1943	₹ 10.3781
Quarterly Dividend	₹ 10.4390	₹ 10.8783
Annual Dividend	₹ 12.9147	₹ 13.3176

**Load Structure:** **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / 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.

<sup>9</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

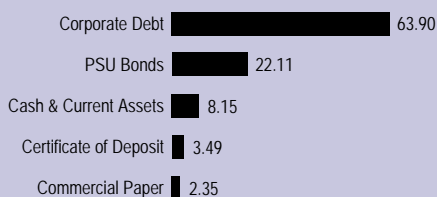
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
28-Dec-17	0.1807	13.0043	—	—
23-Mar-18	0.1807	12.9200	—	—
28-Sep-18	0.1801	12.5769	—	—
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0467	10.3016	0.0500	10.4767
31-Aug-18	0.0467	10.2919	0.0500	10.4734
28-Sep-18	0.0467	10.1943	0.0500	10.3781
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1472	10.6459	0.1606	11.1305
28-Jun-18	0.1001	10.4737	0.1601	10.9723
28-Sep-18	0.1001	10.4390	0.1601	10.8783
<b>ANNUAL DIVIDEND</b>				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409

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

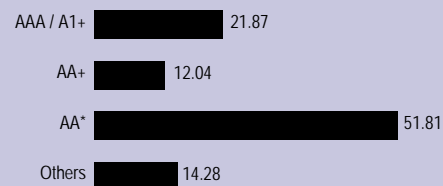
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>22.11</b>		Reliance Big Entertainment Pvt Ltd <sup>7</sup>	2.40	BRICK AA+ (SO)
UP Power Corporation Limited	4.34	AA(IND)(SO)	Nirma Limited	2.37	CRISIL AA-
Steel Authority Of India Ltd.	3.55	CARE AA	Dewan Housing Finance Corp. Ltd	2.35	CARE AA
Punjab And Sind Bank	4.81	ICRA A+	Northern Arc Capital Ltd	2.23	ICRA A+
Vijaya Bank	3.87	CARE AA-	Piramal Enterprises Ltd	1.95	ICRA AA
Syndicate Bank	3.32	CARE AA-	Dewan Housing Finance Corp. Ltd	1.68	CARE AAA
Union Bank Of India	2.22	IND AA	S.D. Corporation Pvt Ltd.	1.05	CARE AA+(SO)
<b>Certificate Of Deposit</b>	<b>3.49</b>		Manav Investment & Trading Co. Ltd <sup>8</sup>	0.99	ICRA AAA(SO)
RBL Bank Limited	3.49	ICRA A1+	Sunny View Estates Private Limited	0.96	ICRA AA
<b>Commercial Paper</b>	<b>2.35</b>		Adani Ports And Special Economic Zone Ltd.	0.47	ICRA AA+
Indiabulls Housing Finance Ltd.	2.35	CRISIL A1+	Indiabulls Housing Finance Ltd.	0.19	CRISIL AAA
<b>Corporate Debt</b>	<b>63.90</b>		Indiabulls Housing Finance Ltd.	0.18	ICRA AAA
Emami Agrotech Ltd <sup>1</sup>	6.09	BRICK AA- (SO)	<b>Cash &amp; Current Assets</b>	<b>8.15</b>	
Business Broadcast News Holdings Limited <sup>2</sup>	4.87	CARE AA+(SO)	<b>Total</b>	<b>100.00</b>	
Tata Capital Housing Finance Ltd.	4.84	ICRA AAA			
Green Infra Wind Energy Ltd	4.83	AA(SO)			
Yes Bank Ltd.	4.66	ICRA AA			
ARM Infra & Utilities Pvt Ltd <sup>3</sup>	4.10	BRICK A+ (SO)			
Hansdeep Industries & Trading Company Ltd <sup>4</sup>	3.98	CARE AA(SO)			
Nuvuco Vistas Ltd <sup>5</sup>	3.82	CRISIL AA			
Tata Housing Development Co. Ltd	3.50	ICRA AA			
Reliance Commercial Finance Pvt. Ltd.	3.25	CARE AA+(SO)			
Oriental Hotels Limited <sup>6</sup>	3.14	CARE A+			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index <sup>4</sup>		CRISIL 1 Year T-Bill Index <sup>5</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	4.08	10,408.24	5.73	10,573.16	5.58	10,558.37
Last 3 Years	7.69	12,487.98	8.28	12,694.14	6.43	12,055.12
Since Inception	8.63	13,925.60	8.67	13,948.01	6.96	13,089.16
<b>Direct Plan - Growth Option</b>						
Last 1 Year	5.22	10,521.60	5.73	10,573.16	5.58	10,558.37
Last 3 Years	8.84	12,895.02	8.28	12,694.14	6.43	12,055.12
Since Inception	9.50	14,377.04	8.67	13,948.01	6.96	13,089.16

**Date of Inception:** Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate  
<sup>4</sup> Scheme Benchmark. <sup>5</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

The name of the benchmark has been changed from CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index. Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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 (DPDBF)

(An open ended dynamic debt scheme investing across duration)

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

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

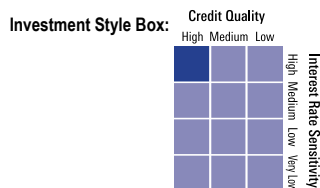
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 91.06

**Monthly Average AUM (₹ in Cr):** 87.55

**AUM as on 28/09/2018 (₹ in Cr):** 82.27

**Average Maturity:** 2.24 yrs

**Modified Duration:** 2.67 yrs

**Portfolio Yield:** 8.63%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1661.7691	₹ 1752.5087
Monthly Dividend	₹ 1005.4000	₹ 1237.0258
Quarterly Dividend	₹ 1074.4526	₹ 1132.5911

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

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	2.4680	1008.6449	—	—
31-Aug-18	2.4680	1008.8652	—	—
28-Sep-18	2.4680	1005.4000	—	—
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	12.0450	1089.4257	13.3833	1145.5255
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>23.81</b>		Dewan Housing Finance Corporation Limited	2.32	CARE AAA
Government Of India - Gilt - 8.27% 2020	12.23	SOV	<b>CBLO</b>	<b>0.04</b>	
7.17 Govt. Stock 2028	11.58	SOV	<b>Cash &amp; Current Assets</b>	<b>53.58</b>	
<b>Corporate Debt</b>	<b>22.57</b>		<b>Total</b>	<b>100.00</b>	
SBI Cards And Payment Services	10.11	CRISIL AAA			
ICICI Bank Ltd.	10.14	ICRA AA+			

## Asset Allocation (%)

Cash & Current Assets	53.58
GOI Securities	23.81
Corporate Debt	22.57
CBLO	0.04

## Credit Quality Profile (%)

AAA / A1+	66.05
AA+	10.14
SOVEREIGN	23.81

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	1.16	10,115.70	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	6.92	12,224.12	6.86	12,203.14	5.25	11,659.54
Last 5 Years	8.09	14,759.98	8.74	15,206.66	6.89	13,955.65
Since Inception	7.86	16,617.69	7.97	16,738.46	6.32	15,095.00
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.24	10,223.97	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	8.20	12,667.94	6.86	12,203.14	5.25	11,659.54
Last 5 Years	9.17	15,509.14	8.74	15,206.66	6.89	13,955.65
Since Inception	8.33	15,828.76	7.77	15,370.09	5.90	13,899.90

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Medium Term Fund (DPMTF)

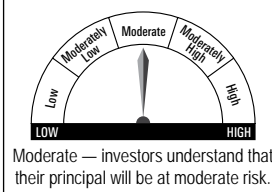
(Formerly known as DHFL Pramerica Medium Term Income Fund)  
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)  
Rated AAAMf by ICRA<sup>##</sup>

Details as on September 28, 2018

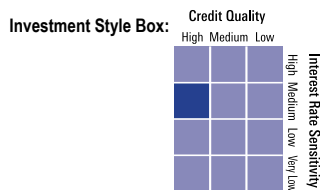
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 453.21

**Monthly Average AUM (₹ in Cr):** 387.72

**AUM as on 28/09/2018 (₹ in Cr):** 375.32

**Average Maturity:** 2.00 yrs

**Modified Duration:** 1.65 yrs

**Macaulay Duration:** 20.59 months

**Portfolio Yield:** 9.17%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We have reduced the Average Maturity to 2 years and intend to keep the duration of the portfolio low in view of the uncertain outlook on yield.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7637	₹ 15.2595
Regular Dividend	₹ 12.2290	₹ 12.6355
Monthly Dividend	₹ 10.2400	₹ 10.3572
Quarterly Dividend	₹ 10.1394	—
Annual Dividend	—	₹ 10.2628

**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.

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

<sup>##</sup> For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
23-Mar-18	0.1472	12.5526	0.1539	12.9188
28-Jun-18	0.1467	12.3477	0.1534	12.7336
28-Sep-18	0.1467	12.2290	0.1534	12.6355
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0467	10.3638	0.0500	10.4757
31-Aug-18	0.0467	10.3521	0.0500	10.4681
28-Sep-18	0.0467	10.2400	0.0500	10.3572
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.0401	10.1332	—	—
28-Jun-18	0.0200	10.0855	—	—
28-Sep-18	0.0200	10.1394	—	—
<b>ANNUAL DIVIDEND</b>				
23-Mar-18	—	—	0.3346	10.6200

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

## Portfolio

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>5.07</b>	
8.39% Rajasthan SDL Special Mat 2022	4.37	SOV
8.21% Rajasthan SDL Uday Mat 2021	0.70	SOV
<b>PSU Bonds</b>	<b>25.97</b>	
Power Finance Corporation Ltd.	6.50	CRISIL AAA
National Bank For Agriculture & Rural Development	5.77	CRISIL AAA
UP Power Corporation Limited	4.04	AA(IND)(SO)
National Housing Bank	3.18	CRISIL AAA
Housing & Urban Development Corporation Ltd	2.88	CARE AAA
Small Industries Development Bank Of India	1.58	CARE AAA
Indian Railway Finance Corporation Ltd	1.21	CARE AAA
Rural Electrification Corporation Ltd.	0.68	CRISIL AAA
Bharat Petroleum Corporation Ltd.	0.13	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>6.44</b>	
HDFC Bank Ltd.	6.44	CRISIL A1+

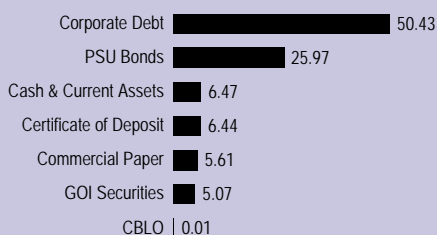
Issuer	% to Net Assets	Rating
<b>Commercial Paper</b>	<b>5.61</b>	
Power Grid Corporation Of India Ltd.	5.61	CRISIL A1+
<b>Corporate Debt</b>	<b>50.43</b>	
Dewan Housing Finance Corp. Ltd	10.39	CARE AAA
ICICI Bank Ltd.	1.65	ICRA AA+
Sansar Trust September 2016 VI <sup>1</sup>	4.86	CRISIL AAA (SO)
SBI Cards And Payment Services	9.27	CRISIL AAA
Manav Investment & Trading Company Ltd <sup>2</sup>	6.79	ICRA AAA(SO)
Indiabulls Housing Finance Ltd.	6.60	ICRA AAA
Oriental Nagpur Betul Highway Ltd <sup>3</sup>	6.53	CRISIL AAA (SO)
Reliance Industries Ltd.	2.32	CRISIL AAA
Jorabat Shillong Expressway Ltd	2.02	CARE AAA(SO)
<b>CBLO</b>	<b>0.01</b>	
<b>Cash &amp; Current Assets</b>	<b>6.47</b>	
<b>Total</b>	<b>100.00</b>	

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

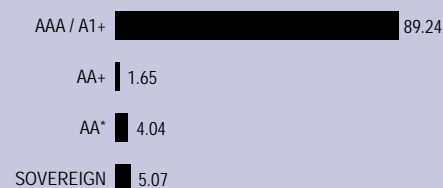
<sup>2</sup> Collateralised by a pledge of shares of key A.V. Birla group companies

<sup>3</sup> NHAI annuity road project

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.10	10,210.31	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	7.24	12,332.68	6.86	12,203.14	5.25	11,659.54
Since Inception	8.90	14,763.70	8.70	14,636.65	7.31	13,803.77
<b>Direct Plan - Growth Option</b>						
Last 1 Year	2.99	10,299.06	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	8.08	12,624.20	6.86	12,203.14	5.25	11,659.54
Since Inception	9.45	15,101.31	8.70	14,636.65	7.31	13,803.77

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

## 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

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

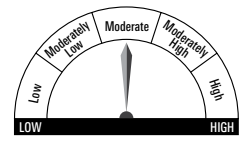
Rated AAAMfs by ICRA\*\*

Details as on September 28, 2018

This product is suitable for investors who are seeking\*

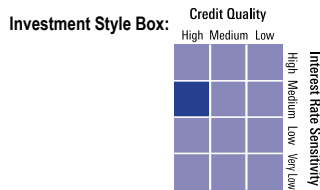
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 445.06

**Monthly Average AUM (₹ in Cr):** 305.07

**AUM as on 28/09/2018 (₹ in Cr):** 163.49

**Average Maturity:** 0.83 yrs

**Modified Duration:** 0.74 yrs **Portfolio Yield:** 8.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 27.6980	₹ 29.3131
Monthly Dividend	₹ 12.9591	₹ 14.6887
Quarterly Dividend	₹ 11.6290	₹ 12.8535
Annual Dividend	₹ 10.7139	₹ 11.9077
Half Yearly Bonus	₹ 12.9376	—

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

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

\*\* For rating methodology refer page no. 30

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0534	13.0388	0.0600	14.7483
31-Aug-18	0.0534	13.0351	0.0600	14.7610
28-Sep-18	0.0534	12.9591	0.0600	14.6887
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1405	11.8696	0.1606	13.0619
28-Jun-18	0.1401	11.6822	0.1601	12.8842
28-Sep-18	0.1401	11.6290	0.1601	12.8535
<b>ANNUAL DIVIDEND</b>				
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>PSU Bonds</b>	<b>18.06</b>		<b>Corporate Debt</b>	<b>23.72</b>	
Housing & Urban Development Corporation Ltd	18.06	CARE AAA	HDB Financial Services Limited	14.73	CRISIL AAA
<b>Certificate Of Deposit</b>	<b>29.21</b>		PNB Housing Finance Limited	8.99	CARE AAA
Axis Bank Ltd.	14.79	ICRA A1+	<b>CBLO</b>	<b>2.11</b>	
Small Industries Development Bank Of India	14.42	CARE A1+	<b>Cash &amp; Current Assets</b>	<b>26.90</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	29.21
Cash & Current Assets	26.90
Corporate Debt	23.72
PSU Bonds	18.06
CBLO	2.11

## Credit Quality Profile (%)

AAA / A1+	100.00
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## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.75	10,274.73	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	5.98	11,901.91	6.86	12,203.14	5.25	11,659.54
Last 5 Years	7.13	14,113.06	8.74	15,206.66	6.89	13,955.65
Since Inception	6.72	27,698.00	6.49	26,776.83	5.68	23,754.72
<b>Direct Plan - Growth Option</b>						
Last 1 Year	4.07	10,406.75	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	7.09	12,280.10	6.86	12,203.14	5.25	11,659.54
Last 5 Years	8.20	14,831.24	8.74	15,206.66	6.89	13,955.65
Since Inception	7.53	15,169.35	7.77	15,370.09	5.90	13,899.90

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 24, 28, 31

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Gilt Fund (DPGF)

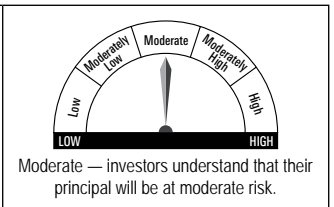
(An open ended debt scheme investing in government securities across maturities)

Details as on September 28, 2018

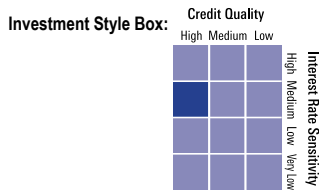
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

**Benchmark:** I-Sec MI-Bex

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 129.14

**Monthly Average AUM (₹ in Cr):** 103.70

**AUM as on 28/09/2018 (₹ in Cr):** 103.81

**Average Maturity:** 2.01 yrs

**Modified Duration:** 2.11 yrs      **Portfolio Yield:** 8.41%

**Fund Manager's Report:** We will continue to maintain low duration in the fund till the outlook on yields/rates become clear.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.0482	₹ 19.3655
Dividend	₹ 13.7418	₹ 13.9057
Half Yearly Bonus	—	—

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

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

## Dividend History

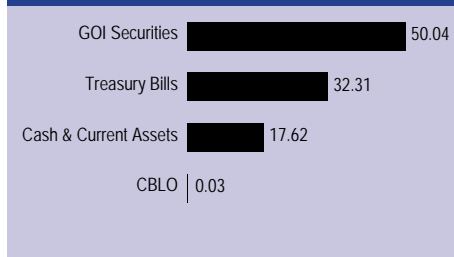
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18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

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

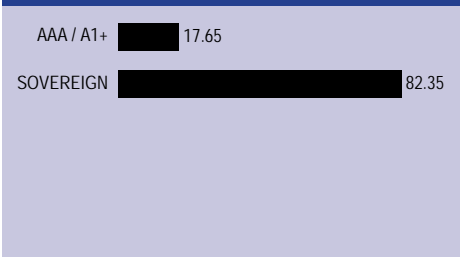
## Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>50.04</b>		<b>Treasury Bills</b>	<b>32.31</b>	
7.38% Maharashtra SDL Uday Mat 2022	18.56	SOV	364 Days Tbill Mat 2019	22.69	SOV
8.39% Rajasthan SDL Special Mat 2022	14.33	SOV	91 Days Tbill Mat 2018	4.81	SOV
8.27% Rajasthan SDL Special Mat 2022	12.37	SOV	91 Day T Bill Mat 2018	4.81	SOV
8.45% Punjab SDL Special Mat 2023	4.78	SOV	<b>CBLO</b>	<b>0.03</b>	
			<b>Cash &amp; Current Assets</b>	<b>17.62</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance (CAGR)

Period	Fund		I-Sec MI-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	0.76	10,076.12	2.02	10,201.95	-3.12	9,687.66
Last 3 Years	6.55	12,097.94	7.61	12,462.79	5.25	11,659.54
Last 5 Years	8.43	14,991.05	9.34	15,632.84	6.89	13,955.65
Since Inception	6.71	19,048.20	8.29	22,040.78	5.80	17,507.21
<b>Direct Plan - Growth Option</b>						
Last 1 Year	1.30	10,130.25	2.02	10,201.95	-3.12	9,687.66
Last 3 Years	6.91	12,219.21	7.61	12,462.79	5.25	11,659.54
Last 5 Years	8.75	15,214.31	9.34	15,632.84	6.89	13,955.65
Since Inception	7.46	15,112.44	8.36	15,855.75	5.90	13,899.90

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

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

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

# DHFL Pramerica Strategic Debt Fund (DPSDF)

(Formerly known as DHFL Pramerica Inflation Indexed Bond Fund)  
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years)

Details as on September 28, 2018

## Fund Details

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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

**Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr):** 5.46

**Monthly Average AUM (₹ in Cr):** 5.64

**AUM as on 28/09/2018 (₹ in Cr):** 5.61

**Average Maturity:** 1.71 yrs

**Modified Duration:** 1.98 yrs

**Macaulay Duration:** 16.36 months

**Portfolio Yield:** 8.24%

**Fund Manager's Report:** The fund is invested in SDL / UDAY Bonds of State Governments which give a decent Accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.2751	₹ 13.7757
Regular Dividend	₹ 12.5720	₹ 13.0338
Monthly Dividend	₹ 11.0046	₹ 11.0979
Quarterly Dividend	₹ 10.7835	₹ 10.8214
Bonus	₹ 13.2832	—

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

⁴No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
23-Mar-18	0.1539	12.8125	0.1606	13.2270
28-Jun-18	0.1534	12.6742	0.1601	13.1104
28-Sep-18	0.1534	12.5720	0.1601	13.0338
<b>MONTHLY DIVIDEND</b>				
27-Jul-18	0.0467	11.0823	0.0500	11.1835
31-Aug-18	0.0467	11.0594	0.0500	11.1662
28-Sep-18	0.0467	11.0046	0.0500	11.0979
<b>QUARTERLY DIVIDEND</b>				
23-Mar-18	0.1338	10.9947	0.1338	10.9825
28-Jun-18	0.1334	10.8739	0.1401	10.8961
28-Sep-18	0.1334	10.7835	0.1401	10.8214

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

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

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

## Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of September 28, 2018 for DPLCF - Regular Plan: 2.99%, DPLCF - Direct Plan: 1.42%, DPDEF - Regular Plan: 3.15%, DPDEF - Direct Plan: 0.96%, DPMOF - Regular Plan: 3.06%, DPMOF - Direct Plan: 1.26%, DPLTEF - Regular Plan: 2.90%, DPLTEF - Direct Plan: 0.97%, DPHEF - Regular Plan: 2.73%, DPHEF - Direct Plan: 1.37%, DPESF - Regular Plan: 1.40%, DPESF - Direct Plan: 0.42%, DPEEF - Regular Plan: 2.48%, DPEEF - Direct Plan: 0.39%, DPGAOF - Regular Plan: 2.49%, DPGAOF - Direct Plan: 0.45%, DPAF - Regular Plan: 1.10%, DPAF - Direct Plan: 0.44%, DPPBF - Regular Plan: 1.46%, DPPBF - Direct Plan: 0.34%, DPBPDF - Regular Plan: 0.90%, DPBPDF - Direct Plan: 0.34%, DPFRRF - Regular Plan: 0.46%, DPFRRF - Direct Plan: 0.21%, DPUSTF - Regular Plan: 0.54%, DPUSTF - Direct Plan: 0.27%, DPHDF - Regular Plan: 1.82%, DPHDF - Direct Plan: 0.59%, DPGF - Regular Plan: 0.86%, DPGF - Direct Plan: 0.19%, DPSDF - Regular Plan: 1.22%, DPSDF - Direct Plan: 0.20%, DPCRF - Regular Plan: 1.86%, DPCRF - Direct Plan: 0.92%, DPMTEF - Regular Plan: 1.20%, DPMTEF - Direct Plan: 0.34%, DPSMF - Regular Plan: 1.53%, DPSMF - Direct Plan: 0.51%, DPLDF - Regular Plan: 1.20%, DPLDF - Direct Plan: 0.70%, DPICF - Regular Plan: 0.11%, DPICF - Direct Plan: 0.05%, DPDBF - Regular Plan: 1.42%, DPDBF - Direct Plan: 0.58%.

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

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

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

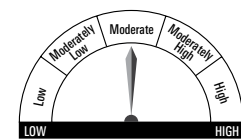
ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

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

This product is suitable for investors who are seeking\*

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

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



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

## Portfolio

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>44.66</b>	
8.39% Rajasthan SDL Special Mat 2019	21.44	SOV
8.27% Rajasthan SDL Special Mat 2023	13.32	SOV
7.19 Kerala SDL Mat 2027	8.47	SOV
8.39% Rajasthan SDL Uday Mat 2020	1.43	SOV

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>8.60</b>	
Reliance Industries Ltd.	8.60	CRISIL AAA
<b>CBLO</b>	<b>0.40</b>	
<b>Cash &amp; Current Assets</b>	<b>46.34</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Cash & Current Assets	46.34
GOI Securities	44.66
Corporate Debt	8.60
CBLO	0.40

## Credit Quality Profile (%)

AAA / A1+	55.34
SOVEREIGN	44.66

## Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	2.43	10,242.74	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	8.09	12,630.08	6.86	12,203.14	5.25	11,659.54
Since Inception	6.26	13,270.69	8.66	14,732.13	7.40	13,948.41
<b>Direct Plan - Growth Option</b>						
Last 1 Year	3.38	10,337.54	0.51	10,051.04	-3.12	9,687.66
Last 3 Years	8.99	12,945.99	6.86	12,203.14	5.25	11,659.54
Since Inception	6.92	13,662.31	8.66	14,732.13	7.40	13,948.41

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

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

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

W.e.f. May 01, 2018, the benchmark has been changed from I -Sec Composite Index to CRISIL Composite Bond Fund Index

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on September 28, 2018 refer page no. 30

# Performance of Other Funds (CAGR)

Details as on September 28, 2018

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 6*		5.85	1.97	5.84	7.61	10.23	10.04	CRISIL Hybrid 85 + 15 Conservative Index	May 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7*		6.58	1.97	4.89	7.61	10.32	10.04		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.36	1.97	5.76	7.61	8.61	10.04		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.42	1.97	4.78	7.61	8.57	10.04	March 22, 2013	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		2.88	1.97	5.22	7.61	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Fixed Maturity Plan-Series 95		6.66	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 2		9.50	13.43	9.14	13.41	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3		9.00	13.43	9.34	13.41	—	—			Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		4.30	9.91	12.11	13.53	17.07	16.41	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		5.84	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		5.58	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		5.45	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		4.86	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		4.79	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		4.80	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		5.68	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		4.83	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		4.38	0.51	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		2.67	1.97	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal	March 23, 2017
								Rakesh Suri			

CAGR - Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure.

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

The name of the benchmark has been changed from CRISIL Debt Hybrid (75:25) to CRISIL Short Term Debt Hybrid (75:25) w.e.f. January 31, 2018.

\* Returns are of Growth Option.

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

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

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

# SIP Performance (CAGR)

Details as on September 28, 2018

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

DHFL Pramerica Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,20,174.04	0.27	7.36
Last 3 Years	3,60,000	4,12,743.86	9.13	13.96
Last 5 Years	6,00,000	7,81,879.70	10.56	12.22
Since Inception	18,80,000	63,68,144.93	14.46	14.16

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

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,12,351.42	-13.39	-0.82
Last 3 Years	3,60,000	3,90,495.43	5.38	12.04
Since Inception	4,20,000	4,10,000.00	-1.35	-1.35

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

DHFL Pramerica Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Midcap 100 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,05,906.49	-21.28	-20.09
Last 3 Years	3,60,000	3,66,390.11	1.15	6.82
Since Inception	5,80,000	6,60,830.06	5.53	11.53

**Date of Inception: Regular Plan:** December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,17,543.92	-3.82	1.38
Since Inception	3,30,000	3,76,324.55	10.82	14.33

**Date of Inception: Regular Plan:** December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

DHFL Pramerica Hybrid Equity Fund (Formerly known as DHFL Pramerica Balanced Advantage Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index <sup>^</sup>
Last 1 Year	1,20,000	1,19,294.27	-1.09	2.42
Last 3 Years	3,60,000	3,92,029.96	5.64	10.02
Last 5 Years	6,00,000	7,21,631.58	7.34	10.78
Since Inception	17,50,000	41,27,370.56	10.98	11.44

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

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,23,650.59	5.77	4.81
Last 3 Years	3,60,000	3,93,923.77	5.96	4.86
Since Inception	4,90,000	5,56,016.41	6.15	5.25

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

DHFL Pramerica Equity Savings Fund (Formerly known as DHFL Pramerica Equity Income Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index <sup>^</sup>
Last 1 Year	1,20,000	1,22,322.22	3.66	5.75
Last 3 Years	3,60,000	3,96,360.62	6.38	7.69
Last 5 Years	6,00,000	7,34,846.16	8.06	7.76
Since Inception	17,50,000	32,88,864.17	8.18	6.61

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

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



## How to read the Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Macaulay Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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

DHFL Pramerica Power Goals : Details as on 1st October, 2018	
Long - term Average P/E of Nifty 50	19.42
Last 20 Days Moving Average of Nifty 50	27.47
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% from equity to debt

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## Stop trying to time the market ! Invest in a P/E based strategy

In the equity markets, one should invest when the valuation (P/E) is low, not the index level. Simply put we should invest when market is cheaper and the P/E ratio helps us decide this.

- Methodology adopted for P/E based Strategy illustrations:
  - Asset allocation is done on the basis of the table shown here;
  - The equity market/component is represented by NIFTY 50;
  - The balance allocation (i.e. portfolio value minus equity allocation) is considered as debt component;
  - Debt component returns is considered at 6% per annum for the calculation purpose;
  - Any allocation into or out of equity is carried out on the first working day of the month;
  - Variation is defined as the deviation of 20 day Average trailing P/E of NIFTY 50 as at the month-end, compared with its Long-Term Average P/E (i.e. from 1st Jan. 1999).

### Enter

Variation* from long-term Average PE	% Equity Allocation
Above 40%	0%
Between 31% to 40%	0%
Between 21% to 30%	40%
Between 11% to 20%	60%
Between 1% to 10%	80%
Between -10% to 0%	100%
Between -20% to -11%	100%
Less than -20%	100%

### Exit+Re-Enter

Variation* from long-term Average PE	Asset Allocation - Move from Equity to Debt	Asset Allocation - Move from Debt to Equity
Above 40%	100%	—
Between 31% to 40%	50%	—
Between 21% to 30%	—	—
Between 11% to 20%	—	—
Between 1% to 10%	—	—
Between -10% to 0%	—	10%
Between -20% to -11%	—	50%
Less than -20%	—	100%

## Historic P/E Strategy Returns for Variation Band Above 40%

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

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

Data Source : NIFTY 50 , Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to September 2018 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. Past performance may or may not be sustained in the future.

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# Celebrating 15 years of wealth creation

## DHFL Pramerica Large Cap Fund

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

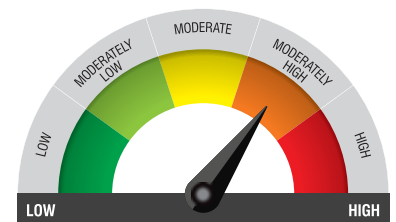


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This product is suitable for investors who are seeking\*:

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies
- Degree of risk – MODERATELY HIGH

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



Moderately High – Investors understand that their principal will be at moderately high risk

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

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