

FUND FACT SHEET

JULY 2018



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(An Investment Facility)



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

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Rajesh Iyer
Chief Executive Officer

Forget Real Estate - Should One Really?

“Real Estate” is a subject close to the heart of every Indian. Over last few quarters the outlook for real estate prices has been weak with most investors staying away from the asset class. However some savvy money managers have been adding exposure to real estate stocks. So what is drawing the interest?

Real estate in India like most other sectors is in the initial stages of growth, been an unorganized business and fragmented among large number of players. The buyers so far had very little voice. RERA, a regulation introduced in 2016 has started bringing in accountability, transparency and professionalism to the sector. Some of the legal provisions like for example the builder has to put 70% of the money in an escrow account and also that this can be withdrawn only for the purpose of construction spend. Infact there is a levy of strict penalties in case rules are breached. Also consumers can access project-related documents online. This finally puts consumer first like most other mature sectors. With RERA and GST now in place has resulted in two big structural changes:

- A) transparency standards have just seen a big improvement
- B) the change in cash flow structure is extremely capital intensive and will drive out fringe players.

We should also not forget that Real Estate remains the second largest employment generator after agriculture and is expected to be a US \$180 bn market by 2020. Poor experience of the customer with fringe players and availability of low cost capital from private equity capital funds and Sovereign Wealth funds only to the players who are compliant with RERA and GST is likely to help industry consolidation. So going forward, like any other mature sector three to five players will have the lions share of the market.

Private Equity and debt investment in real estate in the first quarter is estimated to be US \$2.6bn, highest for last eleven quarters. We believe it is a start of Mega trend and it will catch momentum as we see more clarity emerge around R.E.I.Ts'. Commercial real estate is recovering as rentals are moving up in most parts of the country. The unsold inventory in residential is slowly getting exhausted.

If we look at some of our neighbouring countries, even with much smaller population and land mass they have large companies in real estate with market cap equal to the sum total of market cap of the real estate sector in India. For e.g. Philippines has Ayala Land with MCap of US \$ 11bn and SM Prime with MCap of US \$ 20bn, Hong Kong with Swire Properties which has a MCap of US \$ 23bn. The market cap of all real estate companies listed in India is approx US\$ 20bn.

Smart money is betting on this opportunity of growth over the next decade. We have been early movers to spot this trend and have participated through exposure in our PMS offerings.

Equity markets are witnessing the tug of war between worsening macros and improving micros. Investors should use opportunities provided by the market to add exposure to quality oriented portfolios. Our conviction on fixed income continues to be on the short term and accrual funds. Asset allocation remains the key.



Equity Market

The market that was

Indian equities had a robust month with a good start to Q1FY19 earnings and the benchmark Nifty index crossing the 11,300 mark for the first time. The Nifty index gained 6% and the Nifty Midcap Index gained 4% during the month as the GST Council meet announced rate cuts on several consumer goods and the ruling government won the no-confidence motion in Parliament. Among sectors, Banks &

Cement outperformed on the back of improving asset quality in corporate banks and some pricing strength in cement.

On the macro front, MSP announcement finally came through early in the month and the monsoons recovered from deficiency and progressed with normalcy. May IIP was subdued at 3.2% vs 4.8% in April. Weakness was seen in the manufacturing output (2.8% vs 5.2% last month), with contraction in consumer non-durables (-2.6%) & lower growth in electricity generation. June CPI number reported at 5% and core inflation was at a 4 year high of 6.45%.

FII's turned net buyers in July with inflows of US\$ 160mn. DIIs continue to remain buyers with US\$ 613mn inflows led primarily by mutual funds, taking the YTD total to US\$ 10.1bn. Mutual Funds were net buyers of US\$ 803mn in July while Insurance companies remained net sellers.

Going Forward

Going forward all eyes would be on monsoon progression and its impact on the broader economy. India is likely to witness a third successive normal monsoon (so far its 6% below long period average). Additionally the benefits from improving infrastructure, higher electricity access, increased financialization, government interventions (rural capex, election related spending) are likely to support income and consumption in rural India.

We think the economy is in a transitory mode and remain positive on Indian equity markets given the policy measures implemented over the last few years and potential acceleration in earnings growth. Concerns of a global trade war and rising crude prices raise the prospect of deterioration in India's Current Account Deficit (CAD) and consequent weakness in USD/INR and remain the key risk factors. Hence, we would be selective in our approach and reckon we stick to strong and quality franchises to weather the volatile times.



Debt Market

Macro Review

CPI recorded the third straight month of increase in June touching 5.0% inching higher by 10 bps over the previous month. The reading was lower than market expectation (by almost 28 bps), helped mainly by benign food inflation. Food inflation did rise sequentially but has remained softer than usual for this time of the year. Despite this the marginal increase in the headline was largely the result of firmed fuel prices.

Importantly core inflation continued to remain firm coming in at 6.35% as against 6.12% in May. This is almost a four year high.

Monetary Policy

The Monetary Policy Committee through a 5-1 vote, delivered an anticipated 25bps hike in the Policy rate, hiking the Repo Rate to 6.50% while retaining the Policy Stance at "Neutral". The Committee marginally raised its Inflation projection for H2 FY19 to 4.8% (4.7% earlier), while forecasting inflation for Q1 - FY20 at 5.00%. GDP estimates for FY 19 were left unchanged at 7.4%.

Given both upside and downside risks prevalent at this time, the 25 bps with a neutral stance appears a balanced response from RBI. The RBI governor mentioned that the "neutral" stance reflected the risks to inflation as balanced. Further this stance leaves RBI with options to act either way.

Liquidity and Rates

System liquidity during the last two months has remained close to neutral with marginal surplus at times. June had witnessed some deficit driven by outflows on advance tax and GST outflows towards the end of the month. However spending by the Govt in early July again led to some surplus building in the system. In our view, the second half witnessed some liquidity tightness, driven in part by RBI intervention in the Fx markets.

INR depreciated intra month before recovering towards the end of the month. We continue to expect depreciation bias against INR on a widening current account deficit and also some incremental worsening in macroeconomic variables.

The sovereign yield curve continues to remain mostly flat. Going into H2-FY 19 we expect some steepness, as absolute bond supply increases and is targeted mostly in the belly of the curve.

Outlook

In our view, maintenance of a 'neutral stance' by RBI, despite back to back rate hikes highlights the Central Banks concern on growth even as initial economic indicators are turning positive. Besides, even as core inflation continues to trend higher, the RBI has reiterated its preference to focus on the headline, given that Core comprises only a third of the overall inflation basket.

Given the balanced nature of the commentary and the pre-emptive rate hikes, we expect a near term pause until further data points signal a different trend. The unchanged stance on Liquidity is also important as it means that RBI will conduct more OMO purchases, improving the demand-supply dynamic of the Government Securities Market.

Given this back drop we expect the long end bond yields to remain largely range bound and to trade in a range of 7.55% to 7.95%.

Recommended Products

Given that we are in the midst of a rate hiking cycle locally and continue to witness rising inflation and firmer yields globally, 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 over the last six months have also given an attractive entry point to investors from a medium term perspective. We recommend the DHFL Pramerica Short Maturity Fund in this category.

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. Investors with a preference for AAA exposure at the shorter end of the Curve can also consider the DHFL Pramerica Banking PSU Fund and DHFL Pramerica Premier Bond Fund.

Fixed Income Market

	June 2018	July 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.25	6.25	—
1 yr CD	8.07%	7.97%	10
10 yr GOI yield	7.90%	7.77%	13
USD/INR	68.47	68.55	-8*
IIP (Monthly with 2 month lag)	4.80%	3.20%	160
CPI (Monthly with 1 month lag)	4.87%	5.00%	13
5 Yr AAA PSU spread (bps)	55	43	12
5 Yr OIS	7.32	7.26	-6
US 10 Yr yield	2.86%	2.95%	9
CRR	4.00%	4.00%	—
REVERSE REPO	6.00%	6.00%	—
REPO	6.25%	6.25%	—

Source: RBI Weekly Statistical Supplement & Bloomberg

*Change in Paisa

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		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015		
Fund Manager	Alok 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		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on 31 July, 2018						
Month End AUM (in Crores)	414.49	102.87	111.24	289.67		
Portfolio Turnover	1.65	2.91	1.83	1.26		
Standard Deviation of Fund (Annual)	13.73%	13.64%	15.27%	—		
Standard Deviation of Benchmark (Annual)	14.08%	13.12%	16.69%	—		
Beta	0.96	1.01	0.87	—		
Sharpe Ratio**	0.68	0.11	0.38	—		
Month End Total Expense Ratio* for the month of July 2018	Regular Plan: 3.08%; Direct Plan: 1.51%	Regular Plan: 3.24%; Direct Plan: 1.08%	Regular Plan: 3.07%; Direct Plan: 1.28%	Regular Plan: 3.04%; Direct Plan: 1.10%		
Portfolio Classification By Market Capital (%) as on 31 July 2018 #						
Large Cap (%) (1st-100th stock)	95.50	58.67	5.70	67.04		
Mid Cap (%) (101st-250th stock)	1.15	10.45	70.91	16.33		
Small Cap (%) (251st stock onwards)	0.89	22.51	20.40	9.42		
Cash (%)	1.28	7.39	2.07	5.78		
Not Classified (%)	1.17	0.98	0.91	1.44		
Portfolio Classification By Industry Allocation (%) as on 31 July 2018						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	30.58	Banks	17.59	Banks	16.24
	Consumer Non Durables	12.88	Finance	12.84	Pharmaceuticals	9.48
	Software	12.23	Pharmaceuticals	11.91	Consumer Durables	7.98
	Finance	9.17	Auto	8.35	Textile Products	7.63
	Petroleum Products	8.58	Software	6.68	Software	7.51
	Auto	6.78	Consumer Non Durables	6.66	Finance	6.20
	Pharmaceuticals	4.87	Industrial Products	5.22	Auto Ancillaries	5.61
	Auto Ancillaries	3.34	Ferrous Metals	4.10	Industrial Products	4.40
	Construction Project	3.33	Industrial Capital Goods	3.55	Cement	4.00
	Ferrous Metals	1.49	Textile Products	3.25	Consumer Non Durables	3.95
Other Details						
Exit Load	within 1 year - 1%	within 1 year - 1%	within 1 year - 1%	within 1 year - 1%	Nil	Nil

Source: Bloomberg. # The above ratios are calculated only on equity portion. * Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

** Risk free rate assumed to be 6.42% (based on MIBOR as on 31/07/2018). \$ 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	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok 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 Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	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	
Fund Details as on 31 July, 2018						
Month End AUM (in Crores)	238.54	4.54	7.19	580.19	28.72	
Portfolio Turnover	1.70 (For Equity)	—	—	3.63	0.67 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 7.04%; 6 years: 12.44%	—	—	1.11%	3.83%	
Standard Deviation of Benchmark (Annual)	1 year: 7.24%; 6 years: 9.32%	—	—	1.48%	17.74%	
Beta	1 year: 0.92; 6 years: 1.26	—	—	0.41	0.10	
Sharpe Ratio**	1 year: -0.16; 6 years: 0.54	—	—	-0.35	0.75	
Month End Total Expense Ratio* for the month of July 2018	Regular Plan: 2.84%; Direct Plan: 1.52%	Regular Plan: 2.48%; Direct Plan: 0.45%	Regular Plan: 2.49%; Direct Plan: 0.31%	Regular Plan: 1.13%; Direct Plan: 0.46%	Regular Plan: 1.46%; Direct Plan: 0.46%	
Portfolio Classification By Market Capital (%) as on 31 July, 2018 #						
Large Cap (%) (1st-100th stock)	92.52	—	—	—	—	
Mid Cap (%) (101st-250th stock)	1.51	—	—	—	—	
Small Cap (%) (251st stock onwards)	4.57	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	1.40	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on 31 July, 2018						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	20.01	Finance	19.82	Banks	18.51
	Consumer Non Durables	13.92	Basic Necessities	12.47	Finance	22.82
	Software	7.89	Heavy Goods	12.10	Power	4.90
	Finance	5.24	Energy	11.56	Banks	4.57
	Petroleum Products	4.72	Industry	10.34	Cement	3.83
	Auto	4.39	Health	7.97	Auto	3.59
	Pharmaceuticals	4.11	Materials	7.37	Media & Entertainment	3.57
	Auto Ancillaries	2.96	IT	6.58	Industrial Products	3.41
	Construction Project	2.57	Telecommunication	4.60	Pharmaceuticals	2.88
	Consumer Durables	1.09	Public Utility	3.47	Ferrous Metals	2.79
					Construction	2.47
Other Details						
Exit Load	within 1 year - 1%	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	within 1 year - 1%	

Source: Bloomberg. # The above ratios are calculated only on equity portion. * Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

** Risk free rate assumed to be 6.42% (based on MIBOR as on 31/07/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

DHFL Pramerica Large Cap Fund (DPLCF)

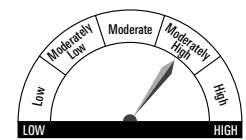
(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Details as on July 31, 2018

This product is suitable for investors who are seeking*

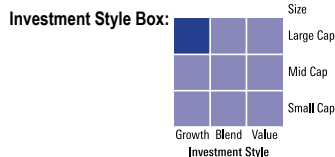
- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies.
- Degree of risk – MODERATELY HIGH

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 396.93

Monthly Average AUM (₹ in Cr): 406.51

AUM as on 31/07/2018 (₹ in Cr.): 414.49

Portfolio Turnover: 1.65

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.73%

Standard Deviation of Benchmark (Annual): 14.08%

Beta: 0.96 **Sharpe Ratio***:** 0.68 **Tracking Error:** 2.56%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 168.58	₹ 180.64
Dividend	₹ 17.96	₹ 21.13
Bonus	₹ 22.71	₹ 24.05

Load Structure: **Entry Load:** NA. **Exit Load:** If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%; If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

⁴ 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

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	Issuer	% to Net Assets
Auto	6.78	Ferrous Metals	1.49
Maruti Suzuki India Ltd.	6.78	Tata Steel Ltd.	1.49
Auto Ancillaries	3.34	Finance	9.17
Varroc Engineering Ltd.	1.17	Housing Development Finance Corporation Ltd.	5.75
MRF Ltd.	1.12	HDFC Standard Life Insurance Co Ltd.	1.73
Motherson Sumi Systems Ltd.	1.05	Bajaj Finserv Ltd.	1.68
Banks	30.58	Industrial Products	0.43
HDFC Bank Ltd.	9.46	Swaraj Engines Ltd.	0.43
Kotak Mahindra Bank Ltd.	6.78	Media & Entertainment	0.86
Indusind Bank Ltd.	5.29	Zee Entertainment Enterprises Ltd.	0.86
Yes Bank Ltd.	4.44	Minerals/Mining	0.46
Axis Bank Ltd.	1.59	Moil Ltd.	0.46
State Bank Of India	1.54	Pesticides	1.13
ICICI Bank Ltd.	1.47	UPL Ltd.	1.13
Cement	1.42	Petroleum Products	8.58
Ultratech Cement Ltd.	1.42	Reliance Industries Ltd.	8.58
Construction Project	3.33	Pharmaceuticals	4.87
Larsen & Toubro Ltd.	3.33	Sun Pharmaceutical Ind Ltd.	1.65
Consumer Durables	1.15	Cadila Healthcare Ltd.	1.38
Whirlpool Of India Ltd.	1.15	Dr. Reddy's Laboratories Ltd.	0.92
Consumer Non Durables	12.88	Lupin Ltd.	0.91
ITC Ltd.	5.96	Software	12.23
Hindustan Unilever Ltd.	2.21	Infosys Ltd.	6.39
Dabur India Ltd.	1.97	Tata Consultancy Services Ltd.	4.68
Britannia Industries Ltd.	1.50	HCL Technologies Ltd.	1.16
Marico Ltd.	1.23	Cash & Current Assets	1.28
		Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.02	10,702.13	14.30	11,429.94	16.21	11,621.21
Last 3 Years	8.96	12,936.84	10.00	13,308.75	9.90	13,274.83
Last 5 Years	16.78	21,730.66	14.30	19,514.43	14.37	19,579.31
Since Inception	19.94	1,67,825.80	18.37	1,36,704.35	19.00	1,48,533.23
Direct Plan - Growth Option						
Last 1 Year	8.76	10,876.03	14.30	11,429.94	16.21	11,621.21
Last 3 Years	10.66	13,551.39	10.00	13,308.75	9.90	13,274.83
Last 5 Years	18.28	23,160.72	14.30	19,514.43	14.37	19,579.31
Since Inception	15.84	22,718.44	13.71	20,484.69	14.05	20,823.03

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 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, 11, 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 July 31, 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

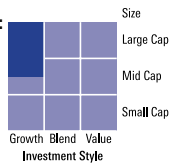
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Apr-June 2018) Average AUM (₹ in Cr): 98.42

Monthly Average AUM (₹ in Cr): 100.84

AUM as on 31/07/2018 (₹ in Cr.): 102.87

Portfolio Turnover: 2.91

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 13.64%

Standard Deviation of Benchmark (Annual): 13.12%

Beta: 1.01 **Sharpe Ratio***:** 0.11 **Tracking Error:** 3.46%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

Fund Manager's Report: During the month the fund increased weightage in Auto, Finance and Pharmaceuticals; decreased weightage in Construction Projects and Software.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.39	₹ 13.90
Dividend	₹ 11.15	₹ 11.52

Load Structure: **Entry Load:** NA. **Exit Load:** If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%; If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

§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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	8.35	Industrial Capital Goods	3.55
Maruti Suzuki India Ltd.	4.35	Lakshmi Machine Works Ltd.	1.86
Eicher Motors Ltd.	2.03	Bharat Electronics Ltd.	1.70
Ashok Leyland Ltd.	1.97	Industrial Products	5.22
Auto Ancillaries	0.98	Schaeffler India Ltd.	2.56
Varroc Engineering Ltd.	0.98	Graphite India Ltd.	1.97
Banks	17.59	KEI Industries Ltd.	0.70
HDFC Bank Ltd.	4.77	Media & Entertainment	0.80
Yes Bank Ltd.	4.26	PVR Ltd.	0.80
Kotak Mahindra Bank Ltd.	3.23	Petroleum Products	2.31
State Bank Of India	2.85	Reliance Industries Ltd.	2.31
DCB Bank Ltd.	1.57	Pharmaceuticals	11.91
Axis Bank Ltd.	0.91	Torrent Pharmaceuticals Ltd.	2.97
Cement	1.78	Sun Pharmaceutical Ind Ltd.	2.49
ACC Ltd.	1.78	Cipla Ltd.	2.12
Construction Project	2.53	Suven Life Sciences Ltd.	1.68
Larsen & Toubro Ltd.	2.53	Dr. Reddy's Laboratories Ltd.	1.34
Consumer Durables	1.89	Strides Pharma Science Ltd.	1.31
Bajaj Electricals Ltd.	1.89	Services	2.17
Consumer Non Durables	6.66	Thomas Cook (India) Ltd.	2.17
GM Breweries Ltd.	2.16	Software	6.68
Marico Ltd.	1.77	Tata Consultancy Services Ltd.	3.96
Jyothy Laboratories Ltd.	1.50	Hexaware Technologies Ltd.	1.47
Dabur India Ltd.	1.23	Tata ELXSI Ltd.	1.25
Ferrous Metals	4.10	Textile Products	3.25
APL Apollo Tubes Ltd.	2.08	Arvind Ltd.	2.25
Tata Steel Ltd.	2.02	K.P.R. Mill Ltd.	1.00
Finance	12.84	Cash & Current Assets	7.39
Bajaj Finance Ltd.	5.51	Total	100.00
Housing Development Finance Corporation Ltd.	2.91		
Bajaj Finserv Ltd.	2.71		
L&T Finance Holdings Ltd.	1.71		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.16	10,315.87	12.85	11,285.00	14.30	11,429.94
Last 3 Years	7.96	12,584.59	11.07	13,701.68	10.00	13,308.75
Since Inception	8.94	13,390.00	9.96	13,822.78	8.79	13,327.41
Direct Plan - Growth Option						
Last 1 Year	5.22	10,522.33	12.85	11,285.00	14.30	11,429.94
Last 3 Years	9.25	13,039.40	11.07	13,701.68	10.00	13,308.75
Since Inception	9.87	13,787.59	9.96	13,822.78	8.79	13,327.41

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 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/-

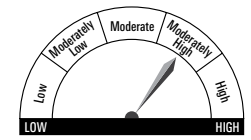
DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on July 31, 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

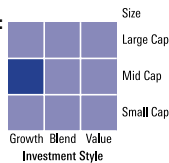
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Apr-June 2018) Average AUM (₹ in Cr): 116.84

Monthly Average AUM (₹ in Cr): 108.86

AUM as on 31/07/2018 (₹ in Cr): 111.24

Portfolio Turnover: 1.83

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 15.27%

Standard Deviation of Benchmark (Annual): 16.69%

Beta: 0.87 **Sharpe Ratio***:** 0.38 **Tracking Error:** 5.36%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 19.55	₹ 20.34
Dividend	₹ 13.17	₹ 17.67

Load Structure¹: **Entry Load:** NA. **Exit Load:** If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%; If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

¹No 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	—	—

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	5.61	Gas	3.01
Exide Industries Ltd.	2.51	Indraprastha Gas Ltd.	3.01
Apollo Tyres Ltd.	1.32	Hotels, Resorts And Other Recreational Activities	2.57
Varroc Engineering Ltd.	0.91	The Indian Hotels Company Ltd.	2.57
Balkrishna Industries Ltd.	0.87	Industrial Capital Goods	0.50
Banks	16.24	Skipper Ltd.	0.50
RBL Bank Ltd.	5.20	Industrial Products	4.40
Yes Bank Ltd.	3.14	Graphite India Ltd.	2.19
Kotak Mahindra Bank Ltd.	2.56	KEI Industries Ltd.	1.60
City Union Bank Ltd.	2.08	NRB Bearing Ltd.	0.62
The Federal Bank Ltd.	1.80	Media & Entertainment	2.36
Indian Bank	1.45	TV18 Broadcast Ltd.	1.49
Cement	4.00	Inox Leisure Ltd.	0.87
The Ramco Cements Ltd.	2.05	Pesticides	1.23
Dalmia Bharat Ltd.	1.94	P I Industries Limited	1.23
Chemicals	3.10	Pharmaceuticals	9.48
Tata Chemicals Ltd.	3.10	Abbott India Ltd.	3.00
Commercial Services	1.09	Torrent Pharmaceuticals Ltd.	2.90
Quess Corp Ltd.	1.09	Sanofi India Ltd.	2.59
Construction	2.16	Sun Pharma Advanced Research Co. Ltd.	1.00
Kajaria Ceramics Ltd.	1.33	Services	2.72
KNR Constructions Ltd	0.83	Thomas Cook (India) Ltd.	2.72
Consumer Durables	7.98	Software	7.51
Whirlpool Of India Ltd.	3.13	L&T Technology Services Ltd.	2.64
Bata India Ltd.	2.76	Larsen & Toubro Infotech Ltd.	2.53
Bajaj Electricals Ltd.	2.09	Hexaware Technologies Ltd.	1.46
Consumer Non Durables	3.95	Mphasis Ltd.	0.88
GM Breweries Ltd.	2.06	Telecom - Equipment & Accessories	1.55
Tata Global Beverages Ltd.	1.89	Sterite Technologies Ltd.	1.55
Ferrous Metals	3.77	Textile Products	7.63
APL Apollo Tubes Ltd.	2.01	Arvind Ltd.	2.95
Jindal Steel & Power Ltd.	1.11	K.P.R. Mill Ltd.	2.35
Tata Metaliks Ltd.	0.66	SRF Ltd.	2.33
Fertilisers	0.89	Cash & Current Assets	2.07
Coromandel International Ltd.	0.89	Total	100.00
Finance	6.20		
Edelweiss Financial Services Ltd.	2.78		
Cholamandalam Investment & Finance Co. Ltd.	2.07		
Sundaram Finance Ltd.	1.35		

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.30	10,230.25	4.33	10,433.38	14.30	11,429.94
Last 3 Years	5.82	11,848.48	13.13	14,480.59	10.00	13,308.75
Since Inception	15.46	19,550.00	22.50	25,766.38	15.24	19,373.58
Direct Plan - Growth Option						
Last 1 Year	4.09	10,409.42	4.33	10,433.38	14.30	11,429.94
Last 3 Years	6.94	12,230.91	13.13	14,480.59	10.00	13,308.75
Since Inception	16.01	19,987.01	22.50	25,766.38	15.24	19,373.58

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

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

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 July 31, 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 July 31, 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

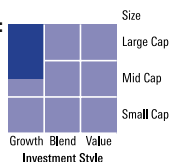
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Apr-June 2018) Average AUM (₹ in Cr): 254.41

Monthly Average AUM (₹ in Cr): 277.89

AUM as on 31/07/2018 (₹ in Cr): 289.67

Portfolio Turnover: 1.26

Fund Manager's Report: During the month the fund increased weightage in Banks, Consumer Non Durables and Petroleum Products; decreased weightage in Industrial Capital Goods, Media & Entertainment and Textile Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.47	₹ 14.96
Dividend	₹ 11.78	₹ 11.68

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

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

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.42	Hotels, Resorts And Other Recreational Activities	0.99
Maruti Suzuki India Ltd.	4.27	The Indian Hotels Company Ltd.	0.99
Eicher Motors Ltd.	1.15	Industrial Capital Goods	1.39
Auto Ancillaries	3.40	Bharat Electronics Ltd.	0.78
Varroc Engineering Ltd.	1.44	Skipper Ltd.	0.61
MRF Ltd.	1.23	Industrial Products	4.39
Balkrishna Industries Ltd.	0.73	KEI Industries Ltd.	1.64
Banks	22.06	Mahindra CIE Automotive Ltd.	1.61
HDFC Bank Ltd.	9.21	Schaeffler India Ltd.	1.13
Kotak Mahindra Bank Ltd.	2.80	NRB Bearing Ltd.	0.01
State Bank Of India	1.99	Media & Entertainment	1.42
Yes Bank Ltd.	1.96	Zee Entertainment Enterprises Ltd.	1.42
Bandhan Bank Ltd.	1.33	Pesticides	0.80
ICICI Bank Ltd.	1.10	UPL Ltd.	0.80
The Federal Bank Ltd.	0.98	Petroleum Products	5.57
DCB Bank Ltd.	0.96	Reliance Industries Ltd.	5.57
City Union Bank Ltd.	0.88	Pharmaceuticals	6.32
Axis Bank Ltd.	0.86	Sun Pharmaceutical Ind Ltd.	1.41
Cement	0.74	Dr. Reddy's Laboratories Ltd.	1.19
The Ramco Cements Ltd.	0.74	Cipla Ltd.	1.02
Commercial Services	0.72	Divi's Laboratories Ltd.	0.95
Quess Corp Ltd.	0.72	Cadila Healthcare Ltd.	0.90
Construction	0.87	Lupin Ltd.	0.85
Somany Ceramics Ltd.	0.87	Services	0.85
Construction Project	2.79	Thomas Cook (India) Ltd.	0.85
Larsen & Toubro Ltd.	2.79	Software	11.85
Consumer Durables	0.93	Infosys Ltd.	3.23
Whirlpool Of India Ltd.	0.93	Tata Consultancy Services Ltd.	3.19
Consumer Non Durables	11.49	HCL Technologies Ltd.	2.47
ITC Ltd.	4.73	Larsen & Toubro Infotech Ltd.	1.48
Dabur India Ltd.	2.91	Hexaware Technologies Ltd.	1.00
Marico Ltd.	1.81	Mphasis Ltd.	0.50
Tata Global Beverages Ltd.	1.02	Textile Products	0.54
Britannia Industries Ltd.	1.02	SRF Ltd.	0.54
Ferrous Metals	0.81	Textiles - Cotton	0.92
Tata Metaliks Ltd.	0.81	Vardhman Textiles Ltd.	0.92
Finance	9.95	Cash & Current Assets	5.78
Bharat Financial Inclusion Ltd.	2.85	Total	100.00
Housing Development Finance Corp. Ltd.	2.75		
Bajaj Finserv Ltd.	1.28		
Cholamandalam Investment & Finance Co. Ltd.	1.14		
HDFC Standard Life Insurance Co Ltd.	1.04		
Sundaram Finance Ltd.	0.89		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.74	10,774.39	12.85	11,285.00	14.30	11,429.94
Since Inception	15.03	14,470.00	18.43	15,624.61	17.99	15,473.53
Direct Plan - Growth Option						
Last 1 Year	9.84	10,983.85	12.85	11,285.00	14.30	11,429.94
Since Inception	16.06	14,812.15	18.43	15,624.61	17.99	15,473.53

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

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

Last 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 July 31, 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/-.

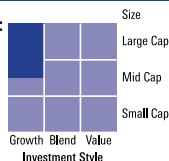
DHFL Pramerica Hybrid Equity Fund (DPHEF)

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

Details as on July 31, 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 (Apr-June 2018) Average AUM (₹ in Cr): 237.54

Monthly Average AUM (₹ in Cr): 234.61

AUM as on 31/07/2018 (₹ in Cr.): 238.54

Portfolio Turnover: 1.70 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.86 yrs	Modified Duration: 1.50 yrs
Portfolio Yield: 8.60%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	7.04%	12.44%
Standard Deviation of Benchmark (Annual)	7.24%	9.32%
Beta	0.92	1.26
Sharpe Ratio***	-0.16	0.54
Tracking Error	2.28%	4.68%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.97	₹ 73.72
Dividend	₹ 14.25	₹ 22.89
Monthly Dividend	₹ 23.03	₹ 23.59
Quarterly Dividend	₹ 17.53	₹ 17.47

Load Structure: Entry Load: NA Exit Load: If units redeemed/switched-out on or before 365 days/1 year from the date of allotment - 1%. If units redeemed/switched-out after 365 days/1 year from the date of allotment - Nil.

§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 (₹)
DIVIDEND				
28-Dec-17	0.34	15.46	0.55	24.63
23-Mar-18	0.84	14.56	1.33	23.26
02-Jul-18	0.30	13.99	0.48	22.44
MONTHLY DIVIDEND				
17-May-18	0.17	22.76	0.18	23.27
18-Jun-18	0.17	22.62	0.18	23.15
17-Jul-18	0.17	22.72	0.18	23.27
QUARTERLY DIVIDEND				
29-Jun-17	—	—	0.27	16.31
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.39	Pharmaceuticals	4.11
Maruti Suzuki India Ltd.	4.39	Lupin Ltd.	1.14
Auto Ancillaries	2.96	Cadila Healthcare Ltd.	1.12
MRF Ltd.	1.13	Sun Pharmaceutical Ind Ltd.	0.95
Varroc Engineering Ltd.	1.02	Dr. Reddy's Laboratories Ltd.	0.89
Motherson Sumi Systems Ltd.	0.81	Software	7.89
Banks	20.01	Infosys Ltd.	3.35
HDFC Bank Ltd.	9.69	Tata Consultancy Services Ltd.	2.77
Kotak Mahindra Bank Ltd.	3.07	Tata ELXSI Ltd.	1.05
Yes Bank Ltd.	2.78	HCL Technologies Ltd.	0.73
Indusind Bank Ltd.	2.76	Textile Products	0.77
State Bank Of India	1.72	K.P.R. Mill Ltd.	0.77
Cement	0.97	Textiles - Cotton	0.86
Ultratech Cement Ltd.	0.97	Vardhman Textiles Ltd.	0.86
Construction Project	2.57	Equity Holdings	72.64
Larsen & Toubro Ltd.	2.57	Corporate Debt	20.23
Consumer Durables	1.09	<i>Non-Convertible Debentures</i>	
Whirlpool Of India Ltd.	1.09	SBI Cards & Payment Services Pvt. Ltd.	7.39
Consumer Non Durables	13.92	India Infradebt Ltd.	2.08
ITC Ltd.	4.49	Dewan Housing Finance Corporation Ltd.	2.07
Hindustan Unilever Ltd.	3.19	Shriram Transport Finance Company Ltd.	2.06
Dabur India Ltd.	2.62	Dalmia Cements (Bharat) Ltd.	1.46
Marico Ltd.	2.52	Mahanagar Telephone Nigam Ltd.	0.54
Britannia Industries Ltd.	1.10	IOT Utkal Energy Services Ltd.	0.34
Ferrous Metals	0.71	IOT Utkal Energy Services Ltd.	0.32
Tata Steel Ltd.	0.71	Reliance Jio Infocomm Ltd.	0.21
Finance	5.24	Indiabulls Housing Finance Ltd.	0.21
Housing Development Finance Corporation Ltd.	3.76	LIC Housing Finance Ltd.	0.12
HDFC Standard Life Insurance Co Ltd.	1.48	IOT Utkal Energy Services Ltd.	0.09
Industrial Products	0.31	Zero Coupon Bond	
Swaraj Engines Ltd.	0.31	Shriram Transport Finance Company Ltd.	1.89
Media & Entertainment	0.80	JM Financial Products Ltd.	1.47
Zee Entertainment Enterprises Ltd.	0.80	Government Bond And Treasury Bill	0.00
Minerals/Mining	0.34	State Government of Andhra Pradesh	0.00
Moil Ltd.	0.34	Fixed Deposits	0.84
Pesticides	1.00	HDFC Bank Ltd.	0.84
UPL Ltd.	1.00	Cash & Current Assets	6.28
Petroleum Products	4.72	Total	100.00
Reliance Industries Ltd.	4.72		

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.30	10,529.77	8.83	10,883.07	14.30	11,429.94
Last 3 Years	5.03	11,587.70	10.05	13,329.50	10.00	13,308.75
Last 5 Years	13.68	18,990.98	13.41	18,769.24	14.30	19,514.43
Since Inception	14.23	68,794.22	12.61	55,914.74	15.04	76,205.73
Direct Plan - Growth Option						
Last 1 Year	6.86	10,685.61	8.83	10,883.07	14.30	11,429.94
Last 3 Years	6.51	12,083.27	10.05	13,329.50	10.00	13,308.75
Last 5 Years	15.09	20,199.50	13.41	18,769.24	14.30	19,514.43
Since Inception	12.87	19,655.88	12.61	19,402.78	13.71	20,484.69

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

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 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

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/-

DHFL Pramerica Euro Equity Fund (DPEEF)

(Formerly known as DHFL Pramerica Top Euroland Offshore Fund)

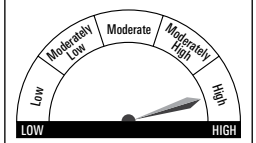
(An open ended fund of fund scheme investing in UBI SICAV Euro Equity)

Details as on July 31, 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.



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

Fund Details

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

Fund Manager: Mr. 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 (Apr-June 2018) Average AUM (₹ in Cr): 4.48

Monthly Average AUM (₹ in Cr): 4.45

AUM as on 31/07/2018 (₹ in Cr): 4.54

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.46	₹ 15.24
Dividend	₹ 13.28	₹ 11.68

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 July 31, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	98.69
Cash & Current Assets	1.31
Total	100.00

Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of June 29, 2018

Sector	Ending Weight (% of equity)
Total SA	5.06
Sampo OYJ-A SHS	4.78
Prysmian SPA	4.00
Siemens AG-REG	3.97
Anheuser-Busch Inbev SA/NV	3.55
Nokia OYJ	3.37
Unicredit SPA	3.29
Inditex	3.27
SAP	3.11
Deutsche Telecom AG-REG	3.10

Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of June 29, 2018

Country	%
Italy	23.61
Germany	20.84
France	13.44
Finland	8.30
Spain	5.98
Holland	5.26
USA	3.76
Belgium	3.60
Great Britain	3.20
Others	8.38

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.78	11,178.29	12.62	11,261.76	14.30	11,429.94
Last 3 Years	4.00	11,248.05	8.57	12,799.35	10.00	13,308.75
Last 5 Years	4.96	12,740.21	9.15	15,499.52	14.30	19,514.43
Since Inception	3.42	14,420.00	5.57	18,039.49	10.17	28,718.10
Direct Plan - Growth Option						
Last 1 Year	13.43	11,343.28	12.62	11,261.76	14.30	11,429.94
Last 3 Years	5.13	11,620.80	8.57	12,799.35	10.00	13,308.75
Last 5 Years	5.94	13,347.15	9.15	15,499.52	14.30	19,514.43
Since Inception (CAGR)	7.72	15,147.30	12.15	18,967.14	13.71	20,484.69

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

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

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

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 July 31, 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 July 31, 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 (Apr-June 2018) Average AUM (₹ in Cr): 7.32

Monthly Average AUM (₹ in Cr): 7.18

AUM as on 31/07/2018 (₹ in Cr): 7.19

NAV	Regular Plan	Direct Plan
Growth	₹ 16.79	₹ 17.68
Dividend	₹ 15.75	₹ 17.68

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

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

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

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 July 31, 2018

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	97.53
Net Cash & Current Assets	2.47
Total	100.00

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of June 29, 2018

Security	Ending Weight (% of equity)
CF Industries Holdings Inc	5.0
Nutrien Ltd	5.0
DowDuPont Inc	4.2
FMC Corp	4.0
Yara International ASA	3.5
Hormel Foods Corp	3.5
Koninklijke DSM NV	3.1
Unilever NV	3.0
GrubHub Inc	2.9
Evonik Industries AG	2.8

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of June 29, 2018

Country	%
United States	37.5
Netherlands	12.4
Canada	9.6
Germany	9.4
Brazil	5.3
Japan	4.8
Norway	4.3
France	3.1
Great Britain	2.6
Finland	2.0

Performance (CAGR)

Period	Fund		MSCI World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	19.63	11,963.28	19.34	11,934.33	14.30	11,429.94
Last 3 Years	2.37	10,728.31	11.42	13,832.65	10.00	13,308.75
Last 5 Years	3.09	11,643.58	12.06	17,679.55	14.30	19,514.43
Since Inception	6.62	16,942.98	16.16	34,278.23	11.42	24,331.79
Direct Plan - Growth Option						
Last 1 Year	21.54	12,154.06	19.34	11,934.33	14.30	11,429.94
Last 3 Years	3.44	11,067.66	11.42	13,832.65	10.00	13,308.75
Last 5 Years	4.01	12,171.96	12.06	17,679.55	14.30	19,514.43
Since Inception	4.12	12,529.09	15.62	22,480.57	13.71	20,484.69

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

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

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 July 31, 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 July 31, 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 (Apr-June 2018) Average AUM (₹ in Cr): 662.81

Monthly Average AUM (₹ in Cr): 600.52

AUM as on 31/07/2018 (₹ in Cr): 580.19

Portfolio Turnover: 3.63

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.11%

Standard Deviation of Benchmark (Annual): 1.48%

Beta: 0.41 **Sharpe Ratio***:** -0.35 **Tracking Error:** 1.27%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.8705	₹ 13.1576
Regular Dividend	₹ 11.7766	₹ 12.0548
Monthly Dividend	₹ 10.5186	₹ 10.6724
Quarterly Dividend	₹ 10.7622	₹ 10.9261
Annual Dividend	₹ 10.6335	₹ 10.8130

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 (₹)
REGULAR DIVIDEND				
26-Sep-16	0.0400	11.0411	0.0600	11.2885
23-Mar-18	0.2000	11.9455	0.2500	12.2915
28-Jun-18	0.1771	11.9190	0.2214	12.2386
MONTHLY DIVIDEND				
17-May-18	0.0443	10.5440	0.0487	10.6968
18-Jun-18	0.0443	10.5461	0.0487	10.7004
17-Jul-18	0.0443	10.5478	0.0487	10.7035
QUARTERLY DIVIDEND				
28-Dec-17	0.1500	10.8599	0.1600	11.0091
23-Mar-18	0.1500	10.8515	0.1600	11.0087
28-Jun-18	0.1328	10.8596	0.1417	11.0262
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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

Portfolio

Issuer	% to Net Assets	% of NAV to Derivatives	Issuer	% to Net Assets	% of NAV to Derivatives
Auto	3.59	-3.59	Indiabulls Housing Finance Ltd.	2.55	-2.55
Tata Motors Ltd-DVR	2.60	-2.60	IDFC Ltd.	1.90	-1.90
Maruti Suzuki India Ltd.	0.98	-0.98	Equitas Holdings Ltd.	0.46	-0.46
Banks	4.57	-4.57	Industrial Capital Goods	0.94	-0.94
ICICI Bank Ltd.	2.88	-2.88	BEML Ltd.	0.94	-0.94
The Federal Bank Ltd.	1.69	-1.69	Industrial Products	3.41	-3.41
Cement	3.83	-3.83	Jain Irrigation Systems Ltd.	3.41	-3.41
Jaiprakash Associates Ltd.	2.20	-2.20	Media & Entertainment	3.57	-3.57
The India Cements Ltd.	1.64	-1.64	TV18 Broadcast Ltd.	3.12	-3.12
Chemicals	1.52	-1.52	Sun TV Network Ltd.	0.45	-0.45
Tata Chemicals Ltd.	1.52	-1.52	Petroleum Products	1.16	-1.16
Construction	2.47	-2.47	Hindustan Petroleum Corporation Ltd.	1.16	-1.16
DLF Ltd.	2.47	-2.47	Pharmaceuticals	2.88	-2.88
Construction Project	2.15	-2.15	Granules India Ltd.	2.24	-2.24
GMR Infrastructure Ltd.	2.15	-2.15	Strides Pharma Science Ltd.	0.51	-0.51
Consumer Durables	1.27	-1.27	Aurobindo Pharma Ltd.	0.13	-0.13
Titan Company Ltd.	1.27	-1.27	Power	4.90	-4.90
Consumer Non Durables	2.42	-2.42	CESC Ltd.	3.05	-3.05
ITC Ltd.	1.70	-1.70	Reliance Power Ltd.	1.85	-1.85
Tata Global Beverages Ltd.	0.72	-0.72	Software	1.66	-1.66
Ferrous Metals	2.79	-2.79	Tata ELXSI Ltd.	0.89	-0.89
JSW Steel Ltd.	1.35	-1.35	Tech Mahindra Ltd.	0.77	-0.77
Tata Steel Ltd.	1.13	-1.13	Telecom - Services	0.29	-0.29
Steel Authority Of India Ltd.	0.30	-0.30	Bharti Airtel Ltd.	0.29	-0.29
Finance	22.82	-22.82	Equity Holdings	66.23	-66.23
Housing Development Finance Corporation Ltd.	7.34	-7.34	Corporate Debt	3.20	
Dewan Housing Finance Corporation Ltd.	5.78	-5.78	Money Market Instruments	0.14	
Multi Commodity Exchange Of India Ltd.	4.79	-4.79	Fixed Deposits	19.82	
			Cash & Current Assets	10.60	
			Total	100.00	

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.67	10,567.09	4.40	10,439.71	14.30	11,429.94
Last 3 Years	6.04	11,924.42	5.24	11,655.75	10.00	13,308.75
Since Inception	6.63	12,870.50	5.98	12,562.98	10.91	15,022.33
Direct Plan - Growth Option						
Last 1 Year	6.32	10,632.23	4.40	10,439.71	14.30	11,429.94
Last 3 Years	6.65	12,130.96	5.24	11,655.75	10.00	13,308.75
Since Inception	7.05	13,068.87	5.98	12,562.98	10.91	15,022.33

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

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

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

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 July 31, 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:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **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 July 31, 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 (Apr-June 2018) Average AUM (₹ in Cr): 29.61

Monthly Average AUM (₹ in Cr): 28.61

AUM as on 31/07/2018 (₹ in Cr): 28.72

Portfolio Turnover: 0.67 (For Equity)

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 3.83%

Standard Deviation of Benchmark (Annual): 17.74%

Beta: 0.10 **Sharpe Ratio***:** 0.75 **Tracking Error:** 16.35%

*** Risk Free Rate assumed to be 6.42% (based on MIBOR as on 31/07/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.0748	₹ 32.9260
Monthly Dividend	₹ 11.6675	₹ 12.1488
Quarterly Dividend	₹ 11.3916	₹ 12.0838
Annual Dividend	₹ 15.0691	₹ 15.2045

Load Structure: **Entry Load:** NA **Exit Load:** 1% if the investor redeems/switch out within 1 year from the date of allotment.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-May-18	0.0708	11.5192	0.0753	11.9782
18-Jun-18	0.0708	11.4990	0.0753	11.9645
17-Jul-18	0.0708	11.5983	0.0753	12.0744
QUARTERLY DIVIDEND				
28-Dec-17	0.2200	11.7236	0.2400	12.3430
23-Mar-18	0.3821	11.3122	0.3884	11.9342
02-Jul-18	0.1948	11.2748	0.1948	11.9384
ANNUAL DIVIDEND				
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	Issuer	% to Net Assets	% of NAV to Derivatives
Auto	3.98		Minerals/Mining	0.91	
Maruti Suzuki India Ltd.	3.98		Moil Ltd.	0.91	
Banks	18.51		Petroleum Products	3.30	
HDFC Bank Ltd.	9.87		Reliance Industries Ltd.	3.30	
ICICI Bank Ltd.	3.81		Pharmaceuticals	6.75	-6.75
Kotak Mahindra Bank Ltd.	2.32		Sun Pharmaceutical Ind Ltd.	6.75	-6.75
Yes Bank Ltd.	1.28		Software	5.45	
State Bank Of India	1.23		HCL Technologies Ltd.	2.35	
Cement	7.72	-7.72	Infosys Ltd.	1.90	
Century Textiles & Industries Ltd.	7.72	-7.72	Tata ELXSI Ltd.	1.19	
Construction Project	2.29		Equity Holdings	67.65	-28.38
Larsen & Toubro Ltd.	2.29		Corporate Debt	13.42	
Consumer Non Durables	2.59		<i>Non-Convertible Debentures</i>		
ITC Ltd.	2.59		SBI Cards & Payment Services Pvt. Ltd.	6.82	
Ferrous Metals	9.66	-9.66	HDB Financial Services Ltd.	5.21	
JSW Steel Ltd.	9.66	-9.66	Bajaj Finance Ltd.	1.39	
Finance	1.62		Fixed Deposits	5.19	
HDFC Standard Life Insurance Co Ltd.	1.62		HDFC Bank Ltd.	5.19	
Industrial Capital Goods	1.56	-1.56	Cash & Current Assets	13.74	
BEML Ltd.	1.56	-1.56	Total	100.00	
Industrial Products	0.61				
Swaraj Engines Ltd.	0.61				
Media & Entertainment	2.69	-2.69			
Sun TV Network Ltd.	2.69	-2.69			

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.49	10,749.33	8.25	10,824.65	14.30	11,429.94
Last 3 Years	7.51	12,425.10	7.09	12,282.19	10.00	13,308.75
Last 5 Years	10.53	16,498.49	9.47	15,728.32	14.30	19,514.43
Since Inception	8.13	31,028.27	NA	NA	15.04	76,205.73
Direct Plan - Growth Option						
Last 1 Year	8.97	10,897.45	8.25	10,824.65	14.30	11,429.94
Last 3 Years	8.69	12,840.25	7.09	12,282.19	10.00	13,308.75
Last 5 Years	11.68	17,381.74	9.47	15,728.32	14.30	19,514.43
Since Inception	10.18	17,181.86	8.83	16,037.62	13.71	20,484.69

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 July 31, 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
Ideal Investment Horizon \$	2 Years+	1 Day	3 Months+	6 Months+	3 Months+	1 Year+
Inception Date	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
Fund Manager	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumarsh Ramakrishnan (Debt Portion) is managing since April 05, 2018.	Kumarsh Ramakrishnan is managing since January 2011 and Kumal Jain is Managing since January 2018	Kumarsh Ramakrishnan is managing since January 2011 and Kumal Jain is managing since January 2018	Kumarsh 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 Kumarsh Ramakrishnan is managing since December 2017
Benchmark	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
Fund Details as on 31 July, 2018						
Month End AUM (in Crores)	17.70	10,977.92	1,697.12	927.08	1,003.41	1,553.93
Modified Duration (years)	1.02	0.07	0.39	0.54	0.26	1.22
Average Maturity (years)	0.87	0.08	0.43	0.60	0.28	1.41
Portfolio Yield	7.98%	7.70%	8.03%	9.05%	7.00%	8.94%
Month End Total Expense Ratio* for the month of July 2018	Regular Plan: 2.32%; Direct Plan: 0.41%	Regular Plan: 0.18%; Direct Plan: 0.13%	Regular Plan: 0.56%; Direct Plan: 0.30%	Regular Plan: 1.21%; Direct Plan: 0.71%	Regular Plan: 0.58%; Direct Plan: 0.34%	Regular Plan: 1.51%; Direct Plan: 0.51%
Composition by Assets (%) as on 31 July, 2018						
Commercial Paper	—	85.40	36.48	21.51	4.95	3.72
Certificate of Deposit	—	15.21	25.07	10.51	14.32	6.58
PSU Bonds	23.21	—	12.30	1.18	5.99	19.19
Bank Fixed Deposit	—	6.68	2.86	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	5.93	—	—	2.33	1.50
Corporate Debt	14.49	—	25.77	62.34	20.57	59.22
Cash & Current Assets	37.47	-13.22	-2.48	4.46	51.84	5.03
CBLO	—	—	—	—	—	—
GOI Securities	—	—	—	—	—	4.76
Reverse Repo	—	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	24.83	—	—	—	—	—
Composition by Ratings (%) as on 31 July, 2018						
AAA/A1+/Sovereign & equivalents	69.50	100.00	85.70	51.71	100.00	65.20
AA+	5.67	—	12.87	9.47	—	14.19
AA**	—	—	1.43	28.71	—	20.61
Others	—	—	—	10.11	—	—
Equity	24.83	—	—	—	—	—
Other Details						
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.	Nil	Nil	Nil	Nil	within 6 months - 0.5%

* Total Expense Ratio includes Goods and Services Tax on management fees & additional commission. ** AA include securities rated as AA and AA-. \$ Investors should consult their financial advisor for tax implications on their investments.

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	Kumarsh 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	I-Sec. Mi-Bex	CRISIL Composite Bond Fund Index	
Fund Details as on 31 July, 2018								
Month End AUM (in Crores)	549.40	1,021.36	89.35	488.71	561.84	152.60	5.27	
Modified Duration (years)	1.56	1.76	8.10	2.25	1.22	5.04	1.84	
Average Maturity (years)	1.75	2.30	4.29	2.44	1.43	5.15	1.94	
Portfolio Yield	8.19%	9.61%	7.88%	8.57%	8.25%	8.25%	7.68%	
Month End Total Expense Ratio* for the month of July 2018	Regular Plan: 0.88%; Direct Plan: 0.32%	Regular Plan: 1.78%; Direct Plan: 0.92%	Regular Plan: 1.21%; Direct Plan: 0.37%	Regular Plan: 1.17%; Direct Plan: 0.31%	Regular Plan: 1.46%; Direct Plan: 0.34%	Regular Plan: 0.85%; Direct Plan: 0.18%	Regular Plan: 1.26%; Direct Plan: 0.24%	
Composition by Assets (%) as on 31 July, 2018								
Commercial Paper	—	2.33	—	—	—	—	—	
Certificate of Deposit	13.26	1.93	—	—	12.68	—	—	
PSU Bonds	65.68	22.50	—	20.89	31.31	—	—	
Bank Fixed Deposit	—	—	—	—	—	—	—	
Bill Rediscounting	—	—	—	—	—	—	—	
Treasury Bills	—	—	—	—	—	—	—	
Corporate Debt	6.59	66.99	23.94	50.10	38.41	—	9.22	
Cash & Current Assets	9.02	6.25	45.70	13.79	17.60	18.54	42.94	
CBLO	—	—	—	—	—	—	—	
GOI Securities	—	—	30.36	15.22	—	81.46	47.84	
Reverse Repo	—	—	—	—	—	—	—	
Bank Bonds	5.45	—	—	—	—	—	—	
Equities	—	—	—	—	—	—	—	
Composition by Ratings (%) as on 31 July, 2018								
AAA/A1+/Sovereign & equivalents	85.49	17.56	88.96	90.87	100.00	100.00	100.00	
AA+	0.90	18.43	11.04	5.04	—	—	—	
AA**	13.61	51.88	—	4.09	—	—	—	
Others	—	12.13	—	—	—	—	—	
Equity	—	—	—	—	—	—	—	
Other Details								
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

* Total Expense Ratio includes Goods and Services Tax on management fees & additional commission. ** AA include securities rated as AA and AA+. \$ Investors should consult their financial advisor for tax implications on their investments.

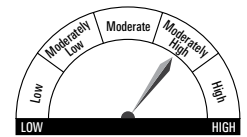
DHFL Pramerica Hybrid Debt Fund (DPHDF)

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

Details as on July 31, 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.

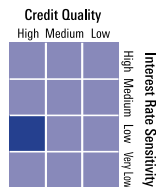


Moderately High — investors understand that their principal will be at moderately high risk.

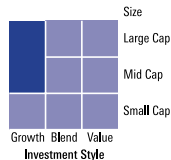
Fund Details

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 (Apr-June 2018) Average AUM (₹ in Cr): 26.38

Monthly Average AUM (₹ in Cr): 17.68

AUM as on 31/07/2018 (₹ in Cr): 17.70

Portfolio Turnover: 1.20 (For Equity) **Average Maturity:** 0.87 yrs

Modified Duration: 1.02 yrs **Portfolio Yield:** 7.98%

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	₹ 21.9213	₹ 23.3777
Dividend	₹ 10.5461	—
Monthly Dividend	—	₹ 10.5053

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.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-May-18	0.0400	10.3943	0.0434	10.2357
29-Jun-18	0.0400	10.4311	0.0065	10.2759
27-Jul-18	0.0400	10.5852	0.0013	10.4856

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds			Equities		
	23.21			24.83	
Power Finance Corporation Ltd.	8.48	CRISIL AAA	HDFC Bank Ltd.	9.85	
Rural Electrification Corporation Ltd.	2.78	CRISIL AAA	Reliance Industries Ltd.	4.69	
Rural Electrification Corporation Ltd.	2.34	CARE AAA	Maruti Suzuki India Ltd.	3.60	
Exim Bank	2.27	CRISIL AAA	HDFC Standard Life Insurance Company Ltd	1.76	
Indian Railway Finance Corporation Ltd	1.67	CRISIL AAA	Infosys Limited	1.61	
State Bank Of India	5.67	CARE AA+	Kotak Mahindra Bank Ltd.	1.26	
Corporate Debt			Cash & Current Assets		
	14.49			37.47	
LIC Housing Finance Ltd.	5.70	CRISIL AAA	I T C Ltd.	1.19	
SBI Cards And Payment Services	5.53	CRISIL AAA	HCL Technologies Ltd.	0.87	
Bajaj Finance Ltd	1.11	CRISIL AAA	Total		
HDB Financial Services Limited	1.11	CRISIL AAA		100.00	
Kotak Mahindra Prime Ltd	1.04	CRISIL AAA			

Asset Allocation (%)

Cash & Current Assets	37.47
Equities	24.83
PSU Bonds	23.21
Corporate Debt	14.49

Credit Quality Profile (%)

AAA / A1+	69.50
AA+	5.67
EQUITY	24.83

Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.73	10,673.06	3.04	10,303.54	-3.56	9,643.80
Last 3 Years	8.43	12,749.24	8.20	12,667.80	5.83	11,853.84
Last 5 Years	8.17	14,812.87	9.04	15,414.87	5.26	12,923.04
Since Inception	7.57	21,921.30	7.89	22,617.92	6.31	19,301.80
Direct Plan - Growth Option						
Last 1 Year	9.05	10,904.90	3.04	10,303.54	-3.56	9,643.80
Last 3 Years	9.93	13,283.92	8.20	12,667.80	5.83	11,853.84
Last 5 Years	9.45	15,708.69	9.04	15,414.87	5.26	12,923.04
Since Inception	8.61	15,853.92	9.18	16,327.87	6.16	13,956.98

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

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

##The 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 July 31, 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)

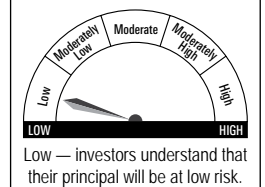
(An Open Ended Liquid Scheme) Rated AAAMf by ICRA**

Details as on July 31, 2018

This product is suitable for investors who are seeking*

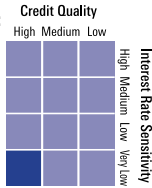
- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

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



Fund Details

Investment Style Box:



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

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

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 10,470.83

Monthly Average AUM (₹ in Cr): 11,488.48

AUM as on 31/07/2018 (₹ in Cr): 10,977.92

Average Maturity: 0.08 yrs

Modified Duration: 0.07 yrs

Portfolio Yield: 7.70%

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	₹ 230.4361	₹ 231.2900
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5875	₹ 100.5880
Monthly Dividend	₹ 106.7754	₹ 106.6755
Quarterly Dividend	₹ 142.4003	₹ 144.3448
Annual Dividend	₹ 134.7096	—
Bonus	₹ 157.5360	—
Monthly Bonus	₹ 131.6003	—
Annual Bonus	₹ 136.9734	₹ 139.7931

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

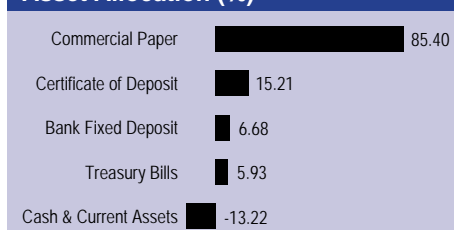
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-May-18	0.3335	106.8182	0.3669	106.8584
29-Jun-18	0.3335	107.0867	0.3669	107.0819
27-Jul-18	0.3335	107.1871	0.3669	107.1366
QUARTERLY DIVIDEND				
28-Dec-17	1.4722	143.0912	1.5391	145.2019
23-Mar-18	1.4722	143.1252	1.5391	145.1902
28-Jun-18	1.4674	143.6509	1.5342	145.6752
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

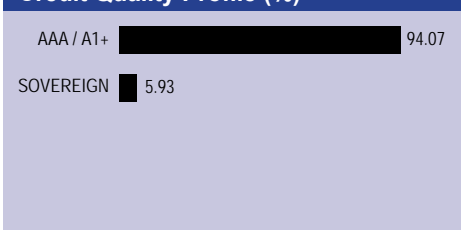
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit					
IDFC Bank Limited	4.18	ICRA A1+	ECL Finance Ltd	1.32	ICRA A1+
Axis Bank Ltd.	3.64	CRISIL A1+	Capital First Limited.	1.32	ICRA A1+
Axis Bank Ltd.	2.46	ICRA A1+	Aditya Birla Finance	1.32	ICRA A1+
Kotak Mahindra Bank Ltd.	1.72	ICRA A1+	Motilal Oswal Securities Limited	1.32	CRISIL A1+
IDFC Bank Limited	1.68	CRISIL A1+	Manappuram Finance Ltd	1.32	CRISIL A1+
Yes Bank Ltd.	0.87	ICRA A1+	KEC International Limited	1.28	CRISIL A1+
Indusind Bank Ltd.	0.66	CRISIL A1+	Repco Home Finance Ltd	1.10	ICRA A1+
Commercial Paper					
Chennai Petroleum Corporation Ltd	6.12	CRISIL A1+	L&T Housing Finance Limited	1.10	ICRA A1+
Reliance Jio Infocomm Limited	4.71	CRISIL A1+	J K Cement Ltd	0.93	CRISIL A1+
Bajaj Finance Ltd	4.42	ICRA A1+	Network 18 Media & Investments Ltd	0.88	ICRA A1+
National Bank For Agriculture & Rural Development	3.47	ICRA A1+	Shapoorji Pallonji & Company Limited	0.88	ICRA A1+
Housing Development Finance Corporation Ltd.	3.43	CRISIL A1+	Tata Motors Ltd.	0.88	ICRA A1+
Indian Oil Corporation Ltd.	3.27	ICRA A1+	Dalmia Cement (Bharat) Ltd.	0.88	ICRA A1+
National Bank For Agriculture & Rural Development	3.09	CRISIL A1+	Tata Projects Ltd	0.87	CRISIL A1+
Edelweiss Commodities Services Ltd	3.09	ICRA A1+	SRF Limited	0.87	CRISIL A1+
Sharekhan Bnp Paribas Financial Services Limited	3.09	CARE A1+	Cholamandalam Investment And Finance Company Ltd	0.83	ICRA A1+
Indiabulls Housing Finance Ltd.	2.99	CRISIL A1+	Rural Electrification Corporation Ltd.	0.83	CARE A1+
IIFL Home Finance Ltd	2.63	CRISIL A1+	Chennai Petroleum Corporation Ltd	0.66	ICRA A1+
ONGC Mangalore Petrochemicals Ltd	2.43	CRISIL A1+	IIFL Wealth Finance Limited	0.66	ICRA A1+
L And T Finance Ltd	2.29	ICRA A1+	National Fertilizers Limited	0.66	ICRA A1+
Century Textile & Industries Ltd.	2.19	CRISIL A1+	SBI Cards And Payment Services	0.66	CRISIL A1+
Piramal Enterprises Ltd	2.16	ICRA A1+	India Infoline Finance Limited	0.62	CRISIL A1+
Motilal Oswal Securities Limited	1.90	CRISIL - A1+	LIC Housing Finance Ltd.	0.44	CRISIL A1+
Housing Development Finance Corporation Ltd.	1.81	ICRA A1+	Trapiti Trading And Investment Pvt Ltd	0.44	ICRA A1+
IIFL Wealth Management Limited	1.77	ICRA A1+	Fullerton India Home Finance Co. Ltd	0.44	CARE A1+
Adani Ports And Special Economic Zone Ltd.	1.76	ICRA A1+	Aditya Birla Money Ltd	0.44	CRISIL A1+
Coromandel International Ltd	1.75	CRISIL A1+	L&T Housing Finance Limited	0.44	CARE A1+
Deutsche Investments India Private Ltd	1.71	CRISIL A1+	APL Apollo Tubes Ltd	0.44	CRISIL A1+
Small Industries Development Bank Of India	1.41	CARE A1+	Vedanta Limited	0.04	ICRA A1+
			Axis Finance Limited	0.04	IND A1+
Treasury Bills					
			70 Day Cash Management Bill Mat 2018	3.52	SOV
			45 Days Cash Management Bill Mat 2018	2.41	SOV
Bank Fixed Deposit					
				6.68	
Cash & Current Assets					
				-13.22	
Total				100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 July 2018 To 31 July 2018)	7.28	10,013.48	7.62	10,014.09	4.20	10,007.89
15 Days (16 July 2018 To 31 July 2018)	7.21	10,028.64	7.98	10,031.59	7.42	10,029.48
30 Days (29 June 2018 To 31 July 2018)	7.76	10,063.64	8.27	10,067.68	4.87	10,040.44
Last 1 Year (CAGR)	6.99	10,699.26	7.01	10,700.80	5.80	10,579.53
Last 3 Years (CAGR)	7.33	12,362.45	7.25	12,335.48	6.66	12,133.30
Last 5 Years (CAGR)	8.09	14,755.76	8.03	14,719.41	6.89	13,953.31
Since Inception (CAGR)	7.95	23,043.83	7.53	22,086.75	6.37	19,625.70
Direct Plan - Growth Option						
7 Days (24 July 2018 To 31 July 2018)	7.33	10,013.57	7.62	10,014.09	4.20	10,007.89
15 Days (16 July 2018 To 31 July 2018)	7.26	10,028.84	7.98	10,031.59	7.42	10,029.48
30 Days (29 June 2018 To 31 July 2018)	7.81	10,064.10	8.27	10,067.68	4.87	10,040.44
Last 1 Year (CAGR)	7.05	10,705.20	7.01	10,700.80	5.80	10,579.53
Last 3 Years (CAGR)	7.38	12,381.72	7.25	12,335.48	6.66	12,133.30
Last 5 Years (CAGR)	8.15	14,800.39	8.03	14,719.41	6.89	13,953.31
Since Inception (CAGR)	7.95	15,328.52	8.04	15,403.42	6.99	14,584.26

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. 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 July 31, 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)

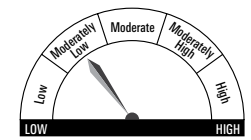
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMf by ICRA**

Details as on July 31, 2018

This product is suitable for investors who are seeking*

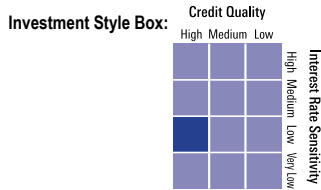
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 2,006.94

Monthly Average AUM (₹ in Cr): 1,802.23

AUM as on 31/07/2018 (₹ in Cr): 1,697.12

Average Maturity: 0.43 yrs

Modified Duration: 0.39 yrs **Portfolio Yield:** 8.03%

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	₹ 21.5583	₹ 21.8291
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0858	₹ 10.2738
Monthly Dividend	₹ 11.0075	₹ 11.0041
Quarterly Dividend	₹ 11.1424	₹ 10.8691
Annual Dividend	—	—
Dividend	₹ 14.5609	—
Bonus	—	₹ 16.3589
Monthly Bonus	₹ 13.2222	—
Annual Bonus	—	₹ 14.5169

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 (₹)
MONTHLY DIVIDEND				
25-May-18	—	—	0.0434	11.0243
29-Jun-18	0.0334	11.0332	0.0434	11.0572
27-Jul-18	0.0334	11.0477	0.0434	11.0589
QUARTERLY DIVIDEND				
28-Dec-17	0.1271	11.2360	0.1271	10.9715
23-Mar-18	0.1271	11.2300	0.1271	10.9672
28-Jun-18	0.1267	11.2409	0.1267	10.9807
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

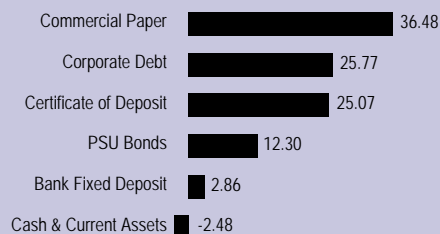
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds			22.30		
National Bank For Agriculture & Rural Development	6.00	CRISIL AAA	Shapoorji Pallonji Infrastructure Capital Company Limited	2.70	CARE A1+
Power Finance Corporation Ltd.	2.88	CRISIL AAA	IIFL Wealth Finance Limited	1.43	ICRA A1+
National Housing Bank	2.85	CRISIL AAA	Kotak Commodity Service Limited	1.43	ICRA A1+
Housing Development Finance Corporation Ltd.	0.57	CRISIL AAA	Edelweiss Commodities Services Limited	1.42	ICRA A1+
Certificate Of Deposit			25.07		
Axis Bank Ltd.	7.03	CRISIL A1+	Dewan Housing Finance Corporation Limited	8.56	CARE AAA
RBL Bank Limited	5.65	ICRA A1+	Business Broadcast News Holdings Limited ²	4.31	CARE AA+(SO)
HDFC Bank Ltd.	4.11	CRISIL A1+	Tata Capital Housing Finance Ltd.	4.29	CRISIL AA+
IDFC Bank Limited	2.83	ICRA A1+	Tata Capital Financial Services Ltd	2.84	ICRA AA+
Small Industries Development Bank Of India	2.67	CARE A1+	ECL Finance Ltd	1.43	ICRA AA
Axis Bank Ltd.	1.41	ICRA A1+	Tata Capital Financial Services Ltd	1.43	CRISIL AA+
Indusind Bank Ltd.	1.37	CRISIL A1+	Indiabulls Housing Finance Ltd.	1.43	ICRA AAA
Commercial Paper			36.48		
Piramal Housing Finance Limited	8.33	ICRA A1+	Mandava Holdings Pvt Ltd ³	1.43	ICRA AAA(SO)
Indostar Capital Finance Pvt. Ltd.	4.26	CRISIL A1+	IOT Utikal Energy Services Limited	0.05	IND AAA(SO)
IIFL Facilities Services Ltd	2.86	CRISIL A1+	Bank Fixed Deposit		
JM Financial Credit Solutions Ltd	2.83	ICRA A1+	2.86		
Piramal Realty Pvt Ltd ¹	2.83	CARE A1+	Cash & Current Assets		
Deutsche Investments India Pvt Ltd	2.83	CRISIL A1+	-2.48		
Reliance Jio Infocomm Limited	2.81	CARE A1+	Total		
Shapoorji Pallonji & Company Ltd	2.75	ICRA A1+	100.00		

¹ SBLC (Standby Letter of Credit) from ICICI Bank

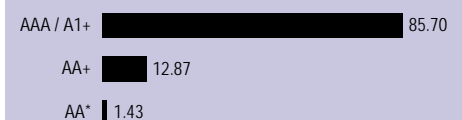
² Guaranteed by Reliance Capital Ltd.

³ 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 [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.80	10,679.93	7.01	10,700.80	5.80	10,579.53
Last 3 Years	7.64	12,472.40	7.25	12,335.48	6.66	12,133.30
Last 5 Years	8.63	15,128.45	8.03	14,719.41	6.89	13,953.31
Since Inception	7.92	21,566.33	7.56	20,855.14	6.54	18,935.96
Direct Plan - Growth Option						
Last 1 Year	7.07	10,706.94	7.01	10,700.80	5.80	10,579.53
Last 3 Years	7.90	12,562.35	7.25	12,335.48	6.66	12,133.30
Last 5 Years	8.87	15,299.37	8.03	14,719.41	6.89	13,953.31
Since Inception	8.59	15,835.78	8.04	15,400.51	6.99	14,577.97

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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 July 31, 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)

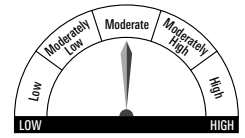
(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on July 31, 2018

This product is suitable for investors who are seeking*

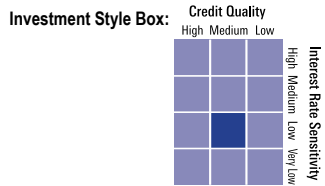
- Income over the short term
- Investment in low duration debt and money market instruments
- Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 918.26

Monthly Average AUM (₹ in Cr): 969.08

AUM as on 31/07/2018 (₹ in Cr): 927.08

Average Maturity: 0.60 yrs

Portfolio Yield: 9.05%

Modified Duration: 0.54 yrs

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	₹ 24.2125	₹ 24.9839
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.4885
Weekly Dividend	₹ 10.1091	₹ 10.2231
Monthly Dividend	₹ 11.2255	₹ 11.0915
Quarterly Dividend	₹ 10.1747	₹ 10.2164
Annual Dividend	₹ 11.3754	₹ 12.4284
Bonus	₹ 18.7339	—
Monthly Bonus	₹ 13.3701	₹ 13.6141
Annual Bonus	₹ 14.3828	—

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.

Dividend History

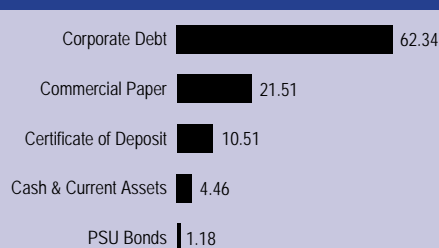
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
25-May-18	0.0434	11.2548	0.0467	11.1219
29-Jun-18	0.0434	11.2762	0.0467	11.1467
27-Jul-18	0.0434	11.2799	0.0467	11.1506
QUARTERLY DIVIDEND				
28-Dec-17	0.1271	10.3518	0.1338	10.3810
23-Mar-18	0.1271	10.3214	0.1338	10.3591
28-Jun-18	0.1267	10.2936	0.1334	10.3389
ANNUAL DIVIDEND				
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/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

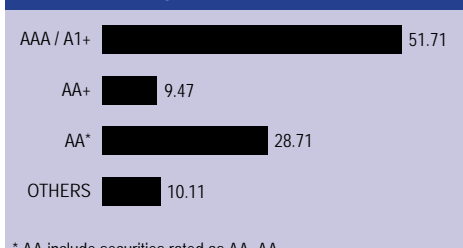
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	1.18		Piramal Enterprises Ltd	4.29	ICRA AA
Steel Authority Of India Ltd.	0.64	CARE AA	Business Broadcast News Holdings Limited ⁴	4.13	CARE AA+(SO)
National Bank For Agriculture & Rural Development	0.54	CRISIL AAA	ARM Infra & Utilities Pvt Ltd ⁵	3.07	BRICK A+ (SO)
Certificate Of Deposit	10.51		Hansdeep Industries & Trading Company Ltd ⁶	2.75	CARE AA(SO)
IDFC Bank Limited	5.33	ICRA A1+	AU Small Finance Bank Limited	2.70	IND AA-
Yes Bank Ltd.	2.66	ICRA A1+	Aspire Home Finance Corporation Ltd ⁷	1.62	CRISIL A+
Small Industries Development Bank Of India	2.52	CARE A1+	Dewan Housing Finance Corporation Limited	1.47	CARE AAA
Commercial Paper	21.51		Edelweiss Commodities Services Limited	0.48	ICRA AA
JM Financial Services Ltd	5.29	ICRA A1+	Cash & Current Assets	4.46	
Shapoorji Pallonji Infrastructure Capital Company Limited ⁸	5.10	CARE A1+	Total	100.00	
L And T Finance Ltd	3.64	ICRA A1+			
S.D. Corporation Pvt Ltd.	2.67	ICRA A1+(SO)			
Northern Arc Capital Ltd ¹	2.66	ICRA A1+			
IIFL Facilities Services Ltd	2.15	CRISIL A1+			
Corporate Debt	62.34				
Indiabulls Housing Finance Ltd.	7.85	CRISIL AAA			
Emami Agrotech Ltd ²	7.18	BRICK AA- (SO)			
AU Housing Finance Limited	5.42	IND A+			
Housing Development Finance Corporation Ltd.	5.37	CRISIL AAA			
Magma Fincorp Limited	5.36	ICRA AA			
Reliance Big Entertainment Pvt Ltd ³	5.34	BRICK AA+ (SO)			
Vodafone India Ltd	5.31	CRISIL AA-			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.41	10,640.66	6.56	10,656.10	5.80	10,579.53
Last 3 Years	7.92	12,569.17	7.84	12,540.64	6.66	12,133.30
Last 5 Years	8.67	15,160.42	8.45	15,006.23	6.89	13,953.31
Since Inception	8.28	24,212.50	7.68	22,752.97	6.36	19,839.93
Direct Plan - Growth Option						
Last 1 Year	7.10	10,709.51	6.56	10,656.10	5.80	10,579.53
Last 3 Years	8.58	12,799.92	7.84	12,540.64	6.66	12,133.30
Last 5 Years	9.30	15,604.80	8.45	15,006.23	6.89	13,953.31
Since Inception	8.93	16,119.32	8.56	15,817.18	6.99	14,577.97

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

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

Different plans have a different expense structure. For Total Expense Ratio as on July 31, 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)

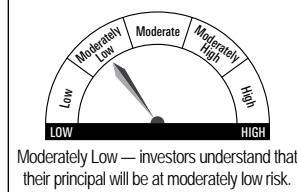
(Formerly known as DHFL Pramerica Short Term Floating Rate Fund)
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)) Rated AAAMf by ICRA**

Details as on July 31, 2018

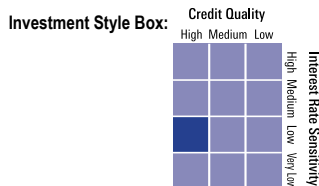
This product is suitable for investors who are seeking*

- 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 (Apr-June 2018) Average AUM (₹ in Cr): 767.25

Monthly Average AUM (₹ in Cr): 537.19

AUM as on 31/07/2018 (₹ in Cr): 1,003.41

Average Maturity: 0.28 yrs

Modified Duration: 0.26 yrs

Portfolio Yield: 7.00%

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	₹ 19.6034	₹ 19.8420
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0844	₹ 11.0244
Monthly Dividend	₹ 10.4874	—
Quarterly Dividend	—	—
Bonus	₹ 14.7565	—
Quarterly Bonus	—	₹ 12.9690
Annual Bonus	₹ 13.4639	₹ 19.7568

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 (₹)
MONTHLY DIVIDEND				
25-May-18	0.0434	10.5257	—	—
29-Jun-18	0.0434	10.5463	—	—
27-Jul-18	0.0434	10.5415	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	5.99		Corporate Debt	20.57	
Rural Electrification Corporation Ltd.	3.50	CRISIL AAA	Volkswagen Finance Pvt. Ltd	4.98	IND AAA
Small Industries Development Bank Of India	2.49	CARE AAA	Gruh Finance Limited	4.47	CRISIL AAA
Certificate Of Deposit	14.32		Dewan Housing Finance Corporation Limited	4.20	CARE AAA
Axis Bank Ltd.	4.77	ICRA A1+	Kotak Mahindra Prime Ltd	2.48	CRISIL AAA
Small Industries Development Bank Of India	2.40	CRISIL A1+	Indiabulls Housing Finance Ltd.	2.06	ICRA AAA
National Bank For Agriculture & Rural Development	2.39	CRISIL A1+	Reliance Jio Infocomm Limited	1.20	CRISIL AAA
HDFC Bank Ltd.	2.38	CRISIL A1+	IOT Utkal Energy Services Limited	0.69	IND AAA(SO)
Yes Bank Ltd.	2.38	ICRA A1+	PNB Housing Finance Limited	0.49	CARE AAA
Commercial Paper	4.95		Treasury Bills	2.33	
Reliance Industries Ltd.	4.95	CRISIL A1+	364 Days T Bill Mat 2019	2.33	SOV
			Cash & Current Assets	51.84	
			Total	100.00	

Asset Allocation (%)

Cash & Current Assets	51.84
Corporate Debt	20.57
Certificate of Deposit	14.32
PSU Bonds	5.99
Commercial Paper	4.95
Treasury Bills	2.33

Credit Quality Profile (%)

AAA / A1+	97.67
SOVEREIGN	2.33

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index ^A		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.14	10,614.05	6.56	10,656.10	5.80	10,579.53
Last 3 Years	7.39	12,384.48	7.84	12,540.64	6.66	12,133.30
Last 5 Years	8.18	14,820.35	8.45	15,006.23	6.89	13,953.31
Since Inception	7.94	19,603.40	8.56	15,817.18	6.45	17,354.46
Direct Plan - Growth Option						
Last 1 Year	6.42	10,641.94	6.56	10,656.10	5.80	10,579.53
Last 3 Years	7.63	12,467.41	7.84	12,540.64	6.66	12,133.30
Last 5 Years	8.41	14,978.86	8.45	15,006.23	6.89	13,953.31
Since Inception	8.07	15,423.53	8.56	15,817.18	6.99	14,577.97

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

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

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 July 31, 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)

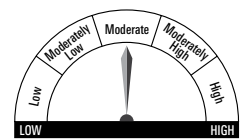
Rated AA+mfs by ICRA**

Details as on July 31, 2018

This product is suitable for investors who are seeking*

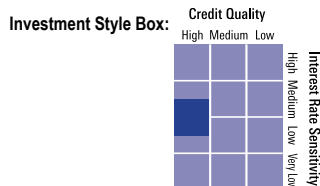
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 1,529.97

Monthly Average AUM (₹ in Cr): 1,538.77

AUM as on 31/07/2018 (₹ in Cr): 1,553.93

Average Maturity: 1.41 yrs

Modified Duration: 1.22 yrs **Portfolio Yield:** 8.94%

Fund Manager's Report: The fund maintained average maturity around 1.4 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 1.5 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 32.1568	₹ 33.7213
Weekly Dividend	₹ 10.2378	₹ 10.4652
Monthly Dividend	₹ 12.8265	₹ 13.3789
Quarterly Dividend	₹ 10.3562	₹ 10.8406
Annual Dividend	₹ 10.2411	—
Bonus	₹ 18.5102	—
Half Yearly Bonus	₹ 12.9930	—
Annual Bonus	₹ 21.4377	₹ 22.4806

Load Structure⁵: **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.

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

** For rating methodology refer page no. 20

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-May-18	0.0534	12.8860	0.0600	13.4352
29-Jun-18	0.0534	12.8831	0.0600	13.4390
27-Jul-18	0.0534	12.8929	0.0600	13.4533
QUARTERLY DIVIDEND				
28-Dec-17	0.1338	10.6523	0.1405	11.0916
23-Mar-18	0.1338	10.6036	0.1405	11.0614
28-Jun-18	0.1334	10.4689	0.1401	10.9493
ANNUAL DIVIDEND				
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
GOI Securities	4.76		Business Broadcast News Holdings Limited ¹	5.37	CARE AA+(SO)
8.01% Rajasthan SDL Special Mat 2020	3.21	SOV	Hansdeep Industries & Trading Company Ltd ²	4.93	CARE AA(SO)
Government Of India - Gilts - 6.84% 2022	1.55	SOV	ECL Finance Ltd	4.83	ICRA AA
PSU Bonds	19.19		Indiabulls Housing Finance Ltd.	4.82	ICRA AAA
Power Finance Corporation Ltd.	8.71	CRISIL AAA	Edelweiss Commodities Services Limited	4.80	ICRA AA
National Bank For Agriculture & Rural Development	5.72	CRISIL AAA	Reliance Big Entertainment Pvt Ltd ³	4.78	BRICK AA+(SO)
Small Industries Development Bank Of India	1.60	CARE AAA	BMW India Financial Services Pvt Ltd	3.19	CRISIL AAA
Union Bank Of India	3.16	IND AA	Reliance Commercial Finance Pvt. Ltd.	3.15	CARE AA+(SO)
Certificate Of Deposit	6.58		SBI Cards And Payment Services	2.21	CRISIL AAA
Yes Bank Ltd.	3.50	ICRA A1+	Reliance Industries Ltd.	1.87	CRISIL AAA
ICICI Bank Ltd.	1.54	CARE A1+	Oriental Nagpur Betul Highway Ltd ⁴	1.61	CRISIL AAA (SO)
ICICI Bank Ltd.	1.54	ICRA A1+	PNB Housing Finance Limited	1.26	CARE AAA
Commercial Paper	3.72		IOT Utkal Energy Services Limited	0.10	IND AAA(SO)
Reliance Industries Ltd.	3.08	CRISIL A1+	Treasury Bills	1.50	
L And T Finance Ltd	0.64	ICRA A1+	364 Days Tbill Mat 2019	1.50	SOV
Corporate Debt	59.22		Cash & Current Assets	5.03	
Housing Development Finance Corporation Ltd.	6.44	CRISIL AAA	Total	100.00	
Dewan Housing Finance Corporation Limited	6.08	CARE AAA			
Yes Bank Ltd.	1.94	ICRA AA			
Indusind Bank Ltd.	0.95	CRISIL AA			
ICICI Bank Ltd.	0.89	ICRA AA+			

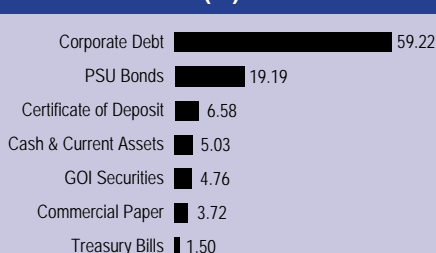
¹ Guaranteed by Reliance Capital Ltd.

² Wholly owned by J.K. Lakshmi Cement Ltd.

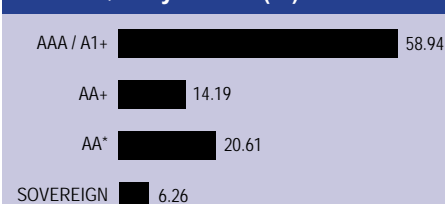
³ Loan against shares with collateral of equity shares of Reliance Capital Ltd.

⁴ 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 [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.53	10,453.04	4.64	10,464.07	5.80	10,579.53
Last 3 Years	7.64	10,764.21	7.46	12,410.72	6.66	12,133.30
Last 5 Years	8.55	15,077.97	8.15	14,797.94	6.89	13,953.31
Since Inception	7.81	32,117.08	7.08	28,890.59	5.93	24,431.62
Direct Plan - Growth Option						
Last 1 Year	5.45	10,545.45	4.64	10,464.07	5.80	10,579.53
Last 3 Years	8.58	12,801.54	7.46	12,410.72	6.66	12,133.30
Last 5 Years	9.49	15,736.45	8.15	14,797.94	6.89	13,953.31
Since Inception	9.03	16,197.15	8.28	15,592.37	6.99	14,577.97

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 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 July 31, 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 July 31, 2018

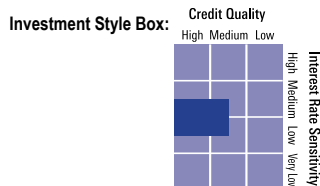
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
 - Degree of risk – MODERATELY LOW

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 896.60

Monthly Average AUM (₹ in Cr): 588.58

AUM as on 31/07/2018 (₹ in Cr): 549.40

Average Maturity: 1.75 yrs

Modified Duration: 1.56 yrs **Portfolio Yield:** 8.19%

Fund Manager's Report: The fund is invested in shorter tenor high quality bonds. We will keep the maturity around 2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1473	₹ 15.5434
Monthly Dividend	₹ 10.0448	₹ 10.3228
Weekly Dividend	₹ 10.3002	₹ 10.2519
Quarterly Dividend	₹ 10.2644	—
Annual Dividend	—	₹ 10.2470
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 (₹)
MONTHLY DIVIDEND				
25-May-18	0.0400	10.0789	0.0434	10.2777
29-Jun-18	0.0400	10.0827	0.0434	10.2833
27-Jul-18	0.0400	10.0937	0.0434	10.3758
QUARTERLY DIVIDEND				
28-Dec-17	0.1204	10.5043	0.1271	10.9075
23-Mar-18	0.1204	10.4682	0.1271	10.8810
28-Jun-18	—	—	0.1201	10.3575
ANNUAL DIVIDEND				
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/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
PSU Bonds	65.68		Certificate Of Deposit	13.26	
Rural Electrification Corporation Ltd.	9.10	CARE AAA	HDFC Bank Ltd.	8.71	CRISIL A1+
National Housing Bank	9.08	CRISIL AAA	Exim Bank	4.55	CRISIL A1+
Small Industries Development Bank Of India	9.06	CARE AAA	Corporate Debt	6.59	
UP Power Corporation Limited	9.06	AA(IND)(SO)	SBI Cards And Payment Services	6.59	CRISIL AAA
Indian Railway Finance Corporation Ltd	8.95	CRISIL AAA	Bank Bonds	5.45	
Power Finance Corporation Ltd.	8.02	CRISIL AAA	Indusind Bank Ltd.	4.35	CRISIL AA
Housing & Urban Development Corporation Ltd	6.31	CARE AAA	ICICI Bank Ltd.	0.90	ICRA AA+
National Bank For Agriculture & Rural Development	6.10	CRISIL AAA	Yes Bank Ltd.	0.20	ICRA AA
			Cash & Current Assets	9.02	
			Total	100.00	

Asset Allocation (%)

PSU Bonds	65.68
Certificate of Deposit	13.26
Cash & Current Assets	9.02
Corporate Debt	6.59
Bank Bonds	5.45

Credit Quality Profile (%)

AAA / A1+	85.49
AA+	0.90
AA*	13.61

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.00	10,400.22	4.64	10,464.07	5.80	10,579.53
Last 3 Years	7.02	12,257.28	7.46	12,410.72	6.66	12,133.30
Last 5 Years	8.25	14,867.66	8.15	14,797.94	6.89	13,953.31
Since Inception	7.98	15,137.79	8.30	15,383.39	6.95	14,373.60
Direct Plan - Growth Option						
Last 1 Year	4.57	10,457.29	4.64	10,464.07	5.80	10,579.53
Last 3 Years	7.55	12,441.19	7.46	12,410.72	6.66	12,133.30
Last 5 Years	8.77	15,229.00	8.15	14,797.94	6.89	13,953.31
Since Inception	8.28	15,365.70	8.30	15,383.39	6.95	14,373.60

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 July 31, 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/-.

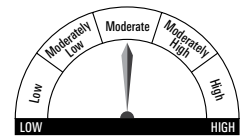
DHFL Pramerica Credit Risk Fund (DPCRF)

(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 July 31, 2018

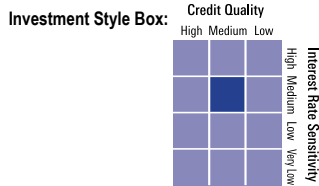
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
 - Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 1,000.41

Monthly Average AUM (₹ in Cr): 1,011.57

AUM as on 31/07/2018 (₹ in Cr): 1,021.36

Average Maturity: 2.30 yrs

Modified Duration: 1.76 yrs **Portfolio Yield:** 9.61%

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	₹ 13.8963	₹ 14.4574
Regular Dividend	₹ 12.5505	—
Monthly Dividend	₹ 10.2425	₹ 10.4151
Quarterly Dividend	₹ 10.4171	₹ 10.8393
Annual Dividend	₹ 12.8876	₹ 13.2698

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.

*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 (₹)
REGULAR DIVIDEND				
28-Mar-16	0.2100	11.4797	—	—
28-Dec-17	0.1807	13.0043	—	—
23-Mar-18	0.1807	12.9200	—	—
MONTHLY DIVIDEND				
25-May-18	0.0467	10.3056	0.0500	10.4701
29-Jun-18	0.0467	10.2941	0.0500	10.4646
27-Jul-18	0.0467	10.3016	0.0500	10.4767
QUARTERLY DIVIDEND				
28-Dec-17	0.1472	10.7129	0.1606	11.1824
23-Mar-18	0.1472	10.6459	0.1606	11.1305
28-Jun-18	0.1001	10.4737	0.1601	10.9723
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409

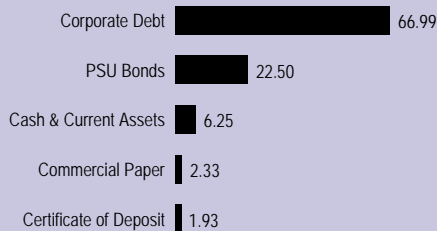
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

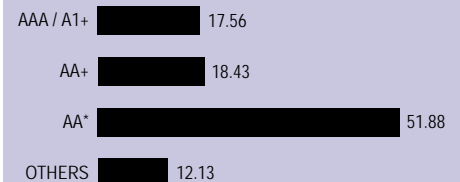
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	1.93		Tata Steel Ltd.	2.32	CARE AA
Yes Bank Ltd.	1.93	ICRA A1+	Dewan Housing Finance Corp. Ltd	2.22	CARE AAA
Commercial Paper	2.33		Manav Investment & Trading Company Ltd ⁷	2.00	ICRA AAA(SO)
Indiabulls Housing Finance Ltd.	2.33	CRISIL A1+	Adani Ports And Special Economic Zone Ltd.	0.48	ICRA AA+
Corporate Debt	66.99		Indiabulls Housing Finance Ltd.	0.20	CRISIL AAA
Emami Agrotech Ltd	7.04	BRICK AA- (SO)	Indiabulls Housing Finance Ltd.	0.19	ICRA AAA
Business Broadcast News Holdings Limited ¹	4.92	CARE AA+(SO)	PSU Bonds	22.50	
Tata Capital Housing Finance Ltd.	4.90	ICRA AA+	UP Power Corporation Limited	4.40	AA(IND)(SO)
ARM Infra & Utilities Pvt Ltd ²	4.10	BRICK A+ (SO)	Steel Authority Of India Ltd.	3.58	CARE AA
Yes Bank Ltd.	5.09	ICRA AA	Punjab And Sind Bank	4.90	ICRA A+
Hansdeep Industries & Trading Company Ltd ³	4.06	CARE AA(SO)	Vijaya Bank	3.93	CARE AA-
Tata Housing Development Company Ltd	3.56	ICRA AA	Syndicate Bank	3.39	CARE AA-
Reliance Commercial Finance Pvt. Ltd.	3.28	CARE AA+(SO)	Union Bank Of India	2.30	IND AA
Oriental Hotels Limited ⁴	3.13	CARE A+	Cash & Current Assets	6.25	
Dewan Housing Finance Corporation Limited	2.51	CARE AA	Total	100.00	
Piramal Enterprises Ltd	2.46	ICRA AA			
Housing Development Finance Corporation Ltd.	2.44	CRISIL AAA			
Nuvuco Vistas Ltd ⁵	2.43	CRISIL AA			
S.D. Corporation Pvt Ltd.	2.43	CARE AA+(SO)			
Reliance Big Entertainment Pvt Ltd ⁶	2.42	BRICK AA+ (SO)			
Sunny View Estates Private Limited	2.41	ICRA AA			
Nirma Limited	2.40	CRISIL AA-			

- ¹ Guaranteed by Reliance Capital Ltd.
² Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)
³ Wholly owned by J.K. Lakshmi Cement
⁴ Majority owned by Indian Hotels - Taj
⁵ Owned by Nirma Group
⁶ Loan against shares with collateral of equity shares of Reliance Capital Ltd.
⁷ Collateralised by a pledge of shares of key A.V. Birla group companies

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index ⁴		CRISIL 1 Year T-Bill Index ⁵	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.86	10,486.19	6.57	10,656.59	5.80	10,579.53
Last 3 Years	8.14	12,644.96	8.56	12,793.43	6.66	12,133.30
Since Inception	8.95	13,896.30	8.92	13,882.22	7.03	12,981.61
Direct Plan - Growth Option						
Last 1 Year	6.04	10,604.01	6.57	10,656.59	5.80	10,579.53
Last 3 Years	9.30	13,058.92	8.56	12,793.43	6.66	12,133.30
Since Inception	9.82	14,326.59	8.92	13,882.22	7.03	12,981.61

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate
⁴ Scheme Benchmark. ⁵ 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 July 31, 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)

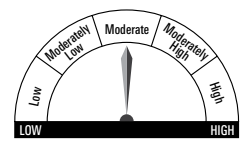
Rated AAAMfs by ICRA[#]

Details as on July 31, 2018

This product is suitable for investors who are seeking*

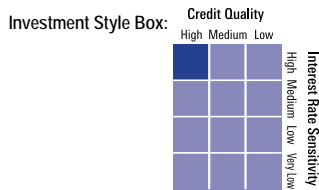
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 135.70

Monthly Average AUM (₹ in Cr): 98.15

AUM as on 31/07/2018 (₹ in Cr): 89.35

Average Maturity: 4.29 yrs

Modified Duration: 2.93 yrs **Portfolio Yield:** 7.88%

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	₹ 1656.4179	₹ 1744.4880
Monthly Dividend	₹ 1005.8507	₹ 1231.3974
Quarterly Dividend	₹ 1070.9932	₹ 1127.4425

Load Structure[§]: **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

[§]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 (₹)
MONTHLY DIVIDEND				
25-May-18	2.4680	1006.0202	—	—
29-Jun-18	2.4680	1004.8701	—	—
27-Jul-18	2.4680	1008.6449	—	—
QUARTERLY DIVIDEND				
28-Dec-17	12.0450	1099.8881	13.3833	1154.2330
23-Mar-18	12.0450	1089.4257	13.3833	1145.5255
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	30.36		SBI Cards And Payment Services	10.70	CRISIL AAA
7.17 Govt. Stock 2028 2028	15.13	SOV	Dewan Housing Finance Corporation Limited	2.20	CARE AAA
6.68% GOI Mat 2031	10.03	SOV			
6.79% GOI Mat 2027	5.20	SOV			
Corporate Debt	23.94		Cash & Current Assets	45.70	
ICICI Bank Ltd.	11.04	ICRA AA+	Total	100.00	

Asset Allocation (%)

Cash & Current Assets	45.70
GOI Securities	30.36
Corporate Debt	23.94

Credit Quality Profile (%)

AAA / A1+	58.60
AA+	11.04
SOVEREIGN	30.36

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.03	10,103.36	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	7.38	12,381.76	7.56	12,442.72	5.83	11,853.84
Last 5 Years	8.11	14,773.56	7.65	14,462.30	5.26	12,923.04
Since Inception	8.00	16,564.18	8.23	16,795.80	6.55	15,156.99
Direct Plan - Growth Option						
Last 1 Year	2.18	10,218.27	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	8.69	12,839.70	7.56	12,442.72	5.83	11,853.84
Last 5 Years	9.18	15,514.84	7.65	14,462.30	5.26	12,923.04
Since Inception	8.49	15,758.10	8.07	15,422.74	6.16	13,956.98

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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 July 31, 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)

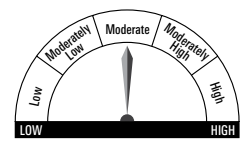
(Formerly known as DHFL Pramerica Medium Term Income Fund)
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)
Rated AAAMf by ICRA^{##}

Details as on July 31, 2018

This product is suitable for investors who are seeking*

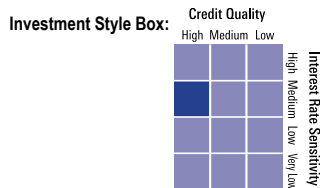
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 538.05

Monthly Average AUM (₹ in Cr): 487.78

AUM as on 31/07/2018 (₹ in Cr): 488.71

Average Maturity: 2.44 yrs

Modified Duration: 2.25 yrs **Portfolio Yield:** 8.57%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We have reduced the Average Maturity to 2.45 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	₹ 14.7572	₹ 15.2312
Regular Dividend	₹ 12.2234	₹ 12.6121
Monthly Dividend	₹ 10.3050	₹ 10.4129
Quarterly Dividend	₹ 10.1348	—
Annual Dividend	—	₹ 10.2437

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.

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

^{##} For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1472	12.6239	0.1539	12.9702
23-Mar-18	0.1472	12.5526	0.1539	12.9188
28-Jun-18	0.1467	12.3477	0.1534	12.7336
MONTHLY DIVIDEND				
25-May-18	0.0467	10.3926	0.0500	10.4988
29-Jun-18	0.0467	10.3674	0.0500	10.4771
27-Jul-18	0.0467	10.3638	0.0500	10.4757
QUARTERLY DIVIDEND				
28-Dec-17	0.1204	10.1933	—	—
23-Mar-18	0.0401	10.1332	—	—
28-Jun-18	0.0200	10.0855	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.3346	10.6200

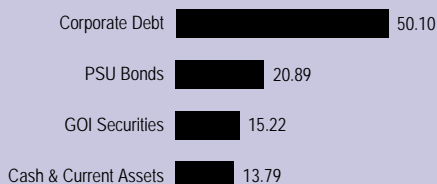
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

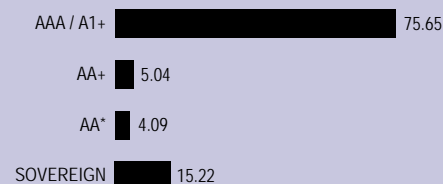
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities			Corporate Debt		
8.39% Rajasthan SDL Special Mat 2022	7.68	SOV	SBI Cards And Payment Services	9.22	CRISIL AAA
Government Of India - Gilts - 6.84% 2022	4.94	SOV	Dewan Housing Finance Corporation Limited	8.13	CARE AAA
Government Of India - Gilts - 8.27% 2020	1.04	SOV	Reliance Industries Ltd.	5.76	CRISIL AAA
8.18% Haryana SDL Mat 2022	1.02	SOV	Sansar Trust September 2016 V1 ¹	5.01	CRISIL AAA (SO)
8.21% Rajasthan SDL Uday Mat 2021	0.54	SOV	Manav Investment & Trading Company Ltd	5.22	ICRA AAA(SO)
PSU Bonds			Cash & Current Assets		
Rural Electrification Corporation Ltd.	5.12	CARE AAA	ICICI Bank Ltd.	5.04	ICRA AA+
Exim Bank	5.03	CRISIL AAA	Indiabulls Housing Finance Ltd.	5.10	ICRA AAA
Power Finance Corporation Ltd.	5.03	CRISIL AAA	Oriental Nagpur Betul Highway Limited ²	5.06	CRISIL AAA (SO)
UP Power Corporation Limited	4.09	AA(IND)(SO)	Jorabat Shillong Expressway Limited	1.56	CARE AAA(SO)
National Bank For Agriculture & Rural Development	1.00	CRISIL AAA	Total		
Rural Electrification Corporation Ltd.	0.52	CRISIL AAA	100.00		
Bharat Petroleum Corporation Ltd.	0.10	CRISIL AAA			

¹ Pool PTC representing receivables of Shriram Transport Finance
² 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 [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.65	10,265.09	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	7.67	12,482.72	7.56	12,442.72	5.83	11,853.84
Since Inception	9.24	14,757.20	9.12	14,686.79	7.69	13,860.45
Direct Plan - Growth Option						
Last 1 Year	3.53	10,352.98	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	8.50	12,774.64	7.56	12,442.72	5.83	11,853.84
Since Inception	9.76	15,073.99	9.12	14,686.79	7.69	13,860.45

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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 July 31, 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)

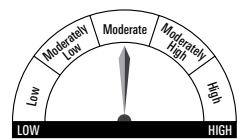
Rated AAAMfs by ICRA**

Details as on July 31, 2018

This product is suitable for investors who are seeking*

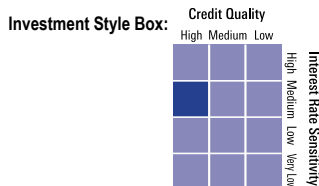
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 857.13

Monthly Average AUM (₹ in Cr): 628.43

AUM as on 31/07/2018 (₹ in Cr): 561.84

Average Maturity: 1.43 yrs

Modified Duration: 1.22 yrs **Portfolio Yield:** 8.25%

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	₹ 27.5552	₹ 29.1091
Monthly Dividend	₹ 12.9718	₹ 14.6753
Quarterly Dividend	₹ 11.5690	₹ 12.7640
Annual Dividend	₹ 10.6586	₹ 11.8248
Half Yearly Bonus	₹ 12.8709	—

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

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

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
25-May-18	0.0534	13.0381	—	—
29-Jun-18	0.0534	13.0259	—	—
27-Jul-18	0.0534	13.0388	0.0600	14.7483
QUARTERLY DIVIDEND				
23-Mar-18	0.1405	11.8696	0.1606	13.0619
23-Mar-18	0.1405	11.8696	0.1606	13.0619
28-Jun-18	0.1401	11.6822	0.1601	12.8842
ANNUAL DIVIDEND				
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
PSU Bonds	31.31		Corporate Debt	38.41	
Power Finance Corporation Ltd.	8.70	CRISIL AAA	LIC Housing Finance Ltd.	8.74	CRISIL AAA
National Bank For Agriculture & Rural Development	8.67	CRISIL AAA	Kotak Mahindra Prime Ltd	8.73	CRISIL AAA
Rural Electrification Corporation Ltd.	8.65	CRISIL AAA	PNB Housing Finance Limited	6.99	CARE AAA
Housing & Urban Development Corporation Ltd	5.29	CARE AAA	Bajaj Finance Ltd	4.39	CRISIL AAA
Certificate Of Deposit	12.68		Housing Development Finance Corporation Ltd.	4.34	CRISIL AAA
HDFC Bank Ltd.	4.26	CRISIL A1+	HDB Financial Services Limited	4.33	CRISIL AAA
Axis Bank Ltd.	4.26	ICRA A1+	Gruh Finance Limited	0.89	CRISIL AAA
Small Industries Development Bank Of India	4.16	CARE A1+	Cash & Current Assets	17.60	
			Total	100.00	

Asset Allocation (%)

Corporate Debt	38.41
PSU Bonds	31.31
Cash & Current Assets	17.60
Certificate of Deposit	12.68

Credit Quality Profile (%)

AAA / A1+	100.00
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Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.91	10,291.08	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	6.12	11,950.49	7.56	12,442.72	5.83	11,853.84
Last 5 Years	7.24	14,188.08	7.65	14,462.30	5.26	12,923.04
Since Inception	6.75	27,555.20	6.58	26,868.55	5.76	23,852.27
Direct Plan - Growth Option						
Last 1 Year	4.25	10,424.81	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	7.22	12,325.75	7.56	12,442.72	5.83	11,853.84
Last 5 Years	8.30	14,904.71	7.65	14,462.30	5.26	12,923.04
Since Inception	7.62	15,066.38	8.07	15,422.74	6.16	13,956.98

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by 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 July 31, 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 July 31, 2018

This product is suitable for investors who are seeking*

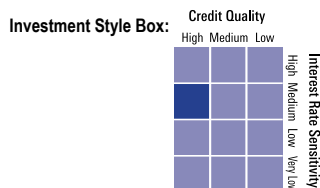
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: I-Sec MI-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 159.81

Monthly Average AUM (₹ in Cr): 153.84

AUM as on 31/07/2018 (₹ in Cr): 152.60

Average Maturity: 5.15 yrs

Modified Duration: 5.04 yrs **Portfolio Yield:** 8.25%

Fund Manager's Report: We will continue to stay invested in SDL / UDAY Bonds, as they offer the best risk / reward in the current environment.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.9924	₹ 19.2879
Dividend	₹ 13.7016	₹ 13.8500
Half Yearly 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.

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

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	81.46		6.68% GOI Mat 2031	5.87	SOV
7.17 Govt. Stock 2028 2028	25.17	SOV	8.45% Punjab SDL Special Mat 2023	3.28	SOV
8.18% Haryana SDL Mat 2022	22.76	SOV	Cash & Current Assets	18.54	
7.38% Maharashtra SDL Uday Mat 2022	15.90	SOV	Total	100.00	
8.27% Rajasthan SDL Special Mat 2022	8.48	SOV			

Asset Allocation (%)

GOI Securities	81.46
Cash & Current Assets	18.54

Credit Quality Profile (%)

AAA / A1+	18.54
SOVEREIGN	81.46

Performance (CAGR)

Period	Fund		I-Sec MI-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	1.29	10,128.79	2.52	10,252.02	-3.56	9,643.80
Last 3 Years	6.98	12,244.23	7.82	12,532.71	5.83	11,853.84
Last 5 Years	7.80	14,560.13	9.19	15,526.39	5.26	12,923.04
Since Inception	6.79	18,992.40	8.33	21,843.35	5.95	17,579.10
Direct Plan - Growth Option						
Last 1 Year	1.77	10,176.86	2.52	10,252.02	-3.56	9,643.80
Last 3 Years	7.31	12,358.18	7.82	12,532.71	5.83	11,853.84
Last 5 Years	8.10	14,766.41	9.19	15,526.39	5.26	12,923.04
Since Inception	7.60	15,053.37	8.43	15,712.95	6.16	13,956.98

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 July 31, 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)

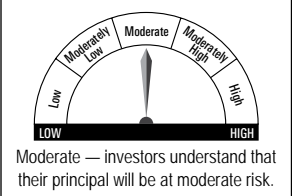
(Formerly known as DHFL Pramerica Inflation Indexed Bond Fund)
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years)

Details as on July 31, 2018

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.



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 (Apr-June 2018) Average AUM (₹ in Cr): 6.04

Monthly Average AUM (₹ in Cr): 5.27

AUM as on 31/07/2018 (₹ in Cr): 5.27

Average Maturity: 1.94 yrs

Modified Duration: 1.84 yrs

Portfolio Yield: 7.68%

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	₹ 13.2099	₹ 13.6854
Regular Dividend	₹ 12.5102	₹ 12.9498
Monthly Dividend	₹ 11.0202	₹ 11.1177
Quarterly Dividend	₹ 10.7308	₹ 10.7518
Bonus	₹ 13.2184	—

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.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1539	12.8965	0.1606	13.2891
23-Mar-18	0.1539	12.8125	0.1606	13.2270
28-Jun-18	0.1534	12.6742	0.1601	13.1104
MONTHLY DIVIDEND				
25-May-18	0.0467	11.1244	0.0500	11.2174
29-Jun-18	0.0467	11.0995	0.0500	11.1971
27-Jul-18	0.0467	11.0823	0.0500	11.1835
QUARTERLY DIVIDEND				
28-Dec-17	0.1338	11.0695	0.1338	11.0353
23-Mar-18	0.1338	10.9947	0.1338	10.9825
28-Jun-18	0.1334	10.8739	0.1401	10.8961

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 July 31, 2018 for DPLCF - Regular Plan: 3.08%, DPLCF - Direct Plan: 1.51%, DPDEF - Regular Plan: 3.24%, DPDEF - Direct Plan: 1.08%, DPMOF - Regular Plan: 3.07%, DPMOF - Direct Plan: 1.28%, DPLTEF - Regular Plan: 3.04%, DPLTEF - Direct Plan: 1.10%, DPHEF - Regular Plan: 2.84%, DPHEF - Direct Plan: 1.52%, DPESF - Regular Plan: 1.46%, DPESF - Direct Plan: 0.46%, DPEEF - Regular Plan: 2.48%, DPEEF - Direct Plan: 0.45%, DPGAOF - Regular Plan: 2.49%, DPGAOF - Direct Plan: 0.31%, DPAF - Regular Plan: 1.13%, DPAF - Direct Plan: 0.46%, DPPBF - Regular Plan: 1.46%, DPPBF - Direct Plan: 0.34%, DPBPDF - Regular Plan: 0.88%, DPBPDF - Direct Plan: 0.32%, DPFRRF - Regular Plan: 0.58%, DPFRRF - Direct Plan: 0.34%, DPUSTF - Regular Plan: 0.56%, DPUSTF - Direct Plan: 0.30%, DPHDF - Regular Plan: 2.32%, DPHDF - Direct Plan: 0.41%, DPGF - Regular Plan: 0.85%, DPGF - Direct Plan: 0.18%, DPSDF - Regular Plan: 1.26%, DPSDF - Direct Plan: 0.24%, DPCRF - Regular Plan: 1.78%, DPCRF - Direct Plan: 0.92%, DPMTF - Regular Plan: 1.17%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.51%, DPSMF - Direct Plan: 0.51%, DPLDF - Regular Plan: 1.21%, DPLDF - Direct Plan: 0.71%, DPICF - Regular Plan: 0.18%, DPICF - Direct Plan: 0.13%, DPDBF - Regular Plan: 1.21%, DPDBF - Direct Plan: 0.37%.

@@ 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.

Portfolio

Issuer	% to Net Assets	Rating
GOI Securities	47.84	
8.39% Rajasthan SDL Special Mat 2019	22.86	SOV
8.27% Rajasthan SDL Special Mat 2023	14.32	SOV
7.19 Kerala SDL Mat 2027	9.14	SOV
8.39% Rajasthan SDL Uday Mat 2020	1.52	SOV

Issuer	% to Net Assets	Rating
Corporate Debt	9.22	
Reliance Industries Ltd.	9.22	CRISIL AAA
Cash & Current Assets	42.94	
Total	100.00	

Asset Allocation (%)

GOI Securities	47.84
Cash & Current Assets	42.94
Corporate Debt	9.22

Credit Quality Profile (%)

AAA / A1+	52.16
SOVEREIGN	47.84

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.62	10,261.79	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	9.21	13,025.46	7.56	12,442.72	5.83	11,853.84
Since Inception	6.37	13,205.43	9.07	14,782.59	7.77	14,005.69
Direct Plan - Growth Option						
Last 1 Year	3.54	10,353.69	1.29	10,128.93	-3.56	9,643.80
Last 3 Years	10.10	13,345.75	7.56	12,442.72	5.83	11,853.84
Since Inception	7.03	13,574.88	9.07	14,782.59	7.77	14,005.69

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

^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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 July 31, 2018 refer page no. 30

Performance of Other Funds (CAGR)

Details as on July 31, 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*		3.13	3.16	4.45	9.04	12.52	12.63	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*		7.31	3.16	6.36	9.04	12.24	12.63		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.45	3.16	3.71	9.04	9.80	12.63		February 08, 2013	Alok Agarwal	August 22, 2016
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.34	3.16	2.50	9.04	10.28	12.63	March 22, 2013	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		-0.45	3.16	3.49	9.04	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 41		4.08	6.74	—	—	—	—	CRISIL Short Term Debt Hybrid (75:25)	August 07, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	August 07, 2015
DHFL Pramerica Fixed Maturity Plan-Series 95		6.40	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 1		7.64	14.20	6.92	12.77	—	—	Nifty 50 TR Index	March 24, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 2		11.48	14.20	9.33	12.77	—	—		April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3		10.78	14.20	9.59	12.77	—	—		April 28, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		7.61	12.85	11.46	11.07	18.63	16.24	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		5.86	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		5.61	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		6.56	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		6.02	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.89	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		5.09	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		6.19	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		5.10	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		4.80	1.48	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		3.93	3.16	—	—	—	—	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 value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

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

SIP Performance (CAGR)

Details as on July 31, 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 [^]
Last 1 Year	1,20,000	1,27,302.09	11.51	19.70
Last 3 Years	3,60,000	4,38,772.37	13.30	17.85
Last 5 Years	6,00,000	8,42,507.97	13.55	14.75
Since Inception	18,60,000	66,43,844.74	14.95	14.55

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 [^]
Last 1 Year	1,20,000	1,21,766.91	2.75	15.28
Last 3 Years	3,60,000	4,25,643.19	11.20	17.01
Since Inception	4,00,000	4,81,116.24	11.10	16.41

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 [^]
Last 1 Year	1,20,000	1,20,263.13	0.41	-0.84
Last 3 Years	3,60,000	4,07,206.34	8.18	12.09
Since Inception	5,60,000	7,20,117.77	10.74	16.16

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 [^]
Last 1 Year	1,20,000	1,25,303.23	8.32	15.28
Since Inception	3,10,000	3,76,125.80	15.17	18.54

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 [^]
Last 1 Year	1,20,000	1,25,450.51	8.56	12.26
Last 3 Years	3,60,000	4,12,157.71	9.00	13.44
Last 5 Years	6,00,000	7,69,788.81	9.91	13.07
Since Inception	17,30,000	42,75,552.76	11.68	12.05

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 [^]
Last 1 Year	1,20,000	1,23,452.61	5.40	4.05
Last 3 Years	3,60,000	3,93,561.22	5.88	4.71
Since Inception	4,70,000	5,30,174.97	6.10	5.13

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 [^]
Last 1 Year	1,20,000	1,26,152.69	9.68	8.79
Last 3 Years	3,60,000	4,08,660.76	8.42	8.72
Last 5 Years	6,00,000	7,61,444.66	9.47	8.53
Since Inception	17,30,000	32,33,068.07	8.09	6.42

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.

[^]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.

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-a-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 August, 2018	
Long - term Average P/E of Nifty 50	19.35
Last 20 Days Moving Average of Nifty 50	27.43
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 July 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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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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Income tax nahin, income from tax.

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)

- Save tax upto Rs.46,350[#]
- Grow wealth
- Live your dreams



Pramerica

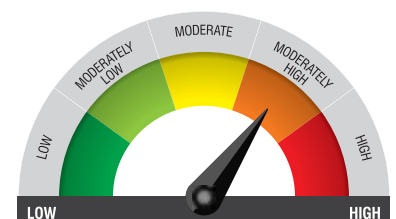
MUTUAL FUND

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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

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

[#]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.

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

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