

**Rs. 10,000 invested every month since inception in January 2003, has grown to over Rs. 45.26 Lakhs in March 2016<sup>#</sup>**

## DHFL Pramerica Large Cap Fund

(An Open Ended Equity Scheme)

**Quality. Focus. Wealth Creation.**



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

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

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

Performance is of the Regular Plan - Growth Option

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

<sup>#</sup>Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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

This product is suitable for investors who are seeking\*

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

#### Riskometer



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

 [www.dhflpramericamf.com](http://www.dhflpramericamf.com)

 **18002662667**

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

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

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

## Equity Market

**The market that was**

In April, Indian markets maintained its momentum as FII flows continued to lend support, RBI cut its key rate by 25bps and there was a decent start to the Q4FY16 earnings. Nifty moved up +1.4%, BSE mid-cap index +4% and BSE small-cap index +4.5%. IIP data bounced back, CPI eased below 5% and this along with good monsoon expectations were encouraging indicators on the macro front. Metals, Banks and Realty sectors were the outperformers while IT and FMCG sectors were the laggards.

CPI inflation moved lower to 4.8% compared to 5.2% in February and remains well within the RBI target range. WPI moved up marginally to -0.85% compared to -0.9% in February and continues to remain in the negative for over 15 months.

**Going Forward**

The up move in the Indian equities was supported by positive sentiment in global markets as commodities rallied and the US Federal Reserve left interest rates unchanged with a possibility to hike in June. US market closed the month higher by 0.4% and major European markets also closed on a positive note in the 1-2% range. FII net investment in April in Indian equity market was US\$ 550million while domestic investors net sold US\$ 350million. For CY2016 both FIIs and DIIs have invested US\$ 1.7billion and US\$ 730million respectively.

Corporate earnings for Q4 FY2016 have so far been in-line with estimates on an aggregate basis. Private sector Banks reported mostly in-line numbers but with higher provision due to the on-going RBI asset quality review and stress in sectors such as infrastructure, metals and power. Cement and automobile companies reported good volume and sales numbers while Metal stocks rallied due to a spike in global commodity prices. We expect double digit corporate earnings growth over the next two fiscal years led by higher demand, better capacity utilization, lower interest rates, operating leverage and rise in government expenditure.

The second half of budget session which began on April 25th has so far been caught up in controversies. Meanwhile, the Joint Parliament Standing Committee has cleared the Bankruptcy and Insolvency Code and it is likely to be discussed in the ongoing Budget Session. Apart from the Bankruptcy code, progress on implementation of the GST bill and the 7th pay commission along with a good monsoon would be key drivers for the market going forward. With GDP growth expected in the 7-7.5% range, improving current account deficit and controlled inflation the macro story for India continues to be positive.

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

Source: RBI & Bloomberg

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## Debt Market

**Fixed Income Market**

	Mar-16	Apr-16	Change
Overnight rate (NSE MIBOR)	9.00%	6.57%	-2.43%
1 yr CD	8.00%	7.48%	-0.53%
10 yr GOI yield	7.50%	7.44%	-0.06%
USD/INR	66.25	66.33	0.08
IIP (Monthly with 2 month lag)	-1.50%	2.00%	3.50%
CPI (Monthly with 1 month lag)	5.18%	4.83%	-0.43%
5 Yr AAA PSU spread (bps)	88.00	63.95	-24.05
5 Yr OIS	6.61%	6.70%	0.09%
US 10 Yr yield	1.77%	1.84%	0.07%
CRR	4.00%	4.00%	0.00%
REVERSE REPO	6.00%	6.00%	0.00%
REPO	6.50%	6.50%	0.00%

Source: RBI Weekly Statistical Supplement & Bloomberg

**Inflation**

Inflation, the CPI which prints with a lag of one month eased to a six month low and also printed around 17 bps below the survey conducted by leading financial screens at 4.83 per cent, whereas it was below 43 bps from the revised CPI number printed by Central Statistical Organization (CSO). The drop in the CPI was due to the fall in food inflation which dropped from 5.4 0 to 5.20 per cent.

After touching a 16-month high of 4.80 per cent in Feb '16, the core CPI eased to 4.50 per cent year on year. It was primarily driven by lower inflation in transport segment – reflecting lower retail fuel prices.

**The Indian Economy**

After three consecutive months of contraction, the IIP grew at 2 per cent due to strong performance by electricity and mining sector, which grew at 5.00 and 9.80 per cent respectively. The current printed IIP number was 120 bps above the survey number whereas compared to prior data it was 350 bps above.

The narrowing in the trade deficit stemmed from imports contracting a notable 21.6% annually in March, which was a significantly more profound drop than the 5.0% plunge tallied in February. The low-oil-price environment has caused the value of India's imports to drop. Accordingly, oil imports totaled USD 4.8 billion in March, which represented a 35.3% decrease compared to the same month last year.

Whereas, exports fell 5.5% in March, which was a smaller fall than February's 5.7% contraction and marked the best result since December 2014.

The IMD and Skymet have forecasted that this time the rainfall will be above average for the forthcoming monsoon season. The encouraging forecast of 106 per cent of long period average is anticipated to come as relief to the beleaguered agriculture input industry reeling under a drought after 2 successive year of highly deficient rainfall.

**Liquidity and Rates**

During the month of April the daily LAF number drop from the peak of INR 1826.30bn to INR 794.34bn toward the end of the month. This indicates that RBI is working towards easing liquidity in the system. In the Month of April, RBI has done two OMO's worth INR 150bn each. We expect the pace of OMOs to remain steady as we go through the year.

Post the rate cut on April 5th by RBI, the bond markets rallied initially, post which they settled down in the 7.40-7.45 band. There was a fair bit of market positioning and rally that had happened prior to the rate cut and markets have now settled in anticipation of further cues on monsoon and liquidity easing.

**Fund Manager's view**

Current G-Sec spreads over the overnight operative rate remain attractive and offer room for compression. Over the month the short end of the curve comprising CDs up to one year and CPs have rallied in line with the fall in policy rates. As liquidity improves further we expect this to extend to the middle and longer end of the curve.

Investors with a preference for lesser volatility and looking for regular income could consider shorter tenor products (1-3 years) including both accrual products and Short Maturity / semi duration products. Investors with a longer term horizon can consider longer duration products (with average maturity ranging from 3-7 years).

# DHFL Pramerica Large Cap Fund

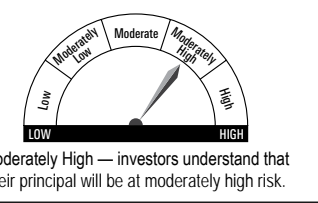
(An open-ended equity scheme)

Details as on April 29, 2016

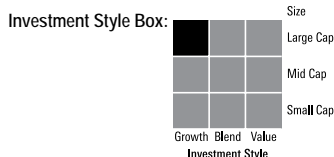
This product is suitable for investors who are seeking\*

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

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



## Fund Details



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

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

**Benchmark:** Nifty 50

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

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

**Monthly Average AUM (₹ in Cr):** 159.56

**AUM as on 29/04/2016 (₹ in Cr.):** 162.55

**Portfolio Turnover:** 1.94

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 15.63%

**Standard Deviation of Benchmark (Annual):** 17.04%

**Beta:** 0.89    **Sharpe Ratio\*\*\*:** 0.09    **Tracking Error:** 4.3%

\*\*\* Risk Free Rate assumed to be 6.57% (based on MIBOR as on 29/04/2016)

**Fund Manager's Report:** During the month the fund increased weightage in Oil, decreased weightage in Auto, Consumer Non Durables and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 121.76	₹ 125.92
Dividend	₹ 17.86	₹ 18.87
Bonus	₹ 16.40	₹ 16.78

**Load Structure<sup>2</sup>:** Entry Load: NA. Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	7.47	<b>Media &amp; Entertainment</b>	2.04
Tata Motors Limited	3.27	Zee Entertainment Enterprises Limited	2.04
Mahindra & Mahindra Limited	2.05	<b>Minerals/Mining</b>	1.06
Bajaj Auto Limited	1.23	Coal India Limited	1.06
Maruti Suzuki India Limited	0.93	<b>Oil</b>	2.67
<b>Banks</b>	25.20	Oil & Natural Gas Corporation Limited	2.67
✓ HDFC Bank Limited	9.61	Petroleum Products	5.68
✓ ICICI Bank Limited	4.01	✓ Reliance Industries Limited	4.84
✓ Kotak Mahindra Bank Limited	3.84	Bharat Petroleum Corporation Limited	0.84
Axis Bank Limited	2.62	<b>Pharmaceuticals</b>	6.40
Bank of Baroda	1.94	Sun Pharmaceuticals Industries Limited	2.89
State Bank of India	1.89	Dr. Reddy's Laboratories Limited	1.43
IndusInd Bank Limited	1.29	Lupin Limited	1.09
<b>Cement</b>	3.70	Cipla Limited	0.99
✓ UltraTech Cement Limited	3.70	<b>Software</b>	17.58
<b>Construction Project</b>	5.02	✓ Infosys Limited	8.32
✓ Larsen & Toubro Limited	5.02	✓ Tata Consultancy Services Limited	4.68
<b>Consumer Non Durables</b>	8.47	HCL Technologies Limited	2.08
✓ ITC Limited	4.20	Wipro Limited	1.36
Hindustan Unilever Limited	2.14	Tech Mahindra Limited	1.14
Asian Paints Limited	2.13	<b>Transportation</b>	1.00
<b>Ferrous Metals</b>	1.08	Container Corporation of India Limited	1.00
Tata Steel Limited	1.08	<b>Cash &amp; Current Assets</b>	3.88
<b>Finance</b>	8.75	<b>Total</b>	100.00
✓ Housing Development Finance Corp. Ltd	7.70		
Bajaj Finance Limited	1.05		

## Performance

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

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

## SIP Performance - Regular Plan - Growth Option

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

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

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

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

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

# DHFL Pramerica Diversified Equity Fund

(An Open Ended Equity Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

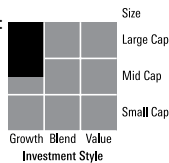
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

Investment Style Box:



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

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 98.85

**AUM as on 29/04/2016 (₹ in Cr.):** 98.78

**Portfolio Turnover:** 1.34

**Fund Manager's Report:** During the month the fund increased weightage in Construction Project, Finance and Industrial Capital Goods, decreased weightage in Banks, Petroleum Products and Software.

NAV	Regular Plan	Direct Plan
Growth	₹ 9.5400	₹ 9.6000
Dividend	₹ 9.5400	₹ 9.6000

**Load Structure<sup>5</sup>:** **Entry Load:** NA. **Exit Load:** If units are redeemed/switched out on or before 365 days from the date of allotment – 1.00%; If units are redeemed/switched out after 365 days from the date of allotment – Nil.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.99	Healthcare Services	1.20
Tata Motors Limited	2.48	Dr. Lal Path Labs Limited	1.20
Mahindra & Mahindra Limited	1.35	Industrial Capital Goods	4.95
Maruti Suzuki India Limited	1.15	Bharat Electronics Limited	1.79
Bajaj Auto Limited	1.01	Siemens Limited	1.61
Auto Ancillaries	1.94	BEML Limited	1.54
Exide Industries Limited	1.04	Media & Entertainment	2.10
Bosch Limited	0.90	Zee Entertainment Enterprises Limited	2.10
Banks	18.64	Minerals/Mining	1.02
✓ HDFC Bank Limited	6.08	Coal India Limited	1.02
✓ Kotak Mahindra Bank Limited	3.27	Oil	2.20
✓ ICICI Bank Limited	2.93	Oil & Natural Gas Corporation Limited	2.20
Axis Bank Limited	2.15	Petroleum Products	5.65
State Bank of India	1.72	✓ Reliance Industries Limited	3.48
IndusInd Bank Limited	1.38	Hindustan Petroleum Corporation Limited	1.18
Bank of Baroda	1.12	Bharat Petroleum Corporation Limited	0.99
Cement	5.26	Pharmaceuticals	5.47
✓ UltraTech Cement Limited	3.20	Sun Pharmaceuticals Industries Limited	2.46
Shree Cements Limited	2.06	Cipla Limited	1.09
Construction Project	4.85	Lupin Limited	0.98
✓ Larsen & Toubro Limited	3.81	Dr. Reddy's Laboratories Limited	0.94
Voltas Limited	1.04	Software	14.71
Consumer Non Durables	12.11	✓ Infosys Limited	6.36
✓ ITC Limited	3.95	✓ Tata Consultancy Services Limited	3.59
Britannia Industries Limited	2.32	HCL Technologies Limited	1.60
Asian Paints Limited	2.10	Tech Mahindra Limited	1.23
Hindustan Unilever Limited	1.76	Hexaware Technologies Limited	0.98
Emami Limited	1.02	Wipro Limited	0.95
United Spirits Limited	0.96	Textile Products	1.12
Ferrous Metals	1.07	Arvind Limited	1.12
Tata Steel Limited	1.07	Transportation	1.10
Finance	7.17	Container Corporation of India Limited	1.10
✓ Housing Development Finance Corp. Ltd	5.07	Cash & Current Assets	3.46
Multi Commodity Exchange of India Limited	1.07	Total	100.00
Bajaj Finance Limited	1.04		

## Performance

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

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

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

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

## SIP Performance - Regular Plan - Growth Option

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 Index
Since Inception	1,20,000	1,13,912.62	-9.28	-7.08
Last 1 year	1,20,000	1,13,912.62	-9.28	-7.08

**Date of Inception:** Regular Plan: March 04, 2015.

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

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

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



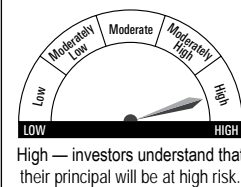
# DHFL Pramerica Midcap Opportunities Fund

(An open-ended equity scheme)

Details as on April 29, 2016

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

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



## Fund Details



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

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

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

**Benchmark:** Nifty Free Float Midcap 100

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

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

**Monthly Average AUM (₹ in Cr):** 155.25

**AUM as on 29/04/2016 (₹ in Cr):** 156.19

**Portfolio Turnover:** 1.75

**Fund Manager's Report:** During the month the fund increased weightage in Banks, Consumer Non Durables, Finance, Industrial Capital Goods and Software, decreased weightage in Auto Ancillaries, Cement and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.55	₹ 14.71
Dividend	₹ 12.77	₹ 12.92

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	6.82	Power Finance Corporation Limited	0.92
Bosch Limited	1.89	Rural Electrification Corporation Limited	0.91
Exide Industries Limited	1.89	Industrial Capital Goods	9.62
Amara Raja Batteries Limited	1.53	✓ Siemens Limited	3.64
MRF Limited	1.51	✓ Bharat Electronics Limited	3.03
Banks	6.93	✓ BEML Limited	2.95
✓ Bank of Baroda	3.94	Industrial Products	4.03
✓ Kotak Mahindra Bank Limited	2.98	Bharat Forge Limited	2.04
Cement	5.12	Cummins India Limited	1.98
✓ Shree Cements Limited	5.12	Media & Entertainment	3.70
Chemicals	1.54	Zee Entertainment Enterprises Limited	2.66
Pidilite Industries Limited	1.54	Dish TV India Limited	1.04
Construction	1.92	Petroleum Products	5.87
National Buildings Construction Corp. Ltd	1.92	✓ Hindustan Petroleum Corporation Limited	5.87
Construction Project	2.35	Pharmaceuticals	3.39
Volta Limited	2.35	Divi's Laboratories Limited	2.36
Consumer Durables	1.28	Strides Shasun Limited	1.04
Havells India Limited	1.28	Software	7.27
Consumer Non Durables	16.39	Hexaware Technologies Limited	2.86
✓ Britannia Industries Limited	5.50	MindTree Limited	1.74
Emami Limited	2.74	Oracle Financial Services Software Limited	1.50
Marico Limited	2.49	NIIT Limited	1.18
Asian Paints Limited	2.22	Textile Products	1.95
United Breweries Limited	1.46	Arvind Limited	1.95
Berger Paints (I) Limited	1.07	Transportation	4.45
United Spirits Limited	0.91	✓ Container Corporation of India Limited	3.46
Finance	12.71	Gujarat Pipavav Port Limited	0.98
✓ Bajaj Finance Limited	4.81	Cash & Current Assets	4.66
Multi Commodity Exchange of India Limited	2.25	<b>Total</b>	<b>100.00</b>
Repco Home Finance Limited	2.09		
Mahindra & Mahindra Financial Services Limited	1.73		

## Performance

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

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

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

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

## SIP Performance - Regular Plan - Growth Option

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

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

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

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

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

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

# DHFL Pramerica Tax Savings Fund

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

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

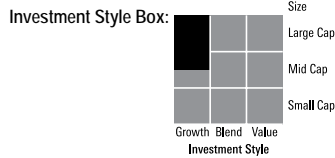
- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of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

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



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

## Fund Details



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

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 45.68

**AUM as on 29/04/2016 (₹ in Cr):** 46.38

**Portfolio Turnover:** 0.63

**Fund Manager's Report:** During the month the fund increased weightage in Auto, Finance and Industrial Capital Goods, decreased weightage in Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 9.92	₹ 9.94
Dividend	₹ 9.92	₹ 9.94

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.70	Healthcare Services	1.06
Tata Motors Limited	2.38	Dr. Lal Path Labs Limited	1.06
Mahindra & Mahindra Limited	1.43	Industrial Capital Goods	5.00
Bajaj Auto Limited	1.07	Bharat Electronics Limited	2.04
Maruti Suzuki India Limited	0.82	BEML Limited	1.49
Auto Ancillaries	1.80	Siemens Limited	1.47
Exide Industries Limited	0.95	Media & Entertainment	1.79
Bosch Limited	0.85	Zee Entertainment Enterprises Limited	1.79
Banks	18.67	Minerals/Mining	0.93
✓ HDFC Bank Limited	6.10	Coal India Limited	0.93
✓ Kotak Mahindra Bank Limited	3.56	Oil	2.11
✓ ICI Bank Limited	2.96	Oil & Natural Gas Corporation Limited	2.11
Axis Bank Limited	2.04	Petroleum Products	5.73
State Bank of India	1.63	✓ Reliance Industries Limited	3.60
IndusInd Bank Limited	1.36	Hindustan Petroleum Corporation Limited	1.08
Bank of Baroda	1.02	Bharat Petroleum Corporation Limited	1.05
Cement	4.98	Pharmaceuticals	5.30
✓ UltraTech Cement Limited	3.07	Sun Pharmaceuticals Industries Limited	2.10
Shree Cements Limited	1.92	Cipla Limited	1.16
Construction Project	4.47	Lupin Limited	1.04
✓ Larsen & Toubro Limited	3.52	Dr. Reddy's Laboratories Limited	1.00
Voltas Limited	0.95	Software	14.26
Consumer Non Durables	11.98	✓ Infosys Limited	6.25
✓ ITC Limited	3.85	✓ Tata Consultancy Services Limited	3.55
Britannia Industries Limited	2.47	HCL Technologies Limited	1.62
Asian Paints Limited	1.87	Hexaware Technologies Limited	1.04
Hindustan Unilever Limited	1.68	Wipro Limited	0.96
Emami Limited	1.09	Tech Mahindra Limited	0.84
Unilever Spirits Limited	1.02	Textile Products	1.08
Ferrous Metals	1.14	Arvind Limited	1.08
Tata Steel Limited	1.14	Transportation	1.02
Finance	8.28	Container Corporation of India Limited	1.02
✓ Housing Development Finance Corp. Ltd	5.16	Cash & Current Assets	4.71
Multi Commodity Exchange of India Limited	2.09	<b>Total</b>	<b>100.00</b>
Bajaj Finance Limited	1.03		

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

**Inception Date:** Regular Plan: 11/12/2015, Direct Plan: 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter or 50 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly and Quarterly): 2 (two) installments of ₹ 100/-.

# DHFL Pramerica Balanced Advantage Fund

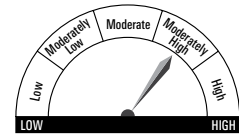
(An Open Ended Balanced Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

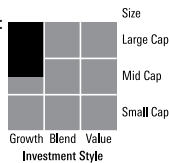
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

## Fund Details

Investment Style Box:



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

**Fund Manager:** Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market) and Mr. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets)

**Benchmark:** CRISIL Balanced Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 124.50

**AUM as on 29/04/2016 (₹ in Cr.):** 125.02

**Portfolio Turnover:** 7.71

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 16.13%

**Standard Deviation of Benchmark (Annual):** 17.07%

**Beta:** 0.91    **Sharpe Ratio\*\*\*:** -0.06    **Tracking Error:** 4.7%

\*\*\* Risk Free Rate assumed to be 6.57% (based on MIBOR as on 29/04/2016)

NAV:	Regular Plan	Direct Plan
Growth	₹ 54.35	₹ 56.30
Dividend	₹ 14.03	₹ 21.56
Bonus	₹ 15.58	—

**Load Structure<sup>5</sup>:** Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.22	Finance	3.70
✓ Tata Motors Limited	2.45	✓ Housing Development Finance Corporation Limited	2.61
Mahindra & Mahindra Limited	1.06	Bajaj Finance Limited	1.09
Maruti Suzuki India Limited	0.91	Media & Entertainment	1.49
Bajaj Auto Limited	0.80	Zee Entertainment Enterprises Limited	1.49
Auto Ancillaries	1.10	Oil	1.04
Bosch Limited	1.10	Oil & Natural Gas Corporation Limited	1.04
Banks	15.47	Petroleum Products	3.97
✓ HDFC Bank Limited	4.35	✓ Reliance Industries Limited	2.63
✓ Kotak Mahindra Bank Limited	3.44	Hindustan Petroleum Corporation Limited	1.33
✓ ICICI Bank Limited	3.03	Pharmaceuticals	3.82
Axis Bank Limited	2.27	Sun Pharmaceuticals Industries Limited	1.23
Indusind Bank Limited	1.26	Dr. Reddy's Laboratories Limited	1.11
State Bank Of India	1.12	Cipla Limited	0.77
Cement	2.28	Lupin Limited	0.71
Ultratech Cement Limited	2.28	Software	8.31
Construction Project	1.81	✓ Infosys Limited	4.35
Larsen & Toubro Limited	1.81	✓ Tata Consultancy Services Limited	2.64
Consumer Non Durables	16.12	HCL Technologies Limited	0.78
✓ ITC Limited	9.36	Tech Mahindra Limited	0.54
✓ Britannia Industries Limited	2.29	<b>Equity Holdings</b>	<b>64.90</b>
Asian Paints Limited	1.56	<b>Corporate Debt</b>	<b>9.57</b>
Kaya Limited	1.53	<b>Government Bond And Treasury Bill</b>	<b>20.11</b>
Hindustan Unilever Limited	1.39	<b>Cash &amp; Current Assets</b>	<b>5.42</b>
Ferrous Metals	0.56	<b>Total</b>	<b>100.00</b>
Tata Steel Limited	0.56		

## Performance

	Fund	S&P BSE 200 Index <sup>^</sup>	CRISIL Balanced Fund Index <sup>^</sup>	Nifty 50 <sup>#</sup>
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>				
08 Mar 2016 to 31 Mar 2016 <sup>5</sup>	3.25	10,324.75	—	—
31 Mar 2015 to 03 Mar 2016 <sup>5</sup>	-9.46	9,054.24	-10.88	8,911.90
31 Mar 2014 to 31 Mar 2015	38.20	13,820.28	31.93	13,193.17
28 Mar 2013 to 31 Mar 2014	18.61	11,860.93	17.19	11,719.39
Since Inception (CAGR)	14.83	53,730.00	13.16	44,946.91
<b>Direct Plan - Growth Option</b>				
08 Mar 2016 to 31 Mar 2016 <sup>5</sup>	3.33	10,332.71	—	—
31 Mar 2015 to 03 Mar 2016 <sup>5</sup>	-8.26	9,173.62	-10.88	8,911.90
31 Mar 2014 to 31 Mar 2015	39.51	13,950.56	31.93	13,193.17
28 Mar 2013 to 31 Mar 2014	19.55	11,955.10	17.19	11,719.39
Since Inception (CAGR)	13.48	15,077.30	9.24	13,323.84

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

<sup>5</sup> Absolute Returns. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund Index w.e.f. close of business hours on March 04, 2016, pursuant to change in fundamental attributes of the scheme.

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

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

## SIP Performance - Regular Plan - Growth Option

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

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

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

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

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

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

# DHFL Pramerica Top Euroland Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

**Underlying Fund:** Deutsche Invest I Top Euroland

**Benchmark:** MSCI EMU Index

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

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

**Monthly Average AUM (₹ in Cr):** 17.27

**AUM as on 29/04/2016 (₹ in Cr):** 14.44

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.56	₹ 11.88
Dividend	₹ 10.63	₹ 9.19

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

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Top Euroland Offshore Fund as of April 29, 2016

Issuer	% to Net Assets
Deutsche Invest I Top Euroland IC	114.66
Cash & Current Assets	-14.66
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings of Deutsche Invest I Top Euroland (Underlying Fund) as of March 31, 2016

Security	Ending Weight (% of equity)
SAP SE (Information Technology)	5.9
Unilever NV (Consumer Staples)	4.8
Vinci SA (Industrials)	4.8
Orange (Telecommunication Serv.)	4.4
Daimler AG (Consumer Discretionary)	3.9
Deutsche Post AG (Industrials)	3.5
Anheuser-Busch InBev SA/NV (Consumer Staples)	3.5
Schneider Electric SE (Industrials)	3.3
Deutsche Telekom AG (Telecommunication Serv.)	3.2
Industria de Diseno Textil SA (Consumer Discretio	2.7

## Top Ten Geographic Distribution of Deutsche Invest I Top Euroland (Underlying Fund) as of March 31, 2016

Country	%
Germany	31.1
France	24.7
Spain	11.9
Netherlands	11.6
Italy	8.3
Finland	4.7
Belgium	4.5

## Performance

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

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

<sup>5</sup> Absolute Returns. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The benchmark has been changed from EURO STOXX 50 to MSCI EMU Index w.e.f. March 08, 2016.

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

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

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

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

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



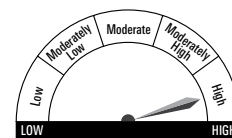
# DHFL Pramerica Global Agribusiness Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on April 29, 2016

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

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



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

## Fund Details

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

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

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

**Benchmark:** MSCI World Index

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

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

**Monthly Average AUM (₹ in Cr):** 22.74

**AUM as on 29/04/2016 (₹ in Cr):** 22.84

NAV	Regular Plan	Direct Plan
Growth	₹ 13.71	₹ 14.06
Dividend	₹ 12.85	₹ 14.05
Bonus	₹ 11.45	—

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

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

## Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of April 29, 2016

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	95.87
Net Cash & Current Assets	4.13
Total	100.00

## Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of March 31, 2016

Security	Country	Ending Weight (% of equity)
Mosaic Company	United States	8.4
CF Industries Holdings Inc.	United States	8.3
Agrium Inc.	Canada	7.9
KWS SAAT AG	Germany	7.0
Potash Corp. of Saskatchewan	Canada	6.3
Vilmorin & Cie SA	France	4.5
Monsanto Co	United States	4.5
Bunge Ltd	United States	3.1
SLC Agricola SA	Brazil	2.9
Andersons Inc/The	United States	2.7

## Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of March 31, 2016

Country	%
United States	42.5
Canada	15.5
Brazil	8.7
Germany	7.3
Australia	4.7
France	4.6
Switzerland	2.3
South Africa	1.5
Cayman Islands	1.5
Hong Kong	1.5

## Performance

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

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

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

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

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

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

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

# DHFL Pramerica Arbitrage Fund

(An Open Ended Equity Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

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

**Benchmark:** CRISIL Liquid Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 496.85

**AUM as on 29/04/2016 (₹ in Cr):** 496.66

**Portfolio Turnover:** 17.29

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.2991	₹ 11.4013
Regular Dividend	₹ 10.8014	₹ 11.0327
Monthly Dividend	₹ 10.4467	₹ 10.5250
Quarterly Dividend	₹ 10.4280	₹ 10.5821
Annual Dividend	₹ 11.3020	₹ 11.4012

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
24-Sep-15	0.1200	10.7710	0.1200	10.9565
23-Dec-15	0.1200	10.8303	0.1200	11.0321
28-Mar-16	0.1200	10.8364	0.1200	11.0579
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0550	10.4324	0.0550	10.5370
28-Mar-16	0.0550	10.4280	0.0550	10.5391
29-Apr-16	0.0100	10.4508	0.0500	10.5686
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.1800	10.5870	0.1800	10.7006
23-Dec-15	0.1800	10.5823	0.1800	10.7105
28-Mar-16	0.1800	10.5247	0.1800	10.6712

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Banks</b>	<b>9.96</b>	<b>Petroleum Products</b>	<b>8.71</b>
✓ HDFC Bank Limited	9.96	✓ Reliance Industries Limited	8.71
<b>Cement</b>	<b>4.69</b>	<b>Pharmaceuticals</b>	<b>8.33</b>
✓ Grasim Industries Limited	4.69	✓ Sun Pharmaceuticals Industries Limited	8.33
<b>Consumer Non Durables</b>	<b>11.98</b>	<b>Software</b>	<b>7.15</b>
✓ ITC Limited	8.48	✓ Tata Consultancy Services Limited	7.15
✓ Hindustan Unilever Limited	3.50	<b>Equity Holdings (Hedged)</b>	<b>65.95</b>
<b>Ferrous Metals</b>	<b>5.71</b>	<b>Corporate Debt</b>	<b>0.40</b>
✓ JSW Steel Limited	5.71	<b>Mutual Funds / Exchange Traded Funds</b>	<b>9.67</b>
<b>Finance</b>	<b>7.88</b>	<b>Fixed Deposits</b>	<b>15.88</b>
✓ Housing Development Finance Corporation Limited	7.88	<b>Cash &amp; Current Assets</b>	<b>8.10</b>
<b>Media &amp; Entertainment</b>	<b>1.54</b>	<b>Total</b>	<b>100.00</b>
✓ Zee Entertainment Enterprises Limited	1.54		

## Performance

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

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

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

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

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

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

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

# DHFL Pramerica Equity Income Fund

(An Open Ended Equity Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

**Investment Objective:** The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated and the scheme does not assure or guarantee any returns.

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 38.32

**AUM as on 29/04/2016 (₹ in Cr):** 38.77

**Portfolio Turnover:** 15.40

NAV	Regular Plan	Direct Plan
Growth	₹ 25.7401	₹ 26.4840
Monthly Dividend	₹ 11.5939	₹ 11.8045
Quarterly Dividend	₹ 11.3938	₹ 11.7465
Annual Dividend	₹ 13.7352	₹ 15.0863

**Load Structure<sup>5</sup>:** Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	11.4183	0.0700	11.5970
28-Mar-16	0.0700	11.5481	0.0700	11.7422
29-Apr-16	0.0700	11.6640	0.0700	11.8742
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.2100	11.6215	0.2100	11.8759
23-Dec-15	0.2100	11.6122	0.2100	11.9075
28-Mar-16	0.2100	11.4223	0.2100	11.7563
<b>ANNUAL DIVIDEND</b>				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Issuer	% to Net Assets
<b>Auto</b>	<b>2.06</b>	<b>Media &amp; Entertainment</b>	<b>2.67</b>
Mahindra & Mahindra Limited	2.06	✓ Zee Entertainment Enterprises Limited	2.67
<b>Banks</b>	<b>12.91</b>	<b>Petroleum Products</b>	<b>8.62</b>
✓ Axis Bank Limited <sup>†</sup>	8.53	✓ Reliance Industries Limited <sup>†</sup>	8.62
✓ HDFC Bank Limited <sup>†</sup>	4.38	<b>Pharmaceuticals</b>	<b>7.66</b>
<b>Cement</b>	<b>2.04</b>	✓ Sun Pharmaceuticals Industries Limited <sup>†</sup>	7.66
Ultratech Cement Limited	2.04	<b>Software</b>	<b>3.83</b>
<b>Construction Project</b>	<b>1.94</b>	Tata Consultancy Services Limited	1.96
Larsen & Toubro Limited	1.94	Infosys Limited	1.87
<b>Consumer Non Durables</b>	<b>13.43</b>	<b>Equity Holdings</b>	<b>65.51</b>
✓ ITC Limited <sup>†</sup>	8.98	<b>Corporate Debt</b>	<b>10.84</b>
✓ Asian Paints Limited	2.23	<b>Fixed Deposits</b>	<b>7.71</b>
✓ Britannia Industries Limited	2.21	<b>Cash &amp; Current Assets</b>	<b>15.94</b>
<b>Ferrous Metals</b>	<b>3.61</b>	<b>Total</b>	<b>100.00</b>
✓ JSW Steel Limited <sup>†</sup>	3.61		
<b>Finance</b>	<b>6.74</b>	<sup>†</sup> HEDGED: 44.46%	
✓ Housing Development Finance Corporation Limited	6.74		

## Performance as on March 31, 2016

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

## Performance as on December 31, 2014

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

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

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

W.e.f. January 12, 2015 fundamental attributes of the scheme have been changed

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

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

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

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

# DHFL Pramerica Income Advantage Fund

(An Open Ended Income Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

- Regular income and capital appreciation over the medium term
- Investment primarily in debt securities and a small allocation to equity and equity related securities
- Degree of risk – MODERATE

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



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

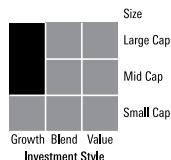
## Fund Details

Investment Style Box:

Debt



Equity



**Investment Objective:** The objective of Scheme is to generate regular returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments. Monthly Income is not assured & is subject to availability of distributable surplus. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

**Fund Manager:** Mr. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets) and Mr. Akash Singhania (Equity portion) (Over 10 years of experience in financial market)

**Benchmark:** CRISIL MIP Blended Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 29.57

**AUM as on 29/04/2016 (₹ in Cr):** 29.45

**Portfolio Turnover:** 11.43

**Average Maturity:** 1.32 yrs

**Modified Duration:** 1.11 yrs

**Portfolio Yield:** 7.70%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.1432	₹ 18.7093
Dividend	₹ 10.3550	—

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: 1.5% if the investor redeemed/switched out within 12 months.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History - Regular Plan

Record Date	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>		
23-Dec-15	0.0450	10.1627
29-Jan-16	0.0400	10.1082
29-Apr-16	0.0700	10.4249

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	3.45		✓ Zee Entertainment Enterprises Ltd.	2.81	
✓ State Bank of India	3.45	CARE AAA	✓ Tata Consultancy Services Ltd.	2.57	
<b>Corporate Debt</b>	<b>29.05</b>		✓ Infosys Limited	2.45	
✓ Sundaram BNP Paribas Home Finance Limited	8.27	CARE AA+	✓ Mahindra & Mahindra Ltd.	2.25	
✓ Cholamandalam Investment and Finance Company Ltd	6.78	ICRA AA	Housing Development Finance Corporation Ltd.	2.21	
✓ Adani Ports and Special Economic Zone Ltd.	5.14	ICRA AA+	UltraTech Cement Ltd.	2.14	
✓ Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+)	5.10	CRISIL A+	Britannia Industries Limited	2.13	
Edelweiss Commodities Services Limited	2.21	ICRA AA	Asian Paints Ltd.	1.91	
ECL Finance Ltd	1.55	CARE AA	Larsen & Toubro Ltd.	1.70	
<b>Equities</b>	<b>24.77</b>		<b>CBLO</b>	<b>1.96</b>	
✓ HDFC Bank Ltd.	4.60		<b>Cash &amp; Current Assets</b>	<b>40.78</b>	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Cash & Current Assets	40.78
Corporate Debt	29.05
Equities	24.77
PSU Bonds	3.45
CBLO	1.96

## Credit Quality Profile (%)

AAA / A1+	46.18
AA+	13.41
AA	10.54
Other	5.10

## Performance

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

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

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

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

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

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

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



# DHFL Pramerica Insta Cash Plus Fund

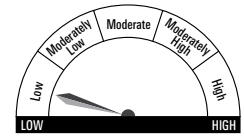
(An Open Ended Liquid Scheme)

Rated AAAMfs by ICRA\*\*

Details as on April 29, 2016

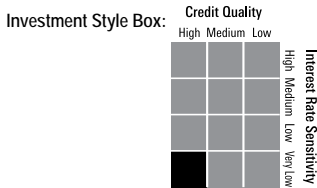
- This product is suitable for investors who are seeking\*
- Liquidity and generate income in the short term
  - Investment in debt and money market securities with maturity upto 91 days only
  - Degree of risk – LOW

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 5,905.35

**AUM as on 29/04/2016 (₹ in Cr):** 6,905.11

**Average Maturity:** 0.10 yrs

**Modified Duration:** 0.10 yrs

**Portfolio Yield:** 8.05%

**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	₹ 197.7165	₹ 198.2147
Daily Dividend	₹ 100.3258	₹ 100.3260
Weekly Dividend	₹ 100.5262	₹ 100.5264
Monthly Dividend	₹ 104.8717	₹ 105.5347
Quarterly Dividend	₹ 135.8450	—
Annual Dividend	₹ 126.2829	—
Bonus	₹ 135.1677	₹ 135.5903
Monthly Bonus	₹ 112.8989	₹ 130.3628
Annual Bonus	₹ 117.5226	₹ 119.8023

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

\*\* For rating methodology refer page no. 24

## Dividend History

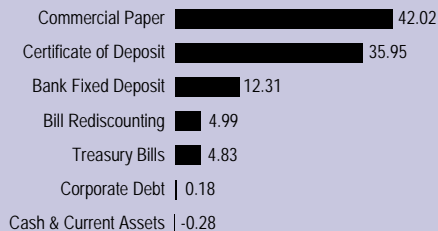
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.7000	105.3454	—	—
28-Mar-16	0.7000	105.3660	0.0500	105.3690
29-Apr-16	0.6500	105.4988	0.6500	106.1615
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>35.95</b>		Godrej And Boyce Manufacturing Limited	1.43	CRISIL A1+
✓ South Indian Bank	5.33	CARE A1+	Tata Capital Housing Finance Ltd.	1.43	CRISIL A1+
✓ Corporation Bank	5.04	CRISIL A1+	Piramal Enterprises Ltd (Formerly Known As Piramal Health)	1.37	ICRA A1+
✓ Oriental Bank Of Commerce	4.55	CRISIL A1+	Tata Motors Finance Ltd	1.37	ICRA A1+
✓ HDFC Bank Ltd.	3.57	CARE A1+	JK Lakshmi Cement Limited	0.93	CARE A1+
Indian Bank	2.87	IND A1+	Edelweiss Housing Finance	0.72	CRISIL A1+
Dena Bank	2.52	CRISIL A1+	Religare Enterprises Limited	0.72	ICRA A1+
IDBI Bank Ltd.	2.37	CRISIL A1+	J K Tyre & Industries Ltd	0.72	CARE A1+
Punjab And Sind Bank	1.95	ICRA A1+	KEC International Limited	0.72	IND A1+
Bank Of Maharashtra	1.43	CRISIL A1+	TVS Credit Services Ltd	0.72	ICRA A1+
Syndicate Bank	1.15	CARE A1+	Reliance Home Finance Limited	0.72	ICRA A1+
ICICI Bank Ltd.	0.79	ICRA A1+	Supreme Industries Ltd	0.50	CRISIL A1+
South Indian Bank	0.72	CARE A1+	National Fertilizers Limited	0.36	CRISIL A1+
IDFC Bank Limited	0.72	ICRA A1+	Adani Ports And Special Economic Zone Ltd.	0.07	ICRA A1+
Vijaya Bank	0.72	CARE A1+	Chambal Fertilizers & Chemicals Ltd.	0.07	CRISIL A1+
Canara Bank	0.72	CRISIL A1+	Aditya Birla Finance	0.07	ICRA A1+
Kotak Mahindra Bank Ltd.	0.72	CRISIL A1+	<b>Bill Rediscounting</b>	<b>4.99</b>	
Union Bank Of India	0.72	CRISIL A1+	Barclays Bank PLC	4.31	
National Bank For Agriculture & Rural Development	0.07	CRISIL A1+	Deutsche Bank AG	0.68	
<b>Commercial Paper</b>	<b>42.02</b>		<b>Corporate Debt</b>	<b>0.18</b>	
✓ Edelweiss Commodities Services Limited	5.03	CRISIL A1+	Housing Development Finance Corporation Ltd.	0.07	CRISIL AAA
✓ Bilt Graphic Paper Products Ltd	4.68	IND A1+	Shriram Transport Finance Co. Ltd.	0.07	AA
✓ Power Finance Corporation Ltd.	3.60	CRISIL A1+	Dewan Housing Finance Corporation Limited	0.04	CARE AAA
✓ Century Textile & Industries Ltd.	2.95	CRISIL A1+	Treasury Bills	4.83	
National Bank For Agriculture & Rural Development	3.97	CRISIL A1+	✓ 91 Day Tbill 2016	4.83	SOV
Religare Finvest	2.88	IND A1+	<b>Bank Fixed Deposit</b>	<b>12.31</b>	
Steel Authority Of India Ltd.	2.32	IND A1+	<b>Cash &amp; Current Assets</b>	<b>-0.28</b>	
Cox And Kings Limited	1.80	CARE A1+	<b>Total</b>	<b>100.00</b>	
GIC Housing Finance Limited	1.44	ICRA A1+			
India Infoline Finance Limited	1.43	ICRA A1+			

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

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

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

Returns for period of less than 1 year are absolute.

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

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

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

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

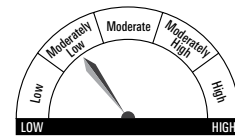
Rated AAAMfys by ICRA\*\*

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

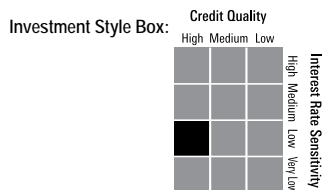
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 1,581.51

**AUM as on 29/04/2016 (₹ in Cr):** 1,712.35

**Average Maturity:** 0.35 yrs

**Modified Duration:** 0.30 yrs **Portfolio Yield:** 8.19%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 18.3791	₹ 18.5118
Daily Dividend	₹ 10.0339	₹ 10.0377
Weekly Dividend	₹ 10.0788	₹ 10.2665
Monthly Dividend	₹ 10.6554	₹ 10.9644
Quarterly Dividend	₹ 11.1161	₹ 10.8441
Annual Dividend	₹ 13.9298	—
Dividend	₹ 12.6263	—
Bonus	₹ 13.7984	₹ 13.8727
Monthly Bonus	₹ 11.2717	₹ 11.0252
Annual Bonus	₹ 18.3877	₹ 12.3106

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

\*\* For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	10.6772	0.0700	10.9750
28-Mar-16	0.0700	10.6911	0.0700	10.9941
29-Apr-16	0.0700	10.7233	0.0700	11.0321
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	—	—	0.2100	10.9088
23-Dec-15	—	—	0.2100	10.9215
28-Mar-16	0.2100	11.2179	0.2100	10.9457
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>34.16</b>		✓ Indiabulls Housing Finance Ltd.	7.34	CARE AAA
✓ ICICI Bank Ltd.	8.54	ICRA A1+	✓ Housing Development Finance Corporation Ltd.	5.84	CRISIL AAA
✓ State Bank Of Bikaner And Jaipur	5.81	CRISIL A1+	✓ Reliance Inceptum Private Limited	4.48	BRICK AA+ (SO)
✓ Bank Of Baroda	5.80	ICRA A1+	Reliance Infrastructure Ltd.	4.06	IND AA-(SO)
✓ Bank Of Maharashtra	5.50	CRISIL A1+	Religare Enterprises Limited	3.27	IND AA-
State Bank Of Patiala	2.90	ICRA A1+	Vizag General Cargo Berth Pvt Ltd	2.37	CRISIL AA-(SO)
Axis Bank Ltd.	2.85	CRISIL A1+			
State Bank Of Hyderabad	2.75	ICRA A1+			
<b>Commercial Paper</b>	<b>5.81</b>		PSU Bonds	2.93	
✓ National Fertilizers Limited	5.81	CRISIL A1+	Power Finance Corporation Ltd.	2.93	CRISIL AAA
<b>Corporate Debt</b>	<b>43.23</b>		CBLO	0.01	
✓ Dewan Housing Finance Corporation Limited	8.51	CARE AAA	Bank Fixed Deposit	4.81	
✓ Edelweiss Commodities Services Limited	7.35	CARE AA	Cash & Current Assets	9.05	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Corporate Debt	43.23
Certificate of Deposit	34.16
Cash & Current Assets	9.05
Commercial paper	5.81
Bank Fixed Deposit	4.81
PSU Bonds	2.93
CBLO	0.01

## Credit Quality Profile (%)

AAA / A1+	80.84
AA+	4.48
AA*	14.68

\* AA include securities rated as AA and AA-

## Performance

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

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

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

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

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

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

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

# DHFL Pramerica Low Duration Fund

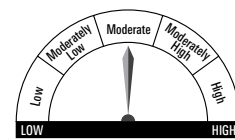
(An Open Ended Income Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

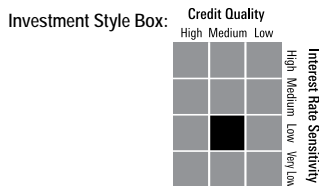
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

**Benchmark:** CRISIL Liquid Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 722.81

**AUM as on 29/04/2016 (₹ in Cr):** 768.70

**Average Maturity:** 0.60 yrs

**Modified Duration:** 0.55 yrs **Portfolio Yield:** 9.61%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 20.5737	₹ 20.9478
Daily Dividend	₹ 10.0366	₹ 10.0369
Weekly Dividend	₹ 10.1016	₹ 10.2153
Monthly Dividend	₹ 11.1598	₹ 11.0648
Quarterly Dividend	₹ 10.2682	—
Annual Dividend	₹ 10.5346	₹ 11.3541
Bonus	₹ 15.9185	—
Monthly Bonus	₹ 11.3607	₹ 11.4120
Annual Bonus	₹ 12.2212	₹ 12.3852

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

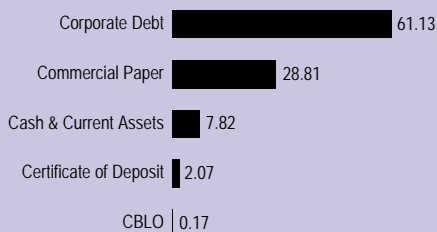
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	11.0278	0.0700	11.0611
28-Mar-16	0.0700	11.0456	0.0700	11.0936
29-Apr-16	0.0700	11.0655	0.0700	11.1322
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.2100	10.3376	—	—
23-Dec-15	0.2100	10.3575	—	—
28-Mar-16	0.2100	10.3816	—	—
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	1.0000	11.7006	—	—
27-Mar-15	0.8500	11.2317	—	—
28-Mar-16	0.8000	11.2357	—	—

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

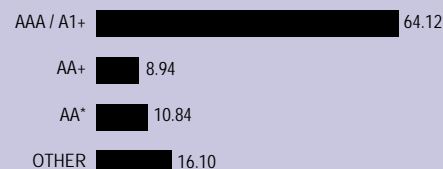
## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>2.07</b>		✓ HPCL - Mittal Energy Limited	3.88	LAA-(SO)
IDBI Bank Ltd.	1.95	CRISIL A1+	Religare Finvest	3.50	IND AA-
Yes Bank Ltd.	0.12	ICRA A1+	Tata Teleservices Ltd.	3.26	CARE A
<b>Commercial Paper</b>	<b>28.81</b>		Janalakshmi Financial Services Pvt Ltd	2.67	ICRA A-
✓ Edelweiss Commodities Services Limited	6.46	CRISIL A1+	Sprit Textile Pvt Ltd	2.28	BRICK A+ (SO)
✓ Vedanta Limited	6.44	CRISIL A1+	Reliance Inceptum Private Limited	2.00	BRICK AA+ (SO)
✓ Bilt Graphic Paper Products Ltd	4.38	IND A1+	Cholamandalam Investment And Finance Company Ltd	1.07	ICRA LAA
Piramal Enterprises Ltd (Formerly Known As Piramal Health)	3.25	ICRA A1+	India Infoline Finance Limited	0.71	ICRA LAA
Ballarpur Industries Ltd.	3.24	IND A1+	Tata Power Co. Ltd.	0.66	ICRA LAA
Steel Authority Of India Ltd.	1.96	IND A1+	IDFC Bank Limited	0.52	LAAA
S.D. Corporation Pvt Ltd.	1.87	CARE A1+(SO)	ECL Finance Ltd	0.47	CARE AA
JM Financial Products Ltd	1.21	ICRA A1+	Tata Capital Financial Services Ltd	0.39	CRISIL AA+
<b>Corporate Debt</b>	<b>61.13</b>		Vizag General Cargo Berth Pvt Ltd	0.33	CRISIL AA-(SO)
✓ Bharat Aluminium Company Limited (Balco)	9.76	CRISIL A	Religare Housing Development Finance Corporation Limited	0.29	IND AA-
✓ Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+)	7.72	CRISIL A+	Sunny View Estates Private Limited	0.26	ICRA AA(SO)
✓ Indiabulls Housing Finance Ltd.	6.93	CARE AAA	<b>CBLO</b>	<b>0.17</b>	
✓ Adani Ports And Special Economic Zone Ltd.	6.55	ICRA AA+	<b>Cash &amp; Current Assets</b>	<b>7.82</b>	
✓ AU Housing Finance Limited	3.95	IND A+	<b>Total</b>	<b>100.00</b>	
✓ Janalakshmi Financial Services Pvt Ltd	3.93	A			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

## Performance

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

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

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

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

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

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

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

Rated AAAMfS by ICRA\*\*

Details as on April 29, 2016

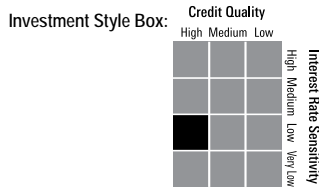
- This product is suitable for investors who are seeking\*
- Income over the short term
  - Investment in short term debt and money market instruments
  - Degree of risk – MODERATELY LOW

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



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

## Fund Details



**Investment Objective:** The objective of the scheme is to generate regular income through investment in a portfolio comprising primarily in short maturity floating rate debt/money market instruments.

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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 742.39

**AUM as on 29/04/2016 (₹ in Cr):** 749.59

**Average Maturity:** 0.99 yrs

**Modified Duration:** 0.90 yrs **Portfolio Yield:** 7.94%

**Fund Manager's Report:** The fund is invested in a mix of March '17 maturity Bank CDs and partly in high quality (AAA) Corporate Bonds. The Fund Manager alters the mix based on relative attractiveness of money market holdings (CDs) vis-a-vis short term (2-3) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 16.7902	₹ 16.9068
Daily Dividend	₹ 10.2240	₹ 10.2241
Weekly Dividend	₹ 10.0760	₹ 11.0146
Monthly Dividend	₹ 10.6258	₹ 10.6966
Quarterly Dividend	₹ 12.7112	—
Annual Dividend	₹ 14.4035	—
Bonus	₹ 12.6376	₹ 12.7039
Quarterly Bonus	₹ 12.0109	₹ 11.0531
Annual Bonus	₹ 11.5310	₹ 16.8324

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

<sup>##</sup> For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	10.6292	0.0700	10.6950
28-Mar-16	0.0700	10.6552	0.0700	10.7233
29-Apr-16	0.0700	10.6938	0.0700	10.7645
<b>QUARTERLY DIVIDEND</b>				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>43.94</b>		✓ Housing Development Finance Corporation Ltd.	6.67	CRISIL AAA
✓ IDBI Bank Ltd.	9.44	CRISIL A1+	HDB Financial Services Limited	3.38	CARE AAA
✓ Corporation Bank	9.42	CRISIL A1+	Toyoto Financial Services India Limited	2.02	CRISIL AAA
✓ Canara Bank	9.41	CRISIL A1+	ICICI Home Finance Company Ltd	0.67	CARE AAA
✓ Small Industries Development Bank Of India	9.41	CARE A1+	<b>PSU Bonds</b>	<b>24.75</b>	
Punjab And Sind Bank	6.26	ICRA A1+	✓ Exim Bank	9.35	CRISIL AAA
<b>Commercial Paper</b>	<b>0.62</b>		✓ National Bank For Agriculture & Rural Development	8.03	CRISIL AAA
Kotak Mahindra Investments Limited	0.62	CRISIL A1+	✓ Power Finance Corporation Ltd.	6.71	CRISIL AAA
<b>Corporate Debt</b>	<b>29.26</b>		Steel Authority Of India Ltd.	0.66	CARE AA+
✓ Dewan Housing Finance Corporation Limited	8.50	CARE AAA	<b>Cash &amp; Current Assets</b>	<b>1.42</b>	
✓ Indiabulls Housing Finance Ltd.	8.02	CARE AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Certificate of Deposit	43.94
Corporate Debt	29.26
PSU Bonds	24.75
Cash & Current Assets	1.42
Commercial paper	0.62

## Credit Quality Profile (%)

AAA / A1+	99.34
AA+	0.66

## Performance

Period	Fund		CRISIL Short Term Bond Fund Index		CRISIL Liquid Fund Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>								
8 Mar 2016 to 31 Mar 2016 <sup>5</sup>	0.85	10,085.04	0.95	10095.36	—	—	1.70	10,169.99
31 Mar 2015 to 03 Mar 2016 <sup>5</sup>	7.16	10,716.24	—	—	7.35	10734.59	6.21	10,620.99
31 Mar 2014 to 31 Mar 2015	8.88	10,888.08	—	—	8.98	10,897.54	14.57	11,457.11
28 Mar 2013 to 31 Mar 2014	8.95	10,895.48	—	—	9.54	10,954.45	-0.96	9,903.85
Since Inception (CAGR)	8.21	16,673.10	—	—	7.85	16,318.56	6.52	15,054.62
<b>Direct Plan - Growth Option</b>								
08 Mar 2016 to 31 Mar 2016 <sup>5</sup>	0.86	10,086.29	0.95	10095.36	—	—	1.70	10,169.99
31 Mar 2015 to 03 Mar 2016 <sup>5</sup>	7.36	10,736.02	—	—	7.35	10734.59	6.21	10,620.99
31 Mar 2014 to 31 Mar 2015	9.10	10,910.17	—	—	8.98	10,897.54	14.57	11,457.11
28 Mar 2013 to 31 Mar 2014	9.20	10,919.81	—	—	9.54	10,954.45	-0.96	9,903.85
Since Inception (CAGR)	8.92	13,199.04	—	—	8.78	13,144.15	7.51	12,651.53

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

<sup>5</sup> Absolute Returns. <sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till March 31, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The benchmark has been changed from CRISIL Liquid Fund Index to CRISIL Short Term Bond Fund Index w.e.f. close of business hours of March 04, 2016.

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

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

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



# DHFL Pramerica Short Maturity

Fund (An Open Ended Income Scheme)

Rated AAAMfys by ICRA\*\*

Details as on April 29, 2016

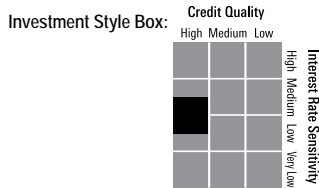
- This product is suitable for investors who are seeking\*
- Income over the medium term
  - Investment in short term debt and money market instruments
  - Degree of risk – MODERATE

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



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

## Fund Details



**Investment Objective:** To generate steady returns with low volatility by investing in short/ medium term debt securities and money market instruments.

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 1,775.54

**AUM as on 29/04/2016 (₹ in Cr):** 1,730.35

**Average Maturity:** 2.09 yrs

**Modified Duration:** 1.58 yrs **Portfolio Yield:** 9.01%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 27.4243	₹ 28.1999
Weekly Dividend	₹ 10.2290	₹ 10.4553
Monthly Dividend	₹ 12.7557	₹ 13.1466
Quarterly Dividend	₹ 10.5179	—
Annual Dividend	₹ 10.2508	—
Bonus	₹ 15.7861	—
Half Yearly Bonus	₹ 11.0808	₹ 12.5440
Annual Bonus	₹ 18.2827	₹ 18.7997

**Load Structure<sup>6</sup>:** Entry Load: NA. Exit Load: 0.75% if redeemed/ switched out within 6 months of allotment.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

<sup>##</sup> For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	12.6468	0.0700	13.0163
28-Mar-16	0.0700	12.7576	0.0700	13.1422
29-Apr-16	0.0700	12.8232	0.0700	13.2137
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.21	10.6149	—	—
23-Dec-15	0.21	10.6012	—	—
28-Mar-16	0.21	10.6147	—	—
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.6000	10.8885	—	—
27-Mar-15	0.7500	10.8769	—	—
28-Mar-16	0.8000	10.9407	—	—

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	10.43		✓ Reliance Inceptum Private Limited	8.07	BRICK AA+ (SO)
✓ Government Of India - Gilts - 8.40% 2024	6.02	SOV	✓ Dewan Housing Finance Corporation Limited	7.23	CARE AAA
Government Of India - Gilts - 7.88% 2030	2.92	SOV	Indiabulls Housing Finance Ltd.	4.34	CARE AAA
8.15% GOI Mat 2026	1.49	SOV	ICICI Home Finance Company Ltd	3.06	ICRA AAA
<b>PSU Bonds</b>	<b>5.81</b>		Bajaj Finance Ltd	2.91	IND AAA
✓ National Bank For Agriculture & Rural Development	4.35	CRISIL AAA	Hansdeep Industries & Trading Company Ltd	2.87	CARE AA(SO)
Power Finance Corporation Ltd.	1.46	CRISIL AAA	SRF Limited	2.52	IND AA
<b>Certificate Of Deposit</b>	<b>12.21</b>		LIC Housing Finance Ltd.	1.45	CRISIL AAA
✓ State Bank Of Hyderabad	6.79	ICRA A1+	Magma FinCorp Limited	0.92	ICRA LAA-
✓ Bank Of Maharashtra	5.42	CRISIL A1+	<b>Commercial Paper</b>	<b>9.34</b>	
<b>Corporate Debt</b>	<b>58.41</b>		✓ Edelweiss Commodities Services Limited	9.34	CRISIL A1+
✓ Vedanta Limited	8.44	CRISIL AA-	CBLO	0.00	
✓ Reliance Infrastructure Ltd.	8.43	IND AA-(SO)	Cash & Current Assets	3.80	
✓ Housing Development Finance Corporation Ltd.	8.16	CRISIL AAA	<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

Corporate Debt	58.41
Certificate of Deposit	12.21
GOI Securities	10.43
Commercial Paper	9.34
PSU Bonds	5.81
Cash & Current Assets	3.80

## Credit Quality Profile (%)

AAA / A1+	58.31
AA+	8.07
AA*	23.19
SOVEREIGN	10.43

\* AA include securities rated as AA and AA-

## Performance

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

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

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

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

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

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

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

Rated AAAMfys by ICRA\*\*

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

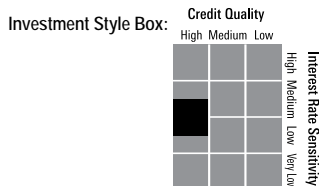
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



**Investment Objective:** To generate income and capital appreciation by investing in money market and debt instruments issued by banks and public sector Companies.

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 1,187.65

**AUM as on 29/04/2016 (₹ in Cr):** 1,182.26

**Average Maturity:** 2.29 yrs

**Modified Duration:** 1.86 yrs

**Portfolio Yield:** 7.68%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.1445	₹ 13.3357
Monthly Dividend	₹ 10.3095	₹ 10.4481
Weekly Dividend	₹ 10.2904	—
Quarterly Dividend	₹ 10.4273	₹ 10.7144
Bonus	₹ 13.0458	₹ 13.2112
Quarterly Bonus	₹ 11.3136	₹ 13.2482

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

<sup>6</sup> For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	10.2506	0.0700	10.3771
28-Mar-16	0.0700	10.3346	0.0700	10.4672
29-Apr-16	0.0700	10.3778	0.0700	10.5163
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.3500	10.6710	0.3500	10.9146
23-Dec-15	0.2100	10.5111	0.2100	10.7716
28-Mar-16	0.2100	10.5219	0.2100	10.8013

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	21.90		<b>PSU Bonds</b>	45.93	
✓ State Bank Of Hyderabad	9.94	ICRA A1+	✓ National Bank For Agriculture & Rural Development	9.75	CRISIL AAA
✓ IDBI Bank Ltd.	7.98	CRISIL A1+	✓ Power Finance Corporation Ltd.	8.96	CRISIL AAA
Canara Bank	3.98	CRISIL A1+	✓ Rural Electrification Corporation Ltd.	8.56	CARE AAA
<b>Commercial Paper</b>	7.97		✓ Exim Bank	8.05	CRISIL AAA
✓ Housing Development Finance Corporation Ltd.	7.97	ICRA A1+	✓ Small Industries Development Bank Of India	4.26	CARE AAA
<b>Corporate Debt</b>	5.49		National Housing Bank	4.24	CRISIL AAA
✓ LIC Housing Finance Ltd.	5.49	CRISIL AAA	Power Grid Corporation Of India Ltd.	2.12	CRISIL AAA
<b>GOI Securities</b>	5.95		<b>CBLO</b>	0.01	
✓ 8.10% Tamil Nadu SDL Mat 2023	5.95	SOV	<b>Cash &amp; Current Assets</b>	12.75	
			<b>Total</b>	100.00	

## Asset Allocation (%)

PSU Bonds	45.93
Certificate of Deposit	21.90
Cash & Current Assets	12.75
Commercial paper	7.97
GOI Securities	5.95
Corporate Debt	5.49
CBLO	0.01

## Credit Quality Profile (%)

AAA / A1+	94.05
SOVEREIGN	5.95

## Performance

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

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

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

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

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

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

# DHFL Pramerica Credit Opportunities Fund

(An Open Ended Income Scheme)

Details as on April 29, 2016

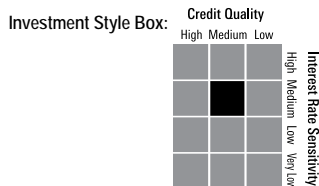
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investment predominantly in corporate bonds of various maturities and across ratings
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

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

**Monthly Average AUM (₹ in Cr):** 508.32

**AUM as on 29/04/2016 (₹ in Cr):** 514.53

**Average Maturity:** 2.19 yrs

**Modified Duration:** 1.77 yrs **Portfolio Yield:** 10.51%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 11.8305	₹ 12.0094
Regular Dividend	₹ 11.3856	₹ 11.6167
Monthly Dividend	₹ 10.4799	—
Quarterly Dividend	₹ 10.6369	₹ 10.8884
Annual Dividend	₹ 11.8311	₹ 11.8693

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
27-Mar-15	0.2100	10.6448	—	—
28-Mar-16	0.2100	11.4797	—	—
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	10.4453	—	—
28-Mar-16	0.0700	10.5125	—	—
29-Apr-16	0.0700	10.5476	—	—
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.2100	10.6277	0.2100	10.8002
23-Dec-15	0.2100	10.6890	0.2100	10.8934
28-Mar-16	0.2100	10.7385	0.2100	10.9774

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

## 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/-.

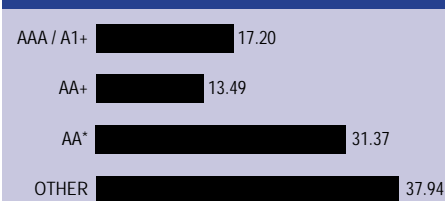
## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	92.54		Sprit Textile Pvt Ltd	3.41	BRICK A+ (SO)
✓ Reliance Big Entertainment Private Limited	9.76	BRICK AA+ (SO)	India Infoline Finance Limited	3.07	ICRA LAA
✓ Hansdeep Industries & Trading Company Ltd	9.71	CARE AA(SO)	Aspire Home Finance Corporation Ltd (Motilal Oswal Group, Rating A+)	2.36	CRISIL A+
✓ Vedanta Limited	9.51	CRISIL AA-	Mahindra Lifespace Developers Limited	2.19	CRISIL AA-
✓ Peninsula Land Ltd	6.61	LA	Janalakshmi Financial Services Pvt Ltd	1.00	ICRA A-
✓ RKN Retail Pvt Limited	5.79	A-(SO)	Reliance Jio Infocomm Limited	0.99	CRISIL AAA
✓ Oriental Hotels Limited	5.59	CARE A+	Edelweiss Housing Finance	0.69	CARE AA(SO)
✓ Business Broadcast News Holdings Limited	5.02	CARE AAA	AU Financiers (India) Limited	0.39	IND A+
✓ Reliance Infrastructure Ltd.	4.99	IND AA-(SO)	PSU Bonds	0.20	
✓ ECL Finance Ltd	4.93	ICRA AA	Gail (India) Ltd.	0.20	CARE AAA
✓ AU Financiers (India) Limited	4.93	A+(IND)	CBLO	0.39	
AU Housing Finance Limited	3.94	IND A+	Cash & Current Assets	6.87	
Janalakshmi Financial Services Pvt Ltd	3.92	A	Total	100.00	
Dewan Housing Finance Corporation Limited	3.73	CARE AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance

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

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

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

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

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

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

Rated AAAMfys by ICRA\*\*

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

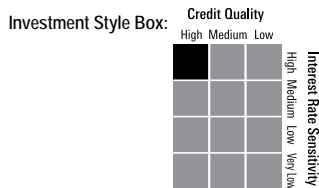
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 223.82

**AUM as on 29/04/2016 (₹ in Cr):** 224.85

**Average Maturity:** 8.53 yrs

**Modified Duration:** 5.13 yrs **Portfolio Yield:** 7.17%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1413.0792	₹ 1448.5728
Monthly Dividend	₹ 1024.2352	₹ 1066.9320
Quarterly Dividend	₹ 1070.0978	₹ 1099.1008
Bonus	₹ 1413.9517	—

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

\*\* For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Oct-15	6.2587	1008.9661	—	—
28-Mar-16	1.0000	1009.7162	—	—
29-Apr-16	5.5000	1024.2352	5.7500	1066.9320
<b>QUARTERLY DIVIDEND</b>				
28-Sep-15	14.4453	1097.9132	—	—
28-Dec-15	14.4453	1073.3273	14.4453	1096.8509
28-Mar-16	20.0000	1073.8841	20.0000	1101.2915

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	69.13		✓ Government Of India - Gilt - 2030	7.88%	6.75 SOV
✓ Government Of India - Gilt - 2026	7.59%	33.70	SOV		
✓ Government Of India - Gilt - 2034	7.73%	17.73	SOV		
✓ Government Of India - Gilt - 2024	7.35%	10.95	SOV		
			CBLO	2.01	
			Cash & Current Assets	28.86	
			<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)

GOI Securities	69.13
Cash & Current Assets	28.86
CBLO	2.01

## Credit Quality Profile (%)

AAA / A1+	30.87
SOVEREIGN	69.13

## Performance

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

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

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

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

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

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



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

Rated AAAMfs by ICRA\*\*

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

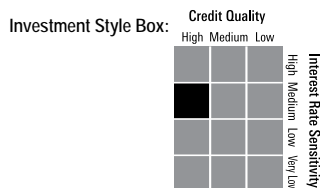
- Income and Capital appreciation over the medium term
- Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 720.00

**AUM as on 29/04/2016 (₹ in Cr):** 768.02

**Average Maturity:** 6.54 yrs

**Modified Duration:** 4.52 yrs **Portfolio Yield:** 8.18%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.6561	₹ 12.8339
Regular Dividend	₹ 11.0502	₹ 11.2173
Monthly Dividend	₹ 10.5450	₹ 10.5686

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

\*\* For rating methodology refer page no. 24

## Dividend History

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

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	40.29		7.96% Maharashtra SDL Mat 2025	3.25	SOV
✓ Reliance Utilities And Power Private Limited	8.47	CRISIL AAA	Government Of India - Gilt - 7.35% - 2024	3.21	SOV
✓ Housing Development Finance Corporation Ltd.	8.03	CRISIL AAA	<b>PSU Bonds</b>	27.37	
✓ LIC Housing Finance Ltd.	6.53	CRISIL AAA	✓ Power Finance Corporation Ltd.	7.17	CRISIL AAA
✓ Dewan Housing Finance Corporation Limited	5.81	CARE AAA	✓ Rural Electrification Corporation Ltd.	6.59	CARE AAA
✓ IOT Utkal Energy Services Limited	3.97	IND AAA(SO)	✓ Nuclear Power Corporation Of India Limited	6.56	CRISIL AAA
Reliance Ports And Terminals Limited	3.50	CRISIL AAA	Power Grid Corporation Of India Ltd.	2.66	CRISIL AAA
Reliance Jio Infocomm Limited	3.31	CRISIL AAA	National Highways Authority Of India	1.36	CRISIL AAA
Indiabulls Housing Finance Ltd.	0.67	CARE AAA	NHPC Ltd.	1.33	CARE AAA
<b>GOI Securities</b>	24.95		Power Grid Corporation Of India Ltd.	1.32	LAAA
✓ 8.15% GOI Mat 2026	6.70	SOV	Housing Urban Development Corporation Ltd	0.38	CARE AAA
✓ 8.00% Gujarat SDL Mat 2026	4.56	SOV	<b>CBLO</b>	0.00	
8.12% Gujarat SDL 2025	3.94	SOV	<b>Cash &amp; Current Assets</b>	7.40	
Government Of India - Gilt - 7.59% - 2026	3.29	SOV	<b>Total</b>	100.00	

## Asset Allocation (%)

Corporate Debt	40.29
PSU Bonds	27.37
GOI Securities	24.95
Cash & Current Assets	7.40

## Credit Quality Profile (%)

AAA / A1+	75.05
SOVEREIGN	24.95

## Performance

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

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

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

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

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

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

# DHFL Pramerica Premier Bond Fund

(An Open Ended Income Scheme)

Rated AAAMfys by ICRA\*\*

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

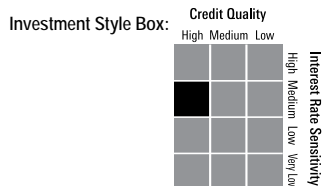
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



**Investment Objective:** To provide regular income by investing in debt securities including bonds and money market instruments.

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

**Benchmark:** CRISIL Composite Bond Fund Index

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

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

**Monthly Average AUM (₹ in Cr):** 852.60

**AUM as on 29/04/2016 (₹ in Cr):** 841.13

**Average Maturity:** 3.20 yrs

**Modified Duration:** 2.54 yrs **Portfolio Yield:** 8.13%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 24.2599	₹ 25.0158
Monthly Dividend	₹ 13.4118	₹ 15.5868
Quarterly Dividend	₹ 11.8942	₹ 12.7923
Annual Dividend	₹ 10.1844	₹ 11.0336
Bonus	₹ 14.8278	—
Half Yearly Bonus	₹ 11.3317	₹ 12.8332
Annual Bonus	₹ 24.2673	—

**Load Structure:** Entry Load: NA. Exit Load: 1% if the investor redeemed / switched out within 6 months from the allotment of units and Nil if redeemed / switched out subsequent to 6 months of allotment of units.

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

\*\* For rating methodology refer page no. 24

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
26-Feb-16	0.0700	13.3468	0.0700	15.4616
28-Mar-16	0.0700	13.4251	0.0700	15.5754
29-Apr-16	0.0800	13.4896	0.0900	15.6738
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	0.2100	12.0163	0.2100	12.8096
23-Dec-15	0.2100	11.9961	0.2100	12.8304
28-Mar-16	0.2100	11.9837	0.2100	12.8624
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.5000	10.5445	0.5000	11.1413
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>0.30</b>		8.29% Andhra Pradesh SDL Mat 2026	0.00	SOV
Axis Bank Ltd.	0.18	CRISIL A1+	<b>PSU Bonds</b>	<b>58.67</b>	
Yes Bank Ltd.	0.12	ICRA A1+	✓ Power Finance Corporation Ltd.	8.59	CRISIL AAA
<b>Corporate Debt</b>	<b>32.50</b>		✓ National Bank For Agriculture & Rural Development	8.35	CRISIL AAA
✓ LIC Housing Finance Ltd.	8.05	CRISIL AAA	✓ Steel Authority Of India Ltd.	7.07	CARE AA+
✓ Housing Development Finance Corporation Ltd.	6.35	CRISIL AAA	✓ Infrastructure Development Finance Co. Ltd.	6.58	ICRA AAA
✓ Reliance Jio Infocomm Limited	5.38	CRISIL AAA	✓ Rural Electrification Corporation Ltd.	6.19	CARE AAA
✓ HDB Financial Services Limited	4.76	CARE AAA	✓ Power Grid Corporation Of India Ltd.	5.83	CRISIL AAA
Bajaj Finance Ltd	2.98	IND AAA	Indian Railway Finance Corp. Ltd	3.73	CRISIL AAA
Tata Sons Limited	1.39	CRISIL AAA	Rural Electrification Corporation Ltd.	3.55	CRISIL AAA
Nabha Power Limited	1.22	ICRA AAA(SO)	Small Industries Development Bank Of India	2.99	CARE AAA
IOT Utkal Energy Services Limited	1.04	IND AAA(SO)	Gail (India) Ltd.	1.61	CRISIL AAA
IL&FS	0.65	IND AAA	NHPC Ltd.	1.21	CARE AAA
LIC Housing Finance Ltd.	0.60	CARE AAA	Power Grid Corporation Of India Ltd.	1.20	ICRA AAA
Mahindra Vehicle Manufacturing Ltd	0.07	ICRA AAA	Hindustan Petroleum Corp. Ltd.	0.73	CRISIL AAA
<b>GOI Securities</b>	<b>3.74</b>		Exim Bank	0.67	CRISIL AAA
8.53 % Punjab SDL Special 2022 Mat 2022	1.21	SOV	Power Finance Corporation Ltd.	0.36	ICRA AAA
8.39% Rajasthan SDL Special Mat 2023	1.20	SOV	<b>CBLO</b>	<b>0.01</b>	
8.39% Rajasthan SDL Special Mat 2022	1.20	SOV	<b>Cash &amp; Current Assets</b>	<b>4.78</b>	
7.77% Kerala SDL Mat 2018	0.12	SOV	<b>Total</b>	<b>100.00</b>	
8.80% West Bengal SDL Mat 2018	0.01	SOV			

## Asset Allocation (%)

PSU Bonds	58.67
Corporate Debt	32.50
Cash & Current Assets	4.78
GOI Securities	3.74
Certificate of Deposit	0.30
CBLO	0.01

## Credit Quality Profile (%)

AAA / A1+	90.19
AA+	7.07
SOVEREIGN	3.74

## Performance

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

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

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

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

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

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

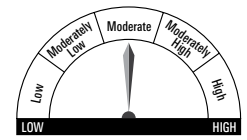
# DHFL Pramerica Gilt Fund

(An Open Ended Gilt Scheme)

Details as on April 29, 2016

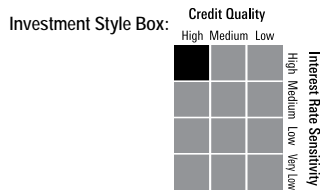
- This product is suitable for investors who are seeking\*
- Income over the medium term
  - Investments only in Central/State securities of various maturities
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

**Benchmark:** I-Sec Sovereign Bond Index

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

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

**Monthly Average AUM (₹ in Cr):** 475.84

**AUM as on 29/04/2016 (₹ in Cr):** 468.10

**Average Maturity:** 7.26 yrs

**Modified Duration:** 5.20 yrs **Portfolio Yield:** 7.89%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 16.5852	₹ 16.7162
Dividend	₹ 12.5456	₹ 12.6124
Bonus	₹ 13.3358	—
Half Yearly Bonus	₹ 11.0786	₹ 11.1743

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	97.10		✓ Government Of India - Gilt - 7.72% 2025	10.76	SOV
✓ 8.60% Kerala SDL Mat 2023	21.97	SOV	✓ Government Of India - Gilt - 7.59% - 2026	9.71	SOV
✓ 8.24% Gujrat SDL Mat 2023	21.64	SOV	CBLO	1.10	
✓ 8.62% Maharashtra SDL Mat 2023	16.53	SOV	Cash & Current Assets	1.80	
✓ 8.58% Gujrat SDL Mat 2023	16.50	SOV	Total	100.00	

## Asset Allocation (%)

GOI Securities	97.10
Cash & Current Assets	1.80
CBLO	1.10

## Credit Quality Profile (%)

AAA / A1+	2.90
SOVEREIGN	97.10

## Performance

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

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

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

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

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

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

# DHFL Pramerica Inflation Indexed Bond Fund

(An Open Ended Indexed Bond Scheme)

Details as on April 29, 2016

This product is suitable for investors who are seeking\*

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

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



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

## Fund Details

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

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

**Benchmark:** I -Sec Composite Index

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

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

**Monthly Average AUM (₹ in Cr):** 105.17

**AUM as on 29/04/2016 (₹ in Cr):** 105.88

**Average Maturity:** 6.82 yrs

**Modified Duration:** 4.82 yrs

**Portfolio Yield:** 7.57%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 11.3664	₹ 11.5594
Regular Dividend	₹ 11.3664	₹ 11.5591
Monthly Dividend	₹ 11.1958	—
Quarterly Dividend	₹ 11.3724	₹ 11.2976
Bonus	₹ 11.3737	—

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

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

For Latest Total Expense Ratio as on April 29, 2016 refer page no. 24

## Dividend History

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

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

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

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

## Total Expense Ratio (TER):

Weighted Average Expense Ratio for the month of April 29, 2016 for DPLCF - Regular Plan: 2.71%, DPLCF - Direct Plan: 1.38%, DPDEF - Regular Plan: 3.09%, DPDEF - Direct Plan: 2.59%, DPMOF - Regular Plan: 2.98%, DPMOF - Direct Plan: 2.54%, DPTSF - Regular Plan: 2.99%, DPTSF - Direct Plan: 2.49%, DPBAF - Regular Plan: 2.68%, DPBAF - Direct Plan: 1.43%, DPEIF - Regular Plan: 1.75%, DPEIF - Direct Plan: 0.65%, DPTEOF - Regular Plan: 2.04%, DPTEOF - Direct Plan: 1.42%, DPGAOF - Regular Plan: 2.04%, DPGAOF - Direct Plan: 1.42%, DPAF - Regular Plan: 1.09%, DPAF - Direct Plan: 0.49%, DPPBF - Regular Plan: 1.58%, DPPBF - Direct Plan: 0.68%, DPBPDF - Regular Plan: 0.77%, DPBPDF - Direct Plan: 0.30%, DPSTFRF - Regular Plan: 0.49%, DPSTFRF - Direct Plan: 0.29%, DPUSTF - Regular Plan: 0.57%, DPUSTF - Direct Plan: 0.27%, DPIAF - Regular Plan: 2.48%, DPIAF - Direct Plan: 1.69%, DPGF - Regular Plan: 0.76%, DPGF - Direct Plan: 0.54%, DPIIBF - Regular Plan: 1.07%, DPIIBF - Direct Plan: 0.30%, DPCOF - Regular Plan: 1.71%, DPCOF - Direct Plan: 0.68%, DPMTIF - Regular Plan: 1.03%, DPMTIF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.35%, DPSMF - Direct Plan: 0.47%, DPLDF - Regular Plan: 1.21%, DPLDF - Direct Plan: 0.56%, DPICPF - Regular Plan: 0.14%, DPICPF - Direct Plan: 0.09%, DPDBF - Regular Plan: 2.00%, DPDBF - Direct Plan: 0.75%.

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

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

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

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

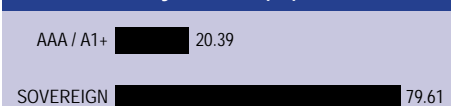
## Portfolio (✓ Top Ten Holdings)

Issuer	% to Net Assets	Rating
<b>Corporate Debt</b>		<b>7.51</b>
✓ Housing Development Finance Corporation Ltd.	7.51	CRISIL AAA
<b>GOI Securities</b>		<b>79.61</b>
✓ Government Of India - Gills - 7.59% 2026	28.67	SOV
✓ Government Of India - Gills - 7.16% 2023	27.65	SOV
✓ Government Of India - Gills - 7.35% 2024	23.29	SOV
<b>PSU Bonds</b>		<b>9.47</b>
✓ Exim Bank	9.47	CRISIL AAA
<b>CBLO</b>		<b>0.32</b>
<b>Cash &amp; Current Assets</b>		<b>3.09</b>
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

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

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

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

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









## How to read Factsheet

### Fund Manager:

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

### Application Amount for Fresh Subscription:

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

### Minimum Additional Amount:

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

### Yield to Maturity:

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

### SIP:

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

### NAV:

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

### Benchmark:

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

### Entry Load:

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

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

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

### Exit load:

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

### Modified Duration:

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

### Standard Deviation:

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

### Sharpe Ratio:

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

### Beta:

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

### AUM:

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

### Holdings:

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

### Nature of Scheme:

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

### Rating Profile:

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

### Portfolio Turnover:

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

### R-Squared:

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

### Average Maturity:

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

### Portfolio Yield:

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

### Total Expense Ratio:

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



# Pramerica

## MUTUAL FUND



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18002662667

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

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