



Since Inception Scheme Returns of 9.95% p.a. and Benchmark Returns of 8.67% p.a. as on November 30, 2017#

DHFL Pramerica Credit Opportunities Fund

(An Open Ended Income Scheme)

Why invest in DHFL Pramerica Credit Opportunities Fund?

The DHFL Pramerica Credit Opportunities Fund is an accrual fund that invests in a portfolio of securities with a relatively high accrual. The fund predominantly invests in AA/A and equivalents rated papers.

Sources of Value Addition

- **Carry/Coupon accrual:** Overall return on the fund would be driven primarily by higher absolute accruals / 'carry'
- **Roll-down Effect:** The fund also benefits from a curve roll-down' effect. Given the steepness of the AA rated credit curve in the 1-3 year segment, the fund is likely to benefit from this roll-down, even in the absence of any rate cuts.
- **Yield Decline/Rate cuts:** Capital appreciation can also arise from potential softening in yields on the back of improving macro economic factors.
- **Play on credit upcycle:** As the economic recovery picks up, entities in the A and AA rated space could enjoy positive rating migration; which can lead to price appreciation.

Historic out-performance of the benchmark as on November 30, 2017#

Period	DHFL Pramerica Credit Opportunities Fund - Regular (Growth)	Benchmark
Last 1 Year	7.16%	5.94%
Last 3 Years	9.60%	8.46%
Since Inception	9.95%	8.67%

Investment Strategy

- The fund's investment strategies will focus on constructing fixed income portfolios across the credit spectrum in line with above objective, maintaining an optimum balance of credit quality, liquidity and yield.
- The fund has an actively managed portfolio of short and medium term corporate bonds
- The Portfolio follows an accrual strategy; exposure to AA / A rated securities which endeavor to provide relatively higher yield on the portfolio
- The fund is positioned to capture opportunities in the accrual and credit space.

Inception Date: Regular Plan: September 29, 2014. **Benchmark:** CRISIL Short Term Bond Fund Index. The above returns are of Regular Plan-Growth Option and CAGR. CAGR - Compounded Annual Growth Rate. Different Plans have a different expense structure. Last 5 years returns are not provided since the scheme has not completed 5 years. Past performance may or may not be sustained in future. Kumaresh Ramakrishnan managing this fund since March 2016. For Standard performance of DHFL Pramerica Credit Opportunities Fund (DPCOF) and other schemes managed by the Fund Manager, please refer page no. 2 & 3 respectively.

Portfolio Positioning*

- Portfolio is invested predominantly in a mix of AA/A rated issuers
- No exposure to Government securities / State Government Securities (SDLs)

Who should invest?

Investors looking to invest in a low volatility product with a 3 year time frame, can consider DHFL Pramerica Credit Opportunities Fund as an ideal investment avenue.

Portfolio Details (as on November 30, 2017)

Portfolio Top Ten Holdings

Issuer	% to Net Assets	Rating
Punjab And Sind Bank	5.49	ICRA A+
Business Broadcast News Holdings Ltd###	5.36	CARE AA+(SO)
Adani Properties Private Limited\$	5.10	BRICK AA- (SO)
Edelweiss Commodities Services Ltd	5.09	ICRA AA
CG Power Solutions Limited	4.56	Privately Rated#
Vijaya Bank	4.34	CARE AA-
Steel Authority Of India Ltd.	4.25	CARE AA
ARM Infra & Utilities Pvt Ltd@	4.20	BRICK A+ (SO)
Tata Housing Development Co. Ltd	3.90	ICRA AA
Dewan Housing Finance Corp. Ltd	3.81	CARE AAA

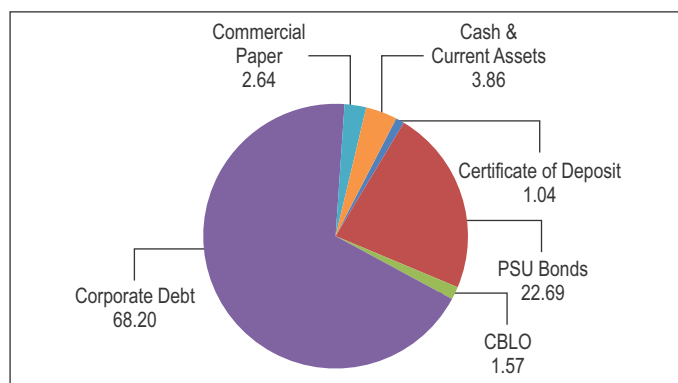
\$ Loan against shares of Adani Group (mainly Adani Ports)

@ Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)

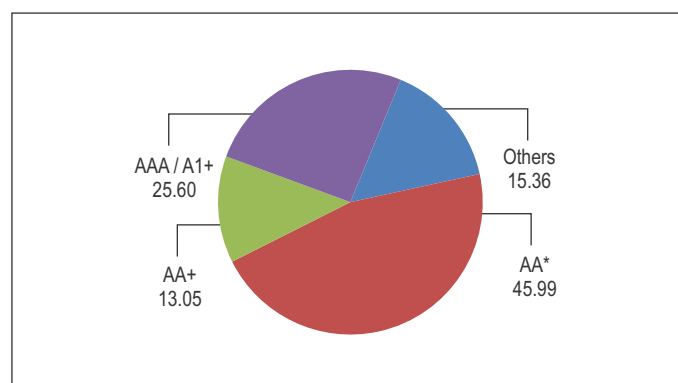
Guaranteed by Reliance Capital Ltd.

Rated by SEBI Registered Credit Rating Agency

Asset Allocation (% AUM) as on November 30, 2017



Credit Quality Profile (% AUM) as on November 30, 2017



* AA include securities rated as AA and AA-

AUM as on November 30, 2017 (₹ in Crore): 944.06

Portfolio Yield (%)	8.96%
Modified Duration (years)	2.09
Avg. Portfolio Maturity (years)	2.94

Performance as on 30th November, 2017 — Regular Plan - Growth Option

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	7.16	10,715.88	5.94	10,593.89	5.67	10,566.71
Last 3 Years	9.60	13,168.54	8.46	12,762.69	7.25	12,338.51
Since Inception	9.95	13,512.40	8.67	13,018.43	7.35	12,524.94

Date of Inception: Regular Plan: September 29, 2014. All the above returns are CAGR. CAGR – Compounded Annual Growth Rate

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

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

Different plans have a different expense structure. Kumaresh Ramakrishnan managing this fund since March 2016.

Past performance may or may not be sustained in future. For other schemes managed by the Fund Manager, please refer page no. 3

Performance of other funds managed by Fund Manager Kumaresh Ramakrishnan as on November 30, 2017

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
DHFL Pramerica Ultra Short Term Fund	6.88	8.19	8.79	January 2011
CRISIL Liquid Fund Index [^]	6.62	7.53	8.15	
DHFL Pramerica Low Duration Fund	7.09	8.58	8.85	August 2008
CRISIL Liquid Fund Index [^]	6.62	7.53	8.15	
DHFL Pramerica Insta Cash Plus Fund	6.68	7.65	8.22	January 2011
CRISIL Liquid Fund Index [^]	6.62	7.53	8.15	
DHFL Pramerica Arbitrage Fund	6.03	6.77	—	August 2014
Nifty 50 Arbitrage Index [^]	4.26	6.30	—	(Debt Portion)
DHFL Pramerica Equity Income Fund	9.41	9.69	9.55	January 2011
70% Nifty 50 Arbitrage and 30% Nifty 50 [^]	10.29	6.20	8.57	(Debt Portion)
DHFL Pramerica Midcap Opportunities Fund	26.78	11.85	—	March 2016
Nifty Free Float Midcap 100	33.46	17.10	—	(Debt Portion)

[^] Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are for Regular Plan - Growth Option of respective schemes. Different plans have a different expense structure. All the above returns are CAGR. CAGR – Compounded Annual Growth Rate.

Key Features



Benchmark index: CRISIL Short Term Bond Fund Index



Minimum application amount: Minimum of Rs. 5000/- and in multiples of Re. 1/- thereafter. **Minimum additional investment amount:** Minimum of Rs. 1000/- and in multiples of Re. 1/- thereafter or 100 units. **Minimum repurchase / redemption amount:** Minimum of Rs. 100/- and in multiples of Re. 1/- thereafter or 0.1 units or account balance, whichever is lower.



Long Term Withdrawal Facility:

- Long Term Withdrawal Facility instalment amount per month can be fixed at 0.75%, 0.60% or 0.50% of the investment amount and will be rounded-off to the nearest highest multiple of Re.1. Minimum amount required for availing the said facility is Rs.1 lakh
- Monthly, stable cash flow
- Tax Efficient: Long Term Withdrawal Facility is a tax efficient and convenient way to manage monthly cash flows. Only realized gains each month would be subject to capital gains tax.
- No TDS: There is no Tax Deduction at Source (TDS) for resident investors on redemptions from a mutual fund scheme, so you get to enjoy the full benefits of your investment.
- Start getting cashflows from the immediately following month, provided a minimum time gap of 30 days from the date of request.

Long Term Withdrawal Facility is only a feature for regular withdrawal from the scheme and shall not be construed as an assurance or guarantee of return.



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



Fund Manager: Mr. Kumaresh Ramakrishnan

Investment Style Box

Credit Quality			
High	Medium	Low	
			High
			Medium
			Low
			Very Low

Interest Rate Sensitivity

Riskometer

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.



Investors understand that their principal will be at moderate risk



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

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