

FUND FACT SHEET

DECEMBER 2017





BUILT TO PERFORM



DHFL Pramerica Large Cap Fund

Investment has grown 16.12 times in 14+ years
Returns Since Inception of 20.47% p.a. as on December 29, 2017

Inception Date: Jan 21, 2003. NAV at Inception: ₹10.00. NAV on December 29, 2017: ₹161.97
 All data provided for Regular Plan - Growth Option. During the same period, scheme benchmark (Nifty 50) has grown 10.18 times, a return of 16.82% p.a.
 Scheme is an open ended equity scheme.

Please refer below for full fund performance.
 Past performance may or may not be sustained in future.

Performance of DHFL Pramerica Large Cap Fund - Regular Plan - Growth Option (CAGR) as on December 29, 2017

Period	Investment Amount (INR)	Fund		Nifty 50 ^		SENSEX#	
		Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Since Inception	10,000	20.47	1,61,227.93	16.82	1,01,785.23	17.12	1,05,770.49
Last 5 Years	10,000	15.99	20,999.98	12.27	17,838.88	11.88	17,536.32
Last 3 Years	10,000	10.33	13,433.97	8.33	12,716.88	7.39	12,386.98
Last 1 Year	10,000	28.16	12,816.11	28.65	12,864.59	27.91	12,790.60

CAGR – Compounded Annual Growth Rate. Performance is of the Regular Plan - Growth Option. Different plans have a different expense structure.

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

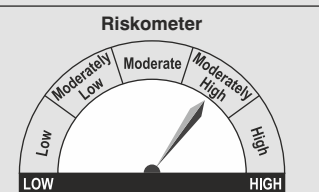
Date of Inception: Regular Plan: January 21, 2003. **Fund Manager:** Alok Agarwal

Alok Agarwal managing this fund since July 27, 2017. For performance of other schemes managed by the fund manager look inside the factsheet.

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

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 understand that their principal will be at moderately high risk.

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* 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.

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Equity Market

The market that was

After a volatile November, Indian Equities recovered in December (NIFTY 50 up 3%) amidst the tightly contested Gujarat state elections, which went in favour of the ruling party. The RBI maintained status quo on rates in-line with expectations however all eyes are on the next policy meet. The spike in CPI print (15-month high of 4.9%) coupled with benign IIP data brought back the spotlight on the age-old debate of growth vs inflation and the direction of interest rate in the coming quarters, especially in the backdrop of a sharp hardening of G-sec yields (up over 90bps in 6 months). In addition, the Govt's additional borrowing announcement has confirmed fears of fiscal slippage (Fiscal deficit after 8 months of FY18 stands at 3.6% vs full year budget of 3.2%).

Among the sectors – Telecom (tariff hike by new entrant, M&As), Metals (rally in metals prices) & Realty were the key outperformers while Banks (additional Govt borrowing and banks' fund raise plans), Energy (crude prices rally) and Cement were the key laggards. Capital market activity softened in December with 28 deals totaling \$2.9 billion during the month. This was predominantly led by the secondary market. FIs reversed position to net sellers in December after 2 consecutive months of buying with net outflows \$930 million. The total net inflows from FIs for the year 2017 stood at \$7.8 billion. DIs continued to remain buyers for the 9th straight month with net inflows of \$1.3 billion, led by Mutual Funds at \$951 million. Insurers also turned buyers in the month with \$317 million of net inflows. Interestingly, DIs ensured \$14 billion of net inflows into equities in 2017 (~2.5x last year) as Mutual Funds were robust buyers in the year with total net inflows of \$18 billion while Insurers were net sellers in 2017 with net outflows of \$3.9 billion.

Going Forward

Results of the 3rd quarter of the current fiscal would be interesting as the base quarter would be of demonetization, tempered by after effects of GST. With inflation, interest rates (yields at least so far) and commodity prices seeing a hike, earnings situation of corporates could be challenging in the coming quarter. Further, with equity markets having a stellar year in CY 2017 (up 29%), it would be logical to rationalize return expectations and we advocate and follow a bottoms up stock specific approach over a macro and top-down approach. Further, with valuations at above 2 standard deviations above historical average, further multiple re-rating seems unlikely and returns should be fueled only by earnings growth. The positive in the situation is that base is in favour and past few years of tepid growth could see a trend reversal. Budget in the coming month of February should also provide a direction on the thought process of the government and the hard task of choosing between populism vs growth. We remain positive on the medium term prospects of the economy and Indian Equities however, we would be selective in our approach.

Source: RBI & Bloomberg

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

Debt Market

Fixed Income Market

	November 2017	December 2017	Change (in bps)
Overnight rate (NSE MIBOR)	6.00%	6.20%	20
1 yr CD	6.63%	6.75%	12
10 yr GOI yield	7.06%	7.33%	27
USD/INR	64.43	63.93	-0.5
IIP (Monthly with 2 month lag)	4.10%	2.20%	-190
CPI (Monthly with 1 month lag)	3.58%	4.88%	130
5 Yr AAA PSU spread (bps)	37	31	-6
5 Yr OIS	6.58%	6.38%	-20
US 10 Yr yield	2.41%	2.41%	0
CRR	4.00%	4.00%	0
REVERSE REPO	5.75%	5.75%	0
REPO	6.00%	6.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Inflation

India Inflation surprised on the upside as the print came in at 4.88%, which was higher than the market expectations of 4.30%. Core inflation remained sticky and the upside in crude oil prices has further muddled the outlook for Inflation given that the fiscal situation of the central government is precarious for it to absorb any meaningful increase in the price of crude oil prices. Inflation is expected to inch higher and remain north of 5.00% in Q1 of CY18.

Fiscal Situation

The central government has increased its borrowing for the financial year (FY 18) by INR 730 bio (INR 500 bio of Gilts and INR 230 bio of T bills). This was a clear negative surprise for the markets. Although anticipated to some extent the final outcome was higher than consensus estimates leading to a sell-off in the bond markets with the 10yr benchmark bond touching a high of 7.42% in the month. RBI part cancelled the last auction of 2017, which brought some relief to the markets. Auction of a new 10 year benchmark was also announced and is to be held on 5th January, 2018.

The fiscal situation is likely to remain challenging as the revenues under GST are likely to fall short of the projection and with government unlikely to cut spending. The evolving fiscal situation along with any upward movement in commodity prices will be key monitorables for the bond market.

Liquidity and Rates

Liquidity tightened in December with the system deficit rising to INR 580 billion after advance tax outflows and the buildup in the Government Balances. We expect system liquidity to revert to positive mode next month as government spending returns to the system.

Fund Manager's view

Yields inched higher in December as fiscal and Inflation concerns weighed on the market, with the 10yr benchmark moving up by 25bps to end the month at a yield of 7.32%.

We expect the yields to stay elevated as the fiscal situation is challenging and crude oil prices are showing an uptrend. We expect the yield curve to have a steepening bias on back of higher borrowing volumes in dated securities. The 10 year benchmark G sec is expected to trade in a range of 7.00% -7.50% over the next quarter.

The positive factor is the continued strength in INR despite the rise in commodity prices and deterioration of the fiscal situation. Given the fact that the fiscal situation remains challenging and the best of inflation prints are probably behind us, we continue with our recommendation to Investors to stick to the Short duration products and Accrual Funds.

DHFL Pramerica Large Cap Fund

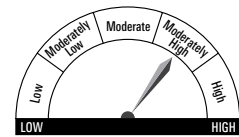
(An Open-Ended Equity Scheme)

Details as on December 29, 2017

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

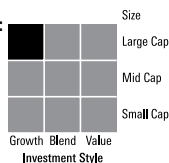
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

Fund Manager: Mr. Alok Agarwal (Over 9 years of experience in equity market).

Benchmark: Nifty 50

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 360.58

Monthly Average AUM (₹ in Cr): 381.42

AUM as on 29/12/2017 (₹ in Cr.): 393.07

Portfolio Turnover: 0.96

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.95%

Standard Deviation of Benchmark (Annual): 14.62%

Beta: 0.94 **Sharpe Ratio***:** 0.76 **Tracking Error:** 2.80%

*** Risk Free Rate assumed to be 6.49% (based on MIBOR as on 29/12/2017)

Fund Manager's Report: During the month the fund increased weightage in Consumer Durables and Industrial Capital Goods; decreased weightage in Auto.

NAV:	Regular Plan	Direct Plan
Growth	₹ 161.97	₹ 172.02
Dividend	₹ 19.15	₹ 22.29
Bonus	₹ 21.82	₹ 22.91

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
27-Jun-16	0.50	18.37	0.18	19.46
29-Sep-16	0.50	19.18	0.50	20.77
29-Dec-16	0.50	17.40	0.45	18.94
24-Mar-17	1.00	19.12	0.22	21.01
29-Jun-17	0.50	19.01	0.50	21.91
28-Sep-17	0.50	18.92	0.60	21.96
28-Dec-17	0.50	19.58	0.60	22.81

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	10.03	Gas	2.39
Maruti Suzuki India Ltd.	4.73	Gail (India) Ltd.	1.19
Tata Motors Ltd.	2.26	Petronet LNG Ltd.	1.19
TVS Motor Company Ltd.	1.94	Industrial Capital Goods	2.56
Escorts Ltd.	1.10	Bharat Electronics Ltd.	1.02
Auto Ancillaries	2.51	ABB India Ltd.	0.86
MRF Ltd.	1.20	Skipper Ltd.	0.69
Motherson Sumi Systems Ltd.	1.06	Industrial Products	2.36
TVS Srichakra Ltd.	0.25	Swaraj Engines Ltd.	1.20
Banks	30.61	Bharat Forge Ltd.	1.15
HDFC Bank Ltd.	9.29	Media & Entertainment	2.43
ICICI Bank Ltd.	5.86	Zee Entertainment Enterprises Ltd.	1.48
Kotak Mahindra Bank Ltd.	5.27	PVR Ltd.	0.95
State Bank Of India	3.69	Non - Ferrous Metals	3.93
Indusind Bank Ltd.	3.40	Vedanta Ltd.	1.02
Yes Bank Ltd.	1.44	National Aluminium Company Ltd.	0.98
The South Indian Bank Ltd.	0.95	Hindalco Industries Ltd.	0.97
RBL Bank Ltd.	0.71	Hindustan Zinc Ltd.	0.95
Cement	0.42	Petroleum Products	6.39
Shree Cements Ltd.	0.42	Reliance Industries Ltd.	3.89
Construction	0.98	Indian Oil Corporation Ltd.	1.53
Oberoi Realty Ltd.	0.98	Hindustan Petroleum Corporation Ltd.	0.97
Construction Project	3.49	Pharmaceuticals	4.41
Larsen & Toubro Ltd.	3.49	Divi's Laboratories Ltd.	1.54
Consumer Durables	1.00	Sun Pharmaceutical Ind Ltd.	1.24
PC Jeweller Ltd.	1.00	Aurobindo Pharma Ltd.	1.03
Consumer Non Durables	5.26	Lupin Ltd.	0.61
ITC Ltd.	4.44	Power	2.42
Britannia Industries Ltd.	0.81	Power Grid Corporation Of India Ltd.	2.42
Ferrous Metals	3.02	Software	6.63
Tata Steel Ltd.	2.79	Tata Consultancy Services Ltd.	3.54
Tata Metaliks Ltd.	0.22	HCL Technologies Ltd.	1.54
Fertilisers	0.29	Infosys Ltd.	1.16
Coromandel International Ltd.	0.29	Tata ELXSI Ltd.	0.40
Finance	7.07	Telecom - Services	1.35
Housing Development Finance Corporation Ltd.	4.19	Bharti Airtel Ltd.	1.35
Bajaj Finance Ltd.	1.47	Cash & Current Assets	0.44
Cholamandalam Investment & Finance Co. Ltd.	0.72	Total	100.00
HDFC Standard Life Insurance Co Ltd.	0.69		

Performance (CAGR)

Period	Fund		Nifty 50 [^]		SENSEX#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	28.16	12,816.11	28.65	12,864.59	27.91	12,790.60
Last 3 Years	10.33	13,433.97	8.33	12,716.88	7.39	12,386.98
Last 5 Years	15.99	20,999.98	12.27	17,838.88	11.88	17,536.32
Since Inception	20.47	1,61,227.93	16.82	1,01,785.23	17.12	1,05,770.49
Direct Plan - Growth Option						
Last 1 Year	30.37	13,036.76	28.65	12,864.59	27.91	12,790.60
Last 3 Years	11.98	14,047.95	8.33	12,716.88	7.39	12,386.98
Since Inception	16.72	21,660.43	12.09	17,696.13	11.71	17,392.96

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

Alok Agarwal managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

SIP Performance (CAGR)

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
Last 1 Year	1,20,000	1,32,063.80	19.37	21.70
Last 3 Years	3,60,000	4,40,160.40	13.54	13.66
Last 5 Years	6,00,000	8,84,249.25	15.53	13.02
Since Inception	17,90,000	63,12,690.69	15.59	13.12

Date of Inception: Regular Plan: January 21, 2003. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Alok Agarwal managing this fund since July 27, 2017.

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

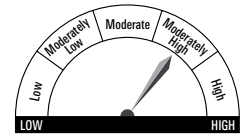
(An Open Ended Equity Scheme)

Details as on December 29, 2017

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

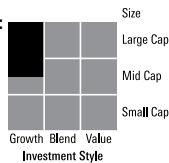
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Moderately High — investors understand that their principal will be at moderately high risk.

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. Alok Agarwal (Over 9 years of experience in equity market).

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 85.87

Monthly Average AUM (₹ in Cr): 87.99

AUM as on 29/12/2017 (₹ in Cr.): 91.11

Portfolio Turnover: 2.46

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.73	₹ 14.08
Dividend	₹ 13.21	₹ 13.49

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	13.16	Ferrous Metals	1.36
Maruti Suzuki India Ltd.	5.02	Tata Metaliks Ltd.	1.36
Escorts Ltd.	1.47	Fertilisers	1.08
Tata Motors Ltd.	1.42	Coramandel International Ltd.	1.08
Hero Motocorp Ltd.	1.41	Finance	3.44
Bajaj Auto Ltd.	1.35	Can Fin Homes Ltd.	1.30
TVS Motor Company Ltd.	0.97	HDFC Standard Life Insurance Co Ltd.	1.10
Mahindra & Mahindra Ltd.	0.76	Max Financial Services Ltd.	1.04
Eicher Motors Ltd.	0.75	Gas	2.19
Auto Ancillaries	6.16	Gujarat State Petronet Ltd.	1.15
CEAT Ltd.	1.93	Gail (India) Ltd.	1.04
TVS Srichakra Ltd.	1.51	Industrial Capital Goods	2.03
Exide Industries Ltd.	1.37	Skipper Ltd.	1.04
MRF Ltd.	0.73	Bharat Electronics Ltd.	0.99
Motherson Sumi Systems Ltd.	0.62	Industrial Products	3.88
Banks	26.45	Schaeffler India Ltd.	1.48
HDFC Bank Ltd.	8.84	Swaraj Engines Ltd.	1.24
ICICI Bank Ltd.	5.00	KEI Industries Ltd.	1.16
State Bank Of India	3.91	Media & Entertainment	4.41
Indusind Bank Ltd.	3.33	Zee Entertainment Enterprises Ltd.	2.23
Kotak Mahindra Bank Ltd.	2.72	Sun TV Network Ltd.	1.09
The Federal Bank Ltd.	1.82	PVR Ltd.	1.08
RBL Bank Ltd.	0.84	Non - Ferrous Metals	4.26
Cement	1.59	Vedanta Ltd.	1.12
Shree Cements Ltd.	1.59	Hindustan Zinc Ltd.	1.08
Construction	3.31	Hindalco Industries Ltd.	1.05
Oberoi Realty Ltd.	1.75	National Aluminium Company Ltd.	1.00
KNR Constructions Ltd	1.57	Petroleum Products	2.73
Construction Project	0.90	Reliance Industries Ltd.	2.73
Larsen & Toubro Ltd.	0.90	Pharmaceuticals	1.88
Consumer Durables	3.41	Cipla Ltd.	1.00
Crompton Greaves Cons Electrical Ltd.	1.36	Sun Pharmaceutical Ind Ltd.	0.88
Whirlpool Of India Ltd.	1.05	Power	2.26
PC Jeweller Ltd.	1.00	Power Grid Corporation Of India Ltd.	2.26
Consumer Non Durables	8.61	Software	4.70
Hindustan Unilever Ltd.	2.07	Tata Consultancy Services Ltd.	1.75
ITC Ltd.	2.02	Tata Elxsi Ltd.	1.61
United Spirits Ltd.	1.49	HCL Technologies Ltd.	0.98
Britannia Industries Ltd.	1.29	Infosys Ltd.	0.37
Tata Global Beverages Ltd.	1.04	Cash & Current Assets	2.20
Heritage Foods Ltd	0.69	Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 Index ^A		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	36.62	13,661.69	33.26	13,326.10	28.65	12,864.59
Since Inception	11.85	13,730.00	8.72	12,668.61	6.03	11,802.21
Direct Plan - Growth Option						
Last 1 Year	38.58	13,858.27	33.26	13,326.10	28.65	12,864.59
Since Inception	12.52	13,961.71	8.72	12,668.61	6.03	11,802.21

Date of Inception: **Regular Plan:** March 04, 2015; **Direct Plan:** March 04, 2015. CAGR – Compounded Annual Growth Rate
^A Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

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Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 Index
Last 1 Year	1,20,000	1,38,711.22	30.47	30.29
Since Inception	3,30,000	4,21,205.95	18.15	17.96

Date of Inception: **Regular Plan:** March 04, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Alok Agarwal managing this fund since July 27, 2017.

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

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

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

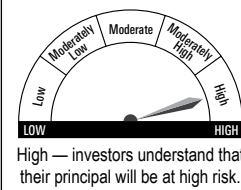
(An open-ended equity scheme)

Details as on December 29, 2017

This product is suitable for investors who are seeking*

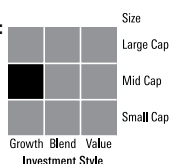
- Capital appreciation over long run.
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
- Degree of risk – HIGH

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



Fund Details

Investment Style Box:



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

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

Fund Manager: Mr. Avinash Agarwal (Equity portion) (Over 10 years of experience in equity markets) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty Free Float Midcap 100

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 141.92

Monthly Average AUM (₹ in Cr): 142.41

AUM as on 29/12/2017 (₹ in Cr): 145.61

Portfolio Turnover: 1.12

Fund Manager's Report: During the month the fund increased weightage in Construction, Consumer Durables and Ferrous Metals; decreased weightage in Banks, Media & Entertainment and Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 21.05	₹ 21.66
Dividend	₹ 16.00	₹ 18.87

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).

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.54	Finance	5.75
Escorts Ltd.	0.54	Max Financial Services Ltd.	2.12
Auto Ancillaries	9.15	Cholamandalam Investment & Finance Co. Ltd.	1.43
Exide Industries Ltd.	4.23	Bajaj Finance Ltd.	1.21
GNA Axles Ltd.	2.38	Bharat Financial Inclusion Ltd.	1.00
LG Balakrishnan & Bros Ltd.	1.54	Gas	6.20
MRF Ltd.	0.99	Indraprastha Gas Ltd.	2.77
Banks	14.52	Gujarat State Petronet Ltd.	2.03
Kotak Mahindra Bank Ltd.	2.78	Petronet LNG Ltd.	1.40
The Federal Bank Ltd.	2.68	Industrial Capital Goods	4.78
City Union Bank Ltd.	2.05	Bharat Electronics Ltd.	3.03
Indian Bank	1.86	Skipper Ltd.	1.75
DCB Bank Ltd.	1.73	Industrial Products	5.72
ICICI Bank Ltd.	1.29	Mahindra CIE Automotive Ltd.	2.39
Punjab National Bank	1.18	NRB Bearing Ltd.	1.78
RBL Bank Ltd.	0.95	KEI Industries Ltd.	1.54
Cement	3.16	Media & Entertainment	1.61
The Ramco Cements Ltd.	1.62	Inox Leisure Ltd.	1.61
Dalmia Bharat Ltd.	1.54	Non - Ferrous Metals	3.57
Chemicals	2.01	Hindustan Zinc Ltd.	2.44
Tata Chemicals Ltd.	2.01	Hindalco Industries Ltd.	1.13
Commercial Services	2.38	Pesticides	1.64
Quess Corp Ltd.	2.38	Rallis India Ltd.	1.64
Construction	6.21	Pharmaceuticals	3.79
Somany Ceramics Ltd.	2.06	Aurobindo Pharma Ltd.	1.80
Oberoi Realty Ltd.	1.98	Sanofi India Ltd.	1.23
KNR Constructions Ltd	1.16	Abbott India Ltd.	0.76
Kajaria Ceramics Ltd.	1.00	Power	1.01
Construction Project	3.09	CESC Ltd.	1.01
Voltas Ltd.	1.80	Software	4.85
NCC Ltd.	1.29	Persistent Systems Ltd.	1.81
Consumer Durables	5.69	Larsen & Toubro Infotech Ltd.	1.46
Century Plyboards (India) Ltd.	2.21	Tata Elxsi Ltd.	1.07
Crompton Greaves Cons Electrical Ltd.	1.97	Mindtree Ltd.	0.50
PC Jeweller Ltd.	1.51	Textile Products	1.05
Consumer Non Durables	7.07	Arvind Ltd.	1.05
Tata Global Beverages Ltd.	4.35	Transportation	3.37
Procter & Gamble Hygiene & Healthcare Ltd.	1.68	Container Corporation Of India Ltd.	1.89
Berger Paints (I) Ltd.	1.05	The Great Eastern Shipping Company Ltd.	1.47
Ferrous Metals	1.58	Cash & Current Assets	1.29
Tata Metaliks Ltd.	1.58	Total	100.00

Performance (CAGR)

Period	Fund		Nifty Free Float Midcap 100 [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	36.96	13,695.51	47.26	14,725.69	28.65	12,864.59
Last 3 Years	13.39	14,582.58	18.86	16,802.10	8.33	12,716.88
Since Inception	20.00	21,050.00	27.92	27,321.91	13.78	16,936.24
Direct Plan - Growth Option						
Last 1 Year	38.67	13,866.84	47.26	14,725.69	28.65	12,864.59
Last 3 Years	14.29	14,933.10	18.86	16,802.10	8.33	12,716.88
Since Inception	20.28	21,251.13	27.92	27,321.91	13.78	16,936.24

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

Avinash Agarwal (Equity Portion) managing this fund since August 2016. For performance of schemes managed by Avinash Agarwal refer page no. 6, 7, 27.

Kumaresh Ramakrishnan (Debt Portion) managing this fund since March 2016. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20.

SIP Performance (CAGR)

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
Last 1 Year	1,20,000	1,38,145.15	29.51	40.09
Last 3 Years	3,60,000	4,64,446.57	17.32	25.48
Since Inception	4,90,000	7,01,535.01	18.49	26.11

Date of Inception: Regular Plan: December 02, 2013. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Avinash Agarwal (Equity Portion) managing this fund since August 2016. Kumaresh Ramakrishnan (Debt Portion) managing this fund since March 2016.

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.

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 Long Term Equity Fund

(Formerly known as DHFL Pramerica Tax Savings Fund)

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

Details as on December 29, 2017

This product is suitable for investors who are seeking*

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

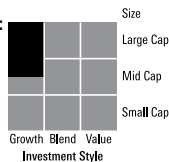
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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

Fund Manager: Mr. Avinash Agarwal (Over 10 years of experience in equity markets).

Benchmark: S&P BSE 200 Index

Option: Dividend (Payout) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 176.15

Monthly Average AUM (₹ in Cr): 189.11

AUM as on 29/12/2017 (₹ in Cr): 197.80

Portfolio Turnover: 1.17

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.46	₹ 14.78
Dividend	₹ 12.90	₹ 13.15

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

⁶No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	6.05	Cholamandalam Investment & Finance Co. Ltd.	1.31
Maruti Suzuki India Ltd.	2.46	Max Financial Services Ltd.	1.20
Tata Motors Ltd.	1.53	L&T Finance Holdings Ltd.	0.99
Mahindra & Mahindra Ltd.	1.14	HDFC Standard Life Insurance Co Ltd.	0.39
Hero Motocorp Ltd.	0.92	Gas	3.41
Auto Ancillaries	3.28	Gail (India) Ltd.	1.52
Suprajit Engineering Ltd.	1.43	Indraprastha Gas Ltd.	1.02
Exide Industries Ltd.	1.12	Petronet LNG Ltd.	0.88
MRF Ltd.	0.73	Industrial Capital Goods	1.11
Banks	24.17	Bharat Electronics Ltd.	1.11
HDFC Bank Ltd.	8.71	Industrial Products	6.33
ICICI Bank Ltd.	3.65	Mahindra CIE Automotive Ltd.	1.57
Indusind Bank Ltd.	2.58	Schaeffler India Ltd.	1.48
Kotak Mahindra Bank Ltd.	2.04	KEI Industries Ltd.	1.37
State Bank Of India	1.72	Supreme Industries Ltd.	1.18
City Union Bank Ltd.	1.40	Cummins India Ltd.	0.73
The Federal Bank Ltd.	1.32	Media & Entertainment	1.66
Yes Bank Ltd.	1.12	Inox Leisure Ltd.	1.66
RBL Bank Ltd.	0.98	Non - Ferrous Metals	2.09
Bank Of Baroda	0.65	Hindustan Zinc Ltd.	1.09
Cement	3.05	Hindalco Industries Ltd.	1.00
The Ramco Cements Ltd.	1.59	Pesticides	2.70
Dalmia Bharat Ltd.	1.46	P I Industries Limited	0.97
Construction	4.49	UPL Ltd.	0.93
Oberoi Realty Ltd.	1.75	Rallis India Ltd.	0.80
Somany Ceramics Ltd.	1.70	Petroleum Products	2.87
Kajaria Ceramics Ltd.	1.03	Reliance Industries Ltd.	1.30
Construction Project	3.66	Indian Oil Corporation Ltd.	0.79
Voltas Ltd.	1.49	Bharat Petroleum Corporation Ltd.	0.79
NCC Ltd.	1.22	Pharmaceuticals	2.81
Larsen & Toubro Ltd.	0.95	Aurobindo Pharma Ltd.	1.04
Consumer Durables	3.47	Sun Pharmaceutical Ind Ltd.	0.64
Whirlpool Of India Ltd.	1.29	Piramal Enterprises Ltd.	0.58
Crompton Greaves Cons Electrical Ltd.	1.12	Lupin Ltd.	0.55
PC Jeweller Ltd.	1.06	Power	0.91
Consumer Non Durables	8.01	Power Grid Corporation Of India Ltd.	0.91
ITC Ltd.	2.66	Software	6.24
Tata Global Beverages Ltd.	2.56	HCL Technologies Ltd.	1.80
Berger Paints (I) Ltd.	1.03	Larsen & Toubro Infotech Ltd.	1.36
Britannia Industries Ltd.	0.95	Tata ELXSI Ltd.	0.99
Emami Ltd.	0.81	Tata Consultancy Services Ltd.	0.96
Ferrous Metals	4.20	Infosys Ltd.	0.76
Tata Steel Ltd.	1.78	Mindtree Ltd.	0.37
Tata Metaliks Ltd.	1.61	Telecom - Services	0.96
JSW Steel Ltd.	0.82	Bharti Airtel Ltd.	0.96
Finance	7.39	Cash & Current Assets	1.14
Bajaj Finance Ltd.	1.78	Total	100.00
Housing Development Finance Corp. Ltd.	1.73		

Performance (CAGR)

Period	Fund		S&P BSE 200 Index ^A		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	39.31	13,930.64	33.26	13,326.10	28.65	12,864.59
Since Inception	19.63	14,460.00	19.74	14,486.13	17.10	13,837.16
Direct Plan - Growth Option						
Last 1 Year	41.30	14,130.02	33.26	13,326.10	28.65	12,864.59
Since Inception	20.35	14,638.30	19.74	14,486.13	17.10	13,837.16

Date of Inception: Regular Plan: December 11, 2015; **Direct Plan:** December 11, 2015. CAGR – Compounded Annual Growth Rate
^A Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

Avinash Agarwal managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 6, 7, 27

SIP Performance (CAGR)

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

Period	Investment	Amount (Rs.)		Returns (Annualised) (%)	
		DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 Index	S&P BSE 200 Index
Last 1 Year	1,20,000	1,37,771.47	28.88	26.07	
Since Inception	2,40,000	3,03,874.34	32.77	30.04	

Date of Inception: Regular Plan: December 11, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Avinash Agarwal managing this fund since July 27, 2017.

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

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

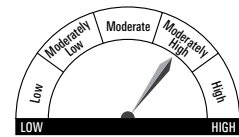
Inception Date: Regular Plan: 11/12/2015, **Direct Plan:** 11/12/2015. **Application Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 500/- and in multiples of ₹ 500/- thereafter. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP: SIP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 500/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 500/- thereafter. **STP: 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 December 29, 2017

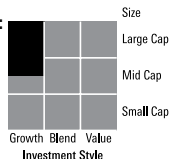
This product is suitable for investors who are seeking*
 • Capital growth over the long term
 • Investment in equity and equity related securities.
 • Degree of risk – MODERATELY HIGH
 * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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. Alok Agarwal (Equity portion) (Over 9 years of experience in equity market) and Mr. Abhisek Bahinipati (Debt portion) (Over 12 years of experience in Fixed Income fund Management, trade execution with respect to fixed Income investments)

Benchmark: CRISIL Balanced Fund - Aggressive Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 217.58

Monthly Average AUM (₹ in Cr): 224.18

AUM as on 29/12/2017 (₹ in Cr.): 230.63

Portfolio Turnover: 1.26 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 2.57 yrs	Modified Duration: 2.08 yrs
Portfolio Yield: 8.58%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	5.60%	12.99%
Standard Deviation of Benchmark (Annual)	5.90%	9.73%
Beta	0.79	1.25
Sharpe Ratio***	2.14	0.65
Tracking Error	3.33%	5.07%

*** Risk Free Rate assumed to be 6.49% (based on MIBOR as on 29/12/2017)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 67.64	₹ 71.70
Dividend	₹ 15.20	₹ 24.20
Monthly Dividend	₹ 24.12	₹ 24.56
Quarterly Dividend	₹ 17.19	₹ 17.00

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).

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
29-Jun-17	0.27	15.23	0.43	24.09
28-Sep-17	0.34	14.95	0.54	23.73
28-Dec-17	0.34	15.46	0.55	24.63
MONTHLY DIVIDEND				
27-Oct-17	0.19	23.86	0.19	24.24
24-Nov-17	0.19	24.01	0.20	24.42
29-Dec-17	0.19	24.12	0.20	24.56
QUARTERLY DIVIDEND				
24-Mar-17	—	—	0.05	15.88
29-Jun-17	—	—	0.27	16.31
28-Dec-17	—	—	0.17	17.09

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	4.55		Bharat Financial Inclusion Ltd.	0.91	-0.91
Maruti Suzuki India Ltd.	2.74		Dewan Housing Finance Corp. Ltd.	0.76	-0.76
Escorts Ltd.	0.68		Gas	3.50	
TVS Motor Company Ltd.	0.58		Indraprastha Gas Ltd.	1.83	
Tata Motors Ltd.	0.54		Gail (India) Ltd.	1.06	
Auto Ancillaries	1.92		Petronet LNG Ltd.	0.61	
TVS Srichakra Ltd.	0.85		Industrial Capital Goods	0.70	
Motherson Sumi Systems Ltd.	0.74		Apar Industries Ltd.	0.53	
GNAX Axles Ltd.	0.33		Skipper Ltd.	0.18	
Banks	18.69		Industrial Products	1.31	
HDFC Bank Ltd.	6.66		Swaraj Engines Ltd.	0.76	
ICICI Bank Ltd.	3.81		KEI Industries Ltd.	0.56	
State Bank Of India	3.36		Media & Entertainment	0.61	
Kotak Mahindra Bank Ltd.	1.88		PVR Ltd.	0.61	
The Federal Bank Ltd.	0.98		Non - Ferrous Metals	3.76	-1.06%
Yes Bank Ltd.	0.78		Vedanta Ltd.	1.91	-1.06%
Indusind Bank Ltd.	0.71		Hindalco Industries Ltd.	0.65	
Bank Of Baroda	0.51		Hindustan Zinc Ltd.	0.60	
Cement	1.10	-1.10	National Aluminium Company Ltd.	0.60	
Century Textiles & Industries Ltd.	1.10	-1.10	Petroleum Products	1.88	-0.32%
Construction	2.20		Reliance Industries Ltd.	1.88	-0.32%
Oberoi Realty Ltd.	1.50		Pharmaceuticals	1.77	
KNR Constructions Ltd.	0.70		Aurobindo Pharma Ltd.	0.66	
Construction Project	4.28		Divi's Laboratories Ltd.	0.62	
Larsen & Toubro Ltd.	3.06		Sun Pharmaceutical Ind Ltd.	0.50	
Sadbhav Engineering Ltd.	0.65		Power	2.96	
KEC International Ltd.	0.58		Power Grid Corporation Of India Ltd.	1.61	
Consumer Durables	1.72		NTPC Ltd.	1.35	
PC Jeweller Ltd.	0.59		Software	5.02	
Bajaj Electricals Ltd.	0.57		Tata Consultancy Services Ltd.	2.05	
Whirlpool Of India Ltd.	0.55		HCL Technologies Ltd.	1.31	
Consumer Non Durables	4.34	-2.06	Tata Elxsi Ltd.	1.02	
ITC Ltd.	3.31	-2.06	Infosys Ltd.	0.64	
Berger Paints (I) Ltd.	0.65		Telecom - Services	1.22	
Heritage Foods Ltd.	0.38		Bharti Airtel Ltd.	1.22	
Ferrous Metals	1.73		Equity Holdings	66.56	-6.22%
Tata Steel Ltd.	1.08		Corporate Debt	29.91	
Tata Metaliks Ltd.	0.65		Government Bond And Treasury Bill	0.34	
Fertilisers	0.65		Fixed Deposits	0.87	
Coromandel International Ltd.	0.65		Cash & Current Assets	2.33	
Finance	2.63	-1.67	Total	100.00	
Housing Development Finance Corp. Ltd.	0.96				

Performance (CAGR)

Period	Fund		CRISIL Balanced Fund - Aggressive Index ^A		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	18.44	11,843.81	19.83	11,983.26	28.65	12,864.59
Last 3 Years	7.11	12,289.32	8.70	12,845.32	8.33	12,716.88
Last 5 Years	13.13	18,537.77	11.29	17,075.63	12.27	17,838.88
Since Inception	14.71	67,462.24	11.46	45,233.99	13.52	58,357.99
Direct Plan - Growth Option						
Last 1 Year	20.18	12,018.10	19.83	11,983.26	28.65	12,864.59
Last 3 Years	8.61	12,815.62	8.70	12,845.32	8.33	12,716.88
Since Inception	13.85	19,130.39	11.16	16,973.52	12.09	17,696.13

Date of Inception: Regular Plan: January 29, 2004; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate
^A Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

Alok Agarwal (Equity Portion) managing this scheme since June 2016 and Abhisek Bahinipati (Debt Portion) managing this scheme since December 2017.

For performance of schemes managed by Abhisek Bahinipati refer page no. 8, 12, 13

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

SIP Performance (CAGR)

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 - Aggressive Index
Last 1 Year	1,20,000	1,28,568.24	13.65	15.05
Last 3 Years	3,60,000	4,15,452.27	9.56	11.71
Last 5 Years	6,00,000	8,05,528.13	12.13	11.76
Since Inception	16,60,000	41,22,333.58	12.68	11.16

Date of Inception: Regular Plan: January 29, 2004. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure.

Alok Agarwal (Equity Portion) managing this scheme since June 2016 and Rakesh Suri (Debt Portion) managing this scheme since March 2016. 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 Euro Equity Fund

(Formerly known as DHFL Pramerica Top Euro Offshore Fund)

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on December 29, 2017

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 9 years of experience in equity market).

Underlying Fund: UBI SICAV Euro Equity

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 5.13

Monthly Average AUM (₹ in Cr): 4.83

AUM as on 29/12/2017 (₹ in Cr): 4.81

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.51	₹ 14.14
Dividend	₹ 12.42	₹ 10.87

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

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of DHFL Pramerica Euro Equity Fund as of December 29, 2017

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	73.80
Cash & Current Assets	26.20
Total	100.00

Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of November 30, 2017

Security	Ending Weight (% of equity)
Total SA	5.43
Prismian SPA	5.04
Sampo OYJ-A SHS	4.70
Jerónimo Martins	4.45
Volkswagen AG PFD	4.45
Allergan PLC	4.07
Koninklijke Ahold Delhaize N	4.01
Siemens AG-REG	3.55
Inditex	3.51
Unilever NV-CVA	3.40

Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of November 30, 2017

Country	%
Italy	23.58
Germany	18.38
France	12.02
Holland	9.37
Spain	8.27
Finland	8.21
Great Britain	5.61
United States of America	4.95
Portugal	4.47
Others	5.24

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.59	11,458.86	17.93	11,792.53	28.65	12,864.59
Last 3 Years	4.17	11,306.71	6.59	12,111.76	8.33	12,716.88
Last 5 Years	6.39	13,635.01	9.53	15,768.95	12.27	17,838.88
Since Inception	2.96	13,510.00	2.60	13,026.83	8.60	23,416.91
Direct Plan - Growth Option						
Last 1 Year	16.19	11,618.73	17.93	11,792.53	28.65	12,864.59
Last 3 Years	5.19	11,639.47	6.59	12,111.76	8.33	12,716.88
Since Inception (CAGR)	7.14	14,116.12	9.54	15,768.95	12.09	17,696.13

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

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

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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

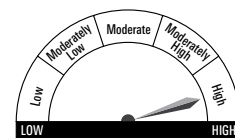
(An Open-Ended Overseas Fund of Funds Scheme)

Details as on December 29, 2017

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 9 years of experience in equity market).

Underlying Fund: Deutsche Invest I Global Agribusiness

Benchmark: MSCI World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 9.75

Monthly Average AUM (₹ in Cr): 9.30

AUM as on 29/12/2017 (₹ in Cr): 9.32

NAV	Regular Plan	Direct Plan
Growth	₹ 15.57	₹ 16.27
Dividend	₹ 14.60	₹ 16.27

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

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

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

Dividend History

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

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

Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of December 29, 2017

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	97.46
Net Cash & Current Assets	2.54
Total	100.00

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of November 30, 2017

Security	Ending Weight (% of equity)
CF Industries Holdings Inc	5.4
Agrium Inc	5.4
DowDuPont Inc	5.1
Monsanto Co	4.2
FMC Corp	3.7
Evonik Industries AG	3.6
Unilever NV	3.5
Yara International ASA	3.5
Potash Corp of Saskatchewan Inc	3.0
Koninklijke DSM NV	2.8

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of November 30, 2017

Country	%
United States	38.1
Canada	12.7
Netherlands	9.3
Germany	7.1
Brazil	5.6
Norway	4.4
Japan	4.4
France	3.8
Great Britain	3.6
Korea	2.0

Performance (CAGR)

Period	Fund		MSCI World Index [^]		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.93	11,193.39	14.90	11,490.14	28.65	12,864.59
Last 3 Years	-1.27	9,622.65	9.63	13,180.57	8.33	12,716.88
Last 5 Years	1.95	11,011.90	15.12	20,223.77	12.27	17,838.88
Since Inception	5.97	15,572.47	15.91	30,896.04	9.73	20,333.85
Direct Plan - Growth Option						
Last 1 Year	13.54	11,353.80	14.90	11,490.14	28.65	12,864.59
Last 3 Years	-0.33	9,902.53	9.63	13,180.57	8.33	12,716.88
Since Inception	2.76	11,458.72	15.17	20,261.86	12.09	17,696.13

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

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. Utkarsh Katkoria (Over 8 years of experience in financial service sector) & Hitash Dang (Over 19 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50 Arbitrage Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 967.00

Monthly Average AUM (₹ in Cr): 1,054.12

AUM as on 29/12/2017 (₹ in Cr): 1,489.76

Portfolio Turnover: 3.09

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.4704	₹ 12.7029
Regular Dividend	₹ 11.8025	₹ 12.1273
Monthly Dividend	₹ 10.5360	₹ 10.6815
Quarterly Dividend	₹ 10.7220	₹ 10.8616
Annual Dividend	₹ 11.3797	₹ 11.5989

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Mar-16	0.1200	10.8364	0.1200	11.0579
29-Aug-16	0.0300	11.0249	0.0500	11.2869
26-Sep-16	0.0400	11.0411	0.0600	11.2885
MONTHLY DIVIDEND				
17-Oct-17	0.0500	10.5710	0.0550	10.7156
21-Nov-17	0.0500	10.5796	0.0550	10.7268
18-Dec-17	0.0500	10.5755	0.0550	10.7239
QUARTERLY DIVIDEND				
29-Jun-17	0.1400	10.8298	0.1500	10.9624
28-Sep-17	0.1500	10.8737	0.1600	11.0133
28-Dec-17	0.1500	10.8599	0.1600	11.0091
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	4.66	-4.66	Cholamandalam Investment & Finance Company Ltd.	0.17	-0.17
Maruti Suzuki India Ltd.	2.94	-2.94			
Tata Motors Ltd. - DVR	1.72	-1.72			
Banks	7.77	-7.77	Healthcare Services	2.44	-2.44
Axis Bank Ltd.	2.99	-2.99	Fortis Healthcare Limited	2.44	-2.44
IDFC Bank Ltd.	1.59	-1.59	Industrial Capital Goods	1.75	-1.75
The Federal Bank Ltd.	1.20	-1.20	BEML Ltd.	1.75	-1.75
The South Indian Bank Ltd.	1.19	-1.19	Industrial Products	1.88	-1.88
Yes Bank Ltd.	0.81	-0.81	Jain Irrigation Systems Ltd.	1.88	-1.88
Cement	6.55	-6.55	Media & Entertainment	3.98	-3.98
Century Textiles & Industries Ltd.	3.62	-3.62	TV18 Broadcast Ltd.	2.39	-2.39
The India Cements Ltd.	2.02	-2.02	Sun TV Network Ltd.	1.60	-1.60
Jaiprakash Associates Ltd.	0.91	-0.91	Pesticides	1.63	-1.63
Chemicals	2.10	-2.10	UPL Ltd.	1.63	-1.63
Tata Chemicals Ltd.	2.10	-2.10	Petroleum Products	2.47	-2.47
Construction Project	0.47	-0.47	Reliance Industries Ltd.	2.47	-2.47
GMR Infrastructure Ltd.	0.47	-0.47	Pharmaceuticals	2.23	-2.23
Consumer Durables	2.16	-2.16	Sun Pharmaceutical Ind Ltd.	1.43	-1.43
Titan Company Ltd.	2.16	-2.16	Granules India Ltd.	0.80	-0.80
Consumer Non Durables	6.23	-6.23	Power	3.17	-3.17
ITC Ltd.	3.79	-3.79	JSW Energy Ltd.	1.54	-1.54
Tata Global Beverages Ltd.	2.44	-2.44	CESC Ltd.	1.05	-1.05
Ferrous Metals	5.43	-5.43	Reliance Power Ltd.	0.58	-0.58
JSW Steel Ltd.	3.36	-3.36	Software	1.49	-1.49
Tata Steel Ltd.	2.07	-2.07	Tata ELXSI Ltd.	1.49	-1.49
Finance	9.63	-9.63	Trading	1.34	-1.34
IDFC Ltd.	2.23	-2.23	Adani Enterprises Ltd.	1.34	-1.34
Reliance Capital Ltd.	1.69	-1.69	Equity Holdings	67.40	-67.40
Dewan Housing Finance Corp. Ltd.	1.58	-1.58	Corporate Debt	2.19	
Bharat Financial Inclusion Ltd.	1.48	-1.48	Money Market Instruments	12.57	
Housing Development Finance Corp. Ltd.	1.29	-1.29	Government Bond And Treasury Bill	1.69	
Multi Commodity Exchange Of India Ltd.	1.19	-1.19	Fixed Deposits	13.43	
			Cash & Current Assets	2.72	
			Total	100.00	

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		Nifty 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.89	10,588.95	4.30	10,430.42	28.65	12,864.59
Last 3 Years	6.70	12,148.49	6.20	11,980.24	8.33	12,716.88
Since Inception	6.82	12,470.40	6.38	12,300.67	8.82	13,269.45
Direct Plan - Growth Option						
Last 1 Year	6.47	10,647.15	4.30	10,430.42	28.65	12,864.59
Last 3 Years	7.29	12,352.08	6.20	11,980.24	8.33	12,716.88
Since Inception	7.22	12,628.18	6.38	12,300.67	8.82	13,269.45

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

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

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

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20.

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

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

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. Alok Agarwal (Equity portion) (Over 9 years of experience in equity market) and Mr. Abhisek Bahinipati (Debt portion) (Over 12 years of experience in Fixed Income fund Management, trade execution with respect to fixed Income investments)

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

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 30.20

Monthly Average AUM (₹ in Cr): 30.79

AUM as on 29/12/2017 (₹ in Cr): 31.65

Portfolio Turnover: 0.87 (For Equity)

NAV	Regular Plan	Direct Plan
Growth	₹ 29.9044	₹ 31.4638
Monthly Dividend	₹ 11.8672	₹ 12.2995
Quarterly Dividend	₹ 11.5713	₹ 12.1747
Annual Dividend	₹ 15.9573	₹ 16.0060

Load Structure³: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

³No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0800	11.6987	0.0850	12.1023
24-Nov-17	0.0800	11.7911	0.0850	12.2077
29-Dec-17	0.0800	11.8672	0.0850	12.2995
QUARTERLY DIVIDEND				
29-Jun-17	0.2200	11.6648	0.2300	12.2115
28-Sep-17	0.2100	11.4280	0.2300	12.0027
28-Dec-17	0.2200	11.7236	0.2400	12.3430
ANNUAL DIVIDEND				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	1.44		Finance	2.49	
Maruti Suzuki India Ltd.	1.44		HDFC Standard Life Insurance Co Ltd.	1.13	
Auto Ancillaries	2.67		Housing Development Finance Corporation Ltd.	0.89	
MRF Ltd.	1.14		Max Financial Services Ltd.	0.47	
Sundram Fasteners Ltd.	0.77		Gas	1.62	
Motherson Sumi Systems Ltd.	0.52		Indraprastha Gas Ltd.	1.62	
TVS Srichakra Ltd.	0.25		Industrial Products	0.77	
Banks	13.41		Swaraj Engines Ltd.	0.65	
HDFC Bank Ltd.	5.62		KEI Industries Ltd.	0.12	
ICICI Bank Ltd.	2.61		Media & Entertainment	3.13	-3.13
State Bank Of India	2.45		Sun TV Network Ltd.	3.13	-3.13
Kotak Mahindra Bank Ltd.	1.18		Non - Ferrous Metals	1.57	
Indusind Bank Ltd.	0.78		Hindustan Zinc Ltd.	0.59	
Yes Bank Ltd.	0.77		Vedanta Ltd.	0.55	
Cement	9.49	-9.49	Hindalco Industries Ltd.	0.43	
Century Textiles & Industries Ltd.	9.49	-9.49	Petroleum Products	1.19	
Chemicals	2.04		Reliance Industries Ltd.	1.19	
Aarti Industries Ltd.	2.04		Pharmaceuticals	5.86	-4.91
Construction	1.52		Sun Pharmaceutical Ind Ltd.	5.49	-4.91
Oberoi Realty Ltd.	1.52		Aurobindo Pharma Ltd.	0.37	
Construction Project	2.01		Power	1.52	
Larsen & Toubro Ltd.	2.01		Power Grid Corporation Of India Ltd.	1.52	
Consumer Non Durables	1.39		Software	2.16	
ITC Ltd.	1.25		HCL Technologies Ltd.	0.96	
Tata Global Beverages Ltd.	0.14		Tata ELXSI Ltd.	0.74	
Ferrous Metals	10.67	-8.95	Infosys Ltd.	0.46	
JSW Steel Ltd.	8.95	-8.95	Equity Holdings	65.68	-26.48
Tata Metaliks Ltd.	1.12		Corporate Debt	15.99	
Tata Steel Ltd.	0.60		Fixed Deposits	4.71	
Fertilisers	0.73		Cash & Current Assets	13.63	
Coromandel International Ltd.	0.73		Total	100.00	

Performance (CAGR)

Period	Fund		70% Nifty 50 Arbitrage and 30% Nifty 50 ^		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.72	11,172.11	11.63	11,163.35	28.65	12,864.59
Last 3 Years	9.99	13,308.27	6.82	12,189.97	8.33	12,716.88
Last 5 Years	9.64	15,843.86	8.64	15,133.93	12.27	17,838.88
Since Inception	8.18	29,859.34	NA	NA	13.52	58,357.99
Direct Plan - Growth Option						
Last 1 Year	13.33	11,332.92	11.63	11,163.35	28.65	12,864.59
Last 3 Years	11.22	13,760.30	6.82	12,189.97	8.33	12,716.88
Since Inception	10.45	16,437.23	8.60	15,107.91	12.09	17,696.13

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

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

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

Last 5 Years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal (Equity Portion) managing this fund since August 2016 and Abhisek Bahinipati (Debt Portion) managing this fund since December 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

For performance of schemes managed by Abhisek Bahinipati refer page no. 8, 12, 13

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

NA - Not Available

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:** 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 December 29, 2017

This product is suitable for investors who are seeking*

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

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



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

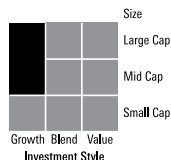
Fund Details

Investment Style Box:

Debt



Equity



Investment Objective: The objective of Scheme is to 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. Abhisek Bahinipati (Debt portion) (Over 12 years of experience in Fixed Income fund Management, trade execution with respect to fixed Income investments) and Mr. Alok Agarwal (Equity portion) (Over 9 years of experience in equity market)

Benchmark: CRISIL MIP Blended Fund Index

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 18.88

Monthly Average AUM (₹ in Cr): 18.64

AUM as on 29/12/2017 (₹ in Cr): 18.47

Portfolio Turnover: 1.14 (For Equity) **Average Maturity:** 1.30 yrs

Modified Duration: 1.19 yrs **Portfolio Yield:** 8.31%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.1066	₹ 22.2553
Dividend	₹ 10.6298	—
Monthly Dividend	—	₹ 10.4528

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0468	10.5409	0.0335	10.3346
24-Nov-17	0.0401	10.5896	0.0435	10.4091
29-Dec-17	0.0401	10.6298	0.0435	10.4528

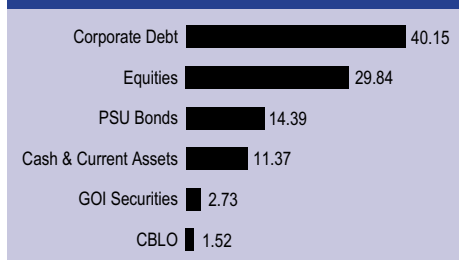
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

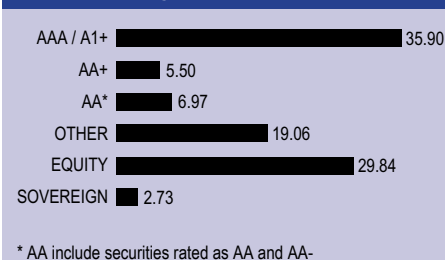
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	2.73		Power Grid Corporation Of India Ltd.	1.14	
7.86% Rajasthan SDL Special Mat 2019	2.73	SOV	Maruti Suzuki India Ltd.	1.11	
PSU Bonds	14.39		I T C Ltd.	1.00	
Power Finance Corporation Ltd.	2.76	CRISIL AAA	Tata Metaliks Limited	0.96	
Rural Electrification Corporation Ltd.	2.31	CARE AAA	Reliance Industries Ltd.	0.85	
Exim Bank	2.21	CRISIL AAA	Kotak Mahindra Bank Ltd.	0.82	
State Bank Of India	5.50	CARE AA+	Sundram Fasteners Limited	0.79	
Indian Railway Finance Corporation Ltd	1.61	CRISIL AAA	Infosys Limited	0.78	
Corporate Debt	40.15		HCL Technologies Ltd.	0.77	
Religare Finvest	9.78	A(IND)	Tata Steel Ltd.	0.69	
Oriental Hotels Limited [§]	9.28	CARE A+	Hindustan Zinc Ltd.	0.67	
Edelweiss Commodities Services Ltd	6.97	ICRA AA	Sun Pharmaceutical Industries Ltd.	0.62	
LIC Housing Finance Ltd.	5.53	CRISIL AAA	Housing Development Finance Corporation Ltd.	0.56	
HDB Financial Services Limited	2.74	CARE AAA	Yes Bank Ltd.	0.54	
IOT Utkal Energy Services Limited	2.21	IND AAA(SO)	Tata Elxsi Limited	0.53	
Bajaj Finance Ltd	1.07	CRISIL AAA	Aurobindo Pharma Ltd.	0.52	
HDB Financial Services Limited	1.07	CRISIL AAA	Coromandel International Ltd	0.47	
Kotak Mahindra Prime Ltd	0.96	CRISIL AAA	Swaraj Engines Limited	0.44	
PNB Housing Finance Limited	0.54	CARE AAA	Schaeffler India Ltd	0.40	
Equities	29.84		Indusind Bank Ltd.	0.36	
HDFC Bank Ltd.	3.45		Vedanta Limited	0.32	
ICICI Bank Ltd.	2.41		Max Financial Services Limited	0.32	
Larsen & Toubro Ltd.	1.81		Hindalco Industries Ltd.	0.24	
State Bank Of India	1.75		KEI Industries Ltd	0.20	
Aarti Industries Limited	1.57		CBLO	1.52	
HDFC Standard Life Insurance Co. Ltd	1.29		Cash & Current Assets	11.37	
Indraprastha Gas Limited	1.26		Total	100.00	
Oberoi Realty Ltd	1.20				

[§] Majority owned by Indian Hotels - Taj

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL MIP Blended Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.68	11,068.37	8.07	10,806.97	-0.05	9,995.32
Last 3 Years	7.79	12,527.56	8.78	12,876.54	7.26	12,343.30
Last 5 Years	7.70	14,495.95	9.45	15,707.68	6.95	13,993.37
Since Inception	7.62	21,106.60	7.83	21,525.97	6.67	19,274.71
Direct Plan - Growth Option						
Last 1 Year	12.44	11,244.42	8.07	10,806.97	-0.05	9,995.32
Last 3 Years	9.06	12,973.05	8.78	12,876.54	7.26	12,343.30
Since Inception	8.61	15,111.07	9.38	15,659.57	6.87	13,937.39

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

[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. 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 for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Alok Agarwal (Equity Portion) managing this fund since August 2016 and Abhisek Bahinipati (Debt Portion) managing this fund since December 2017.

For performance of schemes managed by Alok Agarwal refer page no. 4, 5, 8, 9, 10, 12, 13, 26, 27

For performance of schemes managed by Abhisek Bahinipati refer page no. 8, 12, 13

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 AAAMfys by ICRA^{##}

Details as on December 29, 2017

- 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 Style Box:



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 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 - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 6,409.56

Monthly Average AUM (₹ in Cr): 6,609.22

AUM as on 29/12/2017 (₹ in Cr): 5,978.95

Average Maturity: 0.11 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 6.50%

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	₹ 221.1753	₹ 221.9224
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5397	₹ 100.5400
Monthly Dividend	₹ 105.9078	₹ 106.1203
Quarterly Dividend	₹ 140.9691	₹ 142.9820
Annual Dividend	₹ 139.1617	—
Bonus	₹ 151.2051	—
Monthly Bonus	₹ 126.2775	—
Annual Bonus	₹ 131.4687	₹ 134.1313

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

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

^{##} For rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.3346	106.2130	0.3680	106.5622
24-Nov-17	0.3346	106.2254	0.3680	106.5306
29-Dec-17	0.3346	106.3705	0.3680	106.6324
QUARTERLY DIVIDEND				
29-Jun-17	1.5056	143.0255	1.5056	145.1265
28-Sep-17	1.4722	143.0568	1.5391	145.2116
28-Dec-17	1.4722	143.0912	1.5391	145.2019
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	16.65		Muthoot Finance Limited	1.53	CRISIL A1+
IDFC Bank Limited	5.61	ICRA A1+	IIFL Wealth Management Limited	1.53	CRISIL A1+
RBL Bank Limited	3.77	ICRA A1+	Repco Home Finance Ltd	1.53	ICRA A1+
HDFC Bank Ltd.	2.68	CARE A1+	JM Financial Credit Solutions Limited	1.52	ICRA A1+
National Bank For Agriculture & Rural Development	1.53	CRISIL A1+	Axis Finance Limited	1.52	CRISIL A1+
South Indian Bank	1.53	CARE A1+	Dalmia Cement (Bharat) Ltd.	1.38	ICRA A1+
Kotak Mahindra Bank Ltd.	1.15	CRISIL A1+	Godrej Industries Ltd.	1.07	ICRA A1+
Axis Bank Ltd.	0.38	ICRA A1+	Supreme Industries Ltd	1.00	CRISIL A1+
Commercial Paper	74.64		Century Textile & Industries Ltd.	0.77	CRISIL A1+
National Bank For Agriculture & Rural Development	5.29	CRISIL A1+	Tata Power Co. Ltd.	0.77	ICRA A1+
Adani Ports And Special Economic Zone Ltd.	3.07	ICRA A1+	Tube Investments Of India Ltd.	0.77	CRISIL A1+
Capital First Limited.	3.05	ICRA A1+	JM Financial Services Ltd	0.77	ICRA A1+
Motilal Oswal Securities Limited	3.00	CRISIL A1+	Shriram City Union Finance Limited	0.77	ICRA A1+
Piramal Enterprises Ltd	3.00	ICRA A1+	Godrej Consumer Products Ltd.	0.77	CRISIL A1+
Deutsche Investments India Pvt Ltd	2.45	CRISIL A1+	Blue Star Ltd	0.77	CARE A1+
ICICI Home Finance Company Ltd	2.31	CARE A1+	Birla TMT Holdings Private Limited	0.77	CRISIL A1+
India Infoline Housing Finance Ltd	2.31	CRISIL A1+	Tata Capital Housing Finance Ltd.	0.76	CRISIL A1+
Godrej And Bouce Manufacturing Ltd	2.31	CRISIL A1+	JK Lakshmi Cement Limited	0.76	CRISIL A1+
Aditya Birla Housing Finance Ltd	2.30	ICRA A1+	TGS Investments And Trade Pvt Ltd	0.76	ICRA A1+
IIFL Wealth Finance Limited	2.30	CRISIL A1+	JM Financial Products Ltd	0.53	ICRA A1+
Indiabulls Housing Finance Ltd.	2.30	CRISIL A1+	Kotak Commodity Service Limited	0.38	ICRA A1+
Manappuram Finance Ltd	2.23	CRISIL A1+	Aditya Birla Money Ltd	0.38	CRISIL A1+
National Fertilizers Limited	2.23	ICRA A1+	Cholamandalam Investment And Finance Company Ltd	0.38	ICRA A1+
Reliance Jio Infocomm Limited	2.22	CRISIL A1+	Barclays Investments And Loans (India) Ltd	0.38	ICRA A1+
Turquoise Investments & Finance Pvt. Ltd	1.91	CRISIL A1+	Treasury Bills	7.43	
Housing Urban Development Corporation Ltd	1.61	CARE A1+	91 Days Tbill Mat 2018	3.51	SOV
Larsen & Toubro Ltd.	1.54	CRISIL A1+	91 Days Tbill Mat 2018	2.31	SOV
SRF Limited	1.54	CRISIL A1+	91 Days Tbill Mat 2018	1.54	SOV
Can Fin Homes Ltd	1.53	ICRA A1+	91 Days Tbill Mat 2018	0.04	SOV
Trapti Trading And Investment Pvt Ltd	1.53	ICRA A1+	91 Days Tbill Mat 2018	0.04	SOV
Small Industries Development Bank Of India	1.53	CARE A1+	PSU Bonds	0.75	
Redington (India) Limited	1.53	CRISIL A1+	Rural Electrification Corporation Ltd.	0.75	CRISIL AAA
			CBLO	4.20	
			Cash & Current Assets	-3.67	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	74.64
Certificate of Deposit	16.65
Treasury Bills	7.43
CBLO	4.20
PSU Bonds	0.75
Cash & Current Assets	-3.67

Credit Quality Profile (%)

AAA / A1+	92.57
SOVEREIGN	7.43

Performance

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Dec 2017 To 31 Dec 2017)	8.45	10,015.56	7.39	10,013.68	4.04	10,007.60
15 Days (16 Dec 2017 To 31 Dec 2017)	6.90	10,027.48	6.37	10,025.41	3.51	10,014.20
30 Days (1 Dec 2017 To 31 Dec 2017)	6.49	10,051.85	6.21	10,049.64	3.93	10,031.75
Last 1 Year (CAGR)	6.71	10,671.44	6.68	10,667.63	5.83	10,583.13
Last 3 Years (CAGR)	7.59	12,456.68	7.46	12,411.96	7.10	12,288.29
Last 5 Years (CAGR)	8.18	14,820.93	8.12	14,780.16	7.14	14,122.27
Since Inception (CAGR)	7.99	22,117.76	7.54	21,188.54	6.41	19,000.41
Direct Plan - Growth Option						
7 Days (24 Dec 2017 To 31 Dec 2017)	8.51	10,015.68	7.39	10,013.68	4.04	10,007.60
15 Days (16 Dec 2017 To 31 Dec 2017)	6.96	10,027.68	6.37	10,025.41	3.51	10,014.20
30 Days (1 Dec 2017 To 31 Dec 2017)	6.55	10,052.25	6.21	10,049.64	3.93	10,031.75
Last 1 Year (CAGR)	6.77	10,677.00	6.68	10,667.63	5.83	10,583.13
Last 3 Years (CAGR)	7.64	12,475.65	7.46	12,411.96	7.10	12,288.29
Since Inception (CAGR)	8.04	14,722.72	8.12	14,777.00	7.14	14,119.60

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

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

Returns for period of less than 1 year are Simple Annualised Returns.

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since January 2011.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20.

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

This product is suitable for investors who are seeking*

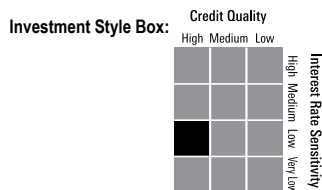
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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. 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/Sweep) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 2,840.89

Monthly Average AUM (₹ in Cr): 2,586.85

AUM as on 29/12/2017 (₹ in Cr): 2,411.85

Average Maturity: 0.51 yrs

Modified Duration: 0.43 yrs **Portfolio Yield:** 7.44%

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	₹ 20.6892	₹ 20.9167
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0881	₹ 10.2763
Monthly Dividend	₹ 10.7544	₹ 11.0541
Quarterly Dividend	₹ 11.0495	₹ 10.7851
Annual Dividend	₹ 10.1983	—
Dividend	₹ 13.9734	—
Bonus	₹ 15.5329	₹ 15.6755
Monthly Bonus	₹ 12.6887	₹ 12.4581
Annual Bonus	₹ 20.6994	₹ 13.9104

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

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

** For rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0401	10.7582	0.0435	11.0755
24-Nov-17	0.0301	10.7469	0.0435	11.0627
29-Dec-17	0.0301	10.7544	0.0435	11.0541
QUARTERLY DIVIDEND				
29-Jun-17	0.1271	11.2694	0.1271	11.0013
28-Sep-17	0.1271	11.2648	0.1271	10.9980
28-Dec-17	0.1271	11.2360	0.1271	10.9715
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

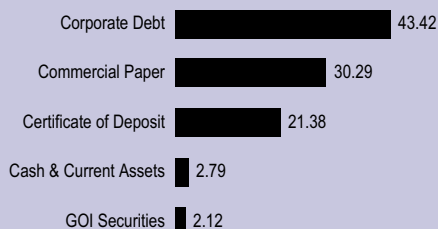
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	2.12		Power Finance Corporation Ltd.	1.99	CRISIL A1+
8.39% Rajasthan SDL Special Mat 2019	2.10	SOV	JK Lakshmi Cement Limited	1.84	CRISIL A1+
7.75% Rajasthan SDL Special Mat 2018	0.02	SOV	Housing Development Finance Corporation Ltd.	0.21	ICRA A1+
Certificate Of Deposit	21.38		Corporate Debt	43.42	
ICICI Bank Ltd.	9.17	ICRA A1+	Dewan Housing Finance Corporation Limited	6.02	CARE AAA
Kotak Mahindra Bank Ltd.	6.15	CRISIL A1+	Adani Properties Private Ltd@@	5.57	BRICK AA- (SO)
Axis Bank Ltd.	4.02	CRISIL A1+	Indiabulls Housing Finance Ltd.	4.37	ICRA AAA
Small Industries Development Bank Of India	1.02	CARE A1+	Sansar Trust September 2016 VI@	6.15	CRISIL AAA (SO)
HDFC Bank Ltd.	1.02	CARE A1+	Edelweiss Commodities Services Limited	4.15	ICRA AA
Commercial Paper	30.29		Tata Power Co. Ltd.	4.15	ICRA AA
Exim Bank	4.10	CRISIL A1+	Business Broadcast News Holdings Limited\$\$	4.15	CARE AA+(SO)
JM Financial Products Ltd	4.01	ICRA A1+	Tata Capital Housing Finance Ltd.	3.11	CRISIL AA+
Housing Urban Development Corporation Ltd	3.03	CARE A1+	Mahindra & Mahindra Financial Services Ltd	2.08	IND AAA
TGS Investments And Trade Pvt Ltd	3.00	ICRA A1+	Tata Capital Financial Services Ltd	2.06	ICRA AA+
National Bank For Agriculture & Rural Development	2.05	CRISIL A1+	ECL Finance Ltd	1.05	ICRA AA
Barclays Investments And Loans (India) Ltd	2.04	ICRA A1+	Housing Development Finance Corporation Ltd.	0.52	CRISIL AAA
Housing Urban Development Corporation Ltd	2.02	ICRA A1+	LIC Housing Finance Ltd.	0.04	CRISIL AAA
Barclays Investments And Loans (India) Ltd	2.00	CRISIL A1+	Cash & Current Assets	2.79	
Edelweiss Housing Finance	2.00	CRISIL A1+	Total	100.00	
L And T Finance Ltd (Old Name Family Credit Ltd)	2.00	ICRA A1+			

@ Pool PTC representing receivables of Shriram Transport Finance

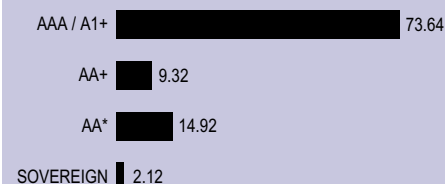
\$\$ Guaranteed by Reliance Capital Ltd.

@@ Loan against shares of Adani Group (mainly Adani ports)

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.84	10,684.31	6.68	10,667.63	5.83	10,583.13
Last 3 Years	8.05	12,616.96	7.46	12,411.96	7.10	12,288.29
Last 5 Years	8.72	15,194.35	8.12	14,780.16	7.14	14,122.27
Since Inception	7.96	20,699.57	7.57	20,007.01	6.59	18,332.66
Direct Plan - Growth Option						
Last 1 Year	7.07	10,706.58	6.68	10,667.63	5.83	10,583.13
Last 3 Years	8.29	12,702.96	7.46	12,411.96	7.10	12,288.29
Since Inception	8.72	15,189.87	8.12	14,774.21	7.13	14,113.51

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since January 2011.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

This product is suitable for investors who are seeking*

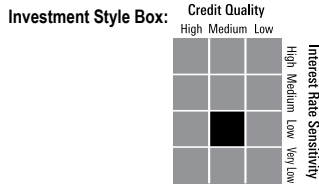
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

* 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)

Benchmark: CRISIL Liquid Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 1,158.95

Monthly Average AUM (₹ in Cr): 1,109.11

AUM as on 29/12/2017 (₹ in Cr): 1,091.05

Average Maturity: 0.63 yrs

Modified Duration: 0.58 yrs **Portfolio Yield:** 8.34%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.3076	₹ 23.9538
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.4439
Weekly Dividend	₹ 10.1108	₹ 10.2259
Monthly Dividend	₹ 11.3169	₹ 11.1833
Quarterly Dividend	₹ 10.1655	₹ 10.1850
Annual Dividend	₹ 11.9349	₹ 12.8990
Bonus	₹ 18.0337	—
Monthly Bonus	₹ 12.8704	₹ 13.0515
Annual Bonus	₹ 13.8452	₹ 14.1625

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
MONTHLY DIVIDEND				
27-Oct-17	0.0435	11.3496	0.0468	11.2148
24-Nov-17	0.0435	11.3290	0.0468	11.1939
29-Dec-17	0.0435	11.3169	0.0468	11.1833
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	10.4223	0.1338	10.4320
28-Sep-17	0.1271	10.4032	0.1338	10.4258
28-Dec-17	0.1271	10.3518	0.1338	10.3810
ANNUAL DIVIDEND				
27-Mar-15	0.8500	11.2317	—	—
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	0.46		AU Financiers (India) Limited	2.31	IND A+
Steel Authority Of India Ltd.	0.46	CARE AA	Reliance Infrastructure Ltd.	2.30	IND AA-(SO)
Certificate Of Deposit	14.73		Indiabulls Housing Finance Ltd.	2.30	ICRA AAA
ICICI Bank Ltd.	6.67	ICRA A1+	Indiabulls Housing Finance Ltd.	2.29	ICRA AAA
Kotak Mahindra Bank Ltd.	4.43	CRISIL A1+	Housing Development Finance Corporation Ltd.	1.65	CRISIL AAA
National Bank For Agriculture & Rural Development	3.63	CRISIL A1+	Business Broadcast News Holdings Limited ^{\$\$}	1.26	CARE AA+(SO)
Commercial Paper	20.11		L&T Housing Finance Limited	0.97	CARE AA+
KEC International Limited	4.52	CRISIL A1+	LIC Housing Finance Ltd.	0.68	CRISIL AAA
Gruh Finance Limited	4.52	CRISIL A1+	Edelweiss Financial Services Ltd	0.32	ICRA AA
Larsen & Toubro Ltd.	4.52	CRISIL A1+	Dewan Housing Finance Corp. Ltd	0.12	CARE AAA
Piramal Realty Pvt Ltd	4.33	CARE A1+	Edelweiss Housing Finance	0.05	CARE AA(SO)
JM Financial Products Ltd	2.22	ICRA A1+	CBLO	0.18	
Corporate Debt	54.26		Cash & Current Assets	10.26	
Adani Properties Private Limited@	8.38	BRICK AA- (SO)	Total	100.00	
Janalakshmi Financial Services Pvt Ltd	6.59	ICRA A-			
Edelweiss Commodities Services Limited	4.73	ICRA AA			
Reliance Big Entertainment Pvt Ltd##	4.55	BRICK AA+ (SO)			
Magma Fincorp Limited	4.55	ICRA AA			
AU Housing Finance Limited	4.17	IND A+			
Yes Bank Ltd.	2.24	ICRA AA			
ARM Infra & Utilities Pvt Ltd#	2.48	BRICK A+ (SO)			
Aspire Home Finance Corporation Ltd@@	2.33	CRISIL A+			

@ Loan against share of Adani Group (mainly Adani Ports)

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

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

\$\$ Guaranteed by Reliance Capital Ltd.

@@ Motilal Oswal Group

Asset Allocation (%)

Corporate Debt	54.26
Commercial Paper	20.11
Certificate of Deposit	14.73
Cash & Current Assets	10.26
PSU Bonds	0.46
CBLO	0.18

Credit Quality Profile (%)

AAA / A1+	52.32
AA+	6.78
AA*	23.03
OTHERS	17.88

* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.03	10,702.80	6.68	10,667.63	5.83	10,583.13
Last 3 Years	8.47	12,763.50	7.46	12,411.96	7.10	12,288.29
Last 5 Years	8.77	15,230.57	8.12	14,780.16	7.14	14,122.27
Since Inception	8.36	23,307.60	7.49	21,409.48	6.39	19,207.82
Direct Plan - Growth Option						
Last 1 Year	7.60	10,760.24	6.68	10,667.63	5.83	10,583.13
Last 3 Years	9.11	12,993.38	7.46	12,411.96	7.10	12,288.29
Since Inception	9.12	15,470.76	8.12	14,774.21	7.13	14,113.51

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Kumaresh Ramakrishnan managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

This product is suitable for investors who are seeking*

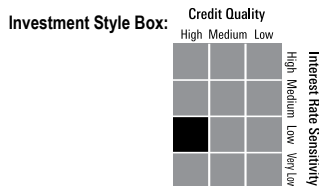
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 951.69

Monthly Average AUM (₹ in Cr): 942.44

AUM as on 29/12/2017 (₹ in Cr): 794.88

Average Maturity: 0.85 yrs

Modified Duration: 0.75 yrs

Portfolio Yield: 7.43%

Fund Manager's Report: The fund is invested in a mix of March '18 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 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.8837	₹ 19.0838
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0830	₹ 11.0230
Monthly Dividend	₹ 10.6136	—
Quarterly Dividend	—	—
Bonus	₹ 14.2146	—
Quarterly Bonus	—	₹ 12.4751
Annual Bonus	₹ 12.9696	₹ 18.9995

Load Structure[§]: Entry Load: NA. Exit Load: Nil.

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

^{##} For rating methodology refer page no. 25

Dividend History

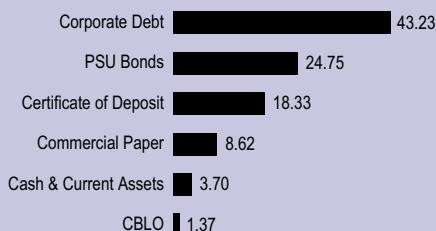
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0435	10.6678	—	—
24-Nov-17	0.0435	10.6427	—	—
29-Dec-17	0.0435	10.6136	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	18.33		IOT Utkal Energy Services Limited	1.16	IND AAA(SO)
ICICI Bank Ltd.	9.13	ICRA A1+	IL&FS	0.80	IND AAA
Axis Bank Ltd.	6.09	CRISIL A1+	Bajaj Finance Ltd	0.79	CRISIL AAA
Exim Bank	3.11	CRISIL A1+	HDB Financial Services Limited	0.74	CARE AAA
Commercial Paper	8.62		LIC Housing Finance Ltd.	0.63	CRISIL AAA
Power Finance Corporation Ltd.	3.07	CRISIL A1+	Kotak Mahindra Prime Ltd	0.63	CRISIL AAA
Bajaj Finance Ltd	3.05	CRISIL A1+	PSU Bonds	24.75	
Deutsche Investments India Pvt Ltd	2.50	CRISIL A1+	Rural Electrification Corporation Ltd.	8.94	CRISIL AAA
Corporate Debt	43.23		Power Finance Corporation Ltd.	6.32	CRISIL AAA
Reliance Jio Infocomm Limited	9.10	CRISIL AAA	Power Grid Corporation Of India Ltd.	4.43	ICRA AAA
Volkswagen Finance Pvt. Ltd	6.32	IND AAA	Small Industries Development Bank Of India	3.17	CARE AAA
Indiabulls Housing Finance Ltd.	5.80	ICRA AAA	National Bank For Agriculture & Rural Development	1.89	CRISIL AAA
Mahindra & Mahindra Financial Services Ltd	5.60	IND AAA	CBLO	1.37	
Dewan Housing Finance Corporation Limited	5.37	CARE AAA	Cash & Current Assets	3.70	
Bajaj Finance Ltd	3.16	ICRA AAA	Total	100.00	
Housing Development Finance Corporation Ltd.	3.14	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.80	10,679.98	6.07	10,606.51	5.83	10,583.13
Last 3 Years	7.78	12,523.76	8.17	12,660.22	7.10	12,288.29
Last 5 Years	8.23	14,851.58	8.65	15,142.55	7.14	14,122.27
Since Inception	8.03	18,883.70	8.05	18,911.02	6.51	16,801.54
Direct Plan - Growth Option						
Last 1 Year	7.04	10,704.28	6.07	10,606.51	5.83	10,583.13
Last 3 Years	8.01	12,602.64	8.17	12,660.22	7.10	12,288.29
Since Inception	8.23	14,848.43	8.64	15,132.56	7.13	14,113.51

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

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

For performance of schemes managed by Rakesh Suri refer page no. 17, 23, 26-27

For performance of schemes managed by Mr. Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 AA+mfs by ICRA##

Details as on December 29, 2017

This product is suitable for investors who are seeking*

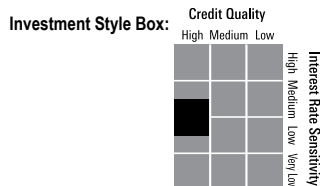
- Income over the medium term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: To generate steady returns with low to medium market risk for investors by investing in a portfolio of short-medium term debt and money market securities.

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market) and Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 1,919.13

Monthly Average AUM (₹ in Cr): 1,766.26

AUM as on 29/12/2017 (₹ in Cr): 1,695.60

Average Maturity: 2.24 yrs

Modified Duration: 1.76 yrs

Portfolio Yield: 8.43%

Fund Manager's Report: The fund reduced maturity to 2.24 years from 2.49 years 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	₹ 31.2702	₹ 32.6067
Weekly Dividend	₹ 10.2071	₹ 10.4375
Monthly Dividend	₹ 13.1079	₹ 13.6461
Quarterly Dividend	₹ 10.4640	₹ 10.8941
Annual Dividend	₹ 10.8467	—
Bonus	₹ 17.9998	—
Half Yearly Bonus	₹ 12.6347	—
Annual Bonus	₹ 20.8466	₹ 21.7376

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

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

^{##} For rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0535	13.2421	0.0602	13.7816
24-Nov-17	0.0535	13.1698	0.0602	13.7072
29-Dec-17	0.0535	13.1079	0.0602	13.6461
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	10.7923	0.1338	11.1891
28-Sep-17	0.1338	10.7818	0.1405	11.2079
28-Dec-17	0.1338	10.6523	0.1405	11.0916
ANNUAL DIVIDEND				
27-Mar-15	0.7500	10.8769	—	—
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	4.49		Indiabulls Housing Finance Ltd.	4.46	ICRA AAA
8.01% Rajasthan SDL Special Mat 2020	2.99	SOV	ICICI Bank Ltd.	4.46	CARE AA+
8.39% Rajasthan SDL Uday Mat 2020	1.50	SOV	Yes Bank Ltd.	1.47	CARE AA
PSU Bonds	16.21		Edelweiss Commodities Services Limited	4.44	ICRA AA
Power Finance Corporation Ltd.	5.98	CRISIL AAA	Reliance Big Entertainment Pvt Ltd@@	4.40	BRICK AA+ (SO)
Union Bank Of India	4.39	IND AA	Bajaj Finance Ltd	2.98	CRISIL AAA
Indian Railway Finance Corporation Ltd	2.93	CRISIL AAA	BMW India Financial Services Pvt Ltd	2.95	CRISIL AAA
National Bank For Agriculture & Rural Development	2.91	CRISIL AAA	Reliance Mediaworks Limited	2.92	CARE AA+(SO)
Certificate Of Deposit	5.84		LIC Housing Finance Ltd.	2.04	CRISIL AAA
Axis Bank Ltd.	4.38	ICRA A1+	Oriental Nagpur Betul Highway Ltd [§]	1.48	CRISIL AAA (SO)
HDFC Bank Ltd.	1.46	CARE A1+	HDB Financial Services Limited	1.47	CARE AAA
Corporate Debt	65.92		Reliance Ports And Terminals Ltd	1.44	CRISIL AAA
Housing Development Finance Corporation Ltd.	7.42	CRISIL AAA	IOT Utkal Energy Services Limited	0.28	IND AAA(SO)
Reliance Jio Infocomm Limited	5.25	CRISIL AAA	CBLO	1.41	
Business Broadcast News Holdings Limited ^{§§}	4.94	CARE AA+(SO)	Cash & Current Assets	6.13	
Hansdeep Industries & Trading Company Ltd@	4.58	CARE AA(SO)	Total	100.00	
Dewan Housing Finance Corporation Limited	4.47	CARE AAA			
ECL Finance Ltd	4.47	ICRA AA			

^{§§} Guaranteed by Reliance Capital Ltd.

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

[§] NHA1 annuity road project

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

Asset Allocation (%)

Corporate Debt	65.92
PSU Bonds	16.21
Cash & Current Assets	6.13
Certificate of Deposit	5.84
GOI Securities	4.49
CBLO	1.41

Credit Quality Profile (%)

AAA / A1+	59.44
AA+	16.72
AA*	19.35
SOVEREIGN	4.49

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.83	10,683.43	6.07	10,606.51	5.83	10,583.13
Last 3 Years	8.37	10,837.46	8.17	12,660.22	7.10	12,288.29
Last 5 Years	8.76	15,224.07	8.65	15,142.55	7.14	14,122.27
Since Inception	7.92	31,231.03	7.15	28,038.62	5.93	23,653.22
Direct Plan - Growth Option						
Last 1 Year	7.71	10,771.38	6.07	10,606.51	5.83	10,583.13
Last 3 Years	9.29	13,056.87	8.17	12,660.22	7.10	12,288.29
Since Inception	9.41	15,674.77	8.64	15,132.56	7.13	14,113.51

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

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

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 AAAMfS by ICRA**

Details as on December 29, 2017

This product is suitable for investors who are seeking*

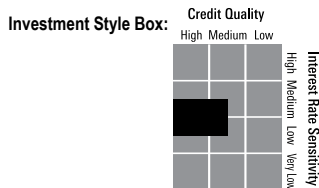
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

* 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. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 1,731.05

Monthly Average AUM (₹ in Cr): 1,698.54

AUM as on 29/12/2017 (₹ in Cr): 1,494.95

Average Maturity: 2.66 yrs

Modified Duration: 2.17 yrs **Portfolio Yield:** 7.81%

Fund Manager's Report: The fund is invested in shorter tenor high quality corporate bonds. The fund reduced the Average Maturity to 2.66 years from 2.94 years. We intend to further reduce the Average Maturity to 2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7301	₹ 15.0663
Monthly Dividend	₹ 10.2423	₹ 10.4310
Weekly Dividend	₹ 10.2549	₹ 10.2101
Quarterly Dividend	₹ 10.3358	₹ 10.7297
Annual Dividend	—	₹ 10.6205
Bonus	—	₹ 14.9255

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

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

** For rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0401	10.3757	0.0435	10.5647
24-Nov-17	0.0401	10.3251	0.0435	10.5136
29-Dec-17	0.0401	10.2423	0.0435	10.4310
QUARTERLY DIVIDEND				
29-Jun-17	0.1204	10.6583	0.1204	11.0352
28-Sep-17	0.1204	10.6524	0.1271	11.0493
28-Dec-17	0.1204	10.5043	0.1271	10.9075

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	39.42		Commercial Paper	0.66	
8.39% Rajasthan SDL Uday Mat 2020	15.34	SOV	Deutsche Investments India Private Ltd	0.66	CRISIL A1+
8.39% Rajasthan SDL Special Mat 2019	6.77	SOV	Corporate Debt	18.85	
8.21% Rajasthan SDL Uday Mat 2019	5.07	SOV	SBI Cards And Payment Services	6.59	CRISIL AAA
8.39% Rajasthan SDL Special Mat 2022	4.45	SOV	Gruh Finance Limited	5.33	CRISIL AAA
8.27% Rajasthan SDL Special Mat 2022	3.41	SOV	PNB Housing Finance Limited	3.30	CARE AAA
7.38% Maharashtra SDL Uday Mat 2022	1.66	SOV	HDB Financial Services Limited	3.29	CARE AAA
9.60% Gujarat SDL Mat 2018	1.02	SOV	LIC Housing Finance Ltd.	0.34	CRISIL AAA
8.39% Rajasthan SDL Special Mat 2023	0.69	SOV	Bank Bonds	14.05	
7.74% Tamil Nadu SDL Uday Mat 2024	0.67	SOV	Indusind Bank Ltd.	5.05	CRISIL AA
8.18% Haryana SDL Mat 2022	0.34	SOV	ICICI Bank Ltd.	3.04	CARE AA+
PSU Bonds	19.18		Axis Bank Ltd.	2.65	CRISIL AA+
National Bank For Agriculture & Rural Development	4.95	CRISIL AAA	Yes Bank Ltd.	1.67	CARE AA
Rural Electrification Corporation Ltd.	3.41	CARE AAA	State Bank Of India	1.64	CRISIL AA+
UP Power Corporation Limited	3.37	AA(IND)(SO)	CBLO	3.23	
Power Finance Corporation Ltd.	3.32	CRISIL AAA	Cash & Current Assets	4.71	
Power Grid Corporation Of India Ltd.	1.7	CRISIL AAA	Total	100.00	
Rural Electrification Corporation Ltd.	1.64	CRISIL AAA			
NHPC Ltd.	0.69	CARE AAA			

Asset Allocation (%)

GOI Securities	39.42
PSU Bonds	19.08
Corporate Debt	18.85
Bank Bonds	14.05
Cash & Current Assets	4.71
CBLO	3.23
Commercial Paper	0.66

Credit Quality Profile (%)

AAA / A1+	43.16
AA+	7.33
AA*	10.09
SOVEREIGN	39.42

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.44	10,544.47	6.07	10,606.51	5.83	10,583.13
Last 3 Years	7.90	12,563.35	8.17	12,660.22	7.10	12,288.29
Since Inception	8.36	14,721.27	8.67	14,929.73	7.10	13,915.65
Direct Plan - Growth Option						
Last 1 Year	5.97	10,597.09	6.07	10,606.51	5.83	10,583.13
Last 3 Years	8.41	12,745.28	8.17	12,660.22	7.10	12,288.29
Since Inception	8.64	14,905.91	8.67	14,929.73	7.10	13,915.65

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

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

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

Puneet Pal managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

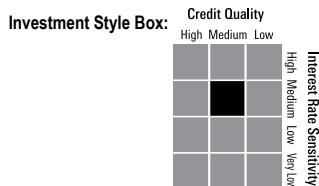
- This product is suitable for investors who are seeking*
 - Income and capital appreciation over medium to long term
 - Investment predominantly in corporate bonds of various maturities and across ratings
 - Degree of risk – MODERATE

* 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. 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 - Payout/Reinvestment, Monthly, Quarterly & Annual - Payout/Reinvestment/Sweep) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 940.97

Monthly Average AUM (₹ in Cr): 948.91

AUM as on 29/12/2017 (₹ in Cr): 949.28

Average Maturity: 2.83 yrs

Modified Duration: 2.20 yrs

Portfolio Yield: 8.86%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.5265	₹ 13.9832
Regular Dividend	₹ 12.7479	—
Monthly Dividend	₹ 10.5234	₹ 10.6637
Quarterly Dividend	₹ 10.5041	₹ 10.9546
Annual Dividend	₹ 13.4324	₹ 13.8190

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Mar-15	0.2100	10.6448	—	—
28-Mar-16	0.2100	11.4797	—	—
28-Dec-17	0.1807	13.0043	—	—
MONTHLY DIVIDEND				
27-Oct-17	0.0468	10.6180	0.0502	10.7463
24-Nov-17	0.0468	10.5714	0.0502	10.7046
29-Dec-17	0.0468	10.5234	0.0502	10.6637
QUARTERLY DIVIDEND				
29-Jun-17	0.1472	10.8435	0.1539	11.2575
28-Sep-17	0.1472	10.8274	0.1539	11.2702
28-Dec-17	0.1472	10.7129	0.1606	11.1824
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	6.13		Mahindra Lifespace Developers Ltd	0.85	CRISIL AA-
Kotak Mahindra Bank Ltd.	5.09	CRISIL A1+	AU Housing Finance Limited	0.53	IND A+
National Bank For Agriculture & Rural Development	1.04	CRISIL A1+	AU Financiers (India) Limited	0.21	IND A+
Corporate Debt	57.57		PSU Bonds	23.86	
Adani Properties Private Limited [§]	5.10	BRICK AA- (SO)	Steel Authority Of India Ltd.	3.04	CARE AA
Business Broadcast News Holdings Limited ^{###}	5.31	CARE AA+(SO)	Punjab And Sind Bank	5.41	ICRA A+
Edelweiss Commodities Services Ltd	5.06	ICRA AA	Union Bank Of India	2.61	IND AA
ARM Infra & Utilities Pvt Ltd [@]	4.18	BRICK A+ (SO)	Oriental Bank Of Commerce	2.13	ICRA A
Tata Housing Development Co. Ltd	3.85	ICRA AA	Vijaya Bank	4.28	CARE AA-
Dewan Housing Finance Corp. Ltd	3.75	CARE AAA	Syndicate Bank	3.73	CARE AA-
Reliance Mediaworks Limited ^{###}	3.57	CARE AA+(SO)	UP Power Corporation Limited	2.65	AA(IND)(SO)
Hansdeep Industries & Trading Company Ltd ^{###}	2.72	CARE AA(SO)	CBLO	0.23	
Indusind Bank Ltd.	2.65	CRISIL AA	Cash & Current Assets	12.21	
Yes Bank Ltd.	2.62	CARE AA	Total	100.00	
Dewan Housing Finance Corp. Ltd	2.71	CARE AA			
Indiabulls Housing Finance Ltd.	2.70	CARE AAA			
Reliance Big Entertainment Pvt Ltd ^{\$\$\$}	2.62	BRICK AA+ (SO)			
Tata Steel Ltd.	2.60	CARE AA			
Nuvvo Vistas Ltd [^]	2.54	CRISIL AA			
Indiabulls Housing Finance Ltd.	2.18	ICRA AAA			
Oriental Hotels Limited ^{\$\$\$}	1.82	CARE A+			

[§] Loan against shares of Adani Group (mainly Adani Ports)

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

^{###} Wholly owned by J.K. Lakshmi Cement

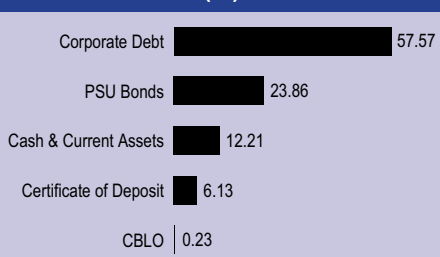
^{###} Guaranteed by Reliance Capital Ltd.

^{\$\$\$} Majority owned by Indian Hotels - Taj

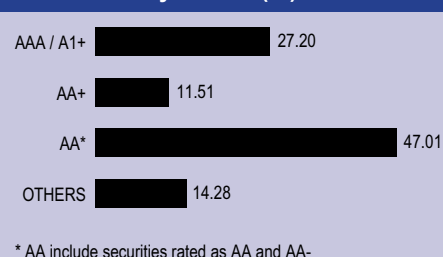
^{\$\$\$} Loan against shares with collateral of equity shares of Reliance Capital Ltd.

[^] Owned by Nirma Group

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.27	10,727.31	6.07	10,606.51	5.83	10,583.13
Last 3 Years	9.34	13,074.17	8.17	12,660.22	7.10	12,288.29
Since Inception	9.72	13,526.50	8.44	13,019.38	7.27	12,568.01
Direct Plan - Growth Option						
Last 1 Year	8.47	10,846.50	6.07	10,606.51	5.83	10,583.13
Last 3 Years	10.48	13,487.18	8.17	12,660.22	7.10	12,288.29
Since Inception	10.56	13,868.08	8.44	13,019.38	7.27	12,568.01

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

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

Kumaresh Ramakrishnan managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 6, 11, 14-16, 18, 20

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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

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

DHFL Pramerica Dynamic Bond Fund

(An Open Ended Income Scheme)

Rated AAAMfys by ICRA**

Details as on December 29, 2017

This product is suitable for investors who are seeking*

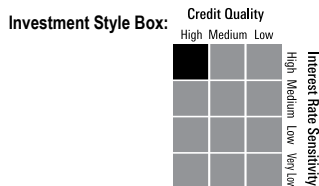
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 186.19

Monthly Average AUM (₹ in Cr): 179.50

AUM as on 29/12/2017 (₹ in Cr): 167.20

Average Maturity: 4.57 yrs

Modified Duration: 3.23 yrs **Portfolio Yield:** 7.06%

Fund Manager's Report: The fund is invested in medium/long term GOI securities. The fund reduced the Average Maturity from 9.26 years to 4.57 years, we will look to tactically plans the volatility in the Market, which has gone up after the announcement of Extra Borrowing.

NAV	Regular Plan	Direct Plan
Growth	₹ 1621.0969	₹ 1697.0600
Monthly Dividend	₹ 1032.7594	₹ 1197.9696
Quarterly Dividend	₹ 1083.8224	₹ 1136.3067

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

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

** For rating methodology refer page no. 25

Dividend History

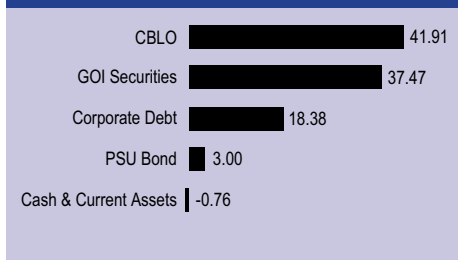
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	5.0187	1065.1017	—	—
24-Nov-17	5.0187	1050.4902	—	—
29-Dec-17	5.0187	1032.7594	—	—
QUARTERLY DIVIDEND				
29-Jun-17	13.3833	1144.6606	14.0525	1194.8293
28-Sep-17	13.3833	1136.5468	14.7216	1189.9366
28-Dec-17	12.0450	1099.8881	13.3833	1154.2330

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

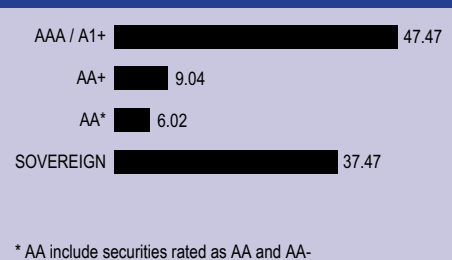
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	37.47		Indusind Bank Ltd.	6.02	CRISIL AA
6.79% GOI Mat 2027	37.47	SOV	IOT Utkal Energy Services Limited	0.41	IND AAA(SO)
PSU Bond	3.00		CBLO	41.91	
Bank Of Baroda	3.00	IND AA+	Cash & Current Assets	-0.76	
Corporate Debt	18.38		Total	100.00	
SBI Cards And Payment Services	5.91	CRISIL AAA			
ICICI Bank Ltd.	6.03	CARE AA+			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.56	10,456.43	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	8.14	12,649.28	8.71	12,850.78	7.26	12,343.30
Last 5 Years	8.30	14,900.28	8.79	15,245.43	6.95	13,993.37
Since Inception	8.42	16,210.97	8.82	16,566.47	7.19	15,135.71
Direct Plan - Growth Option						
Last 1 Year	5.89	10,588.96	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	9.41	13,099.87	8.71	12,850.78	7.26	12,343.30
Since Inception	8.93	15,340.10	8.75	15,212.16	6.87	13,937.39

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Puneet Pal managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

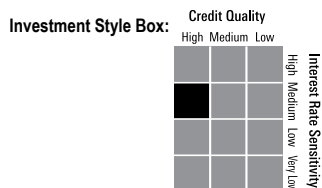
This product is suitable for investors who are seeking*
 • Income and Capital appreciation over the medium term
 • Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
 • Degree of risk – MODERATE

* 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. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 563.87

Monthly Average AUM (₹ in Cr): 585.57

AUM as on 29/12/2017 (₹ in Cr): 503.47

Average Maturity: 3.06 yrs

Modified Duration: 2.31 yrs

Portfolio Yield: 7.77%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor (3-10 years) high quality Corporate Bonds. We have reduced the Average Maturity of the Portfolio to 3.06 years from 4.54 years, we intend to keep the Average Maturity of the portfolio close to 3 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.4711	₹ 14.8604
Regular Dividend	₹ 12.4214	₹ 12.7584
Monthly Dividend	₹ 10.6607	₹ 10.7542
Quarterly Dividend	₹ 10.0274	—
Annual Dividend	—	₹ 10.4882

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 rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
23-Dec-15	0.2500	10.2320	0.2500	10.2285
28-Mar-16	0.2200	11.1345	0.2200	11.2922
28-Dec-17	0.1472	12.6239	0.1539	12.9702
MONTHLY DIVIDEND				
27-Oct-17	0.0468	10.8433	0.0502	10.9310
24-Nov-17	0.0468	10.7596	0.0502	10.8495
29-Dec-17	0.0468	10.6607	0.0502	10.7542
QUARTERLY DIVIDEND				
28-Sep-17	0.1338	10.3992	—	—
28-Dec-17	0.1204	10.1933	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	6.06		Corporate Debt	45.94	
8.27% Rajasthan SDL Special Mat 2023	5.08	SOV	SBI Cards And Payment Services	7.86	CRISIL AAA
Government Of India - Gilts - 6.84% 2022	0.98	SOV	Reliance Jio Infocomm Limited	5.16	CRISIL AAA
PSU Bonds	21.86		ICICI Bank Ltd.	5.01	CARE AA+
Rural Electrification Corporation Ltd.	5.06	CARE AAA	Indusind Bank Ltd.	5.00	CRISIL AA
Power Finance Corporation Ltd.	4.95	CRISIL AAA	PNB Housing Finance Limited	5.06	CARE AAA
Bharat Petroleum Corporation Ltd.	4.94	CRISIL AAA	Sansar Trust September 2016 VI [§]	4.95	CRISIL AAA (SO)
Exim Bank	4.93	CRISIL AAA	Indiabulls Housing Finance Ltd.	5.01	ICRA AAA
National Highways Authority Of India	1.98	CRISIL AAA	Oriental Nagpur Betul Highway Limited@	4.97	CRISIL AAA (SO)
Certificate Of Deposit	14.76		North Eastern Electric Power Corporation Limited	2.92	CARE AA
IDFC Bank Limited	9.84	ICRA A1+	CBLO	4.64	
Axis Bank Ltd.	4.92	ICRA A1+	Cash & Current Assets	6.74	
Total	100.00		Total	100.00	

[§] Pool PTC representing receivables of Shriram Transport Finance @ NHAI annuity road project

Asset Allocation (%)

Corporate Debt	45.94
PSU Bonds	21.86
Certificate of Deposit	14.76
Cash & Current Assets	6.74
GOI Securities	6.06
CBLO	4.64

Credit Quality Profile (%)

AAA / A1+	81.01
AA+	5.01
AA*	7.92
SOVEREIGN	6.06

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.53	10,552.76	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	8.63	12,821.78	8.71	12,850.78	7.26	12,343.30
Since Inception	10.15	14,471.10	10.18	14,486.26	8.87	13,840.99
Direct Plan - Growth Option						
Last 1 Year	6.35	10,634.55	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	9.44	13,110.89	8.71	12,850.78	7.26	12,343.30
Since Inception	10.63	14,715.96	10.18	14,486.26	8.87	13,840.99

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

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

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

Puneet Pal managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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 December 29, 2017

This product is suitable for investors who are seeking*

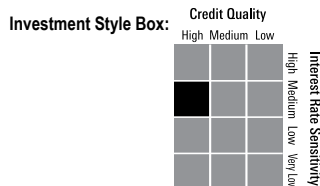
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

* 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) and Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 1,478.91

Monthly Average AUM (₹ in Cr): 1,312.65

AUM as on 29/12/2017 (₹ in Cr): 1,206.33

Average Maturity: 2.25 yrs

Modified Duration: 1.88 yrs

Portfolio Yield: 7.45%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 26.9890	₹ 28.3088
Monthly Dividend	₹ 13.3400	₹ 15.6978
Quarterly Dividend	₹ 11.7465	₹ 12.8852
Annual Dividend	₹ 11.3301	₹ 12.4860
Half Yearly Bonus	₹ 12.6064	—

Load Structure[§]: Entry Load: NA. Exit Load: Nil

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

^{##} For rating methodology refer page no. 25

Dividend History

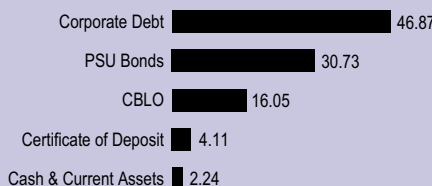
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
27-Oct-17	0.0535	13.5384	0.0669	15.9017
24-Nov-17	0.0535	13.4564	0.0669	15.8179
29-Dec-17	0.0535	13.3400	0.0669	15.6978
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	12.1623	0.1472	13.2659
28-Sep-17	0.1405	12.1524	0.1539	13.2896
28-Dec-17	0.1405	11.9441	0.1606	13.1112
ANNUAL DIVIDEND				
26-Sep-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

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds			30.73		
Power Finance Corporation Ltd.	6.13	CRISIL AAA	LIC Housing Finance Ltd.	4.28	CRISIL AAA
National Highways Authority Of India	6.12	CRISIL AAA	Reliance Industries Ltd.	4.07	CRISIL AAA
Power Grid Corporation Of India Ltd.	4.17	CRISIL AAA	Gruh Finance Limited	3.72	CRISIL AAA
Bharat Petroleum Corporation Ltd.	4.13	CRISIL AAA	Small Industries Development Bank Of India	2.05	CARE AAA
Rural Electrification Corporation Ltd.	4.08	CRISIL AAA	Housing Development Finance Corporation Ltd.	2.04	CRISIL AAA
National Bank For Agriculture & Rural Development	2.04	CRISIL AAA	Ultratech Cement Ltd.	2.04	CRISIL AAA
Indian Railway Finance Corporation Ltd	2.01	CARE AAA	HDB Financial Services Limited	2.03	CRISIL AAA
Exim Bank	2.05	CRISIL AA+	Reliance Utilities And Power Private Limited	1.27	CRISIL AAA
Certificate Of Deposit			4.11		
Axis Bank Ltd.	4.11	ICRA A1+	Reliance Jio Infocomm Limited	1.25	CRISIL AAA
Corporate Debt			46.87		
PNB Housing Finance Limited	9.85	CARE AAA	HDB Financial Services Limited	0.17	CARE AAA
Kotak Mahindra Prime Ltd	7.81	CRISIL AAA	CBLO		
Bajaj Finance Ltd	6.29	CRISIL AAA	16.05		
Cash & Current Assets			2.24		
Total			100.00		

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.64	10,463.85	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	6.93	12,227.85	8.71	12,850.78	7.26	12,343.30
Last 5 Years	7.17	14,142.67	8.79	15,245.43	6.95	13,993.37
Since Inception	6.88	26,989.00	6.75	26,501.70	5.99	23,818.79
Direct Plan - Growth Option						
Last 1 Year	5.80	10,580.08	4.72	10,472.46	-0.05	9,995.32
Last 3 Years	7.97	12,588.25	8.71	12,850.78	7.26	12,343.30
Since Inception	7.95	14,662.23	8.75	15,212.16	6.87	13,937.39

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

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

For performance of schemes managed by Rakesh Suri refer page no. 17, 23, 26-27

For performance of schemes managed by Mr. Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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

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

DHFL Pramerica Gilt Fund

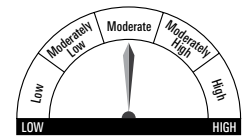
(An Open Ended Gilt Scheme)

Details as on December 29, 2017

This product is suitable for investors who are seeking*

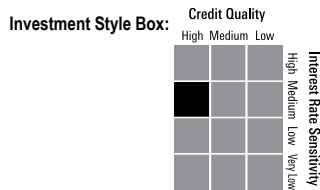
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: I-Sec Mi-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 170.17

Monthly Average AUM (₹ in Cr): 158.49

AUM as on 29/12/2017 (₹ in Cr): 147.80

Average Maturity: 4.92 yrs

Modified Duration: 3.99 yrs **Portfolio Yield:** 7.69%

Fund Manager's Report: We will continue to stay invested in high yield SDL / UDAY Bonds, as the offer the best risk / reward in the Government Securities fund.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.7596	₹ 18.9845
Dividend	₹ 13.9707	₹ 14.0892
Half Yearly Bonus	₹ 12.5307	₹ 12.6884

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	95.13		8.18% Haryana SDL Mat 2023	6.89	SOV
8.27% Rajasthan SDL Special Mat 2023	34.58	SOV	7.74% Tamil Nadu SDL Uday Mat 2023	6.77	SOV
8.18% Haryana SDL Mat 2022	24.1	SOV	8.15% Rajasthan SDL Special Mat 2021	1.9	SOV
8.45% Punjab SDL Special Mat 2023	20.89	SOV			
Cash & Current Assets			4.87		
Total			100		

Asset Allocation (%)

GOI Securities	95.13
Cash & Current Assets	4.87

Credit Quality Profile (%)

AAA / A1+	4.87
SOVEREIGN	95.13

Performance (CAGR)

Period	Fund		I-Sec Mi-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.99	10,398.89	4.51	10,450.69	-0.05	9,995.32
Last 3 Years	7.85	12,546.80	8.78	12,874.93	7.26	12,343.30
Last 5 Years	8.23	14,855.72	9.03	15,411.51	6.95	13,993.37
Since Inception	7.09	18,759.60	8.65	21,424.31	6.32	17,554.42
Direct Plan - Growth Option						
Last 1 Year	4.25	10,425.37	4.51	10,450.69	-0.05	9,995.32
Last 3 Years	8.10	12,635.70	8.78	12,874.93	7.26	12,343.30
Since Inception	8.19	14,822.38	9.04	15,411.51	6.87	13,937.39

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

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

Last 5 years returns for Direct Plan are not provided since the Direct Plan has not completed 5 years.

Puneet Pal managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25

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

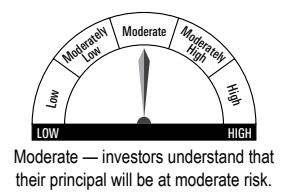
(An Open Ended Income Scheme)

Details as on December 29, 2017

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.



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. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: I-Sec Composite Index

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

Quarterly (Oct-Dec 2017) Average AUM (₹ in Cr): 36.97

Monthly Average AUM (₹ in Cr): 6.71

AUM as on 29/12/2017 (₹ in Cr): 6.57

Average Maturity: 1.20 yrs

Modified Duration: 1.31 yrs

Portfolio Yield: 6.78%

Fund Manager's Report: The fund tendered the IIBs in the auction concluded by RBI, (repurchase by the Govt.). The fund is invested in SDL/UDAY Bonds of State Governments which give a decent Accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.9023	₹ 13.2973
Regular Dividend	₹ 12.6723	₹ 13.0555
Monthly Dividend	₹ 11.3174	₹ 11.3962
Quarterly Dividend	₹ 10.8746	₹ 10.8406
Bonus	₹ 12.9096	—

Load Structure[§]: Entry Load: NA. Exit Load: Nil.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1539	12.8965	0.1606	13.2891
MONTHLY DIVIDEND				
27-Oct-17	0.0468	11.5206	0.0502	11.5919
24-Nov-17	0.0468	11.3899	0.0502	11.4638
29-Dec-17	0.0468	11.3174	0.0502	11.3962
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	11.3286	0.1338	11.2465
28-Sep-17	0.1338	11.3268	0.1338	11.2653
28-Dec-17	0.1338	11.0695	0.1338	11.0353

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

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Weighted Average Expense Ratio for the month of December 29, 2017 for DPLCF - Regular Plan: 2.52%, DPLCF - Direct Plan: 1.23%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.48%, DPMOF - Regular Plan: 2.62%, DPMOF - Direct Plan: 1.41%, DPLTEF - Regular Plan: 2.38%, DPLTEF - Direct Plan: 1.21%, DPBAF - Regular Plan: 2.56%, DPBAF - Direct Plan: 1.31%, DPEIF - Regular Plan: 1.75%, DPEIF - Direct Plan: 0.68%, DPEEF - Regular Plan: 2.04%, DPEEF - Direct Plan: 1.38%, DPGAOF - Regular Plan: 2.04%, DPGAOF - Direct Plan: 1.38%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.40%, DPPBF - Regular Plan: 1.58%, DPPBF - Direct Plan: 0.30%, DPBPDF - Regular Plan: 0.75%, DPBPDF - Direct Plan: 0.29%, DPSTFRF - Regular Plan: 0.49%, DPSTFRF - Direct Plan: 0.28%, DPUSTF - Regular Plan: 0.47%, DPUSTF - Direct Plan: 0.27%, DPIAF - Regular Plan: 2.44%, DPIAF - Direct Plan: 1.69%, DPGF - Regular Plan: 0.76%, DPGF - Direct Plan: 0.53%, DPIIBF - Regular Plan: 1.07%, DPIIBF - Direct Plan: 0.30%, DPCOF - Regular Plan: 1.69%, DPCOF - Direct Plan: 0.78%, DPMTIF - Regular Plan: 1.03%, DPMTIF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.30%, DPSMF - Direct Plan: 0.70%, DPLDF - Regular Plan: 1.09%, DPLDF - Direct Plan: 0.58%, DPICPF - Regular Plan: 0.09%, DPICPF - Direct Plan: 0.04%, DPDBF - Regular Plan: 1.74%, DPDBF - Direct Plan: 0.49%.

@@ Total Expense Ratio is weighted average for the month. Ratio excludes service tax on management fees.

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 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. ICRA has assigned the "[ICRA] AA+mfs" (pronounced as ICRA double A plus m f s) rating to the DHFL Pramerica Short Maturity Fund. Schemes with this rating are considered to have the high degree of safety regarding timely receipt of payments from the investments that they have made. The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	41.2		Corporate Debt	9.15	
8.39% Rajasthan SDL Special Mat 2019	32.35	SOV	LIC Housing Finance Ltd.	9.15	CRISIL AAA
7.19 Kerala SDL Mat 2027	7.61	SOV	CBLO	8.59	
8.39% Rajasthan SDL Uday Mat 2020	1.24	SOV	Cash & Current Assets	41.06	
			Total	100.00	

Asset Allocation (%)

GOI Securities	41.20
Cash & Current Assets	41.06
Corporate Debt	9.15
CBLO	8.59

Credit Quality Profile (%)

AAA / A1+	58.80
SOVEREIGN	41.20

Performance (CAGR)

Period	Fund		I-Sec Composite Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.27	10,527.16	3.83	10,382.72	-0.05	9,995.32
Last 3 Years	7.87	12,553.60	8.55	12,792.40	7.26	12,343.30
Since Inception	6.71	12,897.71	10.10	14,581.54	8.93	13,986.03
Direct Plan - Growth Option						
Last 1 Year	6.14	10,613.73	3.83	10,382.72	-0.05	9,995.32
Last 3 Years	8.72	12,852.56	8.55	12,792.40	7.26	12,343.30
Since Inception	7.34	13,199.07	10.10	14,581.54	8.93	13,986.03

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

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

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

Puneet Pal managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 17-19, 21-25

Different plans have a different expense structure. For Total Expense Ratio as on December 29, 2017 refer page no. 25





How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

DHFL Pramerica Power Goals : Details as on 1st January, 2018	
Long - term Average P/E of Nifty 50	19.14
Last 20 Days Moving Average of Nifty 50	26.46
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band 31% to 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.76%	9.87%
Maximum	21.09%	20.19%
Average	15.14%	14.12%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.55%	4.00%
Maximum	13.94%	5.94%
Average	11.98%	5.34%

Data Source : NIFTY 50 , Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to December 2017 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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

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DHFL Pramerica Balanced Advantage Fund

(An Open Ended Balanced Scheme)

DHFL Pramerica Balanced Advantage Fund is ideal for investors with an investment horizon of 3-5 years, seeking to invest in a diversified and balanced portfolio of debt and equity instruments.

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.

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

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Pramerica

MUTUAL FUND



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