

FUND FACT SHEET

NOVEMBER 2017



Pramerica

MUTUAL FUND



BUILT TO PERFORM



DHFL Pramerica Large Cap Fund

Investment has grown **15.70 times** in **14+ years**

Returns Since Inception of **20.39% p.a.** as on November 30, 2017

Inception Date: Jan 21, 2003. NAV at Inception: ₹10.00. NAV on November 30, 2017: ₹157.79
 All data provided for Regular Plan - Growth Option. During the same period, scheme benchmark (Nifty 50) has grown 9.88 times, a return of 16.69% 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 November 30, 2017

Period	Investment Amount (INR)	Fund		Nifty 50 ^		SENSEX#	
		Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Since Inception	10,000	20.39	1,57,069.77	16.69	98,845.45	17.01	1,02,952.13
Last 5 Years	10,000	15.36	20,441.83	11.70	17,397.81	11.38	17,145.46
Last 3 Years	10,000	8.46	12,760.76	5.99	11,909.51	4.93	11,554.24
Last 1 Year	10,000	23.89	12,389.29	24.34	12,434.25	24.37	12,437.47

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.

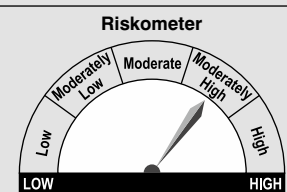
Date of Inception: Regular Plan: January 21, 2003. **Fund Manager:** Alok Agarwal

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.

www.dhflpramericamf.com

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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

Indian equity markets saw a volatile month with intermittent periods of bullishness and bearishness witnessed during the month. On the macro front, concerns regarding higher inflation, potential for fiscal slippage and a widening trade deficit emerged while there was a welcome move by one of the large ratings agencies which upgraded India's sovereign rating for the first time in 14 years. The Q2 GDP print came in at 6.3% reversing the decelerating trend of last 5 quarters, but it was slightly lower than expectations. October CPI inflation rose to a 7-month high of 3.6% vs 3.3% in September led by higher food and housing inflation. October trade deficit widened sharply to 3-year low of \$14 billion vs \$9 billion in the previous month led by weaker exports. The govt put out detailed data on GST collections for the July-October period which showed that October collections were running lower than average.

With this backdrop NIFTY closed the month with a marginal 1.1% drop while the Midcaps were marginally positive. Among the sectors – Real Estate, IT and Banks were the key gainers while Cement, Pharma and Metals were the key laggards. Capital market activity swelled in November with some sizeable IPOs like HDFC Life. FIs also upped the ante during the month with \$2.8 billion of buying taking the YTD net buying to \$8.6 billion. DIIs remained buyers to the tune of \$1.4 billion in November which took the YTD tally to a staggering \$12.8 billion. Mutual Funds once again drove the inflows with \$1.6 billion being poured in while Insurers were small net sellers of \$220 million.

Going Forward

Few events that would provide direction to the markets in the coming months would be i) RBI stance on interest rates and accompanying commentary, ii) Outcome of Gujarat State elections and iii) rumblings for the upcoming budget, especially given the higher fiscal and trade deficits. While inflation is inching higher and crude oil also on its way up (up 2.8% in Nov), street expects that interest rates may have bottomed out. GST related normalization is a much awaited event in terms of growth. So far in Q2, margins have expanded but sales have not expanded as much, implying that the formalization of the economy on account of GST is yet to happen in a meaningful way. With the last twelve months witnessing a slew of disruptive sort of policy changes in the economy, the slate appears to be cleaner for the next twelve, till the general election related mumbblings gather momentum. With the economy in a transitory phase, the ride is expected to be volatile. We continue to be positive from a longer term point of view.

Debt Market

Fixed Income Market

	October 2017	November 2017	Change (in bps)
Overnight rate (NSE MIBOR)	6.00%	6.00%	0
1 yr CD	6.58%	6.63%	5
10 yr GOI yield	6.86%	7.06%	20
USD/INR	64.75	64.43	-0.32
IIP (Monthly with 2 month lag)	4.50%	3.80%	-70
CPI (Monthly with 1 month lag)	3.28%	3.58%	30
5 Yr AAA PSU spread (bps)	32	37	5
5 Yr OIS	6.38%	6.58%	20
US 10 Yr yield	2.38%	2.41%	3
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

Inflation reading (CPI) moved higher to 3.6% for the month of November from 3.3% in October. The core inflation moved higher for the second month in a row, indicating a nascent domestic recovery that is probably underway. The last 12 months have seen twin disruptions from demonetization and GST and the economy is yet to fully shake off these effects. The full impact of the oil price rise globally (of 12%) has not been passed through with the fuel prices up only 2% till date. As a result fuel inflation was largely stable during the month.

Liquidity and Rates

Liquidity witnessed some pressure in the second fortnight of the month despite the system remaining positive. RBI has been conducting OMO sales in the last few months in an attempt to drain out the surplus liquidity. The system liquidity had steadily built up as a result of deposit growth in the banking system post demonetization and Fx inflows arising from FPI inflows. However a steady decline in the net system liquidity surplus led the RBI to cancel the 10th OMO in November.

From a surplus of close to INR 4trn pre mid September, November end surplus was down almost by half to around INR 2 trillion. It appears that further OMOs are unlikely at this juncture unless there is a substantial liquidity build up again from current levels.

RBI has thus far drained out excess liquidity through a combination of dated OMO (Open Market Operations) sales of Govt bonds (INR 900 bio), Cash management bills (INR 1.3 trillion) and Market Stabilisation Scheme (MSS) bonds (INR 1 trillion).

Fund Manager's view

GDP for the second quarter of the fiscal ending September came in at 6.3%. Post the very weak first quarter print at 5.7%, there was some revival in Q2 as expected. The number of 6.3% partly understates the recovery that is underway although nascent in the private sector.

Even as the GDP print has moved only from 5.7% to 6.3% in the last two quarters, core GVA has moved from 5.5% to 6.8% in the same period. The print reflects that the Private sector (led by manufacturing) is finally shaking off the after effects of demonetization and GST. Industry grew at 5.8% in Q2 as against 1.6% in Q1. Interestingly, industry is back to the same levels of growth as at the Sep 16 quarter in the pre-demonetization phase.

The pull back in growth in Q2 was largely led by manufacturing even as services and agriculture remain subdued. Agriculture had a weak quarter growing at 1.7% as against 2.3% in the previous quarter. Services grew at 7.1%.

On the negative side, Govt spending slowed down after a very strong Q1. Govt spending is expected to slow down further in Q3 and Q4 as spending is pruned to meet the fiscal deficit targets. This could pose a drag to growth in the second half of the fiscal even as the Private sector is expected to pick up momentum.

In the last few months, concerns regarding any likely slippage on the fiscal front have been keeping the bond markets under pressure. Benchmark yields as a result have moved higher from close to 6.5% at the end of July to over 7% now. While we do not expect a rate easing in the near term, the 100 bps spread in our view is factoring in most of the negatives and prevailing concerns. Also, even at a higher CPI average of 4.5% for fiscal FY 19, the repo rate (6%) offers a real rate differential of close to 150 bps. As such we continue to expect a status quo on rates in the medium term.

In the absence of any slippage in borrowings in the current fiscal from the budgetary numbers, yields are likely to ease somewhat from current levels. We however believe that a sustained rally in yields would be difficult given the reversal in inflation trends and some fresh pressures in oil prices seen in recent months. While we retain a structural positioning which is neutral in nature, we see some tactical opportunities in the near term. We reiterate that the risk-reward for allocation to the longer end remains modest and as such would prefer positioning at the short to mid end of the curve.

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.

DHFL Pramerica Large Cap Fund

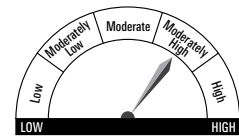
(An Open-Ended Equity Scheme)

Details as on November 30, 2017

This product is suitable for investors who are seeking*

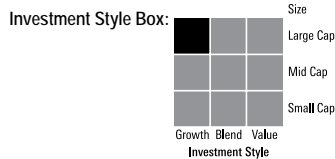
- Capital growth over the long term
- Investment in equity and equity related securities.
- Degree of risk – MODERATELY HIGH

* 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 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 (July-Sep 2017) Average AUM (₹ in Cr): 317.47

Monthly Average AUM (₹ in Cr): 355.12

AUM as on 30/11/2017 (₹ in Cr.): 368.85

Portfolio Turnover: 0.92

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 14.08%

Standard Deviation of Benchmark (Annual): 14.84%

Beta: 0.93 **Sharpe Ratio***:** 0.64 **Tracking Error:** 2.92%

*** Risk Free Rate assumed to be 6.50% (based on MIBOR as on 30/11/2017)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 157.79	₹ 167.35
Dividend	₹ 19.14	₹ 22.27
Bonus	₹ 21.25	₹ 22.29

Load Structure²: 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 (₹)
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

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	12.27	Gas	2.45
Maruti Suzuki India Ltd.	5.85	Petronet Lng Ltd.	1.26
Tata Motors Ltd.	2.26	Gail (India) Ltd.	1.19
TVS Motor Company Ltd.	1.92	Industrial Capital Goods	2.02
Mahindra & Mahindra Ltd.	0.95	Bharat Electronics Ltd.	1.11
Hero Motocorp Ltd.	0.84	ABB India Ltd.	0.91
Bajaj Auto Ltd.	0.45	Industrial Products	2.53
Auto Ancillaries	2.30	Cummins India Ltd.	1.36
MRF Ltd.	1.21	Bharat Forge Ltd.	1.17
Motherson Sumi Systems Ltd.	1.09	Media & Entertainment	1.54
Banks	30.46	Zee Entertainment Enterprises Ltd.	1.54
HDFC Bank Ltd.	8.79	Non - Ferrous Metals	3.86
ICICI Bank Ltd.	6.12	Hindustan Zinc Ltd.	1.97
Kotak Mahindra Bank Ltd.	5.56	Vedanta Ltd.	0.98
State Bank Of India	4.06	Hindalco Industries Ltd.	0.91
Indusind Bank Ltd.	3.65	Petroleum Products	6.34
Yes Bank Ltd.	1.50	Reliance Industries Ltd.	4.15
RBL Bank Ltd.	0.77	Indian Oil Corporation Ltd.	1.65
Cement	1.22	Bharat Petroleum Corporation Ltd.	0.54
Grasim Industries Ltd.	0.79	Pharmaceuticals	2.95
Shree Cements Ltd.	0.43	Sun Pharmaceutical Ind Ltd.	1.24
Construction Project	3.60	Aurobindo Pharma Ltd.	1.11
Larsen & Toubro Ltd.	3.60	Lupin Ltd.	0.60
Consumer Non Durables	5.49	Power	3.19
ITC Ltd.	4.60	Power Grid Corporation Of India Ltd.	2.65
Bhilainia Industries Ltd.	0.89	NTPC Ltd.	0.54
Ferrous Metals	2.82	Software	6.76
Tata Steel Ltd.	2.82	Infosys Ltd.	3.28
Finance	7.91	Tata Consultancy Services Ltd.	1.61
Housing Development Finance Corporation Ltd.	4.37	HCL Technologies Ltd.	1.56
Bajaj Finance Ltd.	1.55	Tech Mahindra Ltd.	0.31
L&T Finance Holdings Ltd.	1.29	Telecom - Services	1.35
HDFC Standard Life Insurance Co Ltd.	0.71	Bharti Airtel Ltd.	1.35
		Cash & Current Assets	0.95
		Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 [^]		SENSEX [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	23.89	12,389.29	24.34	12,434.25	24.37	12,437.47
Last 3 Years	8.46	12,760.76	5.99	11,909.51	4.93	11,554.24
Last 5 Years	15.36	20,441.83	11.70	17,397.81	11.38	17,145.46
Since Inception	20.39	1,57,069.77	16.69	98,845.45	17.01	1,02,952.13
Direct Plan - Growth Option						
Last 1 Year	26.02	12,601.66	24.34	12,434.25	24.37	12,437.47
Last 3 Years	10.06	13,336.04	5.99	11,909.51	4.93	11,554.24
Since Inception	16.39	21,086.70	11.65	17,185.02	11.31	16,929.51

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.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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	1,31,002.72	17.49	19.12
Last 3 Years	3,60,000	4,31,443.81	12.12	11.89
Last 5 Years	6,00,000	8,71,763.89	14.93	12.18
Since Inception	17,80,000	61,39,675.72	15.42	12.89

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 November 30, 2017

This product is suitable for investors who are seeking*

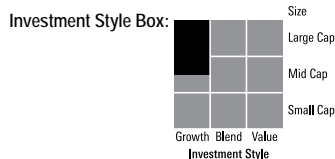
- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – MODERATELY HIGH

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



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

Fund Details



Investment Objective: To generate 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 (July-Sep 2017) Average AUM (₹ in Cr): 79.78

Monthly Average AUM (₹ in Cr): 86.32

AUM as on 30/11/2017 (₹ in Cr.): 86.95

Portfolio Turnover: 2.35

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.23	₹ 13.55
Dividend	₹ 12.97	₹ 13.25

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

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	11.49	Finance	8.19
Maruti Suzuki India Ltd.	5.64	Housing Development Finance Corporation Ltd.	3.01
Bajaj Auto Ltd.	1.63	Max Financial Services Ltd.	2.08
Hero Motocorp Ltd.	1.42	HDFC Standard Life Insurance Co Ltd.	1.71
Escorts Ltd.	1.40	Can Fin Homes Ltd.	1.39
Tata Motors Ltd.	1.39	Gas	1.13
Auto Ancillaries	3.46	Indraprastha Gas Ltd.	1.13
CEAT Ltd.	1.85	Industrial Capital Goods	2.17
MRF Ltd.	0.99	Skipper Ltd.	1.11
Motherson Sumi Systems Ltd.	0.63	Bharat Electronics Ltd.	1.06
Banks	27.66	Industrial Products	1.92
HDFC Bank Ltd.	9.17	Schaeffler India Ltd.	1.92
ICICI Bank Ltd.	5.13	Media & Entertainment	4.88
State Bank Of India	4.24	Zee Entertainment Enterprises Ltd.	2.29
Indusind Bank Ltd.	3.52	Inox Leisure Ltd.	1.59
Kotak Mahindra Bank Ltd.	2.82	Sun TV Network Ltd.	1.00
Yes Bank Ltd.	1.80	Non - Ferrous Metals	4.26
The Federal Bank Ltd.	0.99	Hindustan Zinc Ltd.	2.24
Cement	3.03	Vedanta Ltd.	1.05
Shree Cements Ltd.	1.58	Hindalco Industries Ltd.	0.97
Dalmia Bharat Ltd.	1.45	Petroleum Products	2.86
Chemicals	0.03	Reliance Industries Ltd.	2.86
Aarti Industries Ltd.	0.03	Pharmaceuticals	2.44
Construction	1.85	Aurobindo Pharma Ltd.	0.96
Oberoi Realty Ltd.	1.85	Sun Pharmaceutical Ind Ltd.	0.87
Construction Project	2.31	Lupin Ltd.	0.61
Larsen & Toubro Ltd.	2.31	Power	2.44
Consumer Durables	2.60	Power Grid Corporation Of India Ltd.	2.44
Bata India Ltd.	1.52	Software	4.51
Whirlpool Of India Ltd.	1.07	Infosys Ltd.	1.91
Consumer Non Durables	9.84	Tata Elxsi Ltd.	1.63
Hindustan Unilever Ltd.	2.63	HCL Technologies Ltd.	0.98
ITC Ltd.	2.06	Transportation	1.42
Britannia Industries Ltd.	1.72	The Great Eastern Shipping Company Ltd.	1.42
United Spirits Ltd.	1.40	Cash & Current Assets	1.50
Dabur India Ltd.	1.35	Total	100.00
Heritage Foods Ltd.	0.68		

Performance (CAGR)

Period	Fund		S&P BSE 200 Index [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	28.45	12,844.66	27.24	12,724.07	24.34	12,434.25
Since Inception	10.73	13,230.00	7.70	12,258.62	5.09	11,461.34
Direct Plan - Growth Option						
Last 1 Year	30.29	13,028.85	27.24	12,724.07	24.34	12,434.25
Since Inception	11.40	13,448.88	7.70	12,258.62	5.09	11,461.34

Date of Inception: **Regular Plan:** March 04, 2015; **Direct Plan:** March 04, 2015. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Last 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 November 30, 2017 refer page no. 25
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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 Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 Index
Last 1 Year	1,20,000	1,35,608.58	25.05	25.82
Since Inception	3,20,000	3,95,744.64	17.22	17.37

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

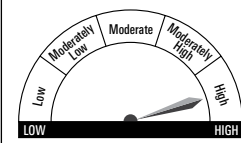
(An open-ended equity scheme)

Details as on November 30, 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

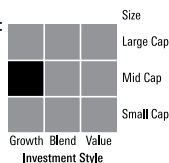
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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 (July-Sep 2017) Average AUM (₹ in Cr): 145.38

Monthly Average AUM (₹ in Cr): 142.07

AUM as on 30/11/2017 (₹ in Cr): 142.06

Portfolio Turnover: 1.05

Fund Manager's Report: During the month the fund increased weightage in Finance, Commercial Services and Construction; decreased weightage in Banks, Industrial capital goods and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 20.12	₹ 20.68
Dividend	₹ 15.59	₹ 18.02

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	—	—

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	1.19	L&T Finance Holdings Ltd.	1.09
Mahindra & Mahindra Ltd.	1.19	Bharat Financial Inclusion Ltd.	1.00
Auto Ancillaries	8.75	Gas	6.10
Exide Industries Ltd.	3.98	Indraprastha Gas Ltd.	2.76
GNA Axles Ltd.	2.13	Gujarat State Petronet Ltd.	1.92
LG Balakrishnan & Bros Ltd.	1.67	Petronet LNG Ltd.	1.42
MRF Ltd.	0.97	Industrial Capital Goods	5.00
Banks	17.80	Bharat Electronics Ltd.	3.17
Kotak Mahindra Bank Ltd.	2.82	Skipper Ltd.	1.83
ICICI Bank Ltd.	2.81	Industrial Products	4.97
The Federal Bank Ltd.	2.49	Mahindra CIE Automotive Ltd.	2.33
DCB Bank Ltd.	2.35	NRB Bearing Ltd.	1.58
Indusind Bank Ltd.	2.05	KEI Industries Ltd.	1.05
City Union Bank Ltd.	1.96	Media & Entertainment	2.69
Punjab National Bank	1.24	Inox Leisure Ltd.	1.76
Indian Bank	1.11	Jagran Prakashan Ltd.	0.93
RBL Bank Ltd.	0.98	Non - Ferrous Metals	3.44
Cement	2.47	Hindustan Zinc Ltd.	2.42
The Ramco Cements Ltd.	1.48	Hindalco Industries Ltd.	1.02
Grasim Industries Ltd.	0.99	Pesticides	1.55
Chemicals	1.64	Rallis India Ltd.	1.55
Tata Chemicals Ltd.	1.64	Petroleum Products	0.94
Commercial Services	1.99	Hindustan Petroleum Corporation Ltd.	0.94
Quess Corp Ltd.	1.99	Pharmaceuticals	3.28
Construction	5.15	Aurobindo Pharma Ltd.	1.37
Somany Ceramics Ltd.	2.08	Sanofi India Ltd.	1.17
Oberoi Realty Ltd.	2.06	Abbott India Ltd.	0.74
KNR Constructions Ltd.	1.01	Power	1.00
Construction Project	3.01	CESC Ltd.	1.00
Voltas Ltd.	1.79	Services	0.68
NCC Ltd.	1.21	Thomas Cook (India) Ltd.	0.68
Consumer Durables	3.46	Software	4.39
Century Plyboards (India) Ltd.	2.12	Persistent Systems Ltd.	1.97
Crompton Greaves Cons Electrical Ltd.	1.35	Larsen & Toubro Infotech Ltd.	1.36
Consumer Non Durables	6.78	Tata Elxsi Ltd.	1.06
Tata Global Beverages Ltd.	4.04	Transportation	3.43
Procter & Gamble Hygiene&Healthcare Ltd.	1.72	Container Corporation Of India Ltd.	1.84
Berger Paints (I) Ltd.	1.01	The Great Eastern Shipping Company Ltd.	1.59
Finance	6.01	Cash & Current Assets	4.31
Max Financial Services Ltd.	2.70	Total	100.00
Bajaj Finance Ltd.	1.22		

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	26.78	12,678.01	33.46	13,346.09	24.34	12,434.25
Last 3 Years	11.85	13,995.95	17.10	16,065.35	5.99	11,909.51
Since Inception	19.11	20,120.00	26.66	25,720.94	13.26	16,447.08
Direct Plan - Growth Option						
Last 1 Year	28.37	12,836.75	33.46	13,346.09	24.34	12,434.25
Last 3 Years	12.69	14,316.10	17.10	16,065.35	5.99	11,909.51
Since Inception	19.40	20,312.80	26.66	25,720.94	13.26	16,447.08

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 November 30, 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, 12, 14-16, 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	Nifty Free Float Midcap 100
Last 1 Year	1,20,000	1,34,698.73	23.49	31.12
Last 3 Years	3,60,000	4,47,881.03	14.72	21.90
Since Inception	4,80,000	6,60,415.01	16.09	22.84

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

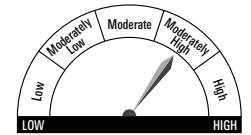
(Formerly known as DHFL Pramerica Tax Savings Fund)
(An Open Ended Equity Linked Savings Scheme (ELSS) with a lock-in period of 3 years)

Details as on November 30, 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

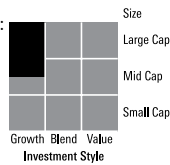
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (July-Sep 2017) Average AUM (₹ in Cr): 143.44

Monthly Average AUM (₹ in Cr): 175.08

AUM as on 30/11/2017 (₹ in Cr): 180.60

Portfolio Turnover: 1.30

Fund Manager's Report: During the month the fund increased weightage in Banks, Auto and Construction; decreased weightage in Textile Products, Minerals/Mining and Industrial Capital goods.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.97	₹ 14.25
Dividend	₹ 12.69	₹ 12.93

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

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	6.08	Max Financial Services Ltd.	1.49
Maruti Suzuki India Ltd.	2.38	Cholamandalam Investment & Finance Co. Ltd.	1.42
Tata Motors Ltd.	1.57	L&T Finance Holdings Ltd.	1.34
Mahindra & Mahindra Ltd.	1.17	HDFC Standard Life Insurance Co Ltd.	0.41
Hero Motocorp Ltd.	0.97	Gas	3.07
Auto Ancillaries	3.25	Indraprastha Gas Ltd.	1.09
Suprajit Engineering Ltd.	1.36	Gail (India) Ltd.	1.04
Exide Industries Ltd.	1.12	Petronet LNG Ltd.	0.95
MRF Ltd.	0.76	Industrial Capital Goods	1.23
Banks	25.45	Bharat Electronics Ltd.	1.23
HDFC Bank Ltd.	8.31	Industrial Products	4.65
ICICI Bank Ltd.	3.92	Schaeffler India Ltd.	1.44
Indusind Bank Ltd.	3.31	Mahindra CIE Automotive Ltd.	1.29
Kotak Mahindra Bank Ltd.	2.22	Supreme Industries Ltd.	1.15
State Bank Of India	1.95	Cummins India Ltd.	0.77
City Union Bank Ltd.	1.43	Media & Entertainment	1.61
The Federal Bank Ltd.	1.29	Inox Leisure Ltd.	1.61
Yes Bank Ltd.	1.19	Non - Ferrous Metals	2.12
RBL Bank Ltd.	1.09	Hindustan Zinc Ltd.	1.16
Bank Of Baroda	0.75	Hindalco Industries Ltd.	0.96
Cement	3.12	Pesticides	1.87
Dalmia Bharat Ltd.	1.57	P I Industries Limited	1.05
The Ramco Cements Ltd.	1.55	Rallis India Ltd.	0.82
Construction	3.80	Petroleum Products	3.14
Somany Ceramics Ltd.	1.84	Reliance Industries Ltd.	1.43
Oberoi Realty Ltd.	1.08	Indian Oil Corporation Ltd.	0.87
Kajaria Ceramics Ltd.	0.88	Bharat Petroleum Corporation Ltd.	0.84
Construction Project	3.82	Pharmaceuticals	2.98
Voltas Ltd.	1.59	Aurobindo Pharma Ltd.	1.15
NCC Ltd.	1.23	Sun Pharmaceutical Ind Ltd.	0.66
Larsen & Toubro Ltd.	1.01	Piramal Enterprises Ltd.	0.61
Consumer Durables	1.38	Lupin Ltd.	0.55
Whirlpool Of India Ltd.	1.38	Power	1.03
Consumer Non Durables	8.38	Power Grid Corporation Of India Ltd.	1.03
ITC Ltd.	2.84	Software	6.05
Tata Global Beverages Ltd.	2.54	HCL Technologies Ltd.	1.88
Britannia Industries Ltd.	1.07	Infosys Ltd.	1.78
Berger Paints (I) Ltd.	1.06	Larsen & Toubro Infotech Ltd.	1.35
Emami Ltd.	0.87	Tata Elxsi Ltd.	1.04
Ferrous Metals	2.69	Telecom - Services	0.99
Tata Steel Ltd.	1.84	Bharti Airtel Ltd.	0.99
JSW Steel Ltd.	0.85	Cash & Current Assets	4.86
Finance	8.42	Total	100.00
Bajaj Finance Ltd.	1.91		
Housing Development Finance Corp. Ltd.	1.86		

Performance (CAGR)

Period	Fund		S&P BSE 200 Index [^]		NIFTY 50 [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	31.42	13,142.05	27.24	12,724.07	24.34	12,434.25
Since Inception	18.47	13,970.00	18.67	14,017.32	16.16	13,437.51
Direct Plan - Growth Option						
Last 1 Year	33.18	13,317.76	27.24	12,724.07	24.34	12,434.25
Since Inception	19.14	14,126.10	18.67	14,017.32	16.16	13,437.51

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 Index
Last 1 Year	1,20,000	1,36,250.64	26.12	23.03
Since Inception	2,30,000	2,83,483.14	22.56	20.57

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

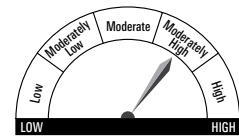
(An Open Ended Balanced Scheme)

Details as on November 30, 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

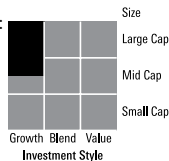
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets)

Benchmark: CRISIL Balanced Fund - Aggressive Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 194.33

Monthly Average AUM (₹ in Cr): 218.35

AUM as on 30/11/2017 (₹ in Cr.): 219.18

Portfolio Turnover: 1.16 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 2.58 yrs	Modified Duration: 2.10 yrs
Portfolio Yield: 8.23%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	5.78%	13.12%
Standard Deviation of Benchmark (Annual)	6.19%	9.87%
Beta	0.79	1.25
Sharpe Ratio***	1.41	0.53
Tracking Error	3.38%	5.11%

*** Risk Free Rate assumed to be 6.50% (based on MIBOR as on 30/11/2017)

Fund Manager's Report: During the month the fund increased weightage in Banks and Gas; decreased weightage in Industrial Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 66.32	₹ 70.21
Dividend	₹ 15.23	₹ 24.24
Monthly Dividend	₹ 23.65	₹ 24.05
Quarterly Dividend	₹ 16.85	₹ 16.81

Load Structure⁵: 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 (₹)
DIVIDEND				
24-Mar-17	0.28	15.12	0.45	23.83
29-Jun-17	0.27	15.23	0.43	24.09
28-Sep-17	0.34	14.95	0.54	23.73
MONTHLY DIVIDEND				
29-Sep-17	0.19	23.37	0.19	23.71
27-Oct-17	0.19	23.86	0.19	24.24
24-Nov-17	0.19	24.01	0.20	24.42
QUARTERLY DIVIDEND				
24-Mar-17	—	—	0.05	15.88
29-Jun-17	—	—	0.27	16.31

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	2.92		Gail (India) Ltd.	1.05	
Maruti Suzuki India Ltd.	2.55		Petronet LNG Ltd.	0.63	
Tata Motors Ltd.	0.37		Industrial Capital Goods	0.54	
Auto Ancillaries	2.54		Apar Industries Ltd.	0.54	
Sundram Fasteners Ltd.	1.16		Industrial Products	0.42	
Motherson Sumi Systems Ltd.	0.75		Carborundum Universal Ltd.	0.42	
MRF Ltd.	0.63		Media & Entertainment	1.29	
Banks	19.70	-0.83	Inox Leisure Ltd.	0.69	
HDFC Bank Ltd.	5.75		PVR Ltd.	0.60	
ICICI Bank Ltd.	3.93		Non - Ferrous Metals	2.64	
State Bank Of India	3.65		Hindustan Zinc Ltd.	1.23	
Indusind Bank Ltd.	2.29	-0.83	Vedanta Ltd.	0.81	
Kotak Mahindra Bank Ltd.	1.96		Hindalco Industries Ltd.	0.60	
Yes Bank Ltd.	1.43		Petroleum Products	2.67	-1.03
The Federal Bank Ltd.	0.69		Reliance Industries Ltd.	1.98	-0.34
Cement	1.16	-1.05	Castrol India Ltd.	0.69	-0.69
Century Textiles & Industries Ltd.	1.05	-1.05	Pharmaceuticals	1.19	
Grasim Industries Ltd.	0.11		Aurobindo Pharma Ltd.	0.70	
Construction	2.22		Sun Pharmaceutical Ind Ltd.	0.49	
Oberoi Realty Ltd.	1.60		Power	3.19	
KNR Constructions Ltd.	0.63		Power Grid Corporation Of India Ltd.	1.74	
Construction Project	4.23		NTPC Ltd.	1.45	
Larsen & Toubro Ltd.	3.11		Software	4.54	
Sadbhav Engineering Ltd.	0.61		HCL Technologies Ltd.	1.32	
KEC International Ltd.	0.51		Infosys Ltd.	1.29	
Consumer Non Durables	5.07	-2.12	Tata ELXSI Ltd.	1.03	
ITC Ltd.	4.05	-2.12	Tata Consultancy Services Ltd.	0.90	
Tata Global Beverages Ltd.	0.79		Telecom - Services	0.45	
Hindustan Unilever Ltd.	0.23		Bharti Airtel Ltd.	0.45	
Ferrous Metals	1.08		Transportation	1.02	
Tata Steel Ltd.	1.08		The Great Eastern Shipping Co. Ltd.	0.60	
Finance	4.51	-0.94	Container Corporation Of India Ltd.	0.42	
Housing Development Finance Corp. Ltd.	1.53		Equity Holdings	65.57	-5.97
Max Financial Services Ltd.	1.36		Corporate Debt	28.17	
Bharat Financial Inclusion Ltd.	0.94	-0.94	Government Bond And Treasury Bill	1.34	
ICICI Prudential Life Insurance Co Ltd.	0.69		Fixed Deposits	0.91	
Gas	4.18		Cash & Current Assets	4.02	
Indraprastha Gas Ltd.	2.50		Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Balanced Fund - Aggressive Index [^]		Nifty 50#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.66	11,466.11	16.88	11,687.51	24.34	12,434.25
Last 3 Years	5.71	11,813.02	7.37	12,380.43	5.99	11,909.51
Last 5 Years	12.66	18,155.90	11.03	16,876.01	11.70	17,397.81
Since Inception	14.64	66,146.44	11.39	44,447.32	13.37	56,672.49
Direct Plan - Growth Option						
Last 1 Year	16.32	11,631.88	16.88	11,687.51	24.34	12,434.25
Last 3 Years	7.19	12,317.73	7.37	12,380.43	5.99	11,909.51
Since Inception	13.63	18,742.54	10.97	16,678.14	11.65	17,185.02

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

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

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

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 November 30, 2017 refer page no. 25

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

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-27

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	1,27,492.22	11.82	13.97
Last 3 Years	3,60,000	4,09,043.17	8.48	10.86
Last 5 Years	6,00,000	8,05,924.29	10.90	10.52
Since Inception	16,50,000	40,31,813.00	12.39	10.89

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 Eurland Offshore Fund)

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on November 30, 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 (July-Sep 2017) Average AUM (₹ in Cr): 5.63

Monthly Average AUM (₹ in Cr): 5.08

AUM as on 30/11/2017 (₹ in Cr): 4.91

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.62	₹ 14.23
Dividend	₹ 12.51	₹ 10.95

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).

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

Dividend History - Regular Plan

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

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

Portfolio of DHFL Pramerica Euro Equity Fund as of November 30, 2017

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	72.93
Cash & Current Assets	27.07
Total	100.00

Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of October 31, 2017

Security	Ending Weight (% of equity)
Prismian SPA	5.26
Total SA	5.25
Sampo OYJ-A SHS	4.69
Jeronimo Martins	4.15
Allergan PLC	3.87
Volkswagen AG PFD	3.84
Siemens AG-REG	3.75
Inditex	3.74
Koninklijke Ahold Delhaize N	3.55
Unilever NV-CVA	3.46

Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of October 31, 2017

Country	%
Italy	21.73
Germany	17.87
France	11.59
Holland	8.99
Spain	8.58
Finland	7.91
Great Britain	5.86
United States of America	4.88
Portugal	4.17
Others	5.49

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	21.07	12,106.67	25.53	12,552.54	24.34	12,434.25
Last 3 Years	3.57	11,110.37	5.66	11,798.58	5.99	11,909.51
Last 5 Years	7.43	14,309.53	10.72	16,647.07	11.70	17,397.81
Since Inception	3.07	13,620.00	2.72	13,153.97	8.36	22,740.57
Direct Plan - Growth Option						
Last 1 Year	22.57	12,256.68	25.53	12,552.54	24.34	12,434.25
Last 3 Years	4.53	11,421.93	5.66	11,798.58	5.99	11,909.51
Since Inception (CAGR)	7.40	14,203.74	9.92	15,917.13	11.65	17,185.02

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 November 30, 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

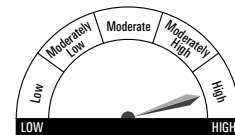
(An Open-Ended Overseas Fund of Funds Scheme)

Details as on November 30, 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 (July-Sep 2017) Average AUM (₹ in Cr): 11.60

Monthly Average AUM (₹ in Cr): 9.45

AUM as on 30/11/2017 (₹ in Cr): 9.36

NAV	Regular Plan	Direct Plan
Growth	₹ 15.25	₹ 15.90
Dividend	₹ 14.30	₹ 15.90

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 November 30, 2017

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	94.77
Net Cash & Current Assets	5.23
Total	100.00

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of October 31, 2017

Security	Ending Weight (% of equity)
Agrium Inc.	5.8
CF Industries Holdings Inc	5.8
DowDuPont Inc	5.4
Monsanto Co	4.4
FMC Corp	3.7
Yara International ASA	3.6
Unilever NV	3.6
Evonik Industries AG	3.5
Polash Corp of Saskatchewan Inc	3.1
KWS Saat SE	2.8

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of October 31, 2017

Country	%
United States	37.3
Canada	13.5
Netherlands	9.0
Germany	7.3
Brazil	5.6
Norway	4.8
France	4.5
Japan	4.2
Great Britain	3.7
Switzerland	2.1

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	12.80	11,279.59	16.46	11,646.11	24.34	12,434.25
Last 3 Years	-1.77	9,477.47	9.48	13,124.60	5.99	11,909.51
Last 5 Years	1.99	11,035.33	15.64	20,691.26	11.70	17,397.81
Since Inception	5.75	15,252.33	16.05	30,802.00	9.42	19,746.57
Direct Plan - Growth Option						
Last 1 Year	14.22	11,422.41	16.46	11,646.11	24.34	12,434.25
Last 3 Years	-0.89	9,736.44	9.48	13,124.60	5.99	11,909.51
Since Inception	2.34	11,204.49	15.38	20,200.82	11.65	17,185.02

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 November 30, 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 November 30, 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 (July-Sep 2017) Average AUM (₹ in Cr): 609.70

Monthly Average AUM (₹ in Cr): 946.96

AUM as on 30/11/2017 (₹ in Cr): 845.05

Portfolio Turnover: 2.91

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.4201	₹ 12.6452
Regular Dividend	₹ 11.7550	₹ 12.0722
Monthly Dividend	₹ 10.5434	₹ 10.6874
Quarterly Dividend	₹ 10.8282	₹ 10.9715
Annual Dividend	₹ 11.3338	₹ 11.5462

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				
18-Sep-17	0.0550	10.5793	0.0550	10.7178
17-Oct-17	0.0500	10.5710	0.0550	10.7156
21-Nov-17	0.0500	10.5796	0.0550	10.7268
QUARTERLY DIVIDEND				
24-Mar-17	0.1300	10.8049	0.1400	10.9314
29-Jun-17	0.1400	10.8298	0.1500	10.9624
28-Sep-17	0.1500	10.8737	0.1600	11.0133
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	2.90	-2.90	Healthcare Services	3.98	-3.98
Tata Motors Ltd. - DVR	2.90	-2.90	Fortis Healthcare Limited	3.98	-3.98
Banks	9.32	-9.32	Industrial Capital Goods	3.03	-3.03
State Bank Of India	2.71	-2.71	BEML Ltd.	3.03	-3.03
IDFC Bank Ltd.	2.25	-2.25	Media & Entertainment	4.74	-4.74
The South Indian Bank Ltd.	2.22	-2.22	Sun TV Network Ltd.	4.28	-4.28
Axis Bank Ltd.	1.18	-1.18	TV18 Broadcast Ltd.	0.46	-0.46
Yes Bank Ltd.	0.97	-0.97	Non - Ferrous Metals	1.09	-1.09
Cement	8.66	-8.66	Hindalco Industries Ltd.	1.09	-1.09
Century Textiles & Industries Ltd.	4.35	-4.35	Pesticides	2.76	-2.76
The India Cements Ltd.	3.20	-3.20	UPL Ltd.	2.76	-2.76
Jaiprakash Associates Ltd.	1.12	-1.12	Pharmaceuticals	2.04	-2.04
Chemicals	2.32	-2.32	Sun Pharmaceutical Ind Ltd.	2.04	-2.04
Tata Chemicals Ltd.	2.32	-2.32	Power	4.56	-4.56
Construction Project	0.29	-0.29	JSW Energy Ltd.	2.47	-2.47
GMR Infrastructure Ltd.	0.29	-0.29	CESC Ltd.	1.31	-1.31
Consumer Non Durables	4.71	4.71	Reliance Power Ltd.	0.79	-0.79
ITC Ltd.	3.23	-3.23	Software	1.67	-1.67
Tata Global Beverages Ltd.	1.48	-1.48	Tata ELXSI Ltd.	1.67	-1.67
Ferrous Metals	4.38	-4.38	Equity Holdings	67.68	-67.68
JSW Steel Ltd.	2.57	-2.57	Corporate Debt	3.25	
Tata Steel Ltd.	1.82	-1.82	Money Market Instruments	2.84	
Finance	11.21	-11.21	Fixed Deposits	15.38	
Bharat Financial Inclusion Ltd.	4.69	-4.69	Cash & Current Assets	10.84	
Housing Development Finance Corporation Ltd.	4.20	-4.20	Total	100.00	
Bajaj Finance Ltd.	1.63	-1.63			
Reliance Capital Ltd.	0.68	-0.68			

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	6.03	10,603.33	4.26	10,426.25	24.34	12,434.25
Last 3 Years	6.77	12,172.91	6.30	12,013.30	5.99	11,909.51
Since Inception	6.87	12,420.10	6.36	12,227.13	8.08	12,886.20
Direct Plan - Growth Option						
Last 1 Year	6.61	10,660.53	4.26	10,426.25	24.34	12,434.25
Last 3 Years	7.36	12,376.25	6.30	12,013.30	5.99	11,909.51
Since Inception	7.27	12,572.23	6.36	12,227.13	8.08	12,886.20

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, 12, 14-16, 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 November 30, 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 November 30, 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. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst)

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 (July-Sep 2017) Average AUM (₹ in Cr): 30.47

Monthly Average AUM (₹ in Cr): 30.92

AUM as on 30/11/2017 (₹ in Cr): 31.51

Portfolio Turnover: 0.84 (For Equity)

NAV	Regular Plan	Direct Plan
Growth	₹ 29.3614	₹ 30.8530
Monthly Dividend	₹ 11.6517	₹ 12.0637
Quarterly Dividend	₹ 11.5772	₹ 12.1768
Annual Dividend	₹ 15.6675	₹ 15.6992

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 (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0800	11.5708	0.0850	11.9604
27-Oct-17	0.0800	11.6987	0.0850	12.1023
24-Nov-17	0.0800	11.7911	0.0850	12.2077
QUARTERLY DIVIDEND				
24-Mar-17	0.2200	11.6820	0.2300	12.1891
29-Jun-17	0.2200	11.6648	0.2300	12.2115
28-Sep-17	0.2100	11.4280	0.2300	12.0027
ANNUAL DIVIDEND				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sep-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	1.28		Finance	3.75	
Maruti Suzuki India Ltd.	1.28		Max Financial Services Ltd.	1.78	
Auto Ancillaries	2.24		HDFC Standard Life Insurance Co Ltd.	1.09	
MRF Ltd.	1.09		Housing Development Finance Corporation Ltd.	0.88	
Sundram Fasteners Ltd.	0.66		Industrial Products	0.95	
Motherson Sumi Systems Ltd.	0.50		Cummins India Ltd.	0.65	
Banks	13.41		Carborundum Universal Ltd.	0.30	
HDFC Bank Ltd.	5.59		Media & Entertainment	4.25	-2.76
ICICI Bank Ltd.	2.57		Sun TV Network Ltd.	2.76	-2.76
State Bank Of India	2.54		Inox Leisure Ltd.	1.50	
Kotak Mahindra Bank Ltd.	1.17		Non - Ferrous Metals	1.45	
Indusind Bank Ltd.	0.79		Hindustan Zinc Ltd.	0.57	
Yes Bank Ltd.	0.75		Vedanta Ltd.	0.50	
Cement	9.29	-8.70	Hindalco Industries Ltd.	0.38	
Century Textiles & Industries Ltd.	8.70	-8.70	Petroleum Products	1.20	
Grasim Industries Ltd.	0.59		Reliance Industries Ltd.	1.20	
Chemicals	1.65		Pharmaceuticals	6.82	-5.92
Aarti Industries Ltd.	1.65		Sun Pharmaceutical Ind Ltd.	6.44	-5.92
Construction	1.55		Aurobindo Pharma Ltd.	0.37	
Oberoi Realty Ltd.	1.55		Power	1.57	
Construction Project	1.95		Power Grid Corporation Of India Ltd.	1.57	
Larsen & Toubro Ltd.	1.95		Software	2.92	
Consumer Non Durables	1.35		Infosys Ltd.	1.29	
ITC Ltd.	1.22		HCL Technologies Ltd.	0.91	
Tata Global Beverages Ltd.	0.13		Tata ELXSI Ltd.	0.72	
Ferrous Metals	9.06	-8.49	Equity Holdings	65.65	-25.87
JSW Steel Ltd.	8.49	-8.49	Corporate Debt	14.93	
Tata Steel Ltd.	0.57		Fixed Deposits	4.73	
Fertilisers	0.95		Cash & Current Assets	14.69	
Coromandel International Ltd.	0.95		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	9.41	10,940.76	10.29	11,028.65	24.34	12,434.25
Last 3 Years	9.69	13,199.89	6.20	11,980.37	5.99	11,909.51
Last 5 Years	9.55	15,785.40	8.57	15,085.31	11.70	17,397.81
Since Inception	8.09	29,317.63	NA	NA	13.37	56,672.49
Direct Plan - Growth Option						
Last 1 Year	10.96	11,095.93	10.29	11,028.65	24.34	12,434.25
Last 3 Years	10.90	13,642.96	6.20	11,980.37	5.99	11,909.51
Since Inception	10.21	16,125.93	8.46	14,906.71	11.65	17,185.02

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 Kumaresh Ramakrishnan (Debt Portion) managing this fund since January 2011.

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 Kumaresh Ramakrishnan refer page no. 6, 11, 12, 14-16, 20.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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: 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 November 30, 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.

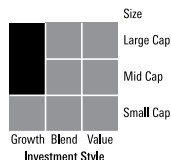
Fund Details

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. Rakesh Suri (Debt portion) (Over 17 years of experience in Fixed Income Markets) 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 (July-Sep 2017) Average AUM (₹ in Cr): 20.11

Monthly Average AUM (₹ in Cr): 18.84

AUM as on 30/11/2017 (₹ in Cr): 18.69

Portfolio Turnover: 1.05 (For Equity) **Average Maturity:** 1.47 yrs

Modified Duration: 1.25 yrs **Portfolio Yield:** 8.17%

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	₹ 20.8266	₹ 21.9160
Dividend	₹ 10.4888	—
Monthly Dividend	—	₹ 10.3069

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				
29-Sep-17	0.0468	10.4685	—	—
27-Oct-17	0.0468	10.5409	0.0335	10.3346
24-Nov-17	0.0401	10.5896	0.0435	10.4091

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.

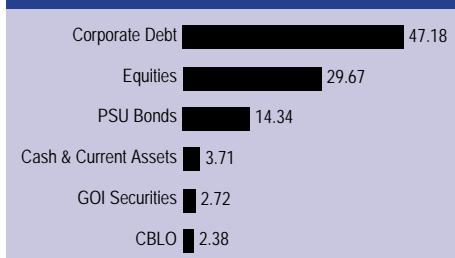
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	2.72		Indusind Bank Ltd.	1.07	
7.86% Rajasthan SDL Special Mat 2019	2.72	SOV	Housing Development Finance Corporation Ltd.	0.99	
PSU Bonds	14.34		Maruti Suzuki India Ltd.	0.97	
Power Finance Corporation Ltd.	2.75	CRISIL AAA	I T C Ltd.	0.97	
Rural Electrification Corporation Ltd.	2.31	CARE AAA	Max Financial Services Limited	0.88	
Exim Bank	2.20	CRISIL AAA	Reliance Industries Ltd.	0.84	
Indian Railway Finance Corporation Ltd	1.61	CRISIL AAA	Kotak Mahindra Bank Ltd.	0.80	
State Bank Of India	5.47	CARE AA+	Infosys Limited	0.76	
Corporate Debt	47.18		Cummins India Ltd.	0.74	
LIC Housing Finance Ltd.	9.86	CRISIL AAA	HCL Technologies Ltd.	0.73	
Religare Finvest	9.60	A(IND)	Sundram Fasteners Limited	0.67	
Oriental Hotels Limited [§]	9.12	CARE A+	Tata Steel Ltd.	0.65	
Edelweiss Commodities Services Ltd	6.84	ICRA AA	Hindustan Zinc Ltd.	0.64	
IOT Utkal Energy Services Limited	4.94	IND AAA(SO)	Sun Pharmaceutical Industries Ltd.	0.58	
Camden Industries Limited [@]	3.21	ICRA AAA(SO)	Grasim Industries Ltd.	0.56	
Bajaj Finance Ltd	1.07	CRISIL AAA	Coromandel International Ltd	0.54	
HDB Financial Services Limited	1.07	CRISIL AAA	Aurobindo Pharma Ltd.	0.52	
Kotak Mahindra Prime Ltd	0.94	CRISIL AAA	Yes Bank Ltd.	0.52	
PNB Housing Finance Limited	0.53	CARE AAA	Schaeffler India Ltd	0.35	
Equities	29.67		Carborundum Universal Ltd	0.31	
HDFC Bank Ltd.	2.58		Vedanta Limited	0.28	
ICICI Bank Ltd.	2.34		Hindalco Industries Ltd.	0.21	
State Bank Of India	1.79		Tata Elxsi Limited	0.10	
Inox Leisure Limited	1.75		CBLO	2.38	
Larsen & Toubro Ltd.	1.72		Cash & Current Assets	3.71	
Aarti Industries Limited	1.24		Total	100.00	
HDFC Standard Life Insurance Co. Ltd	1.23				
Oberoi Realty Ltd	1.20				
Power Grid Corporation Of India Ltd.	1.16				

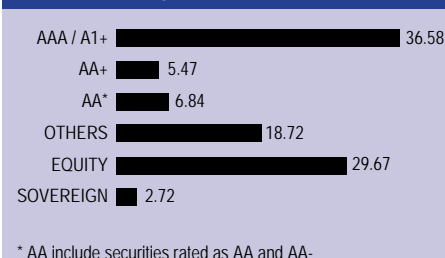
[§] Majority owned by Indian Hotels - Taj

[@] AV Birla Group: Guaranteed by Axis Capital

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	8.83	10,883.30	6.76	10,676.00	-0.14	9,986.33
Last 3 Years	7.14	12,299.85	8.93	12,928.91	8.49	12,773.23
Last 5 Years	7.66	14,467.35	9.61	15,822.40	7.54	14,383.89
Since Inception	7.55	20,826.60	7.89	21,513.29	6.86	19,516.27
Direct Plan - Growth Option						
Last 1 Year	10.43	11,043.14	6.76	10,676.00	-0.14	9,986.33
Last 3 Years	8.35	12,721.36	8.93	12,928.91	8.49	12,773.23
Since Inception	8.43	14,886.32	9.54	15,650.36	7.26	14,112.06

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 Rakesh Suri (Debt Portion) managing this fund since March 2016.

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 Rakesh Suri refer page no. 8, 13, 17, 23, 26-27

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 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

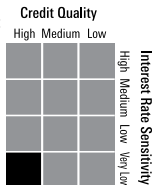
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (July-Sep 2017) Average AUM (₹ in Cr): 6,816.39

Monthly Average AUM (₹ in Cr): 6,499.47

AUM as on 30/11/2017 (₹ in Cr): 7,355.35

Average Maturity: 0.12 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 6.30%

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	₹ 219.9847	₹ 220.7184
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6086	₹ 100.6094
Monthly Dividend	₹ 105.8351	₹ 106.0916
Quarterly Dividend	₹ 142.3988	₹ 144.4924
Annual Dividend	₹ 138.4139	—
Bonus	₹ 150.3911	—
Monthly Bonus	₹ 125.5957	—
Annual Bonus	₹ 130.7610	₹ 133.4036

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

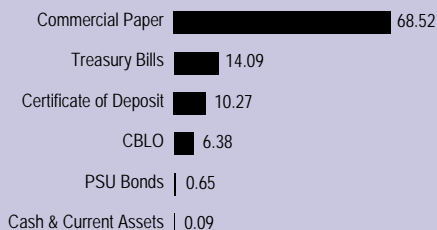
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.3346	106.1997	0.3680	106.5923
27-Oct-17	0.3346	106.2130	0.3680	106.5622
24-Nov-17	0.3346	106.2254	0.3680	106.5306
QUARTERLY DIVIDEND				
29-Dec-16	1.3383	142.3886	—	—
29-Jun-17	1.5056	143.0255	1.5056	145.1265
28-Sep-17	1.4722	143.0568	1.5391	145.2116
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/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

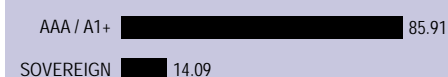
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	10.27		Turquoise Investments & Finance Pvt. Ltd	1.32	CRISIL A1+
RBL Bank Limited	3.32	ICRA A1+	Repco Home Finance Ltd	1.32	ICRA A1+
IDFC Bank Limited	2.94	ICRA A1+	Exim Bank	1.27	CRISIL A1+
Axis Bank Ltd.	1.67	CRISIL A1+	ICICI Home Finance Company Ltd	1.27	ICRA A1+
DCB Bank Limited	1.34	CRISIL A1+	LIC Housing Finance Ltd.	1.01	CRISIL A1+
HDFC Bank Ltd.	1.00	CARE A1+	Indostar Capital Finance Pvt. Ltd.	0.94	CRISIL A1+
Commercial Paper	68.52		Godrej Industries Ltd.	0.93	ICRA A1+
National Bank For Agriculture & Rural Development	4.00	CRISIL A1+	Supreme Industries Ltd	0.87	CRISIL A1+
Motilal Oswal Securities Limited	3.33	CRISIL A1+	JM Financial Credit Solutions Limited	0.67	ICRA A1+
Hero Fincorp Limited	2.67	CRISIL A1+	JK Lakshmi Cement Limited	0.67	CARE A1+
Primal Enterprises Ltd (Formerly Known As Piramal Health)	2.52	ICRA A1+	Redington (India) Limited	0.67	CRISIL A1+
Power Finance Corporation Ltd.	2.35	CRISIL A1+	Tata International Limited	0.67	CARE A1+(SO)
Chambal Fertilizers & Chemicals Ltd.	2.01	ICRA A1+	Tata Power Co. Ltd.	0.66	ICRA A1+
Century Textile & Industries Ltd.	2.00	CRISIL A1+	Tube Investments Of India Ltd.	0.66	CRISIL A1+
ICICI Home Finance Company Ltd	2.00	CARE A1+	Godrej Consumer Products Ltd.	0.66	CRISIL A1+
National Fertilizers Limited	2.00	ICRA A1+	Shriram City Union Finance Limited	0.66	ICRA A1+
Manappuram Finance Ltd	2.00	CRISIL A1+	JM Financial Services Ltd	0.66	ICRA A1+
Godrej And Boyce Manufacturing Ltd	1.99	CRISIL A1+	Blue Star Ltd	0.66	CARE A1+
Aditya Birla Housing Finance Ltd	1.99	ICRA A1+	Birla Tmt Holdings Private Limited	0.66	CRISIL A1+
Indiabulls Housing Finance Ltd.	1.99	CRISIL A1+	Housing Development Finance Corp. Ltd.	0.33	ICRA A1+
IIFL Wealth Finance Limited	1.99	CRISIL A1+	Kotak Commodity Service Limited	0.33	ICRA A1+
India Infoline Housing Finance Ltd	1.93	CRISIL A1+	Aditya Birla Money Ltd	0.33	CRISIL A1+
Dalmia Cement (Bharat) Ltd.	1.86	ICRA A1+	Treasury Bills	14.09	
Redington (India) Limited	1.34	ICRA A1+	91 Days Tbill Mat 2018	7.69	SOV
Reliance Industries Ltd.	1.34	CARE A1+	91 Days Tbill Mat 2018	3.33	SOV
Barclays Investments And Loans (India) Ltd	1.34	ICRA A1+	182 Days Tbill Mat 2018	2.00	SOV
Reliance Jio Infocomm Limited	1.34	CARE A1+	91 Days Tbill Mat 2018	1.01	SOV
Tata Capital Housing Finance Ltd.	1.34	CRISIL A1+	91 Days Tbill Mat 2018	0.03	SOV
SRF Limited	1.33	CRISIL A1+	91 Days Tbill Mat 2017	0.03	SOV
Housing Urban Development Corp. Ltd	1.33	CARE A1+	PSU Bonds	0.65	
Can Fin Homes Ltd	1.33	ICRA A1+	Rural Electrification Corporation Ltd.	0.65	CRISIL AAA
Trapli Trading And Investment Pvt Ltd	1.33	ICRA A1+	CBLO	6.38	
Deutsche Investments India Pvt Ltd	1.32	CRISIL A1+	Cash & Current Assets	0.09	
Muthoot Finance Limited	1.32	CRISIL A1+	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2017 To 30 Nov 2017)	6.29	10,011.70	6.18	10,011.51	6.25	10,011.63
15 Days (15 Nov 2017 To 30 Nov 2017)	6.27	10,025.03	6.13	10,024.49	5.36	10,021.48
30 Days (31 Oct 2017 To 30 Nov 2017)	6.22	10,049.73	6.25	10,049.91	5.40	10,043.32
Last 1 Year (CAGR)	6.68	10,668.05	6.62	10,662.10	5.67	10,566.71
Last 3 Years (CAGR)	7.65	12,478.67	7.53	12,437.56	7.25	12,338.51
Last 5 Years (CAGR)	8.22	14,846.28	8.15	14,797.10	7.22	14,170.66
Since Inception (CAGR)	8.00	21,998.71	7.55	21,075.92	6.43	18,935.29
Direct Plan - Growth Option						
7 Days (23 Nov 2017 To 30 Nov 2017)	6.34	10,011.79	6.18	10,011.51	6.25	10,011.63
15 Days (15 Nov 2017 To 30 Nov 2017)	6.32	10,025.23	6.13	10,024.49	5.36	10,021.48
30 Days (31 Oct 2017 To 30 Nov 2017)	6.28	10,050.16	6.25	10,049.91	5.40	10,043.32
Last 1 Year (CAGR)	6.74	10,673.59	6.62	10,662.10	5.67	10,566.71
Last 3 Years (CAGR)	7.71	12,497.67	7.53	12,437.56	7.25	12,338.51
Since Inception (CAGR)	8.07	14,644.82	8.15	14,698.46	7.19	14,071.21

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, 12, 14-16, 20.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2017 refer page no. 25

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

Application 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 November 30, 2017

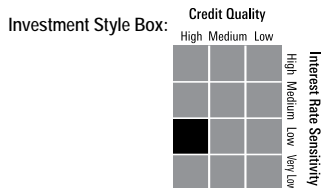
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in short term debt and money market instruments
 - Degree of risk – MODERATELY LOW

* 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 (July-Sep 2017) Average AUM (₹ in Cr): 3,224.38

Monthly Average AUM (₹ in Cr): 3,108.21

AUM as on 30/11/2017 (₹ in Cr): 3,140.21

Average Maturity: 0.43 yrs

Modified Duration: 0.39 yrs **Portfolio Yield:** 6.92%

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	₹ 20.6087	₹ 20.8313
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0869	₹ 10.2750
Monthly Dividend	₹ 10.7125	₹ 11.0090
Quarterly Dividend	₹ 11.1957	₹ 10.9303
Annual Dividend	₹ 10.1579	—
Dividend	₹ 14.1581	—
Bonus	₹ 15.4725	₹ 15.6116
Monthly Bonus	₹ 12.6393	₹ 12.4073
Annual Bonus	₹ 20.6196	₹ 13.8537

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				
29-Sep-17	0.0401	10.7632	0.0435	11.0820
27-Oct-17	0.0401	10.7582	0.0435	11.0755
24-Nov-17	0.0301	10.7469	0.0435	11.0627
QUARTERLY DIVIDEND				
24-Mar-17	0.1271	11.2458	0.1271	10.9771
29-Jun-17	0.1271	11.2694	0.1271	11.0013
28-Sep-17	0.1271	11.2648	0.1271	10.9980
ANNUAL DIVIDEND				
26-Sep-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
GOI Securities	1.64	
8.39% Rajasthan SDL Special Mat 2019	1.62	SOV
7.75% Rajasthan SDL Special Mat 2018	0.02	SOV
PSU Bonds	0.18	
Power Grid Corporation Of India Ltd.	0.16	CRISIL AAA
Hindustan Petroleum Corp. Ltd.	0.02	CRISIL AAA
Certificate Of Deposit	32.03	
National Bank For Agriculture & Rural Development	8.64	CRISIL A1+
Kotak Mahindra Bank Ltd.	7.04	CRISIL A1+
ICICI Bank Ltd.	7.01	ICRA A1+
Axis Bank Ltd.	3.14	ICRA A1+
Axis Bank Ltd.	3.07	CRISIL A1+
IDFC Bank Limited	1.57	ICRA A1+
Small Industries Development Bank Of India	0.78	CARE A1+
HDFC Bank Ltd.	0.78	CARE A1+
Commercial Paper	22.60	
Exim Bank	3.13	CRISIL A1+
Deutsche Investments India Pvt Ltd	3.13	CRISIL A1+
Barclays Investments And Loans (India) Ltd	2.33	ICRA A1+
Housing Urban Development Corporation Ltd	2.32	CARE A1+
JM Financial Products Ltd	2.30	ICRA A1+
TGS Investments And Trade Pvt Ltd	2.30	ICRA A1+
KEC International Limited	1.59	CRISIL A1+
Edelweiss Housing Finance	1.53	CRISIL A1+
L And T Finance Ltd (Old Name Family Credit Ltd)	1.53	ICRA A1+

Issuer	% to Net Assets	Rating
Power Finance Corporation Ltd.	1.52	CRISIL A1+
Cholamandalam Investment And Finance Company Ltd	0.77	ICRA A1+
Housing Development Finance Corporation Ltd.	0.16	CRISIL A1+
Corporate Debt	29.32	
Dewan Housing Finance Corp. Ltd	4.61	CARE AAA
Adani Properties Private Ltd@@	4.26	BRICK AA- (SO)
Indiabulls Housing Finance Ltd.	3.37	ICRA AAA
Business Broadcast News Holdings Limited\$\$	3.20	CARE AA+(SO)
Sansar Trust September 2016 VI@	0.56	CRISIL AAA (SO)
Tata Power Co. Ltd.	3.19	ICRA AA
Edelweiss Commodities Services Limited	3.19	ICRA AA
Tata Capital Housing Finance Ltd.	2.40	CRISIL AA+
Mahindra & Mahindra Financial Services Ltd	1.60	IND AAA
Tata Capital Financial Services Ltd	1.59	ICRA AA+
ECL Finance Ltd	0.81	ICRA AA
Housing Development Finance Corporation Ltd.	0.40	CRISIL AAA
LIC Housing Finance Ltd.	0.14	CRISIL AAA
Treasury Bills	3.16	
182 Days Tbill Mat 2018	3.16	SOV
CBLO	11.03	
Cash & Current Assets	0.04	
Total	100.00	

@ Pool PTC representing receivables of Shriram Transport Finance

\$\$ Guaranteed by Reliance Capital Ltd.

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

Asset Allocation (%)

Certificate of Deposit	32.03
Corporate Debt	29.32
Commercial Paper	22.60
CBLO	11.03
Treasury Bills	3.16
GOI Securities	1.64
PSU Bonds	0.18
Cash & Current Assets	0.04

Credit Quality Profile (%)

AAA / A1+	76.56
AA+	7.19
AA*	11.45
SOVEREIGN	4.80

* 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	6.88	10,688.27	6.62	10,662.10	5.67	10,566.71
Last 3 Years	8.19	12,665.29	7.53	12,437.56	7.25	12,338.51
Last 5 Years	8.79	15,245.18	8.15	14,797.10	7.22	14,170.66
Since Inception	7.99	20,621.27	7.58	19,900.67	6.61	18,269.83
Direct Plan - Growth Option						
Last 1 Year	7.10	10,710.24	6.62	10,662.10	5.67	10,566.71
Last 3 Years	8.43	12,751.40	7.53	12,437.56	7.25	12,338.51
Since Inception	8.79	15,129.38	8.15	14,695.69	7.19	14,065.14

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, 12, 14-16, 20

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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

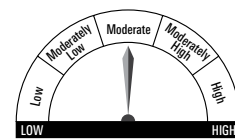
(An Open Ended Income Scheme)

Details as on November 30, 2017

This product is suitable for investors who are seeking*

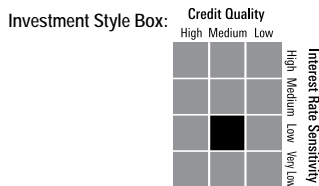
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

* 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 (July-Sep 2017) Average AUM (₹ in Cr): 1,441.81

Monthly Average AUM (₹ in Cr): 1,154.70

AUM as on 30/11/2017 (₹ in Cr): 1,153.56

Average Maturity: 0.62 yrs

Portfolio Yield: 8.21%

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	₹ 23.2222	₹ 23.8533
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.6149
Weekly Dividend	₹ 10.1097	₹ 10.2244
Monthly Dividend	₹ 11.2754	₹ 11.1364
Quarterly Dividend	₹ 10.3175	₹ 10.3414
Annual Dividend	₹ 11.8911	₹ 12.8449
Bonus	₹ 17.9676	—
Monthly Bonus	₹ 12.8232	₹ 12.9964
Annual Bonus	₹ 13.7944	₹ 14.1031

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.

Dividend History

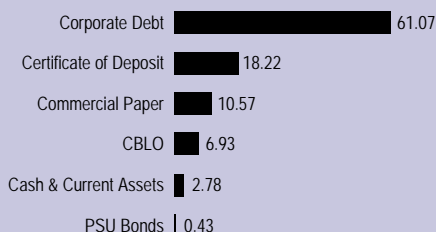
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0435	11.3575	0.0468	11.2231
27-Oct-17	0.0435	11.3496	0.0468	11.2148
24-Nov-17	0.0435	11.3290	0.0468	11.1939
QUARTERLY DIVIDEND				
24-Mar-17	0.1338	10.4211	—	—
29-Jun-17	0.1338	10.4223	0.1338	10.4320
28-Sep-17	0.1271	10.4032	0.1338	10.4258
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.

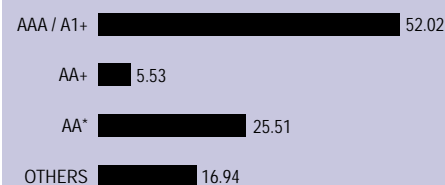
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	0.43		Yes Bank Ltd.	2.13	ICRA AA
Steel Authority Of India Ltd.	0.43	CARE AA	Housing Development Finance Corporation Ltd.	1.57	CRISIL AAA
Certificate Of Deposit	18.22		LIC Housing Finance Ltd.	0.57	CRISIL AAA
HDFC Bank Ltd.	6.38	CARE A1+	Edelweiss Financial Services Ltd	0.30	ICRA AA
ICICI Bank Ltd.	6.28	ICRA A1+	Dewan Housing Finance Corp.Ltd	0.11	CARE AAA
National Bank For Agriculture & Rural Development	5.55	CRISIL A1+	Edelweiss Housing Finance	0.04	CARE AA(SO)
Corporate Debt	61.07		Commercial Paper	10.57	
Adani Properties Private Limited [@]	7.88	BRICK AA- (SO)	Piramal Realty Pvt Ltd	4.08	CARE A1+
ARM Infra & Utilities Pvt Ltd [#]	2.34	BRICK A+ (SO)	KEC International Limited	2.17	CRISIL A1+
Aspire Home Finance Corporation Ltd ^{@@}	2.20	CRISIL A+	Exim Bank	2.16	CRISIL A1+
AU Financiers (India) Limited	2.19	IND A+	National Bank For Agriculture & Rural Development	2.16	CRISIL A1+
AU Housing Finance Limited	3.97	IND A+	CBLO	6.93	
Business Broadcast News Holdings Limited ^{\$\$}	1.20	CARE AA+(SO)	Cash & Current Assets	2.78	
CG Power Solutions Limited	6.93	Privately Rated ^{\$}	Total	100.00	
Janalakshmi Financial Services Pvt Ltd	6.24	ICRA A	* Rated by SEBI Registered Credit Rating Agency		
Edelweiss Commodities Services Ltd	4.47	ICRA AA	[@] Loan against share of Adani Group (mainly Adani Ports)		
Reliance Big Entertainment Pvt Ltd ^{##}	4.33	BRICK AA+ (SO)	[#] Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)		
Magma Fincorp Limited	4.32	ICRA AA	^{##} Loan against shares with collateral of equity share of Reliance Capital Ltd.		
Vedanta Limited	3.04	CRISIL AA	^{\$\$} Guaranteed by Reliance Capital Ltd.		
Reliance Infrastructure Ltd.	2.90	IND AA-(SO)	^{@@} Motilal Oswal Group		
Indiabulls Housing Finance Ltd.	2.17	ICRA AAA			
Indiabulls Housing Finance Ltd.	2.17	ICRA AAA			

Asset Allocation (%)



Credit Quality Profile (%)



* 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	7.09	10,709.17	6.62	10,662.10	5.67	10,566.71
Last 3 Years	8.58	12,804.54	7.53	12,437.56	7.25	12,338.51
Last 5 Years	8.85	15,285.44	8.15	14,797.10	7.22	14,170.66
Since Inception	8.40	23,222.20	7.50	21,295.69	6.41	19,141.99
Direct Plan - Growth Option						
Last 1 Year	7.65	10,765.39	6.62	10,662.10	5.67	10,566.71
Last 3 Years	9.23	13,035.04	7.53	12,437.56	7.25	12,338.51
Since Inception	9.19	15,407.45	8.15	14,695.69	7.19	14,065.14

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, 12, 14-16, 20

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2017

This product is suitable for investors who are seeking*

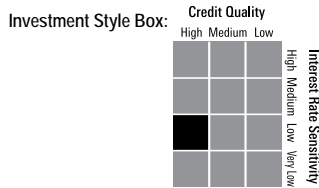
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 1,124.21

Monthly Average AUM (₹ in Cr): 999.47

AUM as on 30/11/2017 (₹ in Cr): 1,035.07

Average Maturity: 1.03 yrs

Modified Duration: 0.91 yrs **Portfolio Yield:** 7.07%

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	₹ 18.8386	₹ 19.0342
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0840	₹ 11.0241
Monthly Dividend	₹ 10.5882	—
Quarterly Dividend	—	—
Bonus	₹ 14.1807	—
Quarterly Bonus	—	₹ 12.4429
Annual Bonus	₹ 12.9386	₹ 18.9495

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

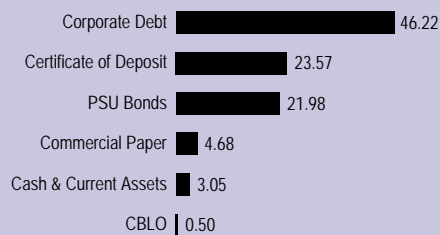
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0435	10.6778	—	—
27-Oct-17	0.0435	10.6678	—	—
24-Nov-17	0.0435	10.6427	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	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	23.57		Bajaj Finance Ltd	2.43	ICRA AAA
Axis Bank Ltd.	7.08	CRISIL A1+	HDB Financial Services Limited	2.39	CRISIL AAA
ICICI Bank Ltd.	6.98	ICRA A1+	IOT Utkal Energy Services Limited	1.43	IND AAA(SO)
National Bank For Agriculture & Rural Development	4.76	CRISIL A1+	Bajaj Finance Ltd	0.61	CRISIL AAA
Small Industries Development Bank Of India	4.75	CARE A1+	IL&FS	0.61	IND AAA
Commercial Paper	4.68		HDB Financial Services Limited	0.57	CARE AAA
Power Finance Corporation Ltd.	2.35	CRISIL A1+	LIC Housing Finance Ltd.	0.49	CRISIL AAA
Bajaj Finance Ltd	2.33	CRISIL A1+	Kotak Mahindra Prime Ltd	0.48	CRISIL AAA
Corporate Debt	46.22		PSU Bonds	21.98	
Housing Development Finance Corporation Ltd.	8.79	CRISIL AAA	Rural Electrification Corporation Ltd.	6.91	CRISIL AAA
Reliance Jio Infocomm Limited	7.03	CRISIL AAA	Power Finance Corporation Ltd.	4.87	CRISIL AAA
Volkswagen Finance Pvt. Ltd	4.88	IND AAA	National Bank For Agriculture & Rural Development	3.86	CRISIL AAA
Dewan Housing Finance Corp. Ltd	4.63	CARE AAA	Power Grid Corporation Of India Ltd.	3.42	ICRA AAA
Indiabulls Housing Finance Ltd.	4.47	ICRA AAA	Small Industries Development Bank Of India	2.44	CARE AAA
Mahindra & Mahindra Financial Services Ltd	4.32	IND AAA	Power Grid Corporation Of India Ltd.	0.48	CRISIL AAA
Camden Industries Limited	3.09	ICRA AAA(SO)	CBLO	0.50	
			Cash & Current Assets	3.05	
			Total	100.00	

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	6.88	10,688.20	5.94	10,593.89	5.67	10,566.71
Last 3 Years	7.95	12,582.84	8.46	12,762.69	7.25	12,338.51
Last 5 Years	8.33	14,921.15	8.79	15,241.12	7.22	14,170.66
Since Inception	8.08	18,838.60	8.13	18,909.64	6.53	16,743.96
Direct Plan - Growth Option						
Last 1 Year	7.12	10,712.03	5.94	10,593.89	5.67	10,566.71
Last 3 Years	8.18	12,661.64	8.46	12,762.69	7.25	12,338.51
Since Inception	8.32	14,810.79	8.79	15,131.46	7.19	14,065.14

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 Nitish Gupta managing this fund since May 2015

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-27

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2017

This product is suitable for investors who are seeking*

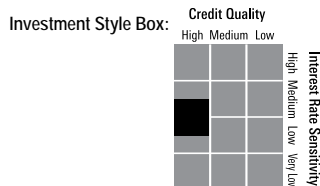
- Income over the medium term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 1,839.87

Monthly Average AUM (₹ in Cr): 2,041.68

AUM as on 30/11/2017 (₹ in Cr): 1,815.33

Average Maturity: 2.49 yrs

Modified Duration: 1.95 yrs **Portfolio Yield:** 8.16%

Fund Manager's Report: The fund reduced duration marginally 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	₹ 31.2509	₹ 32.5664
Weekly Dividend	₹ 10.2298	₹ 10.4601
Monthly Dividend	₹ 13.0998	₹ 13.6293
Quarterly Dividend	₹ 10.6574	₹ 11.0903
Annual Dividend	₹ 10.8400	₹ 10.1226
Bonus	₹ 17.9887	—
Half Yearly Bonus	₹ 12.6269	—
Annual Bonus	₹ 20.8337	₹ 21.7107

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

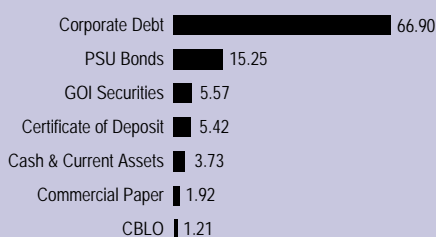
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0535	13.2470	0.0602	13.7858
27-Oct-17	0.0535	13.2421	0.0602	13.7816
24-Nov-17	0.0535	13.1698	0.0602	13.7072
QUARTERLY DIVIDEND				
24-Mar-17	0.1338	10.7177	0.1338	11.0795
29-Jun-17	0.1338	10.7923	0.1338	11.1891
28-Sep-17	0.1338	10.7818	0.1405	11.2079
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.

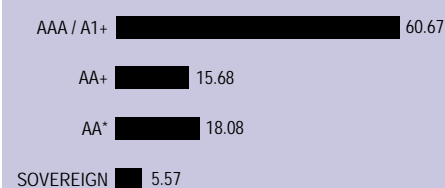
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	5.57		ICICI Bank Ltd.	4.19	CARE AA+
8.01% Rajasthan SDL Special Mat 2020	2.82	SOV	Yes Bank Ltd.	1.38	CARE AA
8.39% Rajasthan SDL Uday Mat 2020	1.42	SOV	Reliance Big Entertainment Pvt Ltd@@	4.12	BRICK AA+ (SO)
6.68% GOI Mat 2031	1.33	SOV	Camden Industries Limited##	3.31	ICRA AAA(SO)
PSU Bonds	15.25		LIC Housing Finance Ltd.	3.28	CRISIL AAA
Power Finance Corporation Ltd.	5.62	CRISIL AAA	Bajaj Finance Ltd	2.8	CRISIL AAA
Union Bank Of India	4.14	IND AA	BMW India Financial Services Pvt Ltd	2.77	CRISIL AAA
Indian Railway Finance Corp. Ltd	2.75	CRISIL AAA	Reliance Mediaworks Limited	2.74	CARE AA+(SO)
National Bank For Agriculture & Rural Development	2.74	CRISIL AAA	Oriental Nagpur Betul Highway Ltd [§]	1.39	CRISIL AAA (SO)
Certificate Of Deposit	5.42		HDB Financial Services Limited	1.38	CARE AAA
Axis Bank Ltd.	2.72	ICRA A1+	Reliance Ports And Terminals Ltd	1.36	CRISIL AAA
HDFC Bank Ltd.	2.70	CARE A1+	IOT Utkal Energy Services Limited	0.09	IND AAA(SO)
Corporate Debt	66.90		Commercial Paper	1.92	
Housing Development Finance Corporation Ltd.	6.97	CRISIL AAA	National Bank For Agriculture & Rural Development	1.37	CRISIL A1+
Reliance Jio Infocomm Limited	5.55	CRISIL AAA	Piramal Finance Limited	0.55	ICRA A1+
Business Broadcast News Holdings Limited ^{§§}	4.63	CARE AA+(SO)	CBLO	1.21	
Hansdeep Industries & Trading Company Ltd [@]	4.23	CARE AA(SO)	Cash & Current Assets	3.73	
Dewan Housing Finance Corp. Ltd	4.19	CARE AAA	Total	100.00	
Indiabulls Housing Finance Ltd.	4.19	ICRA AAA			
ECL Finance Ltd	4.18	ICRA AA			
Edelweiss Commodities Services Limited	4.15	ICRA AA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.75	10,675.09	5.94	10,593.89	5.67	10,566.71
Last 3 Years	8.63	10,863.50	8.46	12,762.69	7.25	12,338.51
Last 5 Years	8.92	15,330.85	8.79	15,241.12	7.22	14,170.66
Since Inception	7.96	31,211.56	7.19	28,036.57	5.94	23,572.16
Direct Plan - Growth Option						
Last 1 Year	7.64	10,763.90	5.94	10,593.89	5.67	10,566.71
Last 3 Years	9.56	13,153.14	8.46	12,762.69	7.25	12,338.51
Since Inception	9.55	15,655.87	8.79	15,131.46	7.19	14,065.14

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.

Nitish Gupta managing this fund since June 2008

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 AAAMf by ICRA**

Details as on November 30, 2017

This product is suitable for investors who are seeking*

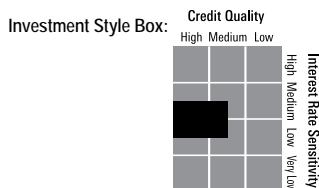
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 1,958.98

Monthly Average AUM (₹ in Cr): 1,763.12

AUM as on 30/11/2017 (₹ in Cr): 1,760.65

Average Maturity: 2.94 yrs

Modified Duration: 1.89 yrs **Portfolio Yield:** 7.37%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7667	₹ 15.0971
Monthly Dividend	₹ 10.2677	₹ 10.4523
Weekly Dividend	₹ 10.2910	₹ 10.2436
Quarterly Dividend	₹ 10.5421	₹ 10.9420
Annual Dividend	—	₹ 10.6416
Bonus	—	₹ 14.9560

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.

⁶ For rating methodology refer page no. 25

Dividend History

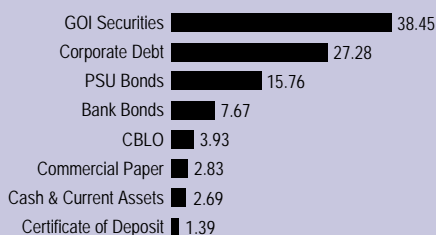
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0401	10.3804	0.0435	10.5689
27-Oct-17	0.0401	10.3757	0.0435	10.5647
24-Nov-17	0.0401	10.3251	0.0435	10.5136
QUARTERLY DIVIDEND				
24-Mar-17	0.0803	10.5169	0.0803	10.8711
29-Jun-17	0.1204	10.6583	0.1204	11.0352
28-Sep-17	0.1204	10.6524	0.1271	11.0493

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.

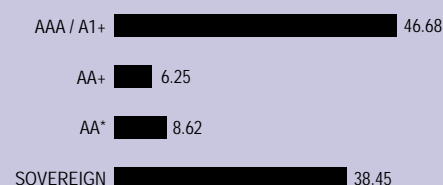
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	38.45		Certificate Of Deposit	1.39	
8.39% Rajasthan SDL Uday Mat 2020	13.15	SOV	Small Industries Development Bank Of India	1.39	CARE A1+
8.39% Rajasthan SDL Special Mat 2019	5.78	SOV	Commercial Paper	2.83	
8.21% Rajasthan SDL Uday Mat 2019	4.33	SOV	National Bank For Agriculture & Rural Development	2.83	CRISIL A1+
8.15% Rajasthan SDL Special Mat 2021	3.81	SOV	Corporate Debt	27.28	
8.27% Rajasthan SDL Special Mat 2022	2.94	SOV	SBI Cards And Payment Services	5.65	CRISIL AAA
6.79% GOI Mat 2027	2.51	SOV	LIC Housing Finance Ltd.	4.56	CRISIL AAA
7.38% Maharashtra SDL Uday Mat 2022	1.43	SOV	Gruh Finance Limited	4.26	CRISIL AAA
6.68% GOI Mat 2031	1.37	SOV	Indusind Bank Ltd.	4.32	CRISIL AA
9.60% Gujarat SDL Mat 2018	1.15	SOV	Housing Development Finance Corporation Ltd.	2.84	CRISIL AAA
8.39% Rajasthan SDL Special Mat 2023	0.59	SOV	PNB Housing Finance Limited	2.83	CARE AAA
7.74% Tamil Nadu SDL Uday Mat 2024	0.57	SOV	HDB Financial Services Limited	2.82	CARE AAA
6.57% Govt Of India Mat 2033	0.53	SOV	Bank Bonds	7.67	
8.18% Haryana SDL Mat 2022	0.29	SOV	ICICI Bank Ltd.	2.59	CARE AA+
PSU Bonds	15.76		Axis Bank Ltd.	2.26	CRISIL AA+
Rural Electrification Corporation Ltd.	2.92	CARE AAA	Yes Bank Ltd.	1.42	CARE AA
Up Power Corporation Limited	2.88	AA(IND)(SO)	State Bank Of India	1.40	CRISIL AA+
Power Finance Corporation Ltd.	2.84	CRISIL AAA	CBLO	3.93	
National Bank For Agriculture & Rural Development	2.82	CRISIL AAA	Cash & Current Assets	2.69	
Power Grid Corporation Of India Ltd.	1.46	CRISIL AAA	Certificate of Deposit	1.39	
National Highways Authority Of India	1.43	CRISIL AAA			
Rural Electrification Corporation Ltd.	1.41	CRISIL AAA	Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* 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	5.27	10,527.34	5.94	10,593.89	5.67	10,566.71
Last 3 Years	8.23	12,680.09	8.46	12,762.69	7.25	12,338.51
Since Inception	8.57	14,758.09	8.83	14,928.65	7.15	13,867.96
Direct Plan - Growth Option						
Last 1 Year	5.79	10,579.31	5.94	10,593.89	5.67	10,566.71
Last 3 Years	8.75	12,863.48	8.46	12,762.69	7.25	12,338.51
Since Inception	8.84	14,935.87	8.83	14,928.65	7.15	13,867.96

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.

Nitish Gupta managing this fund since March 2013

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2017

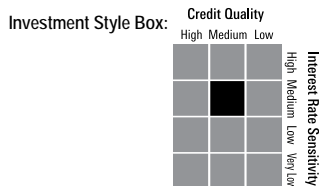
- This product is suitable for investors who are seeking*
 - Income and capital appreciation over medium to long term
 - Investment predominantly in corporate bonds of various maturities and across ratings
 - Degree of risk – MODERATE

* 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 (July-Sep 2017) Average AUM (₹ in Cr): 916.25

Monthly Average AUM (₹ in Cr): 941.02

AUM as on 30/11/2017 (₹ in Cr): 944.06

Average Maturity: 2.94 yrs

Portfolio Yield: 8.96%

Modified Duration: 2.09 yrs

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	₹ 13.5124	₹ 13.9557
Regular Dividend	₹ 13.0044	—
Monthly Dividend	₹ 10.5124	₹ 10.6428
Quarterly Dividend	₹ 10.7129	₹ 11.1727
Annual Dividend	₹ 13.4185	₹ 13.7919

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	—	—
MONTHLY DIVIDEND				
29-Sep-17	0.0468	10.6200	0.0502	10.7429
27-Oct-17	0.0468	10.6180	0.0502	10.7463
24-Nov-17	0.0468	10.5714	0.0502	10.7046
QUARTERLY DIVIDEND				
24-Mar-17	0.1472	10.8116	0.1539	11.1947
29-Jun-17	0.1472	10.8435	0.1539	11.2575
28-Sep-17	0.1472	10.8274	0.1539	11.2702
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	1.04		Nuvuco Vistas Ltd [^]	2.57	CRISIL AA
National Bank For Agriculture & Rural Development	1.04	CRISIL A1+	Indiabulls Housing Finance Ltd.	2.21	ICRA AAA
Commercial Paper	2.64		L&T Housing Finance Limited	1.44	CARE AA+
Exim Bank	2.64	CRISIL A1+	Mahindra Lifespace Developers Ltd	0.85	CRISIL AA-
Corporate Debt	68.20		PSU Bonds	22.69	
Adani Properties Private Limited [§]	5.10	BRICK AA- (SO)	Steel Authority Of India Ltd.	4.25	CARE AA
ARM Infra & Utilities Pvt Ltd [@]	4.20	BRICK A+ (SO)	Punjab And Sind Bank	5.49	ICRA A+
AU Housing Finance Limited	0.54	IND A+	Vijaya Bank	4.34	CARE AA-
Business Broadcast News Holdings Limited ^{##}	5.36	CARE AA+(SO)	Syndicate Bank	3.80	CARE AA-
Edelweiss Commodities Services Ltd	5.09	ICRA AA	Union Bank Of India	2.65	IND AA
CG Power Solutions Limited	4.56	Privately Rated [#]	Oriental Bank Of Commerce	2.16	ICRA A
Tata Housing Development Co. Ltd	3.90	ICRA AA	CBLO	1.57	
Dewan Housing Finance Corp. Ltd	3.81	CARE AAA	Cash & Current Assets	3.86	
Indusind Bank Ltd.	2.69	CRISIL AA	Total	100.00	
Yes Bank Ltd.	2.66	CARE AA			
Reliance Mediaworks Limited ^{###}	3.61	CARE AA+(SO)			
Camden Industries Limited ^{@@@}	3.18	ICRA AAA(SO)			
Oriental Hotels Limited ^{\$\$\$}	2.97	CARE A+			
Dewan Housing Finance Corp. Ltd	2.75	CARE AA			
Indiabulls Housing Finance Ltd.	2.73	CARE AAA			
Hansdeep Industries & Trading Co. Ltd ^{##}	2.71	CARE AA(SO)			
Reliance Big Entertainment Pvt Ltr ^{\$\$\$}	2.64	BRICK AA+(SO)			
Tata Steel Ltd.	2.64	CARE AA			

[§] 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

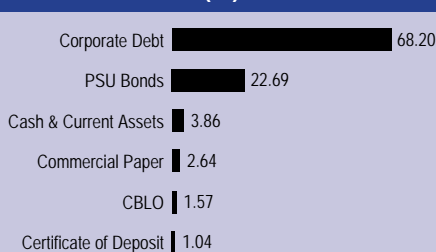
[#] Rated by SEBI Registered Credit Rating Agency

^{@@@} AV Birla Group; guaranteed by Axis Capital

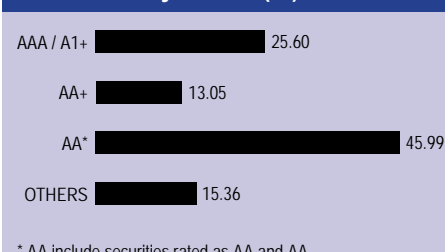
^{\$\$\$} Loan against shares with collateral of equity shares of Reliance Capital Ltd.

[^] Owned by Nirma Group

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
Period	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.16	10,715.88	5.94	10,593.89	5.67	10,566.71
Last 3 Years	9.60	13,168.54	8.46	12,762.69	7.25	12,338.51
Since Inception	9.95	13,512.40	8.67	13,018.43	7.35	12,524.94
Direct Plan - Growth Option						
Last 1 Year	8.35	10,834.75	5.94	10,593.89	5.67	10,566.71
Last 3 Years	10.73	13,581.36	8.46	12,762.69	7.25	12,338.51
Since Inception	10.79	13,841.48	8.67	13,018.43	7.35	12,524.94

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, 12, 14-16, 20

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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)

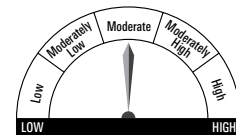
Rated AAAMfys by ICRA**

Details as on November 30, 2017

This product is suitable for investors who are seeking*

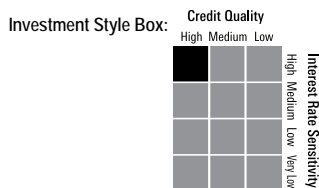
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 185.70

Monthly Average AUM (₹ in Cr): 189.40

AUM as on 30/11/2017 (₹ in Cr): 185.30

Average Maturity: 9.26 yrs

Modified Duration: 5.81 yrs **Portfolio Yield:** 7.24%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1634.6621	₹ 1709.3554
Monthly Dividend	₹ 1041.4013	₹ 1206.6521
Quarterly Dividend	₹ 1111.0418	₹ 1164.6886

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				
29-Sep-17	5.0187	1069.0273	5.0187	1217.5220
27-Oct-17	5.0187	1065.1017	—	—
24-Nov-17	5.0187	1050.4902	—	—
QUARTERLY DIVIDEND				
24-Mar-17	13.3833	1114.4907	14.0525	1159.6683
29-Jun-17	13.3833	1144.6606	14.0525	1194.8293
28-Sep-17	13.3833	1136.5468	14.7216	1189.9366

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	56.78		Corporate Debt	16.30	
6.68% GOI Mat 2031	38.95	SOV	Indusind Bank Ltd.	5.47	CRISIL AA
6.57% Govt Of India Mat 2033	12.53	SOV	ICICI Bank Ltd.	5.47	CARE AA+
6.79% GOI Mat 2027	5.30	SOV	SBI Cards And Payment Services	5.36	CRISIL AAA
PSU Bonds	8.39		CBLO	16.19	
NHPC Ltd.	5.66	CARE AAA	Cash & Current Assets	2.34	
Bank Of Baroda	2.73	IND AA+	Total	100.00	

Asset Allocation (%)

GOI Securities	56.78
Corporate Debt	16.30
CBLO	16.19
PSU Bonds	8.39
Cash & Current Assets	2.34

Credit Quality Profile (%)

AAA / A1+	29.55
AA+	8.20
AA*	5.47
SOVEREIGN	56.78

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index*		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.50	10,350.25	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	9.30	13,061.52	9.30	13,062.10	8.49	12,773.23
Last 5 Years	8.75	15,216.59	9.08	15,445.01	7.54	14,383.89
Since Inception	8.71	16,346.62	9.04	16,641.89	7.52	15,325.40
Direct Plan - Growth Option						
Last 1 Year	4.81	10,480.53	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	10.56	13,517.84	9.30	13,062.10	8.49	12,773.23
Since Inception	9.25	15,448.49	9.01	15,281.42	7.26	14,112.06

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

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

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

Nitish Gupta managing this fund since March 2016

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2017

This product is suitable for investors who are seeking*

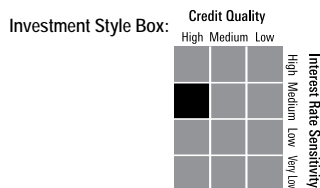
- Income and Capital appreciation over the medium term
- Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
- Degree of risk – MODERATE

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 701.20

Monthly Average AUM (₹ in Cr): 599.93

AUM as on 30/11/2017 (₹ in Cr): 630.59

Average Maturity: 4.54 yrs

Modified Duration: 3.24 yrs

Portfolio Yield: 7.56%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor (3-10 years) high quality Corporate Bonds. The fund increased duration during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.5165	₹ 14.8969
Regular Dividend	₹ 12.6811	₹ 13.0203
Monthly Dividend	₹ 10.6941	₹ 10.7805
Quarterly Dividend	₹ 10.2394	—
Annual Dividend	—	₹ 10.5139

Load Structure³: 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.

³No 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				
24-Sep-15	0.3500	11.2460	0.3500	11.3569
23-Dec-15	0.2500	10.2320	0.2500	10.2285
28-Mar-16	0.2200	11.1345	0.2200	11.2922
MONTHLY DIVIDEND				
29-Sep-17	0.0468	10.8607	0.0502	10.9458
27-Oct-17	0.0468	10.8433	0.0502	10.9310
24-Nov-17	0.0468	10.7596	0.0502	10.8495
QUARTERLY DIVIDEND				
28-Sep-17	0.1338	10.3992	—	—

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
GOI Securities	16.33	
6.68% GOI Mat 2031	7.63	SOV
8.27% Rajasthan SDL Special Mat 2023	4.12	SOV
6.79% GOI Mat 2027	3.11	SOV
6.57% Govt Of India Mat 2033	1.47	SOV
PSU Bonds	19.97	
Rural Electrification Corporation Ltd.	4.07	CARE AAA
National Highways Authority Of India	3.99	CRISIL AAA
Bharat Petroleum Corporation Ltd.	3.98	CRISIL AAA
Power Finance Corporation Ltd.	3.98	CRISIL AAA
Exim Bank	3.95	CRISIL AAA
Commercial Paper	10.28	
National Bank For Agriculture & Rural Development	7.90	CRISIL A1+
Piramal Finance Limited	2.38	ICRA A1+

Issuer	% to Net Assets	Rating
Corporate Debt	46.42	
SBI Cards And Payment Services	6.30	CRISIL AAA
Reliance Jio Infocomm Limited	4.17	CRISIL AAA
PNB Housing Finance Limited	4.07	CARE AAA
Indusind Bank Ltd.	4.02	CRISIL AA
ICICI Bank Ltd.	4.02	CARE AA+
Axis Bank Ltd.	3.94	CRISIL AA+
Indiabulls Housing Finance Ltd.	4.02	ICRA AAA
Oriental Nagpur Betul Highway Ltd [®]	4.00	CRISIL AAA (SO)
Sansar Trust September 2016 VI [§]	3.97	CRISIL AAA (SO)
Housing Development Finance Corporation Ltd.	3.97	CRISIL AAA
North Eastern Electric Power Corporation Limited	3.94	CARE AA
CBLO	3.92	
Cash & Current Assets	3.08	
Total	100.00	

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

Asset Allocation (%)

Corporate Debt	46.42
PSU Bonds	19.97
GOI Securities	16.33
Commercial Paper	10.28
CBLO	3.92
Cash & Current Assets	3.08

Credit Quality Profile (%)

AAA / A1+	67.75
AA+	7.96
AA*	7.96
SOVEREIGN	16.33

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	4.84	10,484.03	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	9.11	12,993.96	9.30	13,062.10	8.49	12,773.23
Since Inception	10.48	14,516.50	10.55	14,552.21	9.44	14,014.46
Direct Plan - Growth Option						
Last 1 Year	5.64	10,564.43	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	9.92	13,285.63	9.30	13,062.10	8.49	12,773.23
Since Inception	10.95	14,751.21	10.55	14,552.21	9.44	14,014.46

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

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

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

Nitish Gupta managing this fund since May 2015.

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 November 30, 2017

This product is suitable for investors who are seeking*

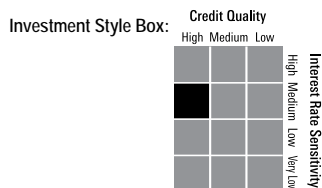
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

* 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)

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 1,576.98

Monthly Average AUM (₹ in Cr): 1,591.34

AUM as on 30/11/2017 (₹ in Cr): 1,417.94

Average Maturity: 2.96 yrs

Modified Duration: 2.46 yrs **Portfolio Yield:** 7.46%

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	₹ 27.0698	₹ 28.3595
Monthly Dividend	₹ 13.3799	₹ 15.7260
Quarterly Dividend	₹ 11.9923	₹ 13.1487
Annual Dividend	₹ 11.3640	₹ 12.5084
Half Yearly Bonus	₹ 12.6442	—

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.

⁶ For rating methodology refer page no. 25

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Sep-17	0.0535	13.5651	0.0669	15.9205
27-Oct-17	0.0535	13.5384	0.0669	15.9017
24-Nov-17	0.0535	13.4564	0.0669	15.8179
QUARTERLY DIVIDEND				
24-Mar-17	0.0937	12.0557	0.0937	13.1057
29-Jun-17	0.1338	12.1623	0.1472	13.2659
28-Sep-17	0.1405	12.1524	0.1539	13.2896
ANNUAL DIVIDEND				
26-Sept-14	0.5000	10.5445	0.5000	11.1413
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129

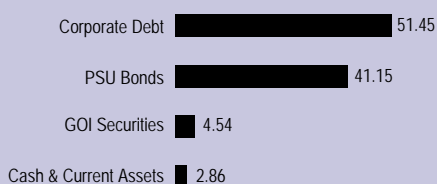
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

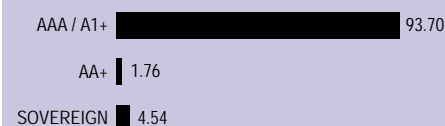
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	4.54		Corporate Debt	51.45	
8.21% Rajasthan SDL Uday Mat 2021	3.64	SOV	PNB Housing Finance Limited	8.44	CARE AAA
Government Of India - Gilts - 6.84% 2022	0.70	SOV	Bajaj Finance Ltd	7.23	CRISIL AAA
8.15% Rajasthan SDL Special Mat 2021	0.20	SOV	Kotak Mahindra Prime Ltd	6.69	CRISIL AAA
PSU Bonds	41.15		HDB Financial Services Limited	5.47	CARE AAA
Power Finance Corporation Ltd.	8.76	CRISIL AAA	Reliance Industries Ltd.	5.23	CRISIL AAA
Rural Electrification Corporation Ltd.	8.75	CRISIL AAA	LIC Housing Finance Ltd.	3.67	CRISIL AAA
Bharat Petroleum Corporation Ltd.	5.31	CRISIL AAA	Gruh Finance Limited	3.53	CRISIL AAA
National Highways Authority Of India	5.26	CRISIL AAA	Housing Development Finance Corporation Ltd.	3.50	CRISIL AAA
National Bank For Agriculture & Rural Development	5.26	CRISIL AAA	Reliance Utilities And Power Private Limited	1.84	CRISIL AAA
Power Grid Corporation Of India Ltd.	3.59	CRISIL AAA	Small Industries Development Bank Of India	1.76	CARE AAA
Indian Railway Finance Corporation Ltd	1.73	CARE AAA	Ultratech Cement Ltd.	1.75	CRISIL AAA
Power Grid Corporation Of India Ltd.	0.73	ICRA AAA	Camden Industries Limited [#]	1.27	ICRA AAA(SO)
Exim Bank	1.76	CRISIL AA+	Reliance Jio Infocomm Limited	1.07	CRISIL AAA
			Cash & Current Assets	2.86	
			Total	100.00	

[#] AV Birla Group; Guaranteed by Axis Capital

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	4.31	10,430.88	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	7.18	12,315.58	9.30	13,062.10	8.49	12,773.23
Last 5 Years	7.40	14,293.16	9.08	15,445.01	7.54	14,383.89
Since Inception	6.94	27,069.80	6.82	26,622.35	6.11	24,117.30
Direct Plan - Growth Option						
Last 1 Year	5.42	10,541.86	3.85	10,385.08	-0.14	9,986.33
Last 3 Years	8.21	12,673.70	9.30	13,062.10	8.49	12,773.23
Since Inception	8.14	14,687.84	9.01	15,281.42	7.26	14,112.06

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

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-27

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 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 Inflation Indexed Bond Fund

(An Open Ended Income Scheme)

Details as on November 30, 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.



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

Fund Details

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

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

Benchmark: I -Sec Composite Index

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

Quarterly (July-Sep 2017) Average AUM (₹ in Cr): 100.59

Monthly Average AUM (₹ in Cr): 37.84

AUM as on 30/11/2017 (₹ in Cr): 6.87

Average Maturity: 2.44 yrs

Modified Duration: 2.08 yrs

Portfolio Yield: 7.64%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.9027	₹ 13.2875
Regular Dividend	₹ 12.9027	₹ 13.2864
Monthly Dividend	₹ 11.3177	₹ 11.3883
Quarterly Dividend	₹ 11.0754	₹ 11.0331
Bonus	₹ 12.9107	—

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). 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				
29-Sep-17	0.0468	11.5708	0.0502	11.6390
27-Oct-17	0.0468	11.5206	0.0502	11.5919
24-Nov-17	0.0468	11.3899	0.0502	11.4638
QUARTERLY DIVIDEND				
24-Mar-17	0.1338	11.2091	0.1338	11.1070
29-Jun-17	0.1338	11.3286	0.1338	11.2465
28-Sep-17	0.1338	11.3268	0.1338	11.2653

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	7.37		CBLO	3.58	
7.19 Kerala SDL Mat 2027	7.37	SOV	Cash & Current Assets	32.71	
Corporate Debt	56.34		Total	100.00	
IOT Utkal Energy Services Limited	56.34	IND AAA(SO)			

Asset Allocation (%)

Corporate Debt	56.34
Cash & Current Assets	32.71
GOI Securities	7.37
CBLO	3.58

Credit Quality Profile (%)

AAA / A1+	92.63
SOVEREIGN	7.37

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	4.19	10,419.27	2.80	10,279.75	-0.14	9,986.33
Last 3 Years	7.75	12,513.30	9.36	13,082.63	8.49	12,773.23
Since Inception	6.86	12,898.01	10.48	14,656.00	9.50	14,161.31
Direct Plan - Growth Option						
Last 1 Year	5.03	10,503.45	2.80	10,279.75	-0.14	9,986.33
Last 3 Years	8.60	12,810.25	9.36	13,082.63	8.49	12,773.23
Since Inception	7.48	13,189.48	10.48	14,656.00	9.50	14,161.31

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.

Nitish Gupta managing this fund since January 2014.

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2017 refer page no. 25

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 November 30, 2017 for DPLCF - Regular Plan: 2.52%, DPLCF - Direct Plan: 1.24%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.48%, DPMOF - Regular Plan: 2.61%, DPMOF - Direct Plan: 1.41%, DPLTEF - Regular Plan: 2.39%, DPLTEF - Direct Plan: 1.21%, DPBAF - Regular Plan: 2.56%, DPBAF - Direct Plan: 1.31%, DPEIF - Regular Plan: 1.75%, DPEIF - Direct Plan: 0.70%, 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: 0.30%, 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: 1.10%, DPLDF - Direct Plan: 0.58%, DPICPF - Regular Plan: 0.10%, DPICPF - Direct Plan: 0.05%, 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.

Performance of Other Funds (CAGR)

Details as on November 30, 2017

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 4*		12.23	6.76	2.73	8.91	9.25	9.60		January 24, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 5*		12.02	6.76	2.14	8.91	8.15	9.60		March 01, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 6*		9.25	6.76	2.34	8.91	9.40	9.60		May 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7*		9.58	6.76	2.73	8.91	9.29	9.60		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		8.08	6.76	1.88	8.91	—	—		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		5.00	6.76	1.22	8.91	—	—		March 22, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 13		6.91	6.76	6.13	8.91	—	—		April 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 17		2.86	6.76	3.14	8.91	—	—		November 07, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	November 07, 2013
DHFL Pramerica Hybrid Fixed Term Fund - Series 29		9.72	6.76	7.62	8.91	—	—		September 19, 2014	Alok Agarwal	August 22, 2016
										Rakesh Suri	September 19, 2014
DHFL Pramerica Hybrid Fixed Term Fund - Series 32		10.54	6.76	3.49	8.91	—	—		November 28, 2014	Alok Agarwal	August 22, 2016
										Rakesh Suri	November 28, 2014
DHFL Pramerica Hybrid Fixed Term Fund - Series 33		15.16	6.76	—	—	—	—		February 02, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	February 02, 2015
DHFL Pramerica Hybrid Fixed Term Fund - Series 34		10.32	6.76	—	—	—	—		February 20, 2015	Alok Agarwal	August 22, 2016
										13.14	6.76
DHFL Pramerica Hybrid Fixed Term Fund - Series 35		13.14	6.76	—	—	—	—		March 11, 2015	Alok Agarwal	August 22, 2016
										16.92	10.36
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		11.24	6.76	—	—	—	—		March 31, 2015	Alok Agarwal	August 22, 2016
										12.72	10.36
DHFL Pramerica Hybrid Fixed Term Fund - Series 39		16.92	10.36	—	—	—	—		June 17, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	June 17, 2015
DHFL Pramerica Hybrid Fixed Term Fund - Series 40		12.64	10.36	—	—	—	—		July 13, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	July 13, 2015
DHFL Pramerica Hybrid Fixed Term Fund - Series 41		12.72	10.36	—	—	—	—		August 07, 2015	Alok Agarwal	August 22, 2016
										Rakesh Suri	August 07, 2015

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

* Returns are of Growth Option.

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

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

Performance of Other Funds (CAGR) Cont...

Details as on November 30, 2017

Name of the Scheme	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Fixed Maturity Plan-Series 38	6.15	3.85	7.42	9.28	—	—	CRISIL Composite Bond Fund Index	October 08, 2013	Rakesh Suri	October 08, 2013
DHFL Pramerica Fixed Maturity Plan-Series 45	6.78	3.85	8.23	9.28	—	—		February 04, 2014	Rakesh Suri	February 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 47	6.83	3.85	8.21	9.28	—	—		February 12, 2014	Rakesh Suri	February 12, 2014
DHFL Pramerica Fixed Maturity Plan-Series 54	6.92	3.85	8.33	9.28	—	—		March 12, 2014	Rakesh Suri	March 12, 2014
DHFL Pramerica Fixed Maturity Plan-Series 57	4.85	5.94	7.30	8.44	—	—	CRISIL Short Term Bond Fund Index	March 20, 2014	Rakesh Suri	March 20, 2014
DHFL Pramerica Fixed Maturity Plan-Series 58	4.66	5.94	6.87	8.44	—	—		March 24, 2014	Rakesh Suri	March 24, 2014
DHFL Pramerica Fixed Maturity Plan-Series 61	6.67	3.85	8.11	9.28	—	—	CRISIL Composite Bond Fund Index	March 28, 2014	Rakesh Suri	March 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 62	5.12	5.94	7.44	8.44	—	—	CRISIL Short Term Bond Fund Index	March 25, 2014	Rakesh Suri	March 25, 2014
DHFL Pramerica Fixed Maturity Plan-Series 63	7.06	3.85	8.27	9.28	—	—	CRISIL Composite Bond Fund Index	March 27, 2014	Rakesh Suri	March 27, 2014
DHFL Pramerica Fixed Maturity Plan-Series 66	4.34	5.94	6.78	8.44	—	—	CRISIL Short Term Bond Fund Index	April 28, 2014	Rakesh Suri	April 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 68	4.35	5.94	6.91	8.44	—	—		May 16, 2014	Rakesh Suri	May 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 69	5.09	5.94	7.21	8.44	—	—		May 23, 2014	Rakesh Suri	May 23, 2014
DHFL Pramerica Fixed Maturity Plan-Series 70	4.59	5.94	6.93	8.44	—	—		June 16, 2014	Rakesh Suri	June 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 72	6.20	5.94	7.96	8.44	—	—		July 04, 2014	Rakesh Suri	July 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 85	7.08	3.85	—	—	—	—	CRISIL Composite Bond Fund Index	March 18, 2015	Rakesh Suri	March 18, 2015
DHFL Pramerica Fixed Maturity Plan-Series 86	7.95	3.85	—	—	—	—		March 31, 2015	Rakesh Suri	March 31, 2015
DHFL Pramerica Fixed Maturity Plan-Series 87	6.99	3.85	—	—	—	—		March 25, 2015	Rakesh Suri	March 25, 2015
DHFL Pramerica Fixed Maturity Plan-Series 91	6.95	3.85	—	—	—	—		June 09, 2015	Rakesh Suri	June 09, 2015
DHFL Pramerica Fixed Maturity Plan-Series 95	6.61	3.85	—	—	—	—		December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 1	29.35	24.34	—	—	—	—	Nifty 50	March 24, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 2	23.05	24.34	—	—	—	—		April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3	22.36	24.34	—	—	—	—		April 28, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan	32.45	27.24	12.16	8.85	17.98	13.63	S&P BSE 200	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Mid Cap Fund - Series 1	36.29	33.46	—	—	—	—	Nifty Free Float Midcap 100	December 19, 2014	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29	6.44	3.85	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Mr. Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31	6.19	3.85	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Mr. Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA	8.22	3.85	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Mr. Rakesh Suri	November 30, 2016

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

DHFL Pramerica Power Goals : Details as on 1st December, 2017	
Long - term Average P/E of Nifty 50	19.11
Last 20 Days Moving Average of Nifty 50	26.49
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	11.50%	10.52%
Average	11.21%	10.19%

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 November 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.

Pramerica and Pramerica Financial are trade names used by Prudential Financial, Inc., 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



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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Pramerica

MUTUAL FUND

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MUTUALFUNDS *Sahi Hai*

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