

# FUND FACT SHEET

FEBRUARY 2017



**DON'T GET LOCKED UP FOR LONG  
IN TRADITIONAL  
TAX SAVING INVESTMENTS**

**INVEST IN DHFL PRAMERICA  
TAX SAVINGS FUND  
ONLY 3 YEARS LOCK-IN**

## DHFL Pramerica Tax Savings Fund

(An open ended equity linked savings scheme with a lock-in period of 3 years)

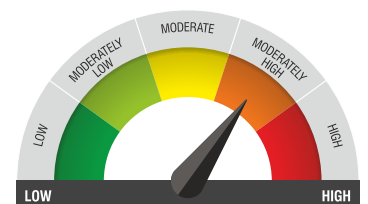
- Only 3 Years Lock-in
- Double Tax Benefit
- Save Tax upto Rs.46,350\*
- Opportunity to Earn Better Returns<sup>#</sup>

\*As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto ₹1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of ₹46,350/- shown above is calculated for the highest income tax slab. Additionally, long term capital gains tax is exempt on equity oriented funds. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time. <sup>#</sup> ELSS as a category has delivered average annualized returns of 16.01% p.a. for last 3 years and 16.64% p.a. for last 5 years (Source: ACE MF. Data as on December 30, 2016). Past performance may or may not be sustained in the future. ELSS has the shortest lock-in period of 3 years, as compared to other tax saving instruments which have a minimum lock-in of 5 years.

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

[www.dhflpramericamf.com](http://www.dhflpramericamf.com) 18002662667

**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

The month started on an optimistic note as there was fiscal prudence and no negative announcements in the union budget with respect to any change in capital gains tax. Nifty 50 continued its upward trajectory and gained 3.7% in February. Broader markets outperformed with Nifty Free Float Midcap 100 gaining 6.9%. Sectors that supported the rally were Banks, Technology, Healthcare and Capital Goods. Market momentum kept pace on several positive announcements by the Index heavyweights: 1) Reliance Industries gained 18% in the month following announcements on Jio's commercial launch and pricing, 2) TCS announced a share buyback program, 3) HDFC Bank gained on account of opening of FPI investment limit and 4) Bharti Airtel announced the acquisition of Telenor.

As for global indices, India was among the best-performing markets after the US during the month. FPI flows resumed in February and they turned net buyers of US\$ 1.4bn in equity markets.

On the economic front, CPI, eased further to 3.17% in January. India GDP growth moderated to 7% for the Oct-Dec 2016 quarter compared to 7.4% in the last quarter, but was much better than market expectations. Agriculture growth jumped to 6% yoy from 3.8% in the previous quarter, industrial growth accelerated to 6.6% vs. 5.1% in the last quarter while services moderated to 6.8% yoy from 8.2% earlier. GDP growth numbers indicate that impact of demonetization was not as big as investors feared.

### Going Forward

The budget turned out to be a well-balanced, growth oriented one while adhering to the fiscal consolidation roadmap. Thrust has been given to sectors like affordable housing and infrastructure that should boost the rural economy.

Though, we expect the earnings growth in FY17 to be in mid single digits post demonetization, we believe the revival has only been pushed back by a few quarters and is likely to be stronger for companies that faced competition from the unorganized sector.

Domestic inflows are likely to get stronger post demonetization as incremental investments are likely to happen in financial assets over the traditional avenues of physical assets such as real estate and gold. Stable macro-economic indicators such as inflation and fiscal deficit, expected implementation of the GST and the 7th pay commission along with the display of resilience by the economy in the face of demonetization reinforce the belief that the medium to long term story for equities in India remains positive.

## Debt Market

### Fixed Income Market

	Jan 2017	Feb 2017	Change (in bps)
Overnight rate (NSE MIBOR)	6.25%	6.05%	0
1 yr CD	6.55%	6.93%	38
10 yr GOI yield	6.41%	6.87%	46
USD/INR	67.87	66.69	(1.18)
IIP (Monthly with 2 month lag)	5.7%	-0.40%	(610)
CPI (Monthly with 1 month lag)	3.41%	3.17%	(24)
5 Yr AAA PSU spread (bps)	51	51	0
5 Yr OIS	6.32%	6.70%	38
US 10 Yr yield	2.45%	2.39%	(6)
CRR	4.00%	4.00%	0
REVERSE REPO	5.75%	5.75%	0
REPO	6.25%	6.25%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

### Inflation

Continuing with the recent trend starting November '16, latest CPI reading continued to remain subdued. For the month of January '17, CPI trended lower to 3.17%. Food inflation continued to remain soft helped both by seasonality and the after effects of demonetization.

Importantly, the Core inflation component has remained rather sticky, despite growth remaining rather modest. This has remained an area of concern for RBI as it prevents any sustained fall in headline CPI.

The monetary policy announcement took market participants by some surprise despite the previous policy commentary voicing concerns on external uncertainties, which RBI believed could limit the scope for rate easing. The latest policy reiterated these concerns while also articulating clearly RBI's intent to move to a CPI target of 4% in a 'durable manner'. Simultaneously, RBI also communicated a change in its stance from accommodative to 'neutral' going forward.

While the move puts RBI in a position to act in any of three ways going forward (status quo, cut or raise policy rates), we expect that the near term scope for rate cuts is highly limited now and the threshold has been raised for any softening. Simultaneously, we see low chances for the need to hike rates given that local macro remains comfortable and is currently offsetting any external uncertainties.

Our base case, hence at this point is for an extended pause and expect some yield curve steepening – a view which we have retained post the December policy.

### Liquidity and Rates

Liquidity in the aftermath of demonetization remains comfortable, even as there has been a gradual easing in the curbs on cash withdrawals from banks. The few pending curbs are to be fully lifted by mid March, which would allow individuals to withdraw unlimited sums. The extent of liquidity change post these effects will need to be monitored.

Meanwhile, the currency in circulation (CIC) in the system continues to rise, albeit very gradually. Latest numbers indicate CIC of INR 11.06 lakh crores. This is as against a figure of INR 17.74 lakh crores in end October 16. Current CIC is still almost 40% down from the peak, indicating that most of the currency that entered the system still remains within the system.

Unlike at this time of the year, when the banking system is stretched for liquidity, current liquidity remains highly comfortable. Besides banks have not been growing their books aggressively, which has also reduced their funding needs. As a result, the fresh supply of CDs, at least from PSU banks, remains rather minimal. Private banks have been issuing some short term CDs but the quantity has not been adequate to cover for the lack of supply from PSU banks.

Over night rates have been rather soft as a result and have been fixing mid-way between 5.75% (reverse repo rate) - 6.00%. We expect liquidity to remain comfortable for the remainder of the current fiscal which should prevent any spikes in money market yields.

### Fund Manager's view

Post the budget and the monetary policy in February, yield curve has started stabilising at higher levels. While the budget was largely a non-event for the market, the change of stance at the policy led to the yields moving higher by almost 50 bps for the benchmark 10 year G secs.

Our expectation is for rates to remain on a long pause, which should lead to yields remaining largely range-bound. While global factors remain uncertain and could lead to some pressure on the long end yields, the domestic macro remain comfortable which should offset to a large extent the global negatives.

Post the February policy, we have witnessed a steepening of the yield curve. With no major positive triggers at present, our preference is to continue to remain positioned in the mid segment of the yield curve. We would advise investors to consider / stay invested in duration products with average maturity ranging from 3-7 years. Investors preferring lesser volatility are advised to stay at the short / mid segment of the curve through the selection of products with average maturities between 1-3 years.

Source: RBI & Bloomberg

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

# DHFL Pramerica Large Cap Fund

(An Open-Ended Equity Scheme)

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

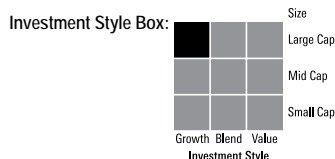
- Capital growth over the long term
- Investment in equity and equity related securities.
- Degree of risk – MODERATELY HIGH

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

**Benchmark:** Nifty 50

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 186.04

**Monthly Average AUM (₹ in Cr):** 211.94

**AUM as on 28/02/2017 (₹ in Cr.):** 217.57

**Portfolio Turnover:** 1.40

**Volatility Measures (6 Years):**

**Standard Deviation of Fund (Annual):** 14.96%

**Standard Deviation of Benchmark (Annual):** 16.22%

**Beta:** 0.90 **Sharpe Ratio\*\*\*:** 0.30 **Tracking Error:** 3.38%

\*\*\* Risk Free Rate assumed to be 6.68% (based on MIBOR as on 28/02/2017)

**Fund Manager's Report:** During the month the fund increased weightage in Consumer Non Durables and Petroleum Products; decreased weightage in Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 137.43	₹ 143.89
Dividend	₹ 18.56	₹ 20.36
Bonus	₹ 18.51	₹ 19.17

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

<sup>2</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## 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

# 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	9.29	Ferrous Metals	1.11
Tata Motors Ltd.	2.94	Tata Steel Ltd.	1.11
Maruti Suzuki India Ltd.	2.18	Finance	6.30
Mahindra & Mahindra Ltd.	1.81	Housing Development Finance Corporation Ltd.	6.30
Hero Motocorp Ltd.	1.23	Media & Entertainment	2.34
Bajaj Auto Ltd.	1.14	Zee Entertainment Enterprises Ltd.	2.34
Auto Ancillaries	2.48	Minerals/Mining	1.18
Bosch Ltd.	2.48	Coal India Ltd.	1.18
Banks	26.53	Oil	1.51
HDFC Bank Ltd.	7.35	Oil & Natural Gas Corporation Ltd.	1.51
ICICI Bank Ltd.	4.70	Petroleum Products	9.14
Kotak Mahindra Bank Ltd.	4.42	Reliance Industries Ltd.	6.26
Indusind Bank Ltd.	3.62	Bharat Petroleum Corporation Ltd.	1.91
Axis Bank Ltd.	2.56	Indian Oil Corporation Ltd.	0.97
State Bank Of India	2.47	Pharmaceuticals	3.04
Yes Bank Ltd.	1.40	Sun Pharmaceuticals Ind Ltd.	2.03
Cement	3.34	Lupin Ltd.	1.02
Ultratech Cement Ltd.	2.60	Power	2.27
Shree Cements Ltd.	0.74	Power Grid Corporation Of India Ltd.	1.15
Construction Project	3.51	NTPC Ltd.	1.12
Larsen & Toubro Ltd.	3.51	Software	10.95
Consumer Non Durables	13.55	Infosys Ltd.	6.05
ITC Ltd.	5.91	Tata Consultancy Services Ltd.	3.63
Asian Paints Ltd.	2.82	HCL Technologies Ltd.	1.27
Britannia Industries Ltd.	2.08	Cash & Current Assets	3.44
Hindustan Unilever Ltd.	1.79	Total	100.00
Emami Ltd.	0.96		

## Performance

Period	Fund		Nifty 50 <sup>^</sup>		SENSEX <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	3.35	10335.30	3.67	10366.69	2.57	10257.00
30 Dec 2014 To 30 Dec 2015	1.88	10188.30	-4.27	9573.24	-5.27	9473.00
30 Dec 2013 To 30 Dec 2014	43.05	14305.13	31.11	13110.98	29.61	12961.00
Since Inception (CAGR)	19.98	126380.00	16.01	79120.43	16.38	82684.43
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	4.86	10486.37	3.67	10366.69	2.57	10257.00
30 Dec 2014 To 30 Dec 2015	3.22	10321.55	-4.27	9573.24	-5.27	9473.00
30 Dec 2013 To 30 Dec 2014	44.15	14415.28	31.11	13110.98	29.61	12961.00
Since Inception (CAGR)	14.10	16942.73	8.30	13755.68	7.99	13596.99

**Date of Inception:** Regular Plan: January 21, 2003; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.  
 For performance of schemes managed by Akash Singhania refer page no. 4, 5, 7, 9-11, 29

## SIP Performance - Regular Plan - Growth Option (as on December 30, 2016)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50
Since Inception	16,70,000	48,21,932.38	14.10	11.31
Last 10 years	12,00,000	20,00,565.64	9.87	7.92
Last 5 years	6,00,000	8,03,903.77	11.65	7.69
Last 3 years	3,60,000	3,94,006.99	5.95	2.79
Last 1 year	1,20,000	1,20,019.37	0.03	1.61

**Date of Inception:** Regular Plan: January 21, 2003. The above SIP returns are CAGR. 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 February 28, 2017

This product is suitable for investors who are seeking\*

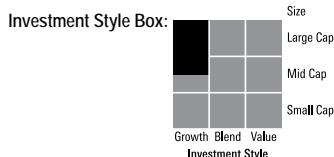
- Capital appreciation over long term.
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- Degree of risk – MODERATELY HIGH

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

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

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 74.93

**Monthly Average AUM (₹ in Cr):** 71.54

**AUM as on 28/02/2017 (₹ in Cr.):** 71.11

**Portfolio Turnover:** 2.62

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

NAV	Regular Plan	Direct Plan
Growth	₹ 11.2000	₹ 11.3400
Dividend	₹ 11.2000	₹ 11.3400

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	7.21	Finance	6.37
Tata Motors Ltd.	1.93	Housing Development Finance Corporation Ltd.	4.82
Maruti Suzuki India Ltd.	1.92	Bajaj Finance Ltd.	1.56
Mahindra & Mahindra Ltd.	1.48	Media & Entertainment	2.15
Bajaj Auto Ltd.	0.97	Zee Entertainment Enterprises Ltd.	2.15
Hero Motocorp Ltd.	0.93	Minerals/Mining	1.13
Auto Ancillaries	5.29	Coal India Ltd.	1.13
Amara Raja Batteries Ltd.	3.02	Oil	1.22
Bosch Ltd.	2.28	Oil & Natural Gas Corporation Ltd.	1.22
Banks	23.50	Petroleum Products	9.72
HDFC Bank Ltd.	7.82	Reliance Industries Ltd.	4.87
ICICI Bank Ltd.	3.50	Castrol India Ltd.	2.06
Kotak Mahindra Bank Ltd.	3.50	Indian Oil Corporation Ltd.	1.08
Indusind Bank Ltd.	2.77	Bharat Petroleum Corporation Ltd.	0.94
Axis Bank Ltd.	1.92	Hindustan Petroleum Corporation Ltd.	0.76
State Bank Of India	1.89	Pharmaceuticals	2.95
Yes Bank Ltd.	1.12	Sun Pharmaceuticals Ind Ltd.	1.81
The Federal Bank Ltd.	0.98	Lupin Ltd.	1.14
Cement	3.62	Power	2.11
Ultratech Cement Ltd.	2.65	Power Grid Corporation Of India Ltd.	1.08
Ambuja Cements Ltd.	0.97	NTPC Ltd.	1.03
Construction Project	6.04	Software	8.19
Volta Ltd.	3.15	Infosys Ltd.	4.41
Larsen & Toubro Ltd.	2.89	Tata Consultancy Services Ltd.	2.77
Consumer Non Durables	12.13	Mindtree Ltd.	1.00
Britannia Industries Ltd.	2.95	Textile Products	2.92
Berger Paints (I) Ltd.	2.93	Page Industries Ltd.	2.92
Asian Paints Ltd.	2.88	Cash & Current Assets	3.15
Emami Ltd.	1.90	<b>Total</b>	<b>100.00</b>
Hindustan Unilever Ltd.	1.46		
Ferrous Metals	2.27		
Tata Steel Ltd.	1.22		
JSW Steel Ltd.	1.05		

## Performance

Period	Fund		S&P BSE 200 Index <sup>^</sup>		NIFTY 50 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	-0.10	9990.06	4.52	10452.29	3.67	10367.00
Since Inception (CAGR)	0.27	10050.00	-2.73	9506.62	-4.61	9173.68
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	0.59	10059.41	4.52	10452.29	3.67	10367.00
Since Inception (CAGR)	0.87	10160.00	-2.73	9506.62	-4.61	9173.68

**Date of Inception:** Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.  
 For performance of schemes managed by Akash Singhania refer page no. 4, 5, 7, 9-11, 29

## SIP Performance - Regular Plan - Growth Option (as on December 30, 2016)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 Index
Since Inception	2,10,000	2,11,502.35	0.78	1.65
Last 1 year	1,20,000	1,19,235.67	-1.18	2.78

**Date of Inception:** Regular Plan: March 04, 2015. The SIP returns are CAGR.  
 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

# DHFL Pramerica Midcap Opportunities Fund

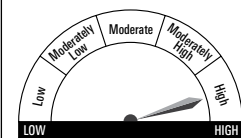
(An open-ended equity scheme)

Details as on February 28, 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

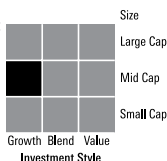
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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) Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** Nifty Free Float Midcap 100

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 144.97

**Monthly Average AUM (₹ in Cr):** 149.15

**AUM as on 28/02/2017 (₹ in Cr):** 148.41

**Portfolio Turnover:** 2.47

**Fund Manager's Report:** During the month the fund increased weightage in Gas, Software and Consumer Non Durables; decreased weightage in Pharmaceuticals, Petroleum Products and Banks.

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.33	₹ 17.63
Dividend	₹ 14.27	₹ 15.37

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.4900	0.25	12.6300
29-Sep-16	0.30	14.4400	—	—
29-Dec-16	0.30	12.8400	—	—

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

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	8.83	Gas	4.54
Exide Industries Ltd.	5.14	Indraprastha Gas Ltd.	2.46
Bosch Ltd.	1.60	Petronet LNG Ltd.	1.10
MRF Ltd.	1.05	Gujarat State Petronet Ltd.	0.99
Amara Raja Batteries Ltd.	1.04	Industrial Capital Goods	5.90
<b>Banks</b>	<b>13.34</b>	Bharat Electronics Ltd.	3.06
Kotak Mahindra Bank Ltd.	3.24	Siemens Ltd.	1.79
DCB Bank Ltd.	3.15	ABB India Ltd.	1.05
State Bank Of India	3.08	<b>Industrial Products</b>	<b>9.71</b>
The Federal Bank Ltd.	2.35	Mahindra Cie Automotive Ltd.	3.10
Indusind Bank Ltd.	1.50	Greaves Cotton Ltd.	2.62
<b>Cement</b>	<b>1.57</b>	NRB Bearing Ltd.	2.57
The Ramco Cements Ltd.	1.57	Kirloskar Oil Engines Ltd.	1.42
<b>Construction</b>	<b>1.33</b>	<b>Media &amp; Entertainment</b>	<b>7.64</b>
Kajaria Ceramics Ltd.	1.33	Jagran Prakashan Ltd.	3.76
<b>Construction Project</b>	<b>2.52</b>	Inox Leisure Ltd.	2.16
Volta Ltd.	2.52	Zee Entertainment Enterprises Ltd.	1.72
<b>Consumer Durables</b>	<b>2.02</b>	<b>Non - Ferrous Metals</b>	<b>2.25</b>
Century Plyboards (India) Ltd.	2.02	Hindustan Zinc Ltd.	2.25
<b>Consumer Non Durables</b>	<b>10.52</b>	<b>Pesticides</b>	<b>2.56</b>
Procter & Gamble Hygiene&Healthcare Ltd.	2.39	Rallis India Ltd.	2.56
CCL Products India Ltd.	2.26	<b>Petroleum Products</b>	<b>6.28</b>
Britannia Industries Ltd.	1.96	Castrol India Ltd.	2.50
Kansai Nerolac Paints Ltd.	1.15	Indian Oil Corporation Ltd.	2.34
Marico Ltd.	1.04	Hindustan Petroleum Corporation Ltd.	1.45
Glaxosmithkline Consumer Healthcare Ltd.	0.96	<b>Pharmaceuticals</b>	<b>2.33</b>
Kaya Ltd.	0.76	Sanofi India Ltd.	2.33
<b>Engineering Services</b>	<b>1.94</b>	<b>Software</b>	<b>4.80</b>
VA Tech Wabag Ltd.	1.94	Oracle Financial Services Software Ltd.	2.85
<b>Finance</b>	<b>2.27</b>	Persistent Systems Ltd.	1.95
Mahindra & Mahindra Financial Services Ltd	1.18	<b>Transportation</b>	<b>2.89</b>
LIC Housing Finance Ltd.	1.10	Container Corporation Of India Ltd.	1.64
		The Great Eastern Shipping Company Ltd.	1.25
		<b>Cash &amp; Current Assets</b>	<b>6.76</b>
		<b>Total</b>	<b>100.00</b>

## Performance

Period	Fund		Nifty Free Float Midcap 100 <sup>^</sup>		NIFTY 50 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	-1.03	9896.97	7.38	10737.60	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	8.83	10882.97	7.17	10717.39	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	41.43	14142.72	55.68	15568.16	31.11	13111.00
Since Inception (CAGR)	14.98	15370.00	22.23	18553.91	9.34	13164.92
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	-0.32	9968.09	7.38	10737.60	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	9.27	10927.48	7.17	10717.39	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	41.98	14198.02	55.68	15568.16	31.11	13111.00
Since Inception (CAGR)	15.58	15620.00	22.23	18553.91	9.34	13164.92

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## SIP Performance - Regular Plan - Growth Option (as on December 30, 2016)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Free Float Midcap 100
Since Inception	3,70,000	4,11,368.28	5.22	11.41
Last 3 years	3,60,000	3,95,998.28	6.29	12.28
Last 1 year	1,20,000	1,19,701.05	-0.46	6.42

**Date of Inception:** Regular Plan: December 02, 2013. The above SIP returns are CAGR.

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

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

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

# DHFL Pramerica Tax Savings Fund

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

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

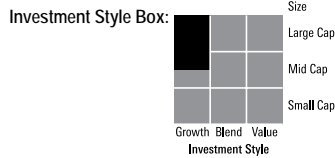
- Long-term capital appreciation
- To generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of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

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

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

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

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 56.91

**Monthly Average AUM (₹ in Cr):** 73.15

**AUM as on 28/02/2017 (₹ in Cr):** 76.55

**Portfolio Turnover:** 2.68

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.61	₹ 11.72
Dividend	₹ 11.61	₹ 11.72

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.72	Finance	6.28
Tata Motors Ltd.	1.79	Housing Development Finance Corporation Ltd.	4.83
Maruti Suzuki India Ltd.	1.32	Bajaj Finance Ltd.	1.45
Mahindra & Mahindra Ltd.	1.20	Media & Entertainment	3.00
Bajaj Auto Ltd.	0.72	Zee Entertainment Enterprises Ltd.	2.00
Hero Motocorp Ltd.	0.70	Dish TV India Ltd.	1.01
Auto Ancillaries	5.03	Minerals/Mining	0.84
Amara Raja Batteries Ltd.	2.92	Coal India Ltd.	0.84
Bosch Ltd.	2.11	Oil	1.01
Banks	23.42	Oil & Natural Gas Corporation Ltd.	1.01
HDFC Bank Ltd.	7.26	Pesticides	1.13
ICICI Bank Ltd.	3.79	Rallis India Ltd.	1.13
Kotak Mahindra Bank Ltd.	3.14	Petroleum Products	8.97
State Bank Of India	2.81	Reliance Industries Ltd.	4.20
Indusind Bank Ltd.	2.74	Castrol India Ltd.	2.18
Axis Bank Ltd.	1.79	Indian Oil Corporation Ltd.	1.01
The Federal Bank Ltd.	1.03	Bharat Petroleum Corporation Ltd.	0.88
Yes Bank Ltd.	0.85	Hindustan Petroleum Corporation Ltd.	0.70
Cement	4.07	Pharmaceuticals	1.82
Ultratech Cement Ltd.	2.12	Sun Pharmaceuticals Ind Ltd.	1.24
Shree Cements Ltd.	1.05	Lupin Ltd.	0.58
Ambuja Cements Ltd.	0.90	Power	1.75
Construction Project	5.47	Power Grid Corporation Of India Ltd.	1.00
Volta Ltd.	3.17	NTPC Ltd.	0.74
Larsen & Toubro Ltd.	2.30	Software	6.88
Consumer Non Durables	13.18	Infosys Ltd.	4.03
Britannia Industries Ltd.	2.95	Tata Consultancy Services Ltd.	2.42
Berger Paints (I) Ltd.	2.73	Mindtree Ltd.	0.43
Asian Paints Ltd.	2.27	Textile Products	2.52
ITC Ltd.	2.06	Page Industries Ltd.	2.52
Emami Ltd.	2.04	Cash & Current Assets	6.97
Hindustan Unilever Ltd.	1.13	Total	100.00
Ferrous Metals	1.92		
JSW Steel Ltd.	0.98		
Tata Steel Ltd.	0.95		

## Performance

Period	Fund		S&P BSE 200 Index <sup>^</sup>		NIFTY 50 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	2.16	10216.00	4.52	10452.00	3.67	10367.00
Since Inception (CAGR)	3.60	10380.10	8.23	10870.00	7.15	10755.62
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	2.85	10285.00	4.52	10452.00	3.67	10367.00
Since Inception (CAGR)	4.36	10460.43	8.23	10870.00	7.15	10755.62

**Date of Inception:** Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhania refer page no. 4, 5, 7, 9-11, 29

## SIP Performance - Regular Plan - Growth Option (as on December 30, 2016)

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 Tax Savings Fund	DHFL Pramerica Tax Savings Fund	S&P BSE 200 Index
Since Inception	1,20,000	1,19,235.67	-1.18	2.78

**Date of Inception:** Regular Plan: December 11, 2015. The SIP returns are CAGR.

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

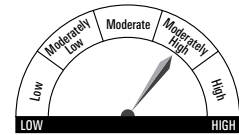
(An Open Ended Balanced Scheme)

Details as on February 28, 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

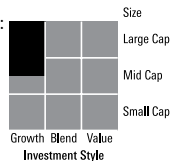
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 95.43

**Monthly Average AUM (₹ in Cr):** 115.80

**AUM as on 28/02/2017 (₹ in Cr.):** 122.13

**Portfolio Turnover:** 1.27

For Debt part of the Portfolio:	
Average Maturity: 3.33 yrs	Modified Duration: 2.57 yrs
Portfolio Yield: 8.43%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	8.29%	14.15%
Standard Deviation of Benchmark (Annual)	8.72%	10.73%
Beta	0.88	1.24
Sharpe Ratio***	2.13	0.22
Tracking Error	3.37%	5.43%

\*\*\* Risk Free Rate assumed to be 6.68% (based on MIBOR as on 28/02/2017)

**Fund Manager's Report:** During the month the fund increased weightage in Industrial Capital Goods, Industrial Products, Media & Entertainment and Pesticides; decreased weightage in Auto Ancillaries and Finance.

NAV:	Regular Plan	Direct Plan
Growth	₹ 60.95	₹ 63.82
Dividend	₹ 14.86	₹ 23.39
Monthly Dividend	₹ 23.20	₹ 23.34
Quarterly Dividend	₹ 15.49	₹ 15.59

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

⁴ No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund).

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>DIVIDEND</b>				
27-Jun-16	0.22	14.33	0.23	22.08
29-Sep-16	0.30	14.99	0.30	23.28
29-Dec-16	0.30	14.11	0.45	22.14
<b>MONTHLY DIVIDEND</b>				
29-Dec-16	0.1500	22.17	0.1500	22.25
27-Jan-17	0.1500	22.74	0.1500	22.84
23-Feb-17	0.1500	23.32	0.1500	23.45

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

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

**Inception Date:** Regular Plan: 29/01/2004, 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/-

## Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	0.91		Industrial Products	4.61	
Mahindra & Mahindra Ltd.	0.91		Fag Bearings India Ltd.	2.42	
Auto Ancillaries	1.24		Cummins India Ltd.	2.19	
Sundram Fasteners Ltd.	1.24		Media & Entertainment	6.57	
Banks	15.08	-1.17	Zee Entertainment Enterprises Ltd.	2.25	
HDFC Bank Ltd.	7.51		Jagran Prakashan Ltd.	2.18	
Kotak Mahindra Bank Ltd.	4.27		Inox Leisure Ltd.	2.14	
Indusind Bank Ltd.	2.47	-1.17	Pesticides	1.21	
DCB Bank Ltd.	0.83		Monsanto India Ltd.	1.21	
Cement	1.39		Petroleum Products	1.39	-0.84
Shree Cements Ltd.	1.39		Castrol India Ltd.	0.84	-0.84
Chemicals	2.15		Bharat Petroleum Corporation Ltd.	0.55	
Aarti Industries Ltd.	2.15		Pharmaceuticals	6.99	
Construction	1.20		Sun Pharmaceuticals Ind Ltd.	2.78	
Cera Sanitaryware Ltd.	1.20		Sanofi India Ltd.	2.19	
Consumer Durables	1.19		Abbott India Ltd.	2.01	
Century Plyboards (India) Ltd.	1.19		Power	2.00	
Consumer Non Durables	9.69	-3.92	Power Grid Corporation Of India Ltd.	2.00	
ITC Ltd.	3.91	-2.84	Software	8.38	
Asian Paints Ltd.	2.60		Persistent Systems Ltd.	2.58	
CCL Products India Ltd.	2.10		Oracle Financial Services Software Ltd.	1.99	
Godrej Consumer Products Ltd.	1.08	-1.08	Infosys Ltd.	1.99	
Finance	0.62		Tata Consultancy Services Ltd.	1.82	
Housing Development Finance Corporation Ltd.	0.62		<b>Equity Holdings</b>	<b>65.40</b>	<b>-5.93</b>
Industrial Capital Goods	0.79		Corporate Debt	27.19	
Triveni Turbine Ltd.	0.79		Government Bond And Treasury Bill	1.06	
			Fixed Deposits	1.64	
			Cash & Current Assets	4.72	
			<b>Total</b>	<b>100.00</b>	

## Performance

Period	Fund		CRISIL Balanced Fund - Aggressive Index^		Nifty 50#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	3.40	10340.39	7.10	10709.96	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	0.93	10093.20	0.37	10036.73	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	38.67	13867.21	25.20	12520.30	31.11	13111.00
Since Inception (CAGR)	14.45	57110.00	10.76	37400.50	12.43	45380.41
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	4.76	10475.86	7.10	10709.96	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	2.37	10237.28	0.37	10036.73	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	39.95	13994.97	25.20	12520.30	31.11	13111.00
Since Inception (CAGR)	12.79	16181.18	9.10	14164.36	8.30	13753.68

**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. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - 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.

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-29

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

## SIP Performance - Regular Plan - Growth Option (as on December 30, 2016)

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
Since Inception	15,40,000	33,72,027.47	11.51	9.66
Last 10 years	12,00,000	19,14,694.64	9.04	8.67
Last 5 years	6,00,000	7,87,445.63	10.82	8.92
Last 3 years	3,60,000	3,92,490.40	5.70	6.09
Last 1 year	1,20,000	1,22,216.10	3.45	5.77

**Date of Inception:** Regular Plan: January 29, 2004. The above SIP returns are CAGR.

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



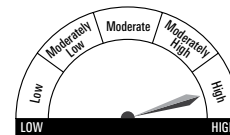
# DHFL Pramerica Top Euroland Offshore Fund

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on February 28, 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. Akash Singhanian (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

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

**Benchmark:** MSCI EMU Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 10.59

**Monthly Average AUM (₹ in Cr):** 9.80

**AUM as on 28/02/2017 (₹ in Cr):** 9.30

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.73	₹ 12.13
Dividend	₹ 10.78	₹ 9.38

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

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History - Regular Plan

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

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

## Portfolio of DHFL Pramerica Top Euroland Offshore Fund as of February 28, 2017

Issuer	% to Net Assets
Deutsche Invest I Top Euroland IC	98.67
Cash & Current Assets	1.33
Total	100.00

## Top Ten Holdings of Deutsche Invest I Top Euroland (Underlying Fund) as of January 31, 2017

Security	Ending Weight (% of equity)
Allianz SE (Financials)	5.0
BASF SE (Materials)	4.2
Total SA (Energy)	4.2
LVMH Moet Hennessy Vuitton SE (Consumer Disc)	4.2
BNP Paribas (Financials)	3.6
BANCO SANTANDER SA (Financials)	3.4
ING Group NV (Financials)	3.3
SAP SE (Information Technology)	3.3
Deutsche Post AG (Industrials)	3.3
Fresenius SE & Co. KGaA (Health Care)	2.9

## Geographic Distribution of Deutsche Invest I Top Euroland (Underlying Fund) as of January 31, 2017

Country	%
Germany	28.8
France	27.5
Netherlands	14.9
Spain	10.1
Italy	5.0
Great Britain	2.5
Finland	2.2
Denmark	1.7
Belgium	1.1
Austria	0.5

## Performance

Period	Fund		MSCI EMU Index <sup>^</sup>		Nifty 50 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	-6.80	9320.16	0.11	10011.00	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	5.42	10541.67	2.33	10233.00	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	-8.88	9111.62	-7.85	9215.00	31.11	13111.00
Since Inception (CAGR)	1.78	11790.00	1.08	11051.76	6.65	18209.76
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	-5.95	9404.95	0.11	10011.00	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	6.07	10606.56	2.33	10233.00	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	-8.20	9179.83	-7.85	9215.00	31.11	13111.00
Since Inception (CAGR)	5.22	12255.79	7.54	13371.92	8.30	13753.68

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

For performance of schemes managed by Akash Singhanian refer page no. 4, 5, 7, 9-11, 29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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

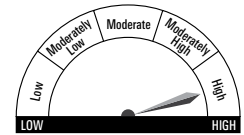
(An Open-Ended Overseas Fund of Funds Scheme)

Details as on February 28, 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. Akash Singhanian (For investments in Foreign Securities) (Over 10 years of experience in financial market) and Mr. Kumaresh Ramakrishnan (For investments in Indian Market) (Over 19 years of experience in Fixed Income markets as Fund Manager & Analyst).

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

**Benchmark:** MSCI World Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 19.10

**Monthly Average AUM (₹ in Cr):** 18.35

**AUM as on 28/02/2017 (₹ in Cr):** 16.75

NAV	Regular Plan	Direct Plan
Growth	₹ 14.04	₹ 14.49
Dividend	₹ 13.17	₹ 14.49

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

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## 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/cesses/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 February 28, 2017

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	106.56
Net Cash & Current Assets	-6.56
Total	100.00

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

Security	Country	Ending Weight (% of equity)
CF Industries Holdings Inc.	United States	6.2
Agrium Inc.	Canada	5.8
Monsanto Co	United States	5.5
Yara International ASA	Norway	3.6
Vilmorin & Cie SA	France	3.5
Dow Chemical Co/The	United States	3.1
Potash Corp. of Saskatchewan	Canada	3.1
KWS SAAT AG	Germany	3.1
Mosaic Company	United States	3.0
Syngenta AG	Switzerland	2.9

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

Country	%
United States	42.2
Canada	12.2
Brazil	7.1
Germany	5.7
Japan	5.2
France	5.1
Norway	3.6
Netherlands	3.3
Great Britain	3.0
Switzerland	2.9

## Performance

Period	Fund		MSCI World Index <sup>^</sup>		Nifty 50 <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	0.65	10065.12	9.09	10909.00	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	-15.11	8488.94	4.25	10425.00	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	1.31	10130.68	8.46	10846.00	31.11	13111.00
Since Inception (CAGR)	5.10	13910.00	15.65	26253.26	7.14	15806.28
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	1.34	10134.37	9.09	10909.00	3.67	10367.00
30 Dec 2014 To 30 Dec 2015	-14.51	8548.97	4.25	10425.00	-4.27	9572.60
30 Dec 2013 To 30 Dec 2014	2.04	10203.58	8.46	10846.00	31.11	13111.00
Since Inception (CAGR)	0.32	10127.21	15.21	17611.33	8.30	13753.68

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhanian refer page no. 4, 5, 7, 9-11, 29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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 February 28, 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. Akash Singhania (Over 10 years of experience in financial market) & Mr. Utkarsh Katkoria (Over 8 years of experience in financial service sector) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 19 years of experience in Fixed Income markets as Fund Manager and Analyst).

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 573.17

**Monthly Average AUM (₹ in Cr):** 571.18

**AUM as on 28/02/2017 (₹ in Cr):** 571.49

**Portfolio Turnover:** 3.37

NAV:	Regular Plan	Direct Plan
Growth	₹ 11.8700	₹ 12.0351
Regular Dividend	₹ 11.2345	₹ 11.4657
Monthly Dividend	₹ 10.5307	₹ 10.6349
Quarterly Dividend	₹ 10.7598	₹ 10.8821
Annual Dividend	₹ 10.8312	₹ 10.9892

**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.

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
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
<b>MONTHLY DIVIDEND</b>				
15-Nov-16	0.0450	10.5749	0.0550	10.6722
16-Jan-17	0.0500	10.5489	0.0500	10.6461
16-Feb-17	0.0500	10.5513	0.0500	10.6535
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1100	10.5099	0.1200	10.6770
29-Sep-16	—	—	0.0800	10.7582
29-Dec-16	0.0800	10.7435	0.0800	10.8557
<b>ANNUAL DIVIDEND</b>				
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	Issuer	% to Net Assets
<b>Auto</b>	<b>6.32</b>	<b>Media &amp; Entertainment</b>	<b>2.70</b>
Tata Motors Ltd.	5.12	Sun TV Network Ltd.	2.70
Maruti Suzuki India Ltd.	1.20	<b>Non - Ferrous Metals</b>	<b>3.85</b>
<b>Banks</b>	<b>11.26</b>	Hindalco Industries Ltd.	3.85
Yes Bank Ltd.	4.23	<b>Petroleum Products</b>	<b>8.51</b>
Axis Bank Ltd.	3.16	Reliance Industries Ltd.	8.51
The Federal Bank Ltd.	2.99	<b>Pharmaceuticals</b>	<b>6.11</b>
ICICI Bank Ltd.	0.87	Sun Pharmaceuticals Ind Ltd.	4.56
<b>Cement</b>	<b>1.47</b>	Aurobindo Pharma Ltd.	1.55
Century Textiles & Industries Ltd.	1.47	<b>Power</b>	<b>3.82</b>
<b>Consumer Non Durables</b>	<b>5.46</b>	Power Grid Corporation Of India Ltd.	3.82
Asian Paints Ltd.	3.68	<b>Transportation</b>	<b>3.93</b>
ITC Ltd.	1.78	Adani Ports & Special Economic Zone Ltd.	3.93
<b>Ferrous Metals</b>	<b>3.84</b>	<b>Equity Holdings (Hedged)</b>	<b>66.64</b>
JSW Steel Ltd.	3.84	<b>Corporate Debt</b>	<b>12.05</b>
<b>Finance</b>	<b>9.38</b>	<b>Government Bond And Treasury Bill</b>	<b>0.90</b>
Housing Development Finance Corporation Ltd.	6.54	<b>Fixed Deposits</b>	<b>16.80</b>
IDFC Ltd.	1.55	<b>Cash &amp; Current Assets</b>	<b>3.61</b>
Indiabulls Housing Finance Ltd.	1.28	<b>Total</b>	<b>100.00</b>

## Performance

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	6.32	10632.00	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	7.92	10792.00	8.23	10822.62	8.31	10831.00
Since Inception (CAGR)	7.22	11776.14	8.00	11977.93	7.93	11959.84
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	6.97	10697.01	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	8.46	10846.45	8.23	10822.62	8.31	10831.00
Since Inception (CAGR)	7.82	11930.80	8.00	11977.93	7.93	11959.84

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Akash Singhania refer page no. 4, 5, 7, 9-11, 29

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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 February 28, 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:** 75% of CRISIL Liquid Fund Index and 25% in Nifty 50

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 35.42

**Monthly Average AUM (₹ in Cr):** 34.24

**AUM as on 28/02/2017 (₹ in Cr):** 34.13

**Portfolio Turnover:** 1.11

NAV	Regular Plan	Direct Plan
Growth	₹ 27.6668	₹ 28.7581
Monthly Dividend	₹ 11.6741	₹ 11.9930
Quarterly Dividend	₹ 11.5426	₹ 12.0337
Annual Dividend	₹ 14.7633	—

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0800	11.5307	0.0850	11.8297
27-Jan-17	0.0800	11.6235	0.0850	11.9335
23-Feb-17	0.0800	11.7536	0.0850	12.0754
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.2000	11.5901	0.2100	11.9724
29-Sep-16	0.2400	11.7681	0.2400	12.1886
29-Dec-16	0.2400	11.3546	0.2400	11.8031
<b>ANNUAL DIVIDEND</b>				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—

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

## Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
<b>Auto</b>	<b>4.43</b>	<b>-4.43</b>	<b>Media &amp; Entertainment</b>	<b>3.78</b>	
Maruti Suzuki India Ltd.	4.43	-4.43	Jagran Prakashan Ltd.	1.72	
<b>Banks</b>	<b>7.81</b>		Zee Entertainment Enterprises Ltd.	1.19	
HDFC Bank Ltd.	4.28		Inox Leisure Ltd.	0.87	
Kotak Mahindra Bank Ltd.	2.61		<b>Pharmaceuticals</b>	<b>11.77</b>	<b>-6.70</b>
Indusind Bank Ltd.	0.92		Sun Pharmaceuticals Ind Ltd.	8.28	-6.70
<b>Cement</b>	<b>1.30</b>		Sanofi India Ltd.	2.05	
Shree Cements Ltd.	1.30		Abbott India Ltd.	1.44	
<b>Chemicals</b>	<b>0.45</b>		<b>Power</b>	<b>1.01</b>	
Aarti Industries Ltd.	0.45		Power Grid Corporation Of India Ltd.	1.01	
<b>Construction</b>	<b>0.97</b>		<b>Software</b>	<b>4.74</b>	
Cera Sanitaryware Ltd.	0.97		Oracle Financial Services Software Ltd.	1.64	
<b>Consumer Durables</b>	<b>5.95</b>	<b>-5.97</b>	Persistent Systems Ltd.	1.12	
Havells India Ltd.	5.95	-5.97	Infosys Ltd.	1.04	
<b>Consumer Non Durables</b>	<b>15.99</b>	<b>-13.00</b>	Tata Consultancy Services Ltd.	0.94	
Godrej Consumer Products Ltd.	7.73	-7.73	<b>Equity Holdings</b>	<b>65.90</b>	<b>-36.34</b>
Asian Paints Ltd.	6.18	-4.35	<b>Corporate Debt</b>	<b>20.35</b>	
ITC Ltd.	1.08	-0.92	<b>Fixed Deposits</b>	<b>8.76</b>	
CCL Products India Ltd.	1.00		<b>Cash &amp; Current Assets</b>	<b>4.99</b>	
<b>Ferrous Metals</b>	<b>6.24</b>	<b>-6.24</b>	<b>Total</b>	<b>100.00</b>	
JSW Steel Ltd.	6.24	-6.24			
<b>Industrial Products</b>	<b>1.46</b>				
Cummins India Ltd.	1.46				

## Performance

Period	Fund		75% of CRISIL Liquid Fund Index and 25% in Nifty 50 ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	5.72	10571.86	6.55	10655.00	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	12.93	11293.14	5.10	10510.00	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	13.79	11378.81	14.65	11465.00	14.29	11429.00
Since Inception (CAGR)	7.93	26767.00	9.31	31556.10	5.88	20909.21
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	6.38	10637.53	6.55	10655.00	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	14.40	11440.04	5.10	10510.00	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	14.64	11464.32	14.65	11465.00	14.29	11429.00
Since Inception (CAGR)	10.09	14687.35	8.39	13799.43	8.67	13942.47

**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. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The benchmark of the scheme has been changed from CRISIL MIP Blended Fund Index to 75% of CRISIL Liquid Fund Index and 25% in Nifty 50 w.e.f. January 12, 2015, pursuant to change in fundamental attributes of the scheme.

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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 February 28, 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.

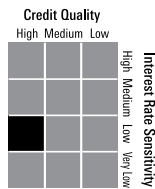


Moderately High — investors understand that their principal will be at moderately high risk.

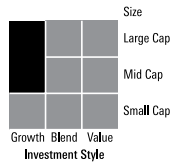
## Fund Details

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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 26.07

**Monthly Average AUM (₹ in Cr):** 21.73

**AUM as on 28/02/2017 (₹ in Cr):** 21.52

**Portfolio Turnover:** 1.53

**Average Maturity:** 1.00 yrs

**Modified Duration:** 0.87 yrs

**Portfolio Yield:** 8.21%

**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	₹ 19.7325	₹ 20.5130
Dividend	₹ 10.5382	—

**Load Structure<sup>§</sup>:** 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.

<sup>§</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). 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 Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History - Regular Plan

Record Date	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>		
25-Nov-16	0.0468	10.4586
30-Dec-16	0.0468	10.3904
27-Jan-17	0.0468	10.4978

# 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 Banks	4.83		Kotak Mahindra Bank Ltd.	1.86	
State Bank Of India	4.83	CARE AAA	Cummins India Ltd.	1.82	
PSU Bonds	2.33		Abbott India Limited	1.66	
Power Finance Corporation Ltd.	2.33	CRISIL AAA	Infosys Limited	1.65	
Corporate Debt	60.57		Zee Entertainment Enterprises Ltd.	1.54	
Religare Finvest	11.24	IND AA-	Shree Cement Ltd	1.50	
Sundaram BNP Paribas Home Finance Limited	10.27	CARE AA+	Oracle Financial Services Software Ltd.	1.48	
Edelweiss Commodities Services Limited	9.99	ICRA AA	Asian Paints Ltd.	1.24	
Music Broadcast Pvt Ltd <sup>#</sup>	9.88	CRISIL AA	Power Grid Corporation Of India Ltd.	1.22	
Aspire Home Finance Corporation Ltd <sup>\$</sup>	7.09	CRISIL A+	Cera Sanitaryware Limited	1.14	
Adani Ports And Special Economic Zone Ltd.	6.99	ICRA AA+	Sanofi India Limited	1.05	
Piramal Enterprises Ltd (Formerly Known As Piramal Health)	2.79	ICRA AA	Indusind Bank Ltd.	0.73	
ECL Finance Ltd	2.32	CARE AA	Tata Consultancy Services Ltd.	0.57	
<b>Equities</b>	<b>29.76</b>		I T C Ltd.	0.56	
HDFC Bank Ltd.	7.11		Persistent Systems Limited	0.30	
Sun Pharmaceutical Industries Ltd.	2.21		<b>Cash &amp; Current Assets</b>	<b>2.52</b>	
Jagran Prakashan Limited	2.12		<b>Total</b>	<b>100.00</b>	

# Jagran Prakashan Group

\$ Motilal Oswal Group, Rating A+

## Asset Allocation (%)

Corporate Debt	60.57
Equities	29.76
PSU Banks	4.83
Cash & Current Assets	2.52
PSU Bonds	2.33

## Credit Quality Profile (%)

AAA / A1+	9.68
AA+	17.26
AA*	36.22
A+	7.08
EQUITY	29.76

\* AA include securities rated as AA and AA-

## Performance

Period	Fund		CRISIL MIP Blended Fund Index*		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	8.81	10881.07	11.66	11165.90	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	4.07	10406.89	6.83	10683.02	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	10.45	11044.94	16.86	11686.12	14.29	11429.00
Since Inception (CAGR)	7.30	19069.30	7.81	19918.58	7.43	19289.99
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	9.88	10987.79	11.66	11165.90	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	5.05	10505.11	6.83	10683.02	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	11.42	11141.66	16.86	11686.12	14.29	11429.00
Since Inception (CAGR)	7.96	13579.72	9.72	14490.24	8.67	13942.47

**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. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-29

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

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

# DHFL Pramerica Insta Cash Plus Fund

(An Open Ended Liquid Scheme)

Rated AAAMfS by ICRA\*\*

Details as on February 28, 2017

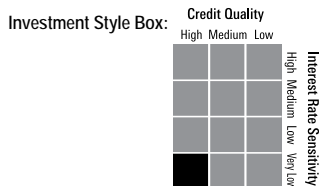
- This product is suitable for investors who are seeking\*
- Liquidity and generate income in the short term
  - Investment in debt and money market securities with maturity upto 91 days only
  - Degree of risk – LOW

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

**Fund Manager:** Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Rahul Dedhia (Over 7 years of experience in Financial Services)

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 7,717.10

**Monthly Average AUM (₹ in Cr):** 8,058.26

**AUM as on 28/02/2017 (₹ in Cr):** 7,742.99

**Average Maturity:** 0.09 yrs

**Modified Duration:** 0.09 yrs

**Portfolio Yield:** 6.44%

**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	₹ 209.5181	₹ 210.1336
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.5944	₹ 100.5951
Monthly Dividend	₹ 105.1807	₹ 105.8202
Quarterly Dividend	₹ 141.9334	₹ 143.9660
Annual Dividend	₹ 133.8201	—
Bonus	₹ 143.2357	—
Monthly Bonus	₹ 119.6165	—
Annual Bonus	₹ 124.5374	₹ 127.0061

**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 Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.3680	105.5891	0.3680	106.3119
27-Jan-17	0.3346	105.5770	0.3680	106.3077
23-Feb-17	0.3346	105.5866	0.3680	106.2747
<b>QUARTERLY DIVIDEND</b>				
29-Dec-16	1.3383	142.3886	—	—
<b>ANNUAL DIVIDEND</b>				
28-Mar-14	8.4000	114.3787	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>12.09</b>		India Infoline Housing Finance Ltd	1.27	ICRA A1+
IDFC Bank Limited	3.13	ICRA A1+	JM Financial Services Ltd	1.14	ICRA A1+
RBL Bank Limited	2.73	ICRA A1+	Edelweiss Housing Finance	0.96	CRISIL A1+
Canara Bank	1.93	CRISIL A1+	Motilal Oswal Financial Services Ltd	0.96	CRISIL A1+
UCO Bank	1.29	CRISIL A1+	National Fertilizers Limited	0.90	ICRA A1+
Abu Dhabi Commercial Bank	1.28	CRISIL A1+	Godrej Industries Ltd.	0.89	ICRA A1+
IDBI Bank Ltd.	0.90	CRISIL A1+	JK Lakshmi Cement Limited	0.64	CARE A1+
DCB Bank Limited	0.64	CRISIL A1+	Network 18 Media & Investments Ltd	0.64	ICRA A1+
Indusind Bank Ltd.	0.13	CRISIL A1+	Godrej Consumer Products Ltd.	0.64	ICRA A1+
South Indian Bank	0.06	CARE A1+	Turquoise Investments & Finance Pvt. Ltd	0.64	CRISIL A1+
<b>Commercial Paper</b>	<b>50.65</b>		Barclays Investments And Loans (India) Ltd	0.64	ICRA A1+
Chambal Fertilizers & Chemicals Ltd.	3.86	CRISIL A1+	TVS Credit Services Ltd	0.63	ICRA A1+
Adani Ports And Special Economic Zone Ltd.	3.79	ICRA A1+	IL&FS Financial Services	0.32	IND A1+
Vedanta Limited	3.40	CRISIL A1+	JM Financial Products Ltd	0.32	ICRA A1+
Edelweiss Commodities Services Ltd	3.19	CRISIL A1+	Blue Star Ltd	0.32	CARE A1+
Nabha Power Limited	2.89	ICRA A1+	Birla Tmt Holdings Private Limited	0.32	CRISIL A1+
J K Tyre & Industries Ltd	2.57	CARE A1+	JM Financial Credit Solutions Limited	0.06	ICRA A1+
IIFL Wealth Finance Limited	2.54	ICRA A1+	India Infoline Finance Limited	0.06	ICRA A1+
Piramal Finance Limited	1.92	ICRA A1+	Aditya Birla Finance	0.06	ICRA A1+
Dalmia Cement (Bharat) Ltd.	1.91	ICRA A1+	<b>Treasury Bills</b>	<b>19.30</b>	
TVS Credit Services Ltd	1.90	CRISIL A1+	49 Days Cash Management Bill Mat 2017	10.78	SOV
Redington (India) Limited	1.61	ICRA A1+	56 Days Cash Management Bill Mat 2017	8.52	SOV
Deutsche Investments India Private Ltd	1.61	CRISIL A1+	<b>Bank Fixed Deposit</b>	<b>6.78</b>	
Motilal Oswal Securities Limited	1.60	CRISIL A1+	<b>CBLO</b>	<b>11.07</b>	
Power Finance Corporation Ltd.	1.29	ICRA A1+	<b>Cash &amp; Current Assets</b>	<b>0.11</b>	
Kribhco Shyam Fertilizers Limited	1.29	ICRA A1+	<b>Total</b>	<b>100.00</b>	
KEC International Limited	1.28	IND A1+			
Century Textile & Industries Ltd.	1.28	CRISIL A1+			
Aditya Birla Nuvo Ltd.	1.28	ICRA A1+			

## Asset Allocation (%)

Commercial Paper	50.65
Treasury Bills	19.30
Certificate of Deposit	12.09
CBLO	11.07
Bank Fixed Deposit	6.78
Cash & Current Assets	0.11

## Credit Quality Profile (%)

AAA / A1+	80.70
SOVEREIGN	19.30

## Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
7 Days (23 Dec 2016 To 30 Dec 2016)	0.12	10012.00	0.13	10013.00	0.07	10007.00
15 Days (15 Dec 2016 To 30 Dec 2016)	0.25	10025.00	0.25	10025.00	0.17	10017.00
30 Days (30 Nov 2016 To 30 Dec 2016)	0.51	10051.00	0.48	10048.00	0.19	10019.00
30 Dec 2015 To 30 Dec 2016	7.70	10770.25	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	8.39	10838.77	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.05	10904.98	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	8.13	20725.91	7.63	19862.39	6.47	17947.20
<b>Direct Plan - Growth Option</b>						
7 Days (23 Dec 2016 To 30 Dec 2016)	0.12	10012.00	0.13	10013.00	0.07	10007.00
15 Days (15 Dec 2016 To 30 Dec 2016)	0.26	10026.00	0.25	10025.00	0.17	10017.00
30 Days (30 Nov 2016 To 30 Dec 2016)	0.51	10051.00	0.48	10048.00	0.19	10019.00
30 Dec 2015 To 30 Dec 2016	7.76	10775.66	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	8.44	10844.17	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.13	10913.20	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	8.63	13925.06	8.49	13852.18	7.47	13339.79

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

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for period of less than 1 year are absolute.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

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

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

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

Rated AAAMfys by ICRA\*\*

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

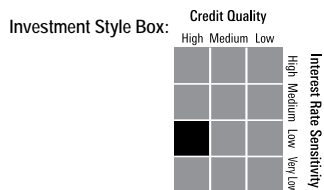
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

## Fund Details



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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 2,522.12

**Monthly Average AUM (₹ in Cr):** 3,229.35

**AUM as on 28/02/2017 (₹ in Cr):** 3,367.01

**Average Maturity:** 0.43 yrs

**Modified Duration:** 0.40 yrs **Portfolio Yield:** 6.91%

**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	₹ 19.5916	₹ 19.7720
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0878	₹ 10.2758
Monthly Dividend	₹ 10.6946	₹ 11.0161
Quarterly Dividend	₹ 11.2003	₹ 10.9312
Annual Dividend	—	—
Dividend	₹ 13.4594	—
Bonus	₹ 14.7089	₹ 14.8175
Monthly Bonus	₹ 12.0156	₹ 11.7761
Annual Bonus	₹ 19.6097	₹ 13.1490

**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 Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0401	10.7492	0.0435	11.0783
27-Jan-17	0.0401	10.7485	0.0435	11.0761
23-Feb-17	0.0401	10.7430	0.0435	11.0688
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1517	11.2554	0.1517	10.9852
29-Sep-16	0.1517	11.2849	0.1517	11.0161
29-Dec-16	0.1405	11.2767	0.1405	11.0078
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	—	—	1.0000	12.0182

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>19.93</b>		Housing Development Finance Corporation Bank	3.70	CRISIL AAA
Corporation Bank	4.45	CRISIL A1+	Corporation Ltd.		
IDFC Bank Limited	4.45	ICRA A1+	Adani Properties Private Limited	3.57	BRICK AA- (SO)
Canara Bank	3.71	CRISIL A1+	Vedanta Limited	3.04	CRISIL AA-
Exim Bank	2.97	CRISIL A1+	Reliance Inceptum Pvt Ltd#	3.02	BRICK AA+ (SO)
ICICI Bank Ltd.	2.86	ICRA A1+	Edelweiss Commodities Services Limited	2.97	ICRA AA
Indusind Bank Ltd.	1.48	CRISIL A1+	Reliance Capital Ltd.	1.48	CARE AAA
<b>Commercial Paper</b>	<b>25.81</b>		Business Broadcast News Holdings Limited@	0.78	CARE AAA
Edelweiss Commodities Services Limited	4.44	CRISIL A1+	Indiabulls Housing Finance Ltd.	0.75	ICRA AA+
Magma Fincorp Limited	4.43	CARE A1+	Business Broadcast News Holdings Limited@	0.74	CARE AAA(SO)
Adani Ports And Special Economic Zone Ltd.	2.97	ICRA A1+	TVS Credit Services Ltd	2.97	ICRA A1+
Tata Motors Ltd.	2.96	ICRA A1+	Dalmia Bharat Ltd	1.49	CARE A1+
Barclays Investments And Loans (India) Ltd	1.48	ICRA A1+	Century Textile & Industries Ltd.	1.48	CRISIL A1+
Rural Development	1.44	CRISIL A1+	NK Toll Road Ltd	1.42	IND A1+(SO)
Kotak Commodity Service Limited	0.74	ICRA A1+	Corporate Debt	33.71	
Dewan Housing Finance Corporation Limited	6.20	CARE AAA	Indiabulls Housing Finance Ltd.	4.32	CARE AAA
<b>Treasury Bills</b>	<b>4.15</b>				
56 Days Cash Management Bill Mat 2017	4.15	SOV			
<b>PSU Bonds</b>	<b>4.29</b>				
National Bank For Agriculture & Rural Development	2.23	CRISIL AAA			
Steel Authority Of India Ltd.	2.06	CARE AA			
<b>CBLO</b>	<b>6.29</b>				
Cash & Current Assets	5.82				
<b>Total</b>	<b>100.00</b>				

# Part of ADAG

@ ADAG Guaranteed

## Asset Allocation (%)

Corporate Debt	33.71
Commercial Paper	25.82
Certificate of Deposit	19.92
CBLO	6.29
Cash & Current Assets	5.82
PSU Bonds	4.29
Treasury Bills	4.15

## Credit Quality Profile (%)

AAA / A1+	80.08
AA+	3.77
AA*	12.01
SOVEREIGN	4.15

\* AA include securities rated as AA and AA-

## Performance

Period	Fund		CRISIL Liquid Fund Index^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	8.44	10843.74	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	8.95	10894.50	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.51	10950.90	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	8.09	19364.10	7.68	18754.83	6.42	16966.28
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	8.73	10872.59	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	9.17	10916.87	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.73	10973.45	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	9.43	14338.15	8.49	13849.58	7.47	13337.16

**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. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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

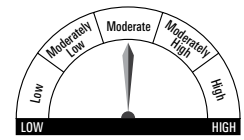
(An Open Ended Income Scheme)

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

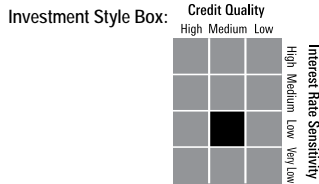
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

**Benchmark:** CRISIL Liquid Fund Index

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 1,371.24

**Monthly Average AUM (₹ in Cr):** 2,124.99

**AUM as on 28/02/2017 (₹ in Cr):** 2,160.47

**Average Maturity:** 0.76 yrs

**Modified Duration:** 0.72 yrs **Portfolio Yield:** 7.92%

**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	₹ 22.0588	₹ 22.5685
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 10.9892
Weekly Dividend	₹ 10.1113	₹ 10.2257
Monthly Dividend	₹ 11.3081	₹ 11.1793
Quarterly Dividend	₹ 10.3576	—
Annual Dividend	₹ 11.2950	₹ 12.2325
Bonus	₹ 17.0675	—
Monthly Bonus	₹ 12.1808	₹ 12.2946
Annual Bonus	₹ 13.1034	₹ 13.3433

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0468	11.3723	0.0468	11.2358
27-Jan-17	0.0468	11.3771	0.0468	11.2441
23-Feb-17	0.0468	11.3648	0.0468	11.2354
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1517	10.3990	—	—
29-Sep-16	0.1517	10.4425	0.1517	10.4476
29-Dec-16	0.1405	10.4294	0.1405	10.4477
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	1.0000	11.7006	—	—
27-Mar-15	0.8500	11.2317	—	—
28-Mar-16	0.8000	11.2357	—	—

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	56.15		Religare Finvest	1.25	IND AA-
Reliance Inceptum Pvt Ltd##	5.97	BRICK AA+ (SO)	Reliance Mediaworks Limited	0.05	CARE AAA(SO)
Indiabulls Housing Finance Ltd.	5.34	CARE AAA	<b>Certificate Of Deposit</b>	8.87	
Dewan Housing Finance Corporation Limited	4.50	CARE AAA	ICICI Bank Ltd.	4.46	ICRA A1+
Janalakshmi Financial Services Pvt Ltd	4.25	ICRA A+	Axis Bank Ltd.	2.23	CRISIL A1+
Vedanta Limited	3.99	CRISIL AA-	National Bank For Agriculture & Rural Development	2.18	CRISIL A1+
Adani Ports And Special Economic Zone Ltd.	2.48	ICRA AA+	<b>Commercial Paper</b>	15.34	
Edelweiss Commodities Services Limited	2.38	ICRA AA	Deutsche Investments India Pvt Ltd	3.45	CRISIL A1+
Reliance Infrastructure Ltd.	2.35	IND AA-(SO)	Edelweiss Commodities Services Limited	3.45	CRISIL A1+
CG Power Solutions Limited	6.02	Privately Rated <sup>§</sup>	KEC International Limited	2.31	IND A1+
Reliance Big Entertainment Private Limited##	2.34	BRICK AA+ (SO)	Dalmia Bharat Ltd	2.28	CARE A1+
Aspire Home Finance Corporation Ltd <sup>#</sup>	2.32	CRISIL A+	National Bank For Agriculture & Rural Development	2.24	CRISIL A1+
Arm Infra & Utilities Pvt Ltd	2.31	BRICK A+ (SO)	Kotak Commodity Service Limited	1.61	ICRA A1+
Nirchem Cement Ltd <sup>@</sup>	1.93	AA	<b>Treasury Bills</b>	6.94	
Adani Properties Private Limited	1.86	BRICK AA- (SO)	56 Days Cash Management Bill Mat 2017	6.94	SOV
Sprit Textile Pvt Ltd <sup>^</sup>	1.76	BRICK A+ (SO)	<b>CBLO</b>	0.44	
AU Housing Finance Limited	1.42	IND A+	<b>Cash &amp; Current Assets</b>	12.26	
Religare Enterprises Limited	1.28	IND AA-	<b>Total</b>	100.00	
Business Broadcast News Holdings Limited <sup>^^</sup>	0.92	CARE AAA(SO)			
Magma Fincorp Limited	0.80	ICRA LAA-			
India Infoline Finance Limited	0.27	ICRA LAA			
Religare Housing Development Finance Corporation Limited	0.20	IND AA-			
Edelweiss Financial Services Ltd	0.15	ICRA AA			

# Motilal Oswal Group, Rating A+

## Part of ADAG

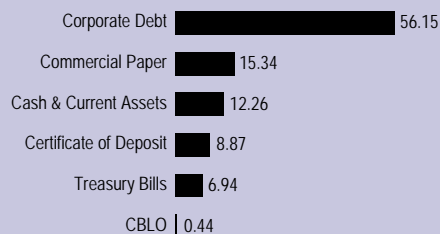
^ Zee Group Entity

^^ ADAG Guaranteed

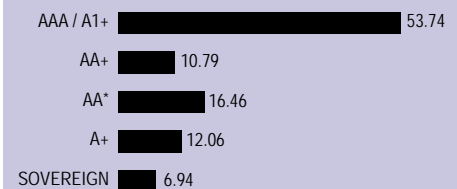
@ Wholly owned by Nirma

§ Rated by SEBI Registered Agency

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA, AA-

## Performance

Period	Fund		CRISIL Liquid Fund Index <sup>^</sup>		CRISIL 1 Year T-Bill Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	9.11	10911.30	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	9.31	10931.26	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.37	10936.86	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	8.51	21777.10	7.58	20069.53	6.45	18144.25
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	9.79	10978.75	7.52	10751.72	7.25	10725.00
30 Dec 2014 To 30 Dec 2015	10.01	11000.69	8.23	10822.62	8.31	10831.00
30 Dec 2013 To 30 Dec 2014	9.95	10994.91	9.17	10916.98	8.55	10855.00
Since Inception (CAGR)	9.81	14537.20	8.49	13849.58	7.47	13337.16

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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 February 28, 2017

This product is suitable for investors who are seeking\*

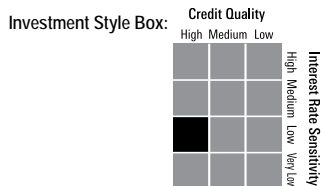
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

\* 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) (W.e.f. January 05, 2017) 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 1,041.92

**Monthly Average AUM (₹ in Cr):** 1,030.43

**AUM as on 28/02/2017 (₹ in Cr):** 1,058.14

**Average Maturity:** 0.91 yrs

**Modified Duration:** 0.79 yrs **Portfolio Yield:** 6.91%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 17.9102	₹ 18.0651
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0852	₹ 11.0241
Monthly Dividend	₹ 10.6345	—
Quarterly Dividend	—	—
Annual Dividend	₹ 15.3671	—
Bonus	₹ 13.4811	—
Quarterly Bonus	—	₹ 11.8101
Annual Bonus	₹ 12.3002	₹ 17.9835

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0435	10.6924	—	—
27-Jan-17	0.0435	10.7018	—	—
23-Feb-17	0.0435	10.6876	—	—
<b>QUARTERLY DIVIDEND</b>				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>Certificate Of Deposit</b>	<b>20.59</b>		<b>Treasury Bills</b>	<b>4.72</b>	
Canara Bank	4.72	CRISIL A1+	49 Days Cash Management Bill Mat 2017	4.72	SOV
ICICI Bank Ltd.	4.56	CRISIL A1+	<b>PSU Bonds</b>	<b>23.36</b>	
Axis Bank Ltd.	4.52	ICRA A1+	Power Finance Corporation Ltd.	7.13	CRISIL AAA
Yes Bank Ltd.	4.43	ICRA A1+	Rural Electrification Corporation Ltd.	4.82	CRISIL AAA
Corporation Bank	2.36	CRISIL A1+	Housing Urban Development Corporation Ltd	4.76	CARE AAA
<b>Corporate Debt</b>	<b>33.97</b>		National Bank For Agriculture & Rural Development	4.75	CRISIL AAA
Housing Development Finance Corporation Ltd.	8.27	CRISIL AAA	Infrastructure Development Finance Co. Ltd.	1.90	ICRA AAA
Indiabulls Housing Finance Ltd.	4.78	CARE AAA	<b>CBLO</b>	<b>9.78</b>	
Volkswagen Finance Pvt. Ltd	4.77	IND AAA	<b>Cash &amp; Current Assets</b>	<b>7.59</b>	
Mahindra & Mahindra Financial Services Ltd	4.77	IND AAA	<b>Total</b>	<b>100.00</b>	
Dewan Housing Finance Corporation Limited	4.76	CARE AAA			
Reliance Jio Infocomm Limited	2.40	CRISIL AAA			
HDB Financial Services Limited	2.40	CARE AAA			
IOT Utkal Energy Services Limited	1.82	IND AAA(SO)			

## Asset Allocation (%)

Corporate Debt	33.97
PSU Bonds	23.36
Certificate of Deposit	20.59
CBLO	9.78
Cash & Current Assets	7.59
Treasury Bills	4.72

## Credit Quality Profile (%)

AAA / A1+	95.28
SOVEREIGN	4.72

## Performance

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	8.35	10834.99	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.24	10824.43	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	9.20	10919.98	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	8.20	17681.40	8.33	17829.62	7.42	16778.37
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	8.57	10856.82	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.46	10845.95	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	9.42	10942.20	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	8.80	14010.81	9.30	14267.25	8.67	13942.47

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

<sup>^</sup> Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-29

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

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

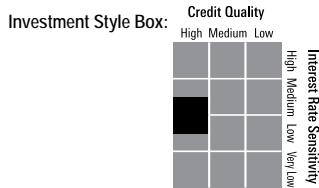
- Income over the medium term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

\* 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 1,594.76

**Monthly Average AUM (₹ in Cr):** 1,518.59

**AUM as on 28/02/2017 (₹ in Cr):** 1,525.07

**Average Maturity:** 2.98 yrs

**Modified Duration:** 2.32 yrs **Portfolio Yield:** 8.45%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 29.5891	₹ 30.6450
Weekly Dividend	₹ 10.2246	₹ 10.4566
Monthly Dividend	₹ 13.0409	₹ 13.5116
Quarterly Dividend	₹ 10.6745	₹ 11.0274
Annual Dividend	₹ 11.0600	—
Bonus	₹ 17.0323	—
Half Yearly Bonus	₹ 11.9555	—
Annual Bonus	₹ 19.7260	₹ 20.4298

**Load Structure<sup>5</sup>:** Entry Load: NA. Exit Load: 10% of the units allotted may be redeemed without any exit load within 6 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 0.75%, if the units are redeemed / switched out within 6 months from the date of allotment of units; Nil - If the units are redeemed / switched out after 6 months from the date of allotment of units.

<sup>5</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). 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 Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0468	13.1088	0.0535	13.5852
27-Jan-17	0.0468	13.1494	0.0535	13.6287
23-Feb-17	0.0468	13.0975	0.0535	13.5762
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.15	10.6513	—	—
29-Sep-16	0.1733	10.7704	0.1733	11.0739
29-Dec-16	0.1338	10.7425	0.1338	11.0754
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.6000	10.8885	—	—
27-Mar-15	0.7500	10.8769	—	—
28-Mar-16	0.8000	10.9407	—	—

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

## Portfolio

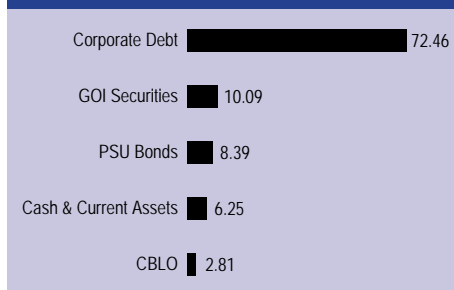
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	10.09		Housing Development Finance Corporation Ltd.	5.00	CRISIL AAA
8.21 Rajasthan SDL Uday Mat 2019	7.38	SOV	Reliance Big Entertainment Pvt Ltd <sup>#</sup>	4.98	BRICK AA+ (SO)
7.72% GOI Mat 2025	2.71	SOV	Edelweiss Commodities Services Limited	4.91	ICRA AA
<b>PSU Bonds</b>	<b>8.39</b>		Reliance Ports And Terminals Ltd	4.76	CRISIL AAA
Power Finance Corporation Ltd.	6.75	CRISIL AAA	Bajaj Finance Ltd	3.35	IND AAA
Bank Of Maharashtra	1.64	CARE A	Reliance Infrastructure Ltd.	3.33	IND AA-(SO)
<b>Corporate Debt</b>	<b>72.46</b>		Adani Properties Private Limited	3.29	BRICK AA- (SO)
ECL Finance Ltd	6.68	ICRA AA	BMW India Financial Services Pvt Ltd	3.27	CRISIL AAA
Dewan Housing Finance Corporation Limited	6.61	CARE AAA	Oriental Nagpur Betul Highway Ltd	2.97	CRISIL AAA (SO)
Indiabulls Housing Finance Ltd.	6.58	CARE AAA	<b>CBLO</b>	<b>2.81</b>	
Business Broadcast News Holdings Limited <sup>^</sup>	6.54	CARE AAA(SO)	<b>Cash &amp; Current Assets</b>	<b>6.25</b>	
Reliance Jio Infocomm Limited	5.20	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Hansdeep Industries & Trading Company Ltd <sup>@</sup>	5.01	CARE AA(SO)			

<sup>#</sup> Part of ADAG

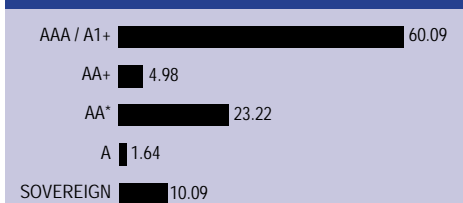
<sup>@</sup> Wholly owned by J.K. Lakshmi Cement Ltd.

<sup>^</sup> ADAG Guaranteed

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	10.00	10999.59	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.38	10837.74	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	10.62	11062.20	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	8.01	29269.80	7.23	26435.27	6.32	23488.73
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	10.96	11095.69	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	9.29	10928.53	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	11.55	11154.94	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	10.15	14718.53	9.30	14267.25	8.67	13942.47

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 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 February 28, 2017

This product is suitable for investors who are seeking\*

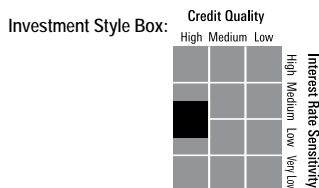
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

\* 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 2,132.82

**Monthly Average AUM (₹ in Cr):** 2,088.02

**AUM as on 28/02/2017 (₹ in Cr):** 2,078.02

**Average Maturity:** 3.27 yrs

**Modified Duration:** 2.63 yrs **Portfolio Yield:** 7.00%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.0351	₹ 14.2952
Monthly Dividend	₹ 10.3117	₹ 10.4800
Weekly Dividend	₹ 10.2377	—
Quarterly Dividend	₹ 10.4866	₹ 10.8364
Annual Dividend	—	₹ 10.0751
Bonus	—	₹ 14.1617

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

<sup>6</sup> For rating methodology refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0435	10.4576	0.0455	10.6260
27-Jan-17	0.0435	10.4795	0.0455	10.6501
23-Feb-17	0.0435	10.3677	0.0455	10.5382
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1517	10.5429	0.1517	10.8409
29-Sep-16	0.1517	10.6598	0.1517	10.9806
29-Dec-16	0.1405	10.6330	0.1405	10.9722

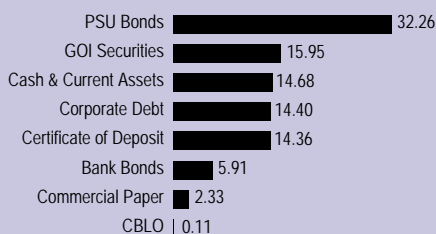
# On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

## Portfolio

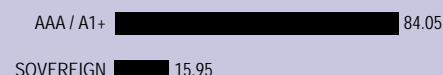
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	15.95		National Housing Bank	2.41	CRISIL AAA
7.59% GOI Mat 2026	4.99	SOV	Nuclear Power Corporation Of India Limited	1.50	CRISIL AAA
8.27% Rajasthan SDL Uday 2022	3.72	SOV	NHPC Ltd.	0.50	CARE AAA
8.15% Rajasthan SDL Uday 2021	1.24	SOV	Bank Bonds	5.91	
7.38% Maharashtra SDL Uday 2022	1.20	SOV	ICICI Bank Ltd.	5.91	CARE AAA
7.74% Tamil Nadu SDL Uday 2023	0.48	SOV	Corporate Debt	14.40	
7.74% Tamil Nadu SDL Uday 2024	0.48	SOV	LIC Housing Finance Ltd.	5.85	CRISIL AAA
7.74% Tamil Nadu SDL Uday 2025	0.48	SOV	Housing Development Finance Corporation Ltd.	4.87	CRISIL AAA
7.74% Tamil Nadu SDL Uday 2027	0.48	SOV	PNB Housing Finance Limited	1.48	CARE AAA
7.74% Tamil Nadu SDL Uday 2026	0.48	SOV	HDB Financial Services Limited	1.21	CARE AAA
7.74% Tamil Nadu SDL Uday 2028	0.48	SOV	India Infradebt Limited	0.99	CRISIL AAA
7.74% Tamil Nadu SDL Uday 2030	0.48	SOV	Certificate Of Deposit	14.36	
7.74% Tamil Nadu SDL Uday 2031	0.48	SOV	Bank Of Maharashtra	4.80	CRISIL A1+
7.74% Tamil Nadu SDL Uday 2032	0.48	SOV	Andhra Bank	3.60	CARE A1+
7.74% Tamil Nadu SDL Uday 2029	0.48	SOV	State Bank Of Hyderabad	3.60	ICRA A1+
PSU Bonds	32.26		Corporation Bank	1.20	CRISIL A1+
Exim Bank	6.02	CRISIL AAA	ICICI Bank Ltd.	1.16	ICRA A1+
Rural Electrification Corporation Ltd.	4.98	CARE AAA	Commercial Paper	2.33	
National Bank For Agriculture & Rural Development	3.61	CRISIL AAA	National Bank For Agriculture & Rural Development	2.33	CRISIL A1+
Power Grid Corporation Of India Ltd.	3.21	CRISIL AAA	CBLO	0.11	
Mahanagar Telephone Nigam Ltd.#	2.74	CRISIL AAA(SO)	Cash & Current Assets	14.68	
Power Finance Corporation Ltd.	2.45	CRISIL AAA	Total	100.00	
Rural Electrification Corporation Ltd.	2.43	CRISIL AAA			
Small Industries Development Bank Of India	2.41	CARE AAA			

# Guarantee of GOI

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	9.55	10954.75	8.67	10867.37	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.81	10881.01	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	10.58	11057.80	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	9.15	13969.50	9.37	14076.02	8.41	13609.43
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	10.06	11006.48	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	9.32	10932.23	8.67	10867.37	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	11.08	11107.58	10.45	11044.97	14.29	11429.00
Since Inception (CAGR)	9.66	14217.40	9.37	14076.02	8.41	13609.43

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

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 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 February 28, 2017

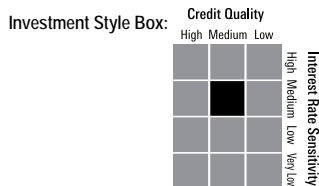
- This product is suitable for investors who are seeking\*
- Income and capital appreciation over medium to long term
  - Investment predominantly in corporate bonds of various maturities and across ratings
  - Degree of risk – MODERATE

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



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

## Fund Details



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

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

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

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

**Quarterly (Oct-Dec 2016) Average AUM (₹ in Cr):** 685.84

**Monthly Average AUM (₹ in Cr):** 797.10

**AUM as on 28/02/2017 (₹ in Cr):** 810.35

**Average Maturity:** 3.01 yrs

**Modified Duration:** 2.30 yrs **Portfolio Yield:** 9.68%

**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 was increased during the month.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.7506	₹ 13.0597
Regular Dividend	₹ 12.2712	—
Monthly Dividend	₹ 10.5282	₹ 10.6082
Quarterly Dividend	₹ 10.7508	₹ 11.1237
Annual Dividend	₹ 12.7513	₹ 12.9069

**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.

For Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
27-Mar-15	0.2100	10.6448	—	—
28-Mar-16	0.2100	11.4797	—	—
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0502	10.6402	0.0535	10.7053
27-Jan-17	0.0502	10.6517	0.0535	10.7214
23-Feb-17	0.0535	10.5907	0.0502	10.6640
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1517	10.7738	0.1517	11.0466
29-Sep-16	0.1733	10.9048	0.1733	11.2168
29-Dec-16	0.1606	10.8588	0.1606	11.2071

# 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	3.19		Hansdeep Industries & Trading Company Ltd <sup>§</sup>	3.14	CARE AA(SO)
Oriental Bank Of Commerce	2.51	ICRA A+	Reliance Big Entertainment Pvt Ltd <sup>##</sup>	3.12	BRICK AA+ (SO)
Power Grid Corporation Of India Ltd.	0.38	CRISIL AAA	Oriental Hotels Limited <sup>\$\$</sup>	2.69	CARE A+
Mahanagar Telephone Nigam Ltd. <sup>^^</sup>	0.17	CRISIL AAA(SO)	Aspire Home Finance Corporation Ltd <sup>@@</sup>	2.68	CRISIL A+
Gail (India) Ltd.	0.13	CARE AAA	AU Housing Finance Limited	2.53	IND A+
<b>Corporate Debt</b>	<b>94.13</b>		Tata Steel Ltd.	2.38	CARE AA
Edelweiss Commodities Services Ltd	6.17	ICRA AA	Nirchem Cement Ltd <sup>###</sup>	1.88	AA
Arm Infra & Utilities Pvt Ltd	6.17	BRICK A+ (SO)	Mahindra Lifespace Developers Ltd	1.42	CRISIL AA-
Business Broadcast News Holdings Limited <sup>@</sup>	6.15	CARE AAA(SO)	Edelweiss Housing Finance	0.44	CARE AA(SO)
Dewan Housing Finance Corporation Limited	6.14	CARE AAA	<b>Cash &amp; Current Assets</b>	<b>2.68</b>	
Yes Bank Ltd.	6.08	CARE AA	<b>Total</b>	<b>100.00</b>	
Adani Properties Private Limited	5.56	BRICK AA- (SO)			
Tata Housing Development Company Ltd	5.04	ICRA AA			
Reliance Mediaworks Limited	4.89	CARE AAA(SO)			
Janalakshmi Financial Services Pvt Ltd	4.45	ICRA A+			
Indiabulls Housing Finance Ltd.	4.32	CARE AAA			
RKN Retail Pvt Limited <sup>^</sup>	3.80	A-(SO)			
Axis Bank Ltd.	3.03	IND AA+			
CG Power Solutions Limited	8.64	Privately Rated <sup>#</sup>			
AU Financiers (India) Limited	3.41	IND A+			

§ Wholly owned by J.K. Lakshmi Cement

^ Part of A. V. Birla Group - Promoter family

@ ADAG Guaranteed

## Part of ADAG

\$\$ Majority owned by Indian Hotels - Taj

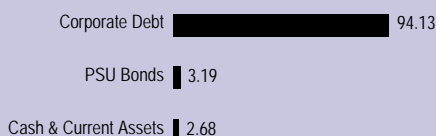
^^ Guarantee of GOI

### Wholly owned by Nirma

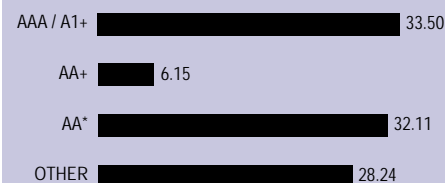
# Rated by SEBI Registered Credit Rating Agency

@@ Motilal Oswal Group, Rating A+

## Asset Allocation (%)



## Credit Quality Profile (%)



\* AA include securities rated as AA and AA-

## Performance

Period	Fund		CRISIL Short Term Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	10.04	11004.41	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	10.79	11079.15	8.67	10867.37	7.58	10758.00
Since Inception (CAGR)	10.83	12609.40	9.52	12274.88	12.81	13123.00
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	11.21	11121.47	9.87	10986.81	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	11.84	11184.45	8.67	10867.37	7.58	10758.00
Since Inception (CAGR)	11.92	12891.90	9.52	12274.88	12.81	13123.00

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 9-12, 14-16, 20

## 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 February 28, 2017

This product is suitable for investors who are seeking\*

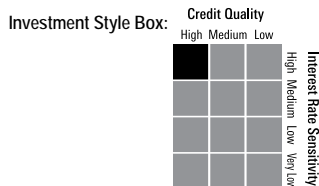
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

\* 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 209.34

**Monthly Average AUM (₹ in Cr):** 207.14

**AUM as on 28/02/2017 (₹ in Cr):** 204.91

**Average Maturity:** 7.95 yrs

**Modified Duration:** 5.67 yrs **Portfolio Yield:** 7.18%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1539.5318	₹ 1594.7740
Monthly Dividend	₹ 1045.0465	₹ 1155.7437
Quarterly Dividend	₹ 1103.7726	₹ 1147.5717
Bonus	₹ 1540.6080	—

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

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

For Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

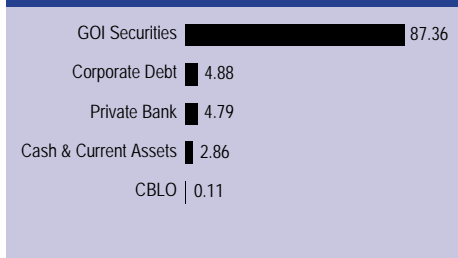
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	5.0187	1074.7711	—	—
27-Jan-17	5.0187	1082.2930	—	—
23-Feb-17	5.0187	1049.2256	—	—
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	14.4453	1080.7038	14.4453	1112.2324
29-Sep-16	14.4453	1106.5148	14.4453	1143.0578
29-Dec-16	13.3833	1129.6339	13.3833	1171.2617

# 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.

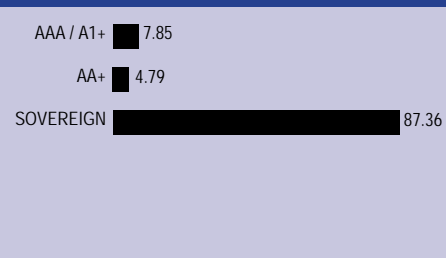
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	4.88		Private Bank	4.79	
Indiabulls Housing Finance Ltd.	4.88	CARE AAA	Axis Bank Ltd.	4.79	IND AA+
GOI Securities	87.36		CBLO	0.11	
6.97% GOI Mat 2026	36.85	SOV	Cash & Current Assets	2.86	
7.68% GOI Mat 2023	25.26	SOV	<b>Total</b>	<b>100.00</b>	
7.59% GOI Mat 2026	12.65	SOV			
7.72% GOI Mat 2025	12.59	SOV			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	13.51	11351.33	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	6.69	10668.71	8.72	10872.18	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	13.48	11347.87	14.39	11438.74	14.29	11429.00
Since Inception (CAGR)	9.22	15503.35	9.67	15819.07	8.71	15144.48
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	14.94	11494.35	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	7.75	10774.51	8.72	10872.18	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	14.14	11414.22	14.39	11438.74	14.29	11429.00
Since Inception (CAGR)	10.01	14644.44	9.79	14525.90	8.67	13942.47

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Nitish Gupta refer page no. 17-19, 21-22, 24, 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 February 28, 2017

This product is suitable for investors who are seeking\*

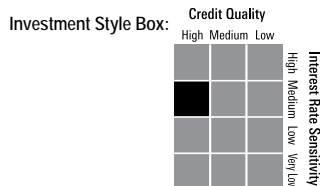
- Income and Capital appreciation over the medium term
- Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
- Degree of risk – MODERATE

\* 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 774.26

**Monthly Average AUM (₹ in Cr):** 870.97

**AUM as on 28/02/2017 (₹ in Cr):** 870.00

**Average Maturity:** 5.18 yrs

**Modified Duration:** 3.69 yrs **Portfolio Yield:** 8.14%

**Fund Manager's Report:** The portfolio is predominantly invested in medium tenor (5-10 years) high quality Corporate Bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.7500	₹ 14.0282
Regular Dividend	₹ 12.0118	₹ 12.2611
Monthly Dividend	₹ 10.7373	₹ 10.8662
Quarterly Dividend	₹ 9.8889	—
Annual Dividend	—	₹ 9.9008

**Load Structure<sup>3</sup>:** 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.

<sup>3</sup>No exit load will be charged for switches and STP from any scheme to the equity schemes of DPMF (except DHFL Pramerica Arbitrage Fund). Further, exit load as per prevailing structure will be charged for switches and STP from one debt scheme to another debt scheme of DPMF.

For Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

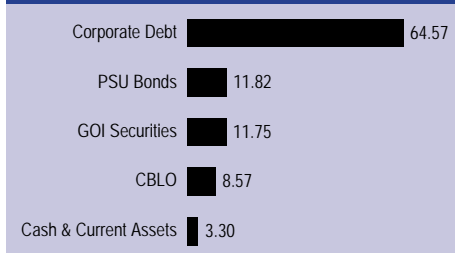
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>REGULAR DIVIDEND</b>				
24-Sep-15	0.3500	11.2460	0.3500	11.3569
23-Dec-15	0.2500	10.2320	0.2500	10.2285
28-Mar-16	0.2200	11.1345	0.2200	11.2922
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0468	10.9175	0.0502	11.0478
27-Jan-17	0.0468	10.9612	0.0502	11.0941
23-Feb-17	0.0468	10.8011	0.0502	10.9337

# 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.

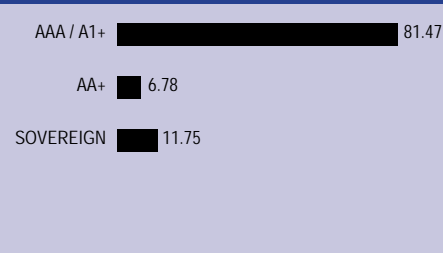
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	11.75		Business Broadcast News Holdings Limited	5.73	CARE AAA(SO)
8.19% Rajasthan SDL Uday 2026	8.88	SOV	Dewan Housing Finance Corporation Limited	5.72	CARE AAA
7.75% Tamilnadu SDL Uday 2026	1.15	SOV	Reliance Mediaworks Limited	5.70	CARE AAA(SO)
7.73 Tamilnadu SDL Uday 2026	1.15	SOV	Reliance Ports And Terminals Ltd	5.59	CRISIL AAA
7.72% Tamilnadu SDL Uday 2026	0.57	SOV	Ultratech Cement Ltd.	3.38	CRISIL AAA
<b>PSU Bonds</b>	<b>11.82</b>		Reliance Utilities And Power Pvt Ltd	2.95	CRISIL AAA
Rural Electrification Corporation Ltd.	5.95	CARE AAA	Oriental Nagpur Betul Highway Ltd	2.89	CRISIL AAA (SO)
Power Finance Corporation Ltd.	5.87	CRISIL AAA	lot Utkal Energy Services Limited	1.23	IND AAA(SO)
<b>Corporate Debt</b>	<b>64.57</b>		<b>CBLO</b>	<b>8.57</b>	
Axis Bank Ltd.	6.78	IND AA+	<b>Cash &amp; Current Assets</b>	<b>3.30</b>	
Reliance Jio Infocomm Limited	6.60	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Indiabulls Housing Finance Ltd.	6.33	CARE AAA			
LIC Housing Finance Ltd.	5.87	CRISIL AAA			
Mahindra & Mahindra Financial Services Ltd	5.80	IND AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Composite Bond Fund Index <sup>^</sup>		CRISIL 10 Year Gilt Index <sup>#</sup>	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	12.24	11223.50	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.33	10833.08	8.72	10872.18	7.58	10758.00
Since Inception (CAGR)	11.84	13713.10	12.18	13832.72	12.23	13848.52
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	13.06	11305.77	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	9.12	10912.19	8.72	10872.18	7.58	10758.00
Since Inception (CAGR)	12.59	13973.70	12.18	13832.72	12.23	13848.52

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

<sup>^</sup> Scheme Benchmark. <sup>#</sup> Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

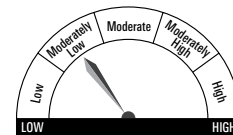
Rated AAAMfys by ICRA\*\*

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

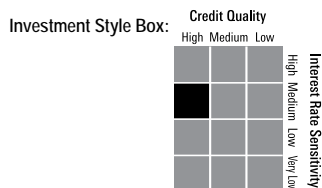
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

\* 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 1,163.81

**Monthly Average AUM (₹ in Cr):** 1,461.39

**AUM as on 28/02/2017 (₹ in Cr):** 1,497.64

**Average Maturity:** 3.14 yrs

**Modified Duration:** 2.51 yrs **Portfolio Yield:** 7.29%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 25.9675	₹ 26.9781
Monthly Dividend	₹ 13.5369	₹ 15.8331
Quarterly Dividend	₹ 12.0411	₹ 13.0827
Annual Dividend	₹ 10.9013	₹ 11.8991
Half Yearly Bonus	₹ 12.1293	—

**Load Structure:** Entry Load: NA. Exit Load: W.e.f. September 06, 2016: 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 Total Expense Ratio as on February 28, 2017 refer page no. 25

\*\* For rating methodology refer page no. 25

## Dividend History

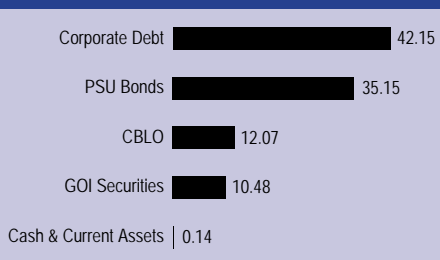
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0535	13.6832	0.0669	16.0015
27-Jan-17	0.0535	13.7249	0.0669	16.0548
23-Feb-17	0.0535	13.6073	0.0669	15.9200
<b>QUARTERLY DIVIDEND</b>				
27-Jun-16	0.1517	12.0018	0.1517	12.9265
29-Sep-16	0.1733	12.1948	0.1733	13.1816
29-Dec-16	0.1472	12.1634	0.1606	13.1970
<b>ANNUAL DIVIDEND</b>				
26-Sept-14	0.5000	10.5445	0.5000	11.1413
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129

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

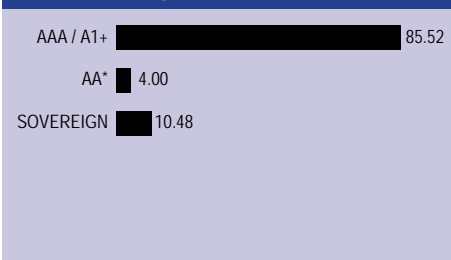
## Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>10.48</b>		Power Grid Corporation Of India Ltd.	0.69	ICRA AAA
8.25 Uttar Pradesh SDL Uday Mat 2020	3.07	SOV	NHPC Ltd.	0.68	CARE AAA
8.39% Rajasthan SDL Special Mat 2022	1.72	SOV	Power Finance Corporation Ltd.	0.20	ICRA AAA
8.21% Rajasthan SDL Uday Mat 2021	1.72	SOV	<b>Corporate Debt</b>	<b>42.15</b>	
8.21% Rajasthan SDL Special Mat 2022	1.49	SOV	Housing Development Finance Corporation Ltd.	8.29	CRISIL AAA
7.07% Punjab SDL Mat 2020	1.00	SOV	Reliance Jio Infocomm Limited	5.91	CRISIL AAA
8.39% Rajasthan SDL Special Mat 2019	0.76	SOV	LIC Housing Finance Ltd.	5.73	CRISIL AAA
7.86% Rajasthan SDL Special Mat 2019	0.34	SOV	HDB Financial Services Limited	5.18	CARE AAA
8.15% Rajasthan SDL Special Mat 2021	0.19	SOV	Bajaj Finance Ltd	3.44	IND AAA
8.01% Rajasthan SDL Special Mat 2020	0.19	SOV	PNB Housing Finance Limited	3.09	CARE AAA
<b>PSU Bonds</b>	<b>35.15</b>		Reliance Utilities And Power Pvt Ltd	1.71	CRISIL AAA
Power Finance Corporation Ltd.	7.70	CRISIL AAA	India Infradebt Limited	1.69	CRISIL AAA
Rural Electrification Corporation Ltd.	4.97	CRISIL AAA	Reliance Ports And Terminals Limited	1.68	CRISIL AAA
Steel Authority Of India Ltd.	4.00	CARE AA	Ultratech Cement Ltd.	1.65	CRISIL AAA
Infrastructure Development Finance Co. Ltd.	3.70	ICRA AAA	ICICI Bank Ltd.	1.64	CARE AAA
Rural Electrification Corporation Ltd.	3.54	CARE AAA	Axis Bank Ltd.	1.63	CRISIL AAA
National Highways Authority Of India	3.31	CRISIL AAA	IL&FS	0.40	IND AAA
Power Grid Corporation Of India Ltd.	2.08	CRISIL AAA	Tata Sons Limited	0.10	CRISIL AAA
Indian Railway Finance Corporation Ltd	1.63	CARE AAA	<b>CBLO</b>	<b>12.07</b>	
National Bank For Agriculture & Rural Development	1.02	CRISIL AAA	<b>Cash &amp; Current Assets</b>	<b>0.14</b>	
Gail (India) Ltd.	0.89	CRISIL AAA	<b>Total</b>	<b>100.00</b>	
Exim Bank	0.72	CRISIL AAA			

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		CRISIL Composite Bond Fund Index^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	9.04	10903.80	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	7.21	10720.71	8.72	10872.18	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	9.74	10974.20	14.39	11438.74	14.29	11429.00
Since Inception (CAGR)	7.04	25792.60	6.89	25306.07	6.43	23817.43
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	10.03	11002.57	12.94	11293.88	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	8.17	10817.45	8.72	10872.18	7.58	10758.00
30 Dec 2013 To 30 Dec 2014	10.77	11076.90	14.39	11438.74	14.29	11429.00
Since Inception (CAGR)	8.77	13993.07	9.79	14525.90	8.67	13942.47

**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. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For performance of schemes managed by Rakesh Suri refer page no. 8, 13, 17, 23, 26-29

## 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

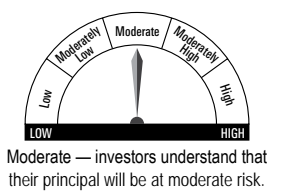
(An Open Ended Income Scheme)

Details as on February 28, 2017

This product is suitable for investors who are seeking\*

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

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



## Fund Details

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

**Fund Manager:** Mr. 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 (Oct-Dec 2016) Average AUM (₹ in Cr):** 122.17

**Monthly Average AUM (₹ in Cr):** 122.71

**AUM as on 28/02/2017 (₹ in Cr):** 122.21

**Average Maturity:** 4.10 yrs

**Modified Duration:** 3.31 yrs

**Portfolio Yield:** 7.45%

**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 SDL securities.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.3275	₹ 12.6172
Regular Dividend	₹ 12.3275	₹ 12.6166
Monthly Dividend	₹ 11.4222	₹ 11.4645
Quarterly Dividend	₹ 11.1652	₹ 11.0580
Bonus	₹ 12.3369	—

**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 Total Expense Ratio as on February 28, 2017 refer page no. 25

## Dividend History

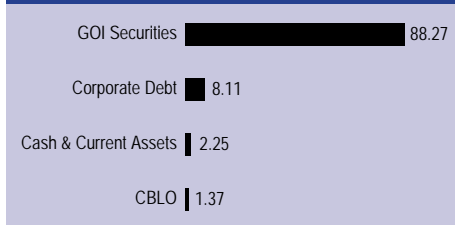
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
<b>MONTHLY DIVIDEND</b>				
30-Dec-16	0.0468	11.5649	0.0502	11.6074
27-Jan-17	0.0468	11.6326	0.0502	11.6774
23-Feb-17	0.0468	11.5080	0.0502	11.5542
<b>QUARTERLY DIVIDEND</b>				
24-Sep-15	—	—	0.08	10.6333
23-Dec-15	—	—	0.08	10.6595
29-Dec-16	0.1673	11.3465	0.1673	11.2258

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

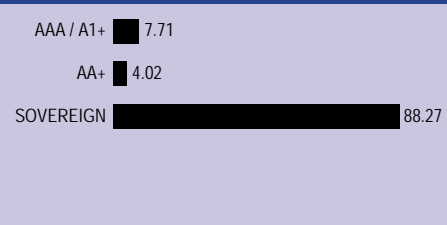
## Portfolio Holdings

Issuer	% to Net Assets	Rating
<b>GOI Securities</b>	<b>88.27</b>	
8.15% Rajasthan SDL Special Mat 2021	33.73	SOV
8.01% Rajasthan SDL Special Mat 2020	33.46	SOV
8.18% Haryana SDL Mat 2022	12.62	SOV
8.39% Rajasthan SDL Special Mat 2022	8.45	SOV
<b>Corporate Debt</b>	<b>8.11</b>	
Indiabulls Housing Finance Ltd.	4.09	CARE AAA
Axis Bank Ltd.	4.02	IND AA+
<b>CBLO</b>	<b>1.37</b>	
<b>Cash &amp; Current Assets</b>	<b>2.25</b>	
<b>Total</b>	<b>100.00</b>	

## Asset Allocation (%)



## Credit Quality Profile (%)



## Performance

Period	Fund		I-Sec Composite Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	16.61	11660.80	13.33	11333.30	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	2.46	10245.95	8.52	10851.67	7.58	10758.00
Since Inception (CAGR)	7.22	12256.20	12.24	14007.16	12.20	13991.67
<b>Direct Plan - Growth Option</b>						
30 Dec 2015 To 30 Dec 2016	17.51	11750.96	13.33	11333.30	14.90	11490.00
30 Dec 2014 To 30 Dec 2015	3.25	10324.50	8.52	10851.67	7.58	10758.00
Since Inception (CAGR)	8.03	12528.40	12.24	14007.16	12.20	13991.67

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

^ Scheme Benchmark. # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since Inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

Weighted Average Expense Ratio for the month of February 28, 2017 for DPLCF - Regular Plan: 2.95%, DPLCF - Direct Plan: 1.52%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.70%, DPMOF - Regular Plan: 2.62%, DPMOF - Direct Plan: 1.62%, DPTSF - Regular Plan: 2.50%, DPTSF - Direct Plan: 1.50%, DPBAF - Regular Plan: 3.04%, DPBAF - Direct Plan: 1.62%, DPEIF - Regular Plan: 1.98%, DPEIF - Direct Plan: 0.69%, DPTEOF - Regular Plan: 2.33%, DPTEOF - Direct Plan: 1.44%, DPGAOF - Regular Plan: 2.33%, DPGAOF - Direct Plan: 1.42%, DPAF - Regular Plan: 1.02%, DPAF - Direct Plan: 0.52%, DPPBF - Regular Plan: 1.66%, DPPBF - Direct Plan: 0.76%, DPBPDF - Regular Plan: 0.80%, DPBPDF - Direct Plan: 0.80%, DPSTFRF - Regular Plan: 0.52%, DPSTFRF - Direct Plan: 0.32%, DPUSTF - Regular Plan: 0.50%, DPUSTF - Direct Plan: 0.30%, DPIAF - Regular Plan: 2.68%, DPIAF - Direct Plan: 1.71%, DPGF - Regular Plan: 0.83%, DPGF - Direct Plan: 0.61%, DPIIBF - Regular Plan: 1.10%, DPIIBF - Direct Plan: 0.33%, DPCOF - Regular Plan: 1.76%, DPCOF - Direct Plan: 0.76%, DPMTIF - Regular Plan: 1.06%, DPMTIF - Direct Plan: 0.33%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.53%, DPLDF - Regular Plan: 1.18%, DPLDF - Direct Plan: 0.70%, DPICPF - Regular Plan: 0.12%, DPICPF - Direct Plan: 0.06%, DPDBF - Regular Plan: 1.79%, DPDBF - Direct Plan: 0.54%.

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.

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

Details as on December 30, 2016

Period	DHFL Pramerica Hybrid Fixed Term Fund-Series 4		DHFL Pramerica Hybrid Fixed Term Fund-Series 5		DHFL Pramerica Hybrid Fixed Term Fund-Series 6		DHFL Pramerica Hybrid Fixed Term Fund-Series 7		DHFL Pramerica Hybrid Fixed Term Fund-Series 10		DHFL Pramerica Hybrid Fixed Term Fund-Series 11		DHFL Pramerica Hybrid Fixed Term Fund-Series 12		DHFL Pramerica Hybrid Fixed Term Fund-Series 13		CRISIL IMP Blended Fund Index ^		CRISIL 10 Year GI Index #			
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*		
<b>Regular Plan</b>																						
30 Dec 2015 to 30 Dec 2016	4.30	10430.31	3.37	10336.60	3.98	10397.77	2.86	10285.77	6.08	10608.47	6.24	10624.42	6.43	10643.19	6.62	10662.08	11.66	11166.00	11.66	11166.00	14.90	11490.00
30 Dec 2014 to 30 Dec 2015	-3.49	9451.09	-4.45	9554.55	-2.84	9716.40	-0.97	9902.53	4.27	10426.95	-5.02	9498.42	-5.89	9410.67	4.77	10477.20	6.83	10683.00	6.83	10683.00	7.58	10758.00
30 Dec 2013 to 30 Dec 2014	27.29	12729.42	26.90	12690.45	27.54	12753.94	26.82	12681.74	12.97	11296.89	22.73	12273.06	25.40	12540.21	13.72	11371.99	16.86	17686.00	16.86	17686.00	14.29	11429.00
Since Inception (CAGR)	8.99	15270.60	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.83	15861.12	9.83	15861.12	8.74	15096.90
			7.21	13987.90	--	--	--	--	--	--	--	--	--	--	--	--	9.86	15735.39	9.86	15735.39	8.69	14942.96
			--	--	10.19	15720.80	--	--	--	--	--	--	--	--	--	--	9.99	15592.35	9.99	15592.35	9.25	15107.90
			--	--	--	--	9.67	15142.10	--	--	--	--	--	--	--	--	10.04	15371.89	10.04	15371.89	8.92	14681.53
			--	--	--	--	--	--	6.68	13156.10	--	--	--	--	--	--	9.76	14847.68	9.76	14847.68	8.91	14363.90
			--	--	--	--	--	--	--	--	7.46	13242.70	--	--	--	--	9.77	14381.12	9.77	14381.12	8.42	13698.87
			--	--	--	--	--	--	--	--	--	--	8.91	13807.20	--	--	10.14	14401.50	10.14	14401.50	8.63	13671.92
			--	--	--	--	--	--	--	--	--	--	--	--	7.34	13024.90	10.20	14366.39	10.20	14366.39	8.55	13581.09
Date of Inception		January 24, 2012		March 01, 2012		May 03, 2012		July 03, 2012		October 03, 2012		February 08, 2013		March 22, 2013		April 08, 2013						
Fund Manager																						

Period	DHFL Pramerica Hybrid Fixed Term Fund-Series 14		DHFL Pramerica Hybrid Fixed Term Fund-Series 17		DHFL Pramerica Hybrid Fixed Term Fund-Series 19		DHFL Pramerica Hybrid Fixed Term Fund-Series 21		DHFL Pramerica Hybrid Fixed Term Fund-Series 22		DHFL Pramerica Hybrid Fixed Term Fund-Series 23		DHFL Pramerica Hybrid Fixed Term Fund-Series 26		DHFL Pramerica Hybrid Fixed Term Fund-Series 29		DHFL Pramerica Hybrid Fixed Term Fund-Series 31		CRISIL IMP Blended Fund Index ^		CRISIL 10 Year GI Index #			
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*		
<b>Regular Plan</b>																								
30 Dec 2015 to 30 Dec 2016	5.04	10503.90	4.60	10460.06	5.80	10579.67	5.77	10576.78	1.68	10167.57	1.73	10173.29	0.82	10082.24	8.42	10842.24	1.85	10185.41	11.66	11166.00	11.66	11166.00	14.90	11490.00
30 Dec 2014 to 30 Dec 2015	-5.42	9458.36	2.63	10263.18	2.15	10215.06	3.23	10323.14	-4.84	9516.18	-5.55	9445.08	-6.64	9336.11	5.01	10500.86	-4.96	9504.36	6.83	10683.00	6.83	10683.00	7.58	10758.00
30 Dec 2013 to 30 Dec 2014	22.68	12268.30	11.84	11183.59	12.30	11229.58	--	--	--	--	--	--	--	--	--	--	--	--	16.86	17686.00	16.86	17686.00	14.29	11429.00
Since Inception (CAGR)	8.21	13182.60	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.76	13855.20	9.76	13855.20	8.05	13114.57
			6.69	12261.70	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.45	14069.04	11.45	14069.04	11.25	13989.24
			--	--	6.74	12206.30	--	--	--	--	--	--	--	--	--	--	--	--	11.61	14273.59	11.61	14273.59	12.07	13989.24
			--	--	--	--	--	--	7.02	11971.10	--	--	--	--	--	--	--	--	11.50	13946.78	11.50	13946.78	12.46	13654.86
			--	--	--	--	--	--	--	--	2.59	10655.10	--	--	--	--	--	--	10.22	12735.49	10.22	12735.49	12.42	13377.87
			--	--	--	--	--	--	--	--	0.65	10150.40	--	--	--	--	--	--	10.17	12510.83	10.17	12510.83	12.75	13198.67
			--	--	--	--	--	--	--	--	--	--	1.04	10249.50	--	--	--	--	10.50	12683.72	10.50	12683.72	12.68	13286.66
			--	--	--	--	--	--	--	--	--	--	--	--	7.69	11843.20	--	--	10.17	12473.59	10.17	12473.59	12.65	13123.80
			--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.19	10261.80	10.04	12334.14	10.04	12334.14	12.48	12941.55
Date of Inception		July 01, 2013		November 07, 2013		December 10, 2013		June 05, 2014		July 07, 2014		September 08, 2014		August 14, 2014		September 19, 2014		October 22, 2014						
Fund Manager																								

Period	DHFL Pramerica Hybrid Fixed Term Fund-Series 14		DHFL Pramerica Hybrid Fixed Term Fund-Series 17		DHFL Pramerica Hybrid Fixed Term Fund-Series 19		DHFL Pramerica Hybrid Fixed Term Fund-Series 21		DHFL Pramerica Hybrid Fixed Term Fund-Series 22		DHFL Pramerica Hybrid Fixed Term Fund-Series 23		DHFL Pramerica Hybrid Fixed Term Fund-Series 26		DHFL Pramerica Hybrid Fixed Term Fund-Series 29		DHFL Pramerica Hybrid Fixed Term Fund-Series 31		CRISIL IMP Blended Fund Index ^		CRISIL 10 Year GI Index #			
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*		
<b>Direct Plan</b>																								
30 Dec 2015 to 30 Dec 2016	6.59	10658.78	6.34	10634.31	--	--	7.39	10739.45	3.37	10337.41	3.37	10336.86	1.75	10175.14	9.10	10910.27	3.58	10357.96	11.66	11166.00	11.66	11166.00	14.90	11490.00
30 Dec 2014 to 30 Dec 2015	-4.01	9599.18	4.35	10434.63	--	--	4.14	10414.38	-3.25	9674.91	-4.04	9595.66	-5.79	9421.33	5.66	10566.06	-3.35	9664.58	6.83	10683.00	6.83	10683.00	7.58	10758.00
30 Dec 2013 to 30 Dec 2014	24.54	12454.43	13.67	11366.51	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16.86	17686.00	16.86	17686.00	14.29	11429.00
Since Inception (CAGR)	9.74	13848.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.76	13855.20	9.76	13855.20	8.05	13114.57
			8.45	12910.90	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.45	14069.04	11.45	14069.04	11.25	13989.24
			--	--	--	--	8.79	12503.80	--	--	--	--	--	--	--	--	--	--	11.50	13946.78	11.50	13946.78	12.46	13654.86
			--	--	--	--	--	--	4.30	11103.20	--	--	--	--	--	--	--	--	10.22	12735.49	10.22	12735.49	12.42	13377.87
			--	--	--	--	--	--	--	--	2.26	10531.30	--	--	--	--	--	--	10.17	12510.83	10.17	12510.83	12.75	13198.67
			--	--	--	--	--	--	--	--	--	--	1.97	10474.80	--	--	--	--	10.50	12683.72	10.50	12683.72	12.68	13286.66
			--	--	--	--	--	--	--	--	--	--	--	--	8.37	12013.30	--	--	10.17	12473.59	10.17	12473.59	12.65	13123.80
			--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.90	10645.70	10.04	12334.14	10.04	12334.14	12.48	12941.55
Date of Inception		July 01, 2013		November 07, 2013		December 10, 2013		June 05, 2014		July 07, 2014		September 08, 2014		August 14, 2014		September 19, 2014		October 22, 2014						
Fund Manager																								

CAGR – Compounded Annual Growth Rate

^ Scheme Benchmark: # Standard Benchmark. \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DHFL Pramerica Hybrid Fund-Series 32		DHFL Pramerica Hybrid Fund-Series 33		DHFL Pramerica Hybrid Fund-Series 34		DHFL Pramerica Hybrid Fund-Series 35		DHFL Pramerica Hybrid Fund-Series 37		DHFL Pramerica Hybrid Fund-Series 39		DHFL Pramerica Hybrid Fund-Series 40		DHFL Pramerica Hybrid Fund-Series 41		CRISIL MIP Blended Fund Index <sup>^</sup>		CRISIL Debt Hybrid (75:25) <sup>^</sup>		CRISIL 10 Year GI Index #			
	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)		
<b>Regular Plan</b>																								
30 Dec 2015 to 30 Dec 2016	2.46	10245.56	2.14	10213.94	5.42	10541.96	3.10	10310.20	4.02	10401.59	—	—	—	—	—	—	—	—	11.66	11166.00	—	—	14.90	11490.00
30 Dec 2014 to 30 Dec 2015	-5.02	9498.05	—	—	—	—	—	—	—	—	2.51	10251.45	4.33	10426.48	4.26	10426.48	4.33	10433.16	6.83	10683.00	8.51	10851.00	7.58	10758.00
Since Inception (CAGR)	-0.88	9817.50	-2.06	9610.60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.97	11967.73	—	—	11.77	12618.22
	—	—	—	—	1.46	10272.40	-1.94	9652.10	—	—	—	—	—	—	—	—	—	—	8.35	11608.69	—	—	10.53	12105.88
	—	—	—	—	—	—	—	—	-1.19	9793.10	—	—	—	—	—	—	—	—	8.55	11600.02	—	—	11.07	12090.63
	—	—	—	—	—	—	—	—	—	—	-0.61	9906.80	—	—	—	—	—	—	8.75	11584.28	—	—	11.09	12025.67
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	-0.31	9955.20	—	—	—	—	7.43	11166.89	12.85	12046.56
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.63	10988.16	13.20	11996.71
	—	—	—	—	—	—	—	—	—	—	—	—	-1.12	9844.00	—	—	—	—	—	—	6.34	10899.32	13.16	11889.20
<b>Direct Plan</b>																								
30 Dec 2015 to 30 Dec 2016	4.19	10418.53	3.92	10391.75	7.10	10710.07	4.93	10493.19	6.06	10605.66	—	—	—	—	—	—	—	—	11.66	11166.00	—	—	14.90	11490.00
30 Dec 2014 to 30 Dec 2015	-3.43	9656.98	—	—	—	—	—	—	—	—	4.51	10450.55	5.98	10593.35	5.93	10593.35	5.98	10597.89	6.83	10683.00	8.51	10851.00	7.58	10758.00
Since Inception (CAGR)	0.79	10166.30	-0.35	9834.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.97	11967.73	—	—	11.77	12618.22
	—	—	—	—	3.08	10580.80	—	—	—	—	—	—	—	—	—	—	—	—	8.35	11608.69	—	—	10.53	12105.88
	—	—	—	—	—	—	-0.19	9965.80	—	—	—	—	—	—	—	—	—	—	8.55	11600.02	—	—	11.07	12090.63
	—	—	—	—	—	—	—	—	0.75	10131.80	—	—	—	—	—	—	—	—	8.75	11584.28	—	—	11.09	12025.67
	—	—	—	—	—	—	—	—	—	—	1.30	10201.10	—	—	—	—	—	—	—	—	7.43	11166.89	12.85	12046.56
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.32	10194.30	—	—	—	—	6.63	10988.16	13.20	11996.71
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.34	10899.32	13.16	11889.20
Date of Inception	November 28, 2014	February 02, 2015	February 20, 2015	March 11, 2015	March 21, 2015	March 31, 2015	June 17, 2015	July 13, 2015	August 07, 2015	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fund Manager																								

Period	DHFL Pramerica Fixed Maturity Plan-Series 49		DHFL Pramerica Fixed Maturity Plan-Series 56		DHFL Pramerica Fixed Maturity Plan-Series 57		DHFL Pramerica Fixed Maturity Plan-Series 58		DHFL Pramerica Fixed Maturity Plan-Series 62		DHFL Pramerica Fixed Maturity Plan-Series 65		DHFL Pramerica Fixed Maturity Plan-Series 68		DHFL Pramerica Fixed Maturity Plan-Series 69		CRISIL Short Term Bond Index <sup>^</sup>		CRISIL 10 Year GI Index #					
	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)	Returns (%)	Value (INR)				
<b>Regular Plan</b>																								
30 Dec 2015 to 30 Dec 2016	8.71	10871.42	8.93	10892.65	8.61	10860.80	7.04	10703.55	8.67	10867.50	7.04	10703.99	7.29	10729.16	7.39	10739.43	9.87	10987.00	9.87	10987.00	14.90	11490.00		
30 Dec 2014 to 30 Dec 2015	8.19	10818.78	8.51	10850.89	8.31	10831.07	8.66	10836.60	8.37	10836.60	8.61	10861.46	8.74	10873.76	8.77	10876.68	8.67	10867.00	8.67	10867.00	7.58	10758.00		
Since Inception (CAGR)	8.81	12730.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.72	13879.88	12.21	13899.91		
	—	—	8.98	12721.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.65	13776.98	12.25	13820.39		
	—	—	—	—	8.71	12615.90	—	—	—	—	—	—	—	—	—	—	—	—	9.63	13745.83	12.26	13824.10		
	—	—	—	—	—	—	8.53	12548.20	—	—	—	—	—	—	—	—	—	—	9.58	13697.74	12.26	13780.83		
	—	—	—	—	—	—	—	—	8.70	12600.10	—	—	—	—	—	—	—	—	9.59	13698.08	12.28	13780.89		
	—	—	—	—	—	—	—	—	—	—	8.57	12463.40	—	—	—	—	—	—	9.59	13561.99	12.56	13727.44		
	—	—	—	—	—	—	—	—	—	—	—	—	8.55	12404.20	—	—	—	—	9.51	13430.52	12.58	13652.60		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.47	13326.59	12.09	13467.99		
<b>Direct Plan</b>																								
30 Dec 2015 to 30 Dec 2016	8.80	10879.61	9.62	10961.54	8.66	10866.24	7.68	10874.09	8.74	10874.09	7.72	10772.40	7.95	10794.52	8.05	10804.64	9.87	10987.00	9.87	10987.00	14.90	11490.00		
30 Dec 2014 to 30 Dec 2015	8.31	10831.41	9.18	10917.98	8.42	10841.50	9.32	10843.05	8.43	10843.05	9.31	10931.16	9.45	10944.52	9.47	10947.38	8.67	10867.00	8.67	10867.00	7.58	10758.00		
Since Inception (CAGR)	8.97	12781.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.72	13879.88	12.21	13899.91		
	—	—	9.66	12945.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.65	13776.98	12.25	13820.39		
	—	—	—	—	8.83	12657.00	—	—	—	—	—	—	—	—	—	—	—	—	9.63	13745.83	12.34	13824.10		
	—	—	—	—	—	—	9.19	12759.40	—	—	—	—	—	—	—	—	—	—	9.58	13697.74	12.26	13780.83		
	—	—	—	—	—	—	—	—	8.77	12620.90	—	—	—	—	—	—	—	—	9.59	13698.08	12.28	13780.89		
	—	—	—	—	—	—	—	—	—	—	9.27	12678.90	—	—	—	—	—	—	9.59	13561.99	12.56	13727.44		
	—	—	—	—	—	—	—	—	—	—	—	—	9.23	12609.30	—	—	—	—	9.51	13430.52	12.58	13652.60		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.47	13326.59	12.09	13467.99		
Date of Inception	February 21, 2014	March 14, 2014	March 20, 2014	March 24, 2014	March 25, 2014	March 25, 2014	March 25, 2014	April 28, 2014	May 16, 2014	May 16, 2014	May 16, 2014	May 16, 2014	May 23, 2014	—	—	—	—	—	—	—	—	—	—	
Fund Manager																								

CAGR – Compounded Annual Growth Rate  
<sup>^</sup> Scheme Benchmark: # Standard Benchmark \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till December 30, 2016. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



Period	DHFL Pramerica Fixed Maturity Plan-Series 85		DHFL Pramerica Fixed Maturity Plan-Series 86		DHFL Pramerica Fixed Maturity Plan-Series 87		DHFL Pramerica Fixed Maturity Plan-Series 91		DHFL Pramerica Fixed Maturity Plan-Series 95		DHFL Pramerica Mid Cap Fund - Series 1		CRISIL Composite Bond Fund Index ^		CRISIL 10 Year Gilt Index #		Nifty Free Float Midcap 100*		Nifty 50#					
	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*				
<b>Regular Plan</b>																								
30 Dec 2015 to 30 Dec 2016	9.48	10948.43	10.28	11027.63	9.56	10955.91	9.70	10969.55	10.01	11000.70	—	—	12.94	11294.00	14.90	11490.00	—	—	7.38	10738.00	—	—		
30 Dec 2014 to 30 Dec 2015	—	—	—	—	—	—	—	—	—	—	8.06	10805.87	—	—	—	—	—	—	7.17	10717.00	3.67	10367.00		
Since Inception (CAGR)	9.20	11705.40	—	—	—	—	—	—	—	—	12.79	11279.11	10.72	11998.32	11.23	12098.30	—	—	—	—	—	—		
	—	—	9.86	11793.50	—	—	—	—	—	—	—	—	10.58	11928.91	11.09	12025.67	—	—	—	—	—	—		
	—	—	—	—	9.16	11677.80	—	—	—	—	—	—	10.71	11972.85	11.19	12064.65	—	—	—	—	—	—		
	—	—	—	—	—	—	9.33	11494.00	—	—	—	—	11.65	11877.84	12.52	12023.41	—	—	—	—	—	—		
	—	—	—	—	—	—	—	—	9.48	11010.60	—	—	12.50	11334.22	14.79	11579.23	—	—	—	—	—	—		
	—	—	—	—	—	—	—	—	—	—	11.52	12482.40	—	—	—	—	8.33	11766.09	—	—	—	—		
<b>Direct Plan</b>																								
30 Dec 2015 to 30 Dec 2016	9.54	10953.94	10.64	11064.43	9.61	10961.36	9.75	10975.10	10.17	11017.28	—	—	12.94	11294.00	14.90	11490.00	—	—	—	—	7.38	10738.00	—	—
30 Dec 2014 to 30 Dec 2015	—	—	—	—	—	—	—	—	—	—	9.94	10994.11	—	—	—	—	—	—	—	—	7.17	10717.00	3.67	10367.00
Since Inception (CAGR)	9.26	11715.90	—	—	—	—	—	—	—	—	14.79	11479.32	10.72	11998.32	11.23	12098.30	—	—	—	—	—	—	—	—
	—	—	10.23	11861.40	—	—	—	—	—	—	—	—	10.58	11928.91	11.09	12025.67	—	—	—	—	—	—	—	—
	—	—	—	—	9.21	11688.10	—	—	—	—	—	—	10.71	11972.85	11.19	12064.65	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	9.38	11503.00	—	—	—	—	11.65	11877.84	12.52	12023.41	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	9.64	11028.30	—	—	12.50	11334.22	14.79	11579.23	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	13.50	12936.00	—	—	—	—	8.33	11766.09	—	—	—	—	—	—
Date of Inception	March 18, 2015	March 31, 2015	March 25, 2015	June 09, 2015	December 08, 2015	August 14, 2014	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Fund Manager																								

Period	DHFL Pramerica Large Cap Fund - Series 1		DHFL Pramerica Large Cap Fund - Series 2		DHFL Pramerica Large Cap Fund - Series 3		DHFL Pramerica Tax Plan		S&P BSE 200*		Sensex #		Nifty 50*	
	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*	Returns (%)	Value INR*
<b>Regular Plan</b>														
30 Dec 2015 to 30 Dec 2016	-0.92	9908.22	2.48	10248.22	3.32	10331.70	—	—	—	—	—	—	—	—
30 Dec 2014 to 30 Dec 2015	—	—	—	—	4.90	10490.00	—	—	4.52	10452.00	—	—	—	—
30 Dec 2013 to 30 Dec 2014	—	—	—	—	1.71	10171.00	—	—	-1.53	9847.00	—	—	—	—
Since Inception (CAGR)	-10.17	8269.20	—	—	44.46	14446.00	—	—	35.18	13518.00	—	—	—	—
	—	—	—	—	—	—	-2.38	9581.94	—	—	-3.11	9454.84	—	—
	—	—	-4.45	9240.10	—	—	-3.20	9452.10	—	—	-3.88	9337.18	—	—
	—	—	—	—	-0.77	9870.60	-0.72	9879.55	—	—	-1.69	9718.97	—	—
	—	—	—	—	—	—	7.80	22486.67	9.11	25616.64	—	—	—	—
<b>Direct Plan</b>														
30 Dec 2015 to 30 Dec 2016	0.96	10095.58	4.28	10428.41	5.12	10512.26	—	—	—	—	—	—	—	—
30 Dec 2014 to 30 Dec 2015	—	—	—	—	6.27	10627.00	—	—	4.52	10452.00	—	—	—	—
30 Dec 2013 to 30 Dec 2014	—	—	—	—	3.07	10307.00	—	—	-1.53	9847.00	—	—	—	—
Since Inception (CAGR)	-8.43	8555.40	—	—	44.82	14482.00	—	—	35.18	13518.00	—	—	—	—
	—	—	-2.74	9529.90	—	—	-2.38	9581.94	—	—	-3.11	9454.84	—	—
	—	—	—	—	—	—	-3.20	9452.10	—	—	-3.88	9337.18	—	—
	—	—	—	—	0.81	10335.50	-0.72	9879.55	—	—	-1.69	9718.97	—	—
	—	—	—	—	—	—	15.01	17489.44	9.46	14352.06	—	—	—	—
Date of Inception	March 24, 2015	April 07, 2015	April 28, 2015	Regular Plan: March 20, 2006 Direct Plan: January 01, 2013	—	—	—	—	—	—	—	—	—	—
Fund Manager														

CAGR – Compounded Annual Growth Rate  
^ Scheme Benchmark: # Standard Benchmark \*Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Since inception returns have been calculated from the date of inception till December 30, 2016. 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 March, 2017	
Long - term Average P/E of Nifty 50	18.86
Last 20 Days Moving Average of Nifty 50	23.23
Applicable P/E Variation Band	Between 21% to 30%
Initial Asset Allocation	40% Allocation to Equity
Re - balancing Allocation	No Action

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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 21% to 30%

SIP Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	8.44%	0.64%	8.74%	6.07%	12.48%	7.90%	24.42%	15.66%
Maximum	25.67%	21.06%	28.80%	28.07%	32.29%	19.93%	25.98%	16.74%
Average	16.35%	11.33%	18.22%	14.62%	23.82%	14.57%	25.28%	16.24%

Lumpsum Returns	5 Year		7 Year		10 Year		15 Year	
	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty	P/E Based Strategy	Nifty
Minimum	8.32%	2.44%	9.23%	5.45%	15.36%	7.39%	20.83%	11.62%
Maximum	23.30%	12.76%	20.72%	16.79%	25.38%	14.95%	22.20%	13.34%
Average	14.60%	7.02%	16.52%	9.87%	21.02%	11.14%	21.55%	12.50%

**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 5/7/10/15 years CAGR basis from January 1999 to February 2017 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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

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Pramerica

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