

FUND FACT SHEET

JANUARY 2018

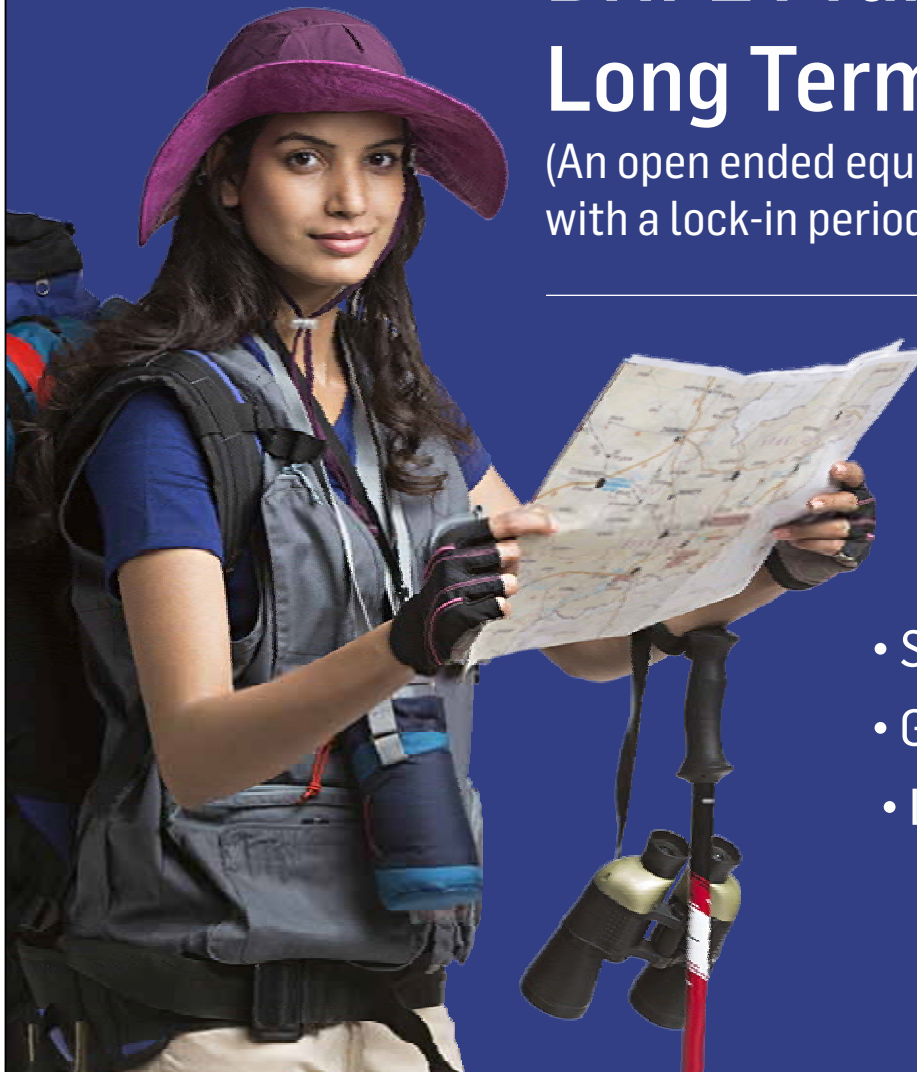


Pramerica

MUTUAL FUND

DHFL Pramerica Long Term Equity Fund

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

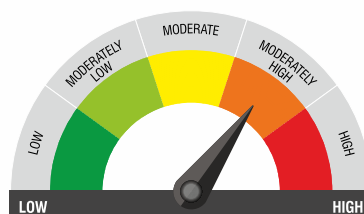


- Save tax upto Rs.46,350*
- Grow wealth
- Live your dreams

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

To know more contact
your financial advisor

 www.dhflpramericamf.com

 18002662667

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

*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 Rs. 1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of Rs. 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. Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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Equity Market

The market that was

Indian equities (+4.7%) started the year on a strong note with Nifty crossing the 11100 mark and retracing mildly towards the end of the month. Large caps were in favour during the month, instead of mid-caps as indicated by the sell-off in the mid-cap index despite strong FII inflows and decent start to Q3 earnings.

The CPI data provided some relief as core inflation moderated and we expect the MPC to maintain status quo on policy rates in Feb. Nov IIP surged to 8.4% vs 2.2% in Oct led by manufacturing sector. Dec trade deficit rose to 3 year high to \$14.88bn vs \$13.8bn in the previous month led by rally in crude, and gold prices.

FII started the year with strong inflows in contrast to Dec with net inflows of \$2bn. DII turned cautious albeit net buyers of small quantum ~\$63mn. Mutual Funds were net buyers of ~\$1.2bn in the month while Insurers were net sellers to the tune of ~\$1.1bn. The government allocated recapitalization funds to PSU Banks with the aim of boosting Tier 1 capital. Among the sectors - IT, Banks and Infra were the key outperformers while Telecom, Autos and Pharma were the key laggards.

Going Forward

Going forward, GDP growth is expected to accelerate to 7%+ yoy in FY19 vs 6.7% this year. Trends in GST collections will also be key. 8 state elections and the pre-election year for the national elections will also provide direction to markets to an extent. Looking ahead, with GST and demonetization led uncertainties fading away, the economy could see some moderate productivity boost from the reform measures implemented thus far. The troika of crude prices, interest rates/inflation and currency remain key variables for macro numbers being met. The MPC is scheduled to meet for its next policy on 7 Feb. Expect RBI to maintain status quo on rates in the backdrop of inflation data.

Thus far, the current administration has focused on long term reforms – shifting fiscal spending towards public capex (rural infrastructure, railway, and national highways), ease of doing business reforms, supply-side initiatives for inflation control, banking sector reforms and tax reforms etc. In the election year, it is expected that the government could have a keener, albeit still cautious, focus on immediacy of impact in rural areas.

Q3FY18 has seen a decent start in terms of earnings and much warranted after a strong runup in the markets. Valuations are well above the long term mean and hence earnings recovery and continued strength of domestic inflows remain key for market performance.

Debt Market

Fixed Income Market

	December 2017	January 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.20%	6.00%	-20
1 yr CD	6.75%	7.46%	71
10 yr GOI yield	7.33%	7.43%	10
USD/INR	63.93	63.59	-0.34
IIP (Monthly with 2 month lag)	2.20%	8.40%	620
CPI (Monthly with 1 month lag)	4.88%	5.21%	33
5 Yr AAA PSU spread (bps)	31	20	-11
5 Yr OIS	6.75%	6.76%	1
US 10 Yr yield	2.41%	2.71%	30
CRR	4.00%	4.00%	0
REVERSE REPO	5.75%	5.75%	0
REPO	6.00%	6.00%	0

Source: RBI Weekly Statistical Supplement & Bloomberg

Inflation

Inflation for the month of December came in higher at 5.2%, which was along expected lines. Even as food inflation declined in the month over November, core inflation has continued to push higher touching 5.2% in December from 4.9% in November. Monthly momentum in core inflation has been strong growing 0.5% month over month (sequential basis). Higher core prices are reflective of a pick up in input prices for manufacturing which are also being passed on given the firmness in demand which is improving.

Besides Crude prices have also been rising in the month. While there was a pause in raising the fuel prices at the outlets after November, some revisions have commenced towards end December. This should translate into a pick up in retail inflation in the coming months.

Union Budget 2019

The Government presented a non-populist union budget for FY 2019, which was focused on the rural and farm sectors. Key highlights of the budget included a projected increase in slippage for FY 19 forecast at 3.3% (+ 30 bps over the earlier glide map) on the back of a 30 bps slippage likely in FY 18 (the current year). The focus on slightly higher spending in a pre-election year is not unexpected.

Revenue assumptions are led by a +16% growth projection in tax revenue. While direct taxes should track the forecast, GST revenues are yet to stabilize and will need to quickly do so showing higher buoyancy if they are to meet the around 20% growth target assumed for FY 19.

Source: RBI & Bloomberg

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

A slew of measures and new schemes were announced at the budget with the most ambitious one being on Health Insurance with the government proposing a National Health Protection Scheme covering over 10 crore poor families (approximately 50 crore beneficiaries) with a coverage of up to 5 lakh rupees per family per year for secondary & tertiary care hospitalization. This is to be the world's largest government funded health care programme.

Besides, the budget also announced an increase in MSP to 1.5 times of the cost of production for all Kharif crops.

On fiscal management, a key positive is the decision to adopt the FRBM committee recommendations to bring down Central Government's Debt to 40% of GDP. Besides, Government has also accepted the recommendation to use fiscal deficit target as the key operational parameter.

Liquidity and Rates

Liquidity remained relatively easy in January with the daily overnight rates fixing well below the operating rates. We expect liquidity to tighten moderately as we move into February and March on the back of a pick up in credit growth and higher issuances by banks to fund this growth.

Fund Manager's view

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

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

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

Fiscal Numbers and the Impact on Markets

(% GDP)		
Fiscal Deficit – FY 19	INR 624276 cr	3.3
Revenue Deficit – FY 19	INR 416034 cr	2.2

(in INR Cr.)	
Gross Borrowing	605539
Net Borrowing of Dated Securities	390120
Net Borrowing by Tbill	17000

The borrowing numbers both on the net and gross are in line with the market expectations but the bond markets fear that any slippage could lead to likely higher borrowings as we move into the second half of the year.
 Net Supply of Government Securities

(INR cr.)

Central Government Net Borrowing	390000
State Government Net Borrowing	350000
Total Net Borrowing	740000

Post the recent widening in bond yields in the run up to the budget, bond valuations have become quite attractive. The 10yr sovereign benchmark is now trading at 160 bps (7.60%) over the policy repo rate vs the median spread of 60 bps. The benchmark bond at this yield is factoring in a lot of negatives and a mild deterioration in the macro economic variables. We believe that if one looks beyond the short term noise, these levels are pretty good from a medium term perspective.

The rate easing cycle has mostly ended in our view and while RBI remains in 'neutral mode' the existing bond yields look attractive even after factoring a potential 50 bps rate hike. The demand-supply dynamics of the bond market also appear matched for FY 19, if the bank NDTLs were to grow by even 10-12% in the year.

In this back-drop, we expect the yield curve to likely to trade in a range of 7.30 % -7.90 %.

Recommended Products

"Taking into account the likely end of the rate easing cycle and rising global headwinds in the form of higher yields and commodity prices we continue to recommend short duration products in the average maturity range of 1-3 years. These products will limit the return volatility for investors at a time when the yield environment is inching higher. The rise in yields over the last six months have also given an attractive entry point to investors from a medium term perspective.

The other category that we wish to recommend is the 'accrual category' which is positioned well given the higher ytm (carry) in this segment and limited exposure to duration. We recommend the DHFL Pramerica Credit Opportunities fund in this space.

We also recommend the DHFL Pramerica Dynamic Bond Fund as a tactical Investment for those investors with a slightly higher appetite to handle volatility."

Source: RBI & Bloomberg

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

DHFL Pramerica Large Cap Fund

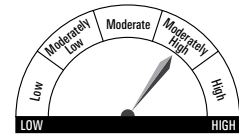
(An Open-Ended Equity Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

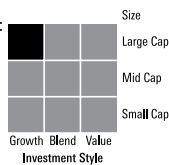
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

Fund Manager: Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

Benchmark: Nifty 50

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 402.73

AUM as on 31/01/2018 (₹ in Cr.): 408.95

Portfolio Turnover: 1.04

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.87%

Standard Deviation of Benchmark (Annual): 14.46%

Beta: 0.94 **Sharpe Ratio***:** 0.69 **Tracking Error:** 2.74%

*** Risk Free Rate assumed to be 6.47% (based on MIBOR as on 31/01/2018)

Fund Manager's Report: During the month the fund increased weightage in Minerals/Mining and Oil; decreased weightage in Media & Entertainment and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 167.73	₹ 178.40
Dividend	₹ 19.83	₹ 23.11
Bonus	₹ 22.60	₹ 23.76

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	10.17	HDFC Standard Life Insurance Co Ltd.	0.73
Maruti Suzuki India Ltd.	4.44	Gas	2.25
Tata Motors Ltd.	2.01	Petronet LNG Ltd.	1.15
TVS Motor Company Ltd.	1.69	Gail (India) Ltd.	1.10
Escorts Ltd.	1.09	Industrial Capital Goods	1.51
Mahindra & Mahindra Ltd.	0.93	Bharat Electronics Ltd.	0.91
Auto Ancillaries	1.20	Skipper Ltd.	0.60
Motherson Sumi Systems Ltd.	0.98	Industrial Products	2.01
TVS Srichakra Ltd.	0.22	Swaraj Engines Ltd.	1.12
Banks	29.36	Supreme Industries Ltd.	0.90
HDFC Bank Ltd.	9.81	Media & Entertainment	0.94
Kotak Mahindra Bank Ltd.	6.67	Zee Entertainment Enterprises Ltd.	0.94
ICICI Bank Ltd.	6.33	Minerals/Mining	1.97
State Bank Of India	3.58	Coal India Ltd.	1.03
Indusind Bank Ltd.	2.96	Moil Ltd.	0.95
Cement	0.39	Non - Ferrous Metals	3.64
Dalmia Bharat Ltd.	0.39	Vedanta Ltd.	1.02
Commercial Services	1.16	Hindustan Zinc Ltd.	0.92
Quess Corp Ltd.	1.16	Hindalco Industries Ltd.	0.88
Construction	0.99	National Aluminium Company Ltd.	0.83
Oberoi Realty Ltd.	0.99	Oil	1.49
Construction Project	3.78	Oil & Natural Gas Corporation Ltd.	1.49
Larsen & Toubro Ltd.	3.78	Petroleum Products	4.94
Consumer Durables	1.02	Reliance Industries Ltd.	4.94
PC Jeweller Ltd.	1.02	Pharmaceuticals	1.79
Consumer Non Durables	5.76	Sun Pharmaceutical Ind Ltd.	1.21
ITC Ltd.	4.40	Lupin Ltd.	0.58
Britannia Industries Ltd.	1.01	Power	0.94
Berger Paints (I) Ltd.	0.36	Tata Power Company Ltd.	0.94
Ferrous Metals	2.94	Software	11.42
Tata Steel Ltd.	2.59	Infosys Ltd.	4.39
Tata Metaliks Ltd.	0.22	Tata Consultancy Services Ltd.	3.92
Tata Steel Ltd. (Rights)	0.11	HCL Technologies Ltd.	1.64
Tata Steel Ltd. (Rights)	0.03	Persistent Systems Ltd.	1.06
Fertilisers	0.27	Tata ELXSI Ltd.	0.41
Coromandel International Ltd.	0.27	Telecom - Services	1.08
Finance	7.10	Bharti Airtel Ltd.	1.08
Housing Development Finance Corporation Ltd.	5.26	Cash & Current Assets	1.89
Bajaj Finance Ltd.	1.11	Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 [^]		SENSEX #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	25.81	12,581.01	30.48	13,047.99	31.74	13,174.18
Last 3 Years	9.06	12,975.24	9.11	12,994.30	8.71	12,851.76
Last 5 Years	16.07	21,072.27	14.19	19,424.94	14.22	19,445.47
Since Inception	20.62	1,66,956.30	18.72	1,31,431.99	19.27	1,40,905.96
Direct Plan - Growth Option						
Last 1 Year	27.98	12,797.70	30.48	13,047.99	31.74	13,174.18
Last 3 Years	10.72	13,576.52	9.11	12,994.30	8.71	12,851.76
Last 5 Years	17.48	22,385.39	14.19	19,424.94	14.22	19,445.47
Since Inception	17.23	22,443.62	14.26	19,694.65	14.33	19,753.76

Date of Inception: Regular Plan: January 21, 2003; **Direct Plan:** January 01, 2013. CAGR - Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

Returns for the benchmark have been calculated using TRI values.

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50
Last 1 Year	1,20,000	1,33,904.89	22.09	28.32
Last 3 Years	3,60,000	4,52,340.06	15.38	17.76
Last 5 Years	6,00,000	8,84,249.25	15.49	16.42
Since Inception	18,00,000	65,47,615.75	15.68	14.87

Date of Inception: Regular Plan: January 21, 2003. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the benchmark have been calculated using TRI values.

Alok Agarwal managing this fund since July 27, 2017.

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

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

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

DHFL Pramerica Diversified Equity Fund

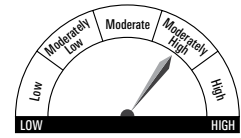
(An Open Ended Equity Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

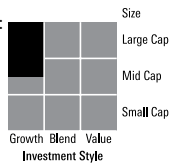
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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

Fund Manager: Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

Benchmark: S&P BSE 200

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 92.86

AUM as on 31/01/2018 (₹ in Cr.): 93.44

Portfolio Turnover: 2.50

Fund Manager's Report: During the month the fund increased weightage in Ferrous Metals, Finance and Minerals/Mining; decreased weightage in Auto, Auto Ancillaries and Media & Entertainment.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.85	₹ 14.24
Dividend	₹ 13.33	₹ 13.63

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	9.93	Finance	4.48
Maruti Suzuki India Ltd.	4.78	Housing Development Finance Corporation Ltd.	2.09
Mahindra & Mahindra Ltd.	1.74	Can Fin Homes Ltd.	1.20
Escorts Ltd.	1.48	HDFC Standard Life Insurance Co Ltd.	1.19
Tata Motors Ltd.	1.07	Gas	1.95
TVS Motor Company Ltd.	0.86	Petronet LNG Ltd.	0.98
Auto Ancillaries	1.92	Gail (India) Ltd.	0.97
TVS Srichakra Ltd.	1.33	Industrial Capital Goods	0.91
Motherson Sumi Systems Ltd.	0.59	Skipper Ltd.	0.91
Banks	27.09	Industrial Products	4.59
HDFC Bank Ltd.	9.66	Schaeffler India Ltd.	1.35
ICICI Bank Ltd.	5.48	Swaraj Engines Ltd.	1.17
Kotak Mahindra Bank Ltd.	4.03	KEI Industries Ltd.	1.16
State Bank Of India	3.86	Supreme Industries Ltd.	0.92
The Federal Bank Ltd.	1.64	Media & Entertainment	1.14
Indusind Bank Ltd.	1.54	Zee Entertainment Enterprises Ltd.	1.14
City Union Bank Ltd.	0.88	Minerals/Mining	1.96
Cement	2.51	Coal India Ltd.	1.03
Dalmia Bharat Ltd.	2.51	Moil Ltd.	0.93
Commercial Services	1.05	Non - Ferrous Metals	3.87
Quess Corp Ltd.	1.05	Vedanta Ltd.	1.13
Construction	3.23	Hindalco Industries Ltd.	0.96
Oberoi Realty Ltd.	1.79	Hindustan Zinc Ltd.	0.93
KNR Constructions Ltd	1.45	National Aluminium Company Ltd.	0.85
Construction Project	3.03	Oil	1.52
Larsen & Toubro Ltd.	3.03	Oil & Natural Gas Corporation Ltd.	1.52
Consumer Durables	2.89	Petroleum Products	3.39
PC Jeweller Ltd.	1.04	Reliance Industries Ltd.	3.39
Whirlpool Of India Ltd.	0.95	Pharmaceuticals	1.82
Crompton Greaves Cons Electrical Ltd.	0.91	Cipla Ltd.	0.95
Consumer Non Durables	8.14	Sun Pharmaceutical Ind Ltd.	0.87
ITC Ltd.	3.05	Power	0.95
Hindustan Unilever Ltd.	2.02	Tata Power Company Ltd.	0.95
Britannia Industries Ltd.	1.25	Software	9.25
Tata Global Beverages Ltd.	0.93	Infosys Ltd.	2.46
United Spirits Ltd.	0.88	HCL Technologies Ltd.	2.11
Ferrous Metals	2.28	Tata Consultancy Services Ltd.	1.97
Tata Metaliks Ltd.	1.32	Tata ELXSI Ltd.	1.70
Tata Steel Ltd.	0.91	Persistent Systems Ltd.	1.01
Tata Steel Ltd. (Rights)	0.04	Cash & Current Assets	1.05
Tata Steel Ltd. (Rights)	0.01	Total	100.00
Fertilisers	1.01		
Coromandel International Ltd.	1.01		

Performance (CAGR)

Period	Fund		S&P BSE 200 [^]		NIFTY 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	28.48	12,847.87	31.70	13,169.86	30.48	13,047.99
Since Inception	11.82	13,850.00	10.95	13,536.35	8.88	12,813.40
Direct Plan - Growth Option						
Last 1 Year	30.52	13,052.25	31.70	13,169.86	30.48	13,047.99
Since Inception	12.55	14,116.43	10.95	13,536.35	8.88	12,813.40

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

Returns for the benchmark have been calculated using TRI values.

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200
Last 1 Year	1,20,000	1,33,480.10	21.39	27.88
Since Inception	3,40,000	4,35,048.69	17.69	20.38

Date of Inception: Regular Plan: March 04, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the benchmark have been calculated using TRI values.

Alok Agarwal managing this fund since July 27, 2017. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Last 3 years and 5 years returns are not provided since scheme has not completed 3 years.

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

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

DHFL Pramerica Midcap Opportunities Fund

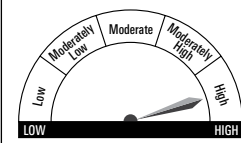
(An open-ended equity scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

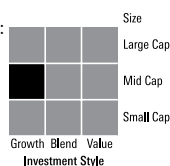
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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

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

Benchmark: Nifty Free Float Midcap 100

Option: Dividend (Payout / Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 143.86

AUM as on 31/01/2018 (₹ in Cr): 137.48

Portfolio Turnover: 1.13

Fund Manager's Report: During the month the fund increased weightage in Banks, Construction and Power; decreased weightage in Auto Ancillaries, Finance and Transportation.

NAV:	Regular Plan	Direct Plan
Growth	₹ 20.27	₹ 20.89
Dividend	₹ 15.41	₹ 18.19

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

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

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	0.59	Finance	4.12
Escorts Ltd.	0.59	Cholamandalam Investment & Finance Co. Ltd.	1.50
Auto Ancillaries	6.61	Bharat Financial Inclusion Ltd.	1.11
Exide Industries Ltd.	3.25	Max Financial Services Ltd.	1.01
GNA Axles Ltd.	2.37	Shriram City Union Finance Ltd.	0.50
MRF Ltd.	0.99	Gas	5.61
Banks	15.21	Indraprastha Gas Ltd.	2.66
The Federal Bank Ltd.	2.92	Gujarat State Petronet Ltd.	1.92
Kotak Mahindra Bank Ltd.	2.26	Petronet LNG Ltd.	1.04
HDFC Bank Ltd.	2.19	Hotels, Resorts And Other Recreational	1.61
City Union Bank Ltd.	1.92	Activities	
Indian Bank	1.90	The Indian Hotels Company Ltd.	1.61
ICICI Bank Ltd.	1.18	Industrial Capital Goods	4.38
RBL Bank Ltd.	0.99	Bharat Electronics Ltd.	2.71
Punjab National Bank	0.93	Skipper Ltd.	1.67
DCB Bank Ltd.	0.92	Industrial Products	5.66
Cement	3.15	Mahindra CIE Automotive Ltd.	2.17
The Ramco Cements Ltd.	1.65	KEI Industries Ltd.	1.91
Dalmia Bharat Ltd.	1.49	NRB Bearing Ltd.	1.59
Chemicals	2.09	Media & Entertainment	1.77
Tata Chemicals Ltd.	2.09	Inox Leisure Ltd.	1.77
Commercial Services	2.65	Non - Ferrous Metals	3.71
Quess Corp Ltd.	2.65	Hindustan Zinc Ltd.	2.60
Construction	8.07	Hindalco Industries Ltd.	1.12
Oberoi Realty Ltd.	2.31	Pesticides	1.64
Somany Ceramics Ltd.	1.77	Rallis India Ltd.	1.64
Prestige Estates Projects Ltd.	1.55	Pharmaceuticals	3.51
KNR Constructions Ltd	1.52	Sanofi India Ltd.	1.37
Kajaria Ceramics Ltd.	0.92	Abbott India Ltd.	1.23
Construction Project	4.04	Aurobindo Pharma Ltd.	0.92
Volta Ltd.	1.76	Power	2.57
NCC Ltd.	1.25	CESC Ltd.	1.53
Engineers India Ltd.	1.03	Tata Power Company Ltd.	1.04
Consumer Durables	5.92	Software	4.75
PC Jeweller Ltd.	2.12	Persistent Systems Ltd.	1.76
Century Plyboards (India) Ltd.	1.92	Larsen & Toubro Infotech Ltd.	1.76
Crompton Greaves Cons Electrical Ltd.	1.88	Tata ELXSI Ltd.	1.23
Consumer Non Durables	7.50	Textile Products	1.02
Tata Global Beverages Ltd.	3.81	Arvind Ltd.	1.02
Berger Paints (I) Ltd.	1.47	Transportation	1.11
Colgate Palmolive (India) Ltd.	1.14	Container Corporation Of India Ltd.	1.11
Procter & Gamble Hygiene&Healthcare Ltd.	1.08	Cash & Current Assets	1.03
Ferrous Metals	1.67	Total	100.00
Tata Metaliks Ltd.	1.67		

Performance (CAGR)

Period	Fund		Nifty Free Float Midcap 100 [^]		NIFTY 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	23.00	12,299.76	36.60	13,659.78	30.48	13,047.99
Last 3 Years	9.93	13,286.54	17.93	16,408.69	9.11	12,994.30
Since Inception	18.48	20,270.00	28.24	28,192.54	16.10	18,626.39
Direct Plan - Growth Option						
Last 1 Year	24.64	12,464.20	36.60	13,659.78	30.48	13,047.99
Last 3 Years	10.84	13,621.83	17.93	16,408.69	9.11	12,994.30
Since Inception	18.82	20,513.96	28.24	28,192.54	16.10	18,626.39

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

Returns for the benchmark have been calculated using TRI values.

Avinash Agarwal (Equity Portion) is managing this fund since August 2016. For performance of schemes managed by Avinash Agarwal refer page no. 7, 8, 28. Kumaresh Ramakrishnan (Debt Portion) is managing this fund since March 2016. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21.

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)		
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Free Float Midcap 100	
Last 1 Year	1,20,000	1,29,534.70	15.00	29.21	
Last 3 Years	3,60,000	4,42,985.77	13.92	24.61	
Since Inception	5,00,000	6,85,210.69	15.19	24.68	

Date of Inception: Regular Plan: December 02, 2013. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the benchmark have been calculated using TRI values.

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

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

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

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

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

DHFL Pramerica Long Term Equity Fund

(Formerly known as DHFL Pramerica Tax Savings Fund)

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

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

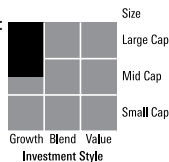
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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

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

Benchmark: S&P BSE 200

Option: Dividend (Payout) and Growth.

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

Monthly Average AUM (₹ in Cr): 208.18

AUM as on 31/01/2018 (₹ in Cr): 213.27

Portfolio Turnover: 1.12

Fund Manager's Report: During the month the fund increased weightage in Commercial Services, Construction Projects and Software; decreased weightage in Consumer Non Durables, Finance and Petroleum Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.44	₹ 14.78
Dividend	₹ 12.88	₹ 13.15

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).

Dividend History

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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.45	Finance	4.42
Maruti Suzuki India Ltd.	2.23	Housing Development Finance Corp. Ltd.	1.83
Tata Motors Ltd.	1.31	Cholamandalam Investment & Finance Co. Ltd.	1.21
Mahindra & Mahindra Ltd.	1.07	Bajaj Finance Ltd.	0.98
Hero Motocorp Ltd.	0.83	HDFC Standard Life Insurance Co Ltd.	0.40
Auto Ancillaries	2.36	Gas	3.50
Suprajit Engineering Ltd.	1.21	Gail (India) Ltd.	1.62
MRF Ltd.	0.64	Petronet LNG Ltd.	1.03
GNA Axles Ltd.	0.51	Indraprastha Gas Ltd.	0.86
Banks	24.49	Hotels, Resorts And Other Recreational Activities	0.58
HDFC Bank Ltd.	9.69	The Indian Hotels Company Ltd.	0.58
ICICI Bank Ltd.	4.17	Industrial Capital Goods	1.98
Kotak Mahindra Bank Ltd.	2.70	Skipper Ltd.	1.03
Indusind Bank Ltd.	2.55	Bharat Electronics Ltd.	0.95
State Bank Of India	1.62	Industrial Products	5.15
City Union Bank Ltd.	1.15	KEI Industries Ltd.	1.70
The Federal Bank Ltd.	1.13	Schaeffler India Ltd.	1.29
RBL Bank Ltd.	0.90	Mahindra CIE Automotive Ltd.	1.25
Bank Of Baroda	0.59	Supreme Industries Ltd.	0.91
Cement	2.66	Media & Entertainment	1.73
The Ramco Cements Ltd.	1.42	Inox Leisure Ltd.	1.73
Dalmia Bharat Ltd.	1.24	Non - Ferrous Metals	3.03
Commercial Services	1.15	Vedanta Ltd.	1.15
Quess Corp Ltd.	1.15	Hindustan Zinc Ltd.	1.02
Construction	5.11	Hindalco Industries Ltd.	0.86
Oberoi Realty Ltd.	2.03	Pesticides	2.60
Somany Ceramics Ltd.	1.28	UPL Ltd.	1.06
KNR Constructions Ltd	1.08	P I Industries Limited	0.84
Kajaria Ceramics Ltd.	0.72	Rallis India Ltd.	0.70
Construction Project	4.70	Petroleum Products	2.34
Larsen & Toubro Ltd.	1.73	Reliance Industries Ltd.	2.34
Volta Ltd.	1.28	Pharmaceuticals	2.51
NCC Ltd.	1.03	Aurobindo Pharma Ltd.	0.89
Sadbhav Engineering Ltd.	0.66	Sun Pharmaceutical Ind Ltd.	0.60
Consumer Durables	3.70	Piramal Enterprises Ltd.	0.51
PC Jeweller Ltd.	1.37	Lupin Ltd.	0.51
Crompton Greaves Cons Electrical Ltd.	1.23	Piramal Enterprises Ltd. (Rights)	0.00
Whirlpool Of India Ltd.	1.11	Power	1.00
Consumer Non Durables	7.36	Tata Power Company Ltd.	1.00
ITC Ltd.	2.55	Software	7.85
Tata Global Beverages Ltd.	2.18	HCL Technologies Ltd.	2.41
Britannia Industries Ltd.	1.45	Tata Consultancy Services Ltd.	1.75
Berger Paints (I) Ltd.	1.18	Larsen & Toubro Infotech Ltd.	1.43
Ferrous Metals	4.46	Infosys Ltd.	1.27
Tata Steel Ltd.	2.05	Tata ELXSI Ltd.	0.99
Tata Metaliks Ltd.	1.49	Telecom - Services	0.74
JSW Steel Ltd.	0.82	Bharti Airtel Ltd.	0.74
Tata Steel Ltd. (Rights)	0.09	Cash & Current Assets	1.11
Tata Steel Ltd. (Rights)	0.02	Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 [^]		NIFTY 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	29.62	12,962.30	31.70	13,169.86	30.48	13,047.99
Since Inception	18.71	14,440.00	21.96	15,300.85	20.37	14,876.75
Direct Plan - Growth Option						
Last 1 Year	31.61	13,161.18	31.70	13,169.86	30.48	13,047.99
Since Inception	19.47	14,638.30	21.96	15,300.85	20.37	14,876.75

Date of Inception: Regular Plan: December 11, 2015; Direct Plan: December 11, 2015. CAGR – Compounded Annual Growth Rate

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

Returns for the benchmark have been calculated using TRI values.

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 7, 8, 28

SIP Performance (CAGR)

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

Period	Investment Amount (Rs.)	Returns (Annualised) (%)		
		DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200
Last 1 Year	1,20,000	1,33,791.22	21.90	27.88
Since Inception	2,50,000	3,13,495.76	22.40	25.10

Date of Inception: Regular Plan: December 11, 2015. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the benchmark have been calculated using TRI values.

Avinash Agarwal managing this fund since July 27, 2017.

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

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

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

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

DHFL Pramerica Balanced Advantage Fund

(An Open Ended Balanced Scheme)

Details as on January 31, 2018

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

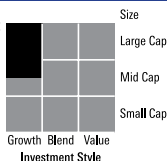
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 15 years of experience in equity market & Finance) and Mr. Abhisek Bahinipati (Debt portion) (Over 12 years of experience in Fixed Income fund Management, trade execution with respect to fixed income investments)

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

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

Monthly Average AUM (₹ in Cr.): 237.04

AUM as on 31/01/2018 (₹ in Cr.): 241.27

Portfolio Turnover: 1.36 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 2.29 yrs	Modified Duration: 1.85 yrs
Portfolio Yield: 8.58%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	5.60%	12.88%
Standard Deviation of Benchmark (Annual)	34.39%	16.81%
Beta	0.01	0.40
Sharpe Ratio***	1.89	0.54
Tracking Error	34.48%	14.84%

*** Risk Free Rate assumed to be 6.47% (based on MIBOR as on 31/01/2018)

Fund Manager's Report: During the month the fund increased weightage in Minerals/Mining and Oil; decreased weightage in Gas and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 68.77	₹ 72.99
Dividend	₹ 15.45	₹ 24.64
Monthly Dividend	₹ 24.14	₹ 24.60
Quarterly Dividend	₹ 17.48	₹ 17.31

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
29-Jun-17	0.27	15.23	0.43	24.09
28-Sep-17	0.34	14.95	0.54	23.73
28-Dec-17	0.34	15.46	0.55	24.63
MONTHLY DIVIDEND				
24-Nov-17	0.19	24.01	0.20	24.42
29-Dec-17	0.19	24.12	0.20	24.56
25-Jan-18	0.19	24.46	0.20	24.92
QUARTERLY DIVIDEND				
24-Mar-17	—	—	0.05	15.88
29-Jun-17	—	—	0.27	16.31
28-Dec-17	—	—	0.17	17.09

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	3.74		Bharat Financial Inclusion Ltd.	0.92	-0.91
Maruti Suzuki India Ltd.	2.56		Dewan Housing Finance Corporation Ltd.	0.72	-0.72
Escorts Ltd.	0.67		Gas	2.16	
TVS Motor Company Ltd.	0.51		Gall (India) Ltd.	0.97	
Auto Ancillaries	1.42		Indraprastha Gas Ltd.	0.61	
TVS Srichakra Ltd.	0.74		Petronet LNG Ltd.	0.58	
Motherson Sumi Systems Ltd.	0.68		Industrial Capital Goods	0.15	
Banks	19.23		Skipper Ltd.	0.15	
HDFC Bank Ltd.	7.65		Industrial Products	1.78	
ICICI Bank Ltd.	4.10		Swaraj Engines Ltd.	0.70	
State Bank Of India	3.25		KEI Industries Ltd.	0.55	
Kotak Mahindra Bank Ltd.	2.85		Supreme Industries Ltd.	0.53	
The Federal Bank Ltd.	0.87		Minerals/Mining	1.16	
City Union Bank Ltd.	0.53		Coal India Ltd.	0.62	
Cement	1.60	-1.01	Moil Ltd.	0.54	
Century Textiles & Industries Ltd.	1.01	-1.01	Non - Ferrous Metals	3.55	-1.04
Ultratech Cement Ltd.	0.59		Vedanta Ltd.	1.88	-1.04
Commercial Services	0.90		Hindalco Industries Ltd.	0.58	
Quess Corp Ltd.	0.90		Hindustan Zinc Ltd.	0.55	
Construction	2.14		National Aluminium Company Ltd.	0.53	
Oberoi Realty Ltd.	1.50		Oil	0.84	
KNR Constructions Ltd.	0.64		Oil & Natural Gas Corporation Ltd.	0.84	
Construction Project	3.23		Petroleum Products	1.87	-0.32
Larsen & Toubro Ltd.	2.64		Reliance Industries Ltd.	1.87	-0.32
Sadbhav Engineering Ltd.	0.59		Pharmaceuticals	0.48	
Consumer Durables	1.63		Sun Pharmaceutical Ind Ltd.	0.48	
PC Jeweller Ltd.	0.60		Power	1.11	
Bajaj Electricals Ltd.	0.53		Tata Power Company Ltd.	1.11	
Whirlpool Of India Ltd.	0.49		Software	7.77	
Consumer Non Durables	4.07	-2.03	Infosys Ltd.	2.48	
ITC Ltd.	3.26	-2.03	Tata Consultancy Services Ltd.	2.26	
Britannia Industries Ltd.	0.58		HCL Technologies Ltd.	1.39	
Heritage Foods Ltd.	0.23		Tata ELXSI Ltd.	1.05	
Ferrous Metals	1.67		Persistent Systems Ltd.	0.59	
Tata Steel Ltd.	0.99		Telecom - Services	0.97	
Tata Metaliks Ltd.	0.62		Bharti Airtel Ltd.	0.97	
Tata Steel Ltd. (Rights)	0.04		Equity Holdings	65.41	-6.04
Tata Steel Ltd. (Rights)	0.01		Corporate Debt	28.51	
Fertilisers	0.60		Government Bond And Treasury Bill	0.32	
Coromandel International Ltd.	0.60		Fixed Deposits	0.83	
Finance	3.34	-1.63	Cash & Current Assets	4.93	
Housing Development Finance Corp. Ltd.	1.70		Total	100.00	

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	16.68	11,667.80	21.04	12,104.16	30.48	13,047.99
Last 3 Years	5.67	11,799.69	10.29	13,418.29	9.11	12,994.30
Last 5 Years	12.99	18,423.41	13.54	18,877.42	14.19	19,424.94
Since Inception	14.75	68,588.81	12.92	54,771.58	15.29	73,266.65
Direct Plan - Growth Option						
Last 1 Year	18.39	11,839.42	21.04	12,104.16	30.48	13,047.99
Last 3 Years	7.15	12,304.70	10.29	13,418.29	9.11	12,994.30
Last 5 Years	14.32	19,533.65	13.54	18,877.42	14.19	19,424.94
Since Inception	14.00	19,466.01	13.46	19,007.09	14.26	19,694.65

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

The benchmark of the scheme has been changed from BSE 200 Index to CRISIL Balanced Fund - Aggressive Index w.e.f. close of business hours on March 04, 2016, pursuant to change in fundamental attributes of the scheme. Hence, 1 year data of qualitative/volatility measures has also been shown to reflect the correct risk attribute of the scheme. Further, the name of the benchmark has been changed from CRISIL Balanced Fund - Aggressive Index to CRISIL Hybrid 35+65 - Aggressive Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Abhisek Bahinipati (Debt Portion) is managing this scheme since December 2017. For performance of schemes managed by Abhisek Bahinipati refer page no. 9, 13, 14. For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

SIP Performance (CAGR)

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

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Balanced Advantage Fund	DHFL Pramerica Balanced Advantage Fund	CRISIL Hybrid 35+65 - Aggressive Index
Last 1 Year	1,20,000	1,28,883.43	13.96	18.39
Last 3 Years	3,60,000	4,20,128.00	10.28	15.07
Last 5 Years	6,00,000	8,18,884.43	12.38	14.78
Since Inception	16,70,000	42,01,406.44	12.35	12.50

Date of Inception: Regular Plan: January 29, 2004. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Abhisek Bahinipati (Debt Portion) is managing this scheme since December 2017. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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

DHFL Pramerica Euro Equity Fund

(Formerly known as DHFL Pramerica Top Euroland Offshore Fund)

(An Open-Ended Overseas Fund of Funds Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

Underlying Fund: UBI SICAV Euro Equity

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 4.92

AUM as on 31/01/2018 (₹ in Cr): 4.85

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.26	₹ 14.94
Dividend	₹ 13.10	₹ 11.48

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

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of DHFL Pramerica Euro Equity Fund as of January 31, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	94.11
Cash & Current Assets	5.89
Total	100.00

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

Security	Ending Weight (% of equity)
Total SA	5.34
Prismian SPA	4.96
Sampo OYJ-A SHS	4.91
Jeronimo Martins	4.43
Volkswagen AG PFD	4.21
Allergan PLC	3.86
Koninklijke Ahold Delhaize N	3.72
Siemens AG-REG	3.65
Inditex	3.48
Unilever NV-CVA	3.35

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

Country	%
France	32.92
Germany	28.20
Spain	10.36
Holland	9.62
Italy	8.70
Finland	3.08
Portugal	0.42
USA	0.27

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	18.54	11,853.70	27.29	12,729.33	30.48	13,047.99
Last 3 Years	6.79	12,179.82	11.78	13,971.25	9.11	12,994.30
Last 5 Years	6.78	13,887.60	12.63	18,131.09	14.19	19,424.94
Since Inception	3.47	14,260.00	5.72	17,823.20	10.26	27,610.51
Direct Plan - Growth Option						
Last 1 Year	20.19	12,019.31	27.29	12,729.33	30.48	13,047.99
Last 3 Years	7.85	12,546.68	11.78	13,971.25	9.11	12,994.30
Last 5 Years	7.76	14,536.05	12.63	18,131.09	14.19	19,424.94
Since Inception (CAGR)	8.15	14,894.54	13.15	18,739.73	14.26	19,694.65

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

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

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

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

Returns for the benchmark have been calculated using TRI values.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

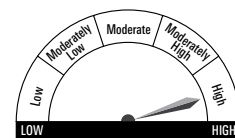
(An Open-Ended Overseas Fund of Funds Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Alok Agarwal (Over 15 years of experience in equity market & Finance).

Underlying Fund: Deutsche Invest I Global Agribusiness

Benchmark: MSCI World Index

Option: Dividend (Payout/Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 9.02

AUM as on 31/01/2018 (₹ in Cr): 8.19

NAV	Regular Plan	Direct Plan
Growth	₹ 15.95	₹ 16.69
Dividend	₹ 14.96	₹ 16.69

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

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

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

Dividend History

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

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

Portfolio of DHFL Pramerica Global Agribusiness Offshore Fund as of January 31, 2018

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	96.53
Net Cash & Current Assets	3.47
Total	100.00

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

Security	Ending Weight (% of equity)
Agrium Inc	6.0
CF Industries Holdings Inc	5.4
DowDuPont Inc	4.9
Monsanto Co	3.9
Evonik Industries AG	3.7
FMC Corp	3.7
Yara International ASA	3.5
Unilever NV	3.4
Polash Corp of Saskatchewan Inc	3.1
Koninklijke DSM NV	2.9

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

Country	%
United States	37.3
Canada	13.5
Netherlands	9.4
Germany	6.9
Brazil	6.3
Japan	4.6
Norway	4.4
France	4.2
Great Britain	3.7
Korea	1.9

Performance (CAGR)

Period	Fund		MSCI World Index [^]		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.07	11,107.24	18.69	11,869.43	30.48	13,047.99
Last 3 Years	-0.13	9,962.49	12.77	14,344.84	9.11	12,994.30
Last 5 Years	1.48	10,762.92	15.70	20,739.57	14.19	19,424.94
Since Inception	6.23	15,952.64	16.44	32,419.00	11.63	23,393.37
Direct Plan - Growth Option						
Last 1 Year	12.77	11,277.03	18.69	11,869.43	30.48	13,047.99
Last 3 Years	0.87	10,264.70	12.77	14,344.84	9.11	12,994.30
Last 5 Years	2.39	11,254.94	15.70	20,739.57	14.19	19,424.94
Since Inception	3.22	11,747.13	15.99	21,261.11	14.26	19,694.65

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

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

Returns for the benchmark have been calculated using TRI values.

Alok Agarwal is managing this fund since July 27, 2017.

For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

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

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

Benchmark: Nifty 50 Arbitrage Index

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

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

Monthly Average AUM (₹ in Cr): 1,490.84

AUM as on 31/01/2018 (₹ in Cr): 1,460.24

Portfolio Turnover: 3.50

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.5325	₹ 12.7737
Regular Dividend	₹ 11.8613	₹ 12.1949
Monthly Dividend	₹ 10.5381	₹ 10.6859
Quarterly Dividend	₹ 10.7754	₹ 10.9221
Annual Dividend	₹ 11.4364	₹ 11.6635

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Mar-16	0.1200	10.8364	0.1200	11.0579
29-Aug-16	0.0300	11.0249	0.0500	11.2869
26-Sep-16	0.0400	11.0411	0.0600	11.2885
MONTHLY DIVIDEND				
21-Nov-17	0.0500	10.5796	0.0550	10.7268
18-Dec-17	0.0500	10.5755	0.0550	10.7239
17-Jan-18	0.0500	10.5599	0.0550	10.7096
QUARTERLY DIVIDEND				
29-Jun-17	0.1400	10.8298	0.1500	10.9624
28-Sep-17	0.1500	10.8737	0.1600	11.0133
28-Dec-17	0.1500	10.8599	0.1600	11.0091
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	4.89	-4.89	Indiabulls Housing Finance Ltd.	0.91	-0.91
Maruti Suzuki India Ltd.	3.27	-3.27	Cholamandalam Investment & Finance Company Ltd.	0.18	-0.18
Tata Motors Ltd.	1.61	-1.61	Equitas Holdings Ltd.	0.12	-0.12
Banks	5.78	-5.78	Healthcare Services	2.28	-2.28
IDFC Bank Ltd.	2.04	-2.04	Fortis Healthcare Limited	2.28	-2.28
Axis Bank Ltd.	1.42	-1.42	Industrial Capital Goods	1.61	-1.61
The South Indian Bank Ltd.	1.18	-1.18	BEML Ltd.	1.61	-1.61
The Federal Bank Ltd.	1.14	-1.14	Industrial Products	1.46	-1.46
Cement	6.65	-6.65	Jain Irrigation Systems Ltd.	1.46	-1.46
Century Textiles & Industries Ltd.	3.64	-3.64	Media & Entertainment	3.56	-3.56
The India Cements Ltd.	2.29	-2.29	TV18 Broadcast Ltd.	2.46	-2.46
Jaiprakash Associates Ltd.	0.73	-0.73	Sun TV Network Ltd.	1.11	-1.11
Chemicals	2.28	-2.28	Pesticides	2.03	-2.03
Tata Chemicals Ltd.	2.28	-2.28	UPL Ltd.	2.03	-2.03
Construction Project	0.47	-0.47	Petroleum Products	2.63	-2.63
GMR Infrastructure Ltd.	0.47	-0.47	Reliance Industries Ltd.	2.63	-2.63
Consumer Durables	2.23	-2.23	Pharmaceuticals	2.26	-2.26
Titan Company Ltd.	2.23	-2.23	Sun Pharmaceutical Ind Ltd.	1.48	-1.48
Consumer Non Durables	6.21	-6.21	Granules India Ltd.	0.78	-0.78
ITC Ltd.	3.99	-3.99	Power	2.55	-2.55
Tata Global Beverages Ltd.	1.90	-1.90	CESC Ltd.	2.01	-2.01
Berger Paints (I) Ltd.	0.32	-0.32	Reliance Power Ltd.	0.54	-0.54
Ferrous Metals	4.50	-4.50	Software	1.29	-1.29
JSW Steel Ltd.	2.79	-2.79	Tata ELXSI Ltd.	1.29	-1.29
Steel Authority Of India Ltd.	1.71	-1.71	Trading	1.75	-1.75
Finance	11.69	-11.69	Adani Enterprises Ltd.	1.75	-1.75
Dewan Housing Finance Corporation Ltd.	4.12	-4.12	Equity Holdings	66.12	-66.12
IDFC Ltd.	2.01	-2.01	Corporate Debt	4.07	
Multi Commodity Exchange Of India Ltd.	1.74	-1.74	Money Market Instruments	14.65	
Reliance Capital Ltd.	1.46	-1.46	Fixed Deposits	13.70	
Bharat Financial Inclusion Ltd.	1.16	-1.16	Cash & Current Assets	1.46	
			Total	100.00	

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage Index [^]		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.14	10,613.75	4.35	10,434.81	30.48	13,047.99
Last 3 Years	6.57	12,105.19	6.05	11,929.62	9.11	12,994.30
Since Inception	6.80	12,532.50	6.26	12,316.17	11.30	14,442.96
Direct Plan - Growth Option						
Last 1 Year	6.74	10,673.84	4.35	10,434.81	30.48	13,047.99
Last 3 Years	7.17	12,310.18	6.05	11,929.62	9.11	12,994.30
Since Inception	7.20	12,696.83	6.26	12,316.17	11.30	14,442.96

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

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21.

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

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

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

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

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

Monthly Average AUM (₹ in Cr): 32.68

AUM as on 31/01/2018 (₹ in Cr): 32.28

Portfolio Turnover: 1.01 (For Equity)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.3778	₹ 32.0078
Monthly Dividend	₹ 11.8927	₹ 12.3376
Quarterly Dividend	₹ 11.7545	₹ 12.3819
Annual Dividend	₹ 16.2099	₹ 16.2784

Load Structure⁵: Entry Load: NA Exit Load: 1% if the investor redeems within 1 year from the date of allotment of units.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0800	11.7911	0.0850	12.2077
29-Dec-17	0.0800	11.8672	0.0850	12.2995
25-Jan-18	0.0800	12.0013	0.0850	12.4496
QUARTERLY DIVIDEND				
29-Jun-17	0.2200	11.6648	0.2300	12.2115
28-Sep-17	0.2100	11.4280	0.2300	12.0027
28-Dec-17	0.2200	11.7236	0.2400	12.3430
ANNUAL DIVIDEND				
26-Mar-13	0.8000	12.9874	—	—
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—

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

Portfolio

Issuer	% to Net Assets	% of Nav to Derivatives	Issuer	% to Net Assets	% of Nav to Derivatives
Auto	1.38		Finance	2.23	
Maruti Suzuki India Ltd.	1.38		HDFC Standard Life Insurance Co Ltd.	1.23	
Auto Ancillaries	0.22		Housing Development Finance Corporation Ltd.	1.00	
TVS Srichakra Ltd.	0.22		Gas	0.74	
Banks	17.22		Gail (India) Ltd.	0.74	
HDFC Bank Ltd.	8.70		Industrial Products	0.61	
ICICI Bank Ltd.	3.94		Swaraj Engines Ltd.	0.61	
State Bank Of India	2.43		Media & Entertainment	3.17	-3.17
Kotak Mahindra Bank Ltd.	2.16		Sun TV Network Ltd.	3.17	-3.17
Cement	8.99	-8.99	Non - Ferrous Metals	1.53	
Century Textiles & Industries Ltd.	8.99	-8.99	Hindustan Zinc Ltd.	0.58	
Construction	1.64		Vedanta Ltd.	0.56	
Oberoi Realty Ltd.	1.64		Hindalco Industries Ltd.	0.40	
Construction Project	2.22		Petroleum Products	1.22	
Larsen & Toubro Ltd.	2.22		Reliance Industries Ltd.	1.22	
Consumer Non Durables	1.26		Pharmaceuticals	4.74	-4.74
ITC Ltd.	1.26		Sun Pharmaceutical Ind Ltd.	4.74	-4.74
Ferrous Metals	11.12	-9.43	Software	6.59	
JSW Steel Ltd.	9.43	-9.43	HCL Technologies Ltd.	4.10	
Tata Metaliks Ltd.	1.09		Infosys Ltd.	1.71	
Tata Steel Ltd.	0.57		Tata ELXSI Ltd.	0.79	
Tata Steel Ltd. (Rights)	0.03		Equity Holdings	65.59	-26.33
Tata Steel Ltd. (Rights)	0.01		Corporate Debt	15.64	
Fertilisers	0.69		Fixed Deposits	4.62	
Coromandel International Ltd.	0.69		Cash & Current Assets	14.16	
			Total	100.00	

Performance (CAGR)

Period	Fund		70% Nifty 50 Arbitrage and 30% Nifty 50 ^		Nifty 50 #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	11.78	11,178.25	12.19	11,218.77	30.48	13,047.99
Last 3 Years	8.86	12,902.11	6.97	12,240.86	9.11	12,994.30
Last 5 Years	10.00	16,109.84	9.12	15,472.26	14.19	19,424.94
Since Inception	8.25	30,331.65	NA	NA	15.29	73,266.65
Direct Plan - Growth Option						
Last 1 Year	13.43	11,342.88	12.19	11,218.77	30.48	13,047.99
Last 3 Years	10.09	13,345.04	6.97	12,240.86	9.11	12,994.30
Last 5 Years	11.14	16,960.97	9.12	15,472.26	14.19	19,424.94
Since Inception	10.63	16,714.36	9.18	15,630.15	14.26	19,694.65

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28

For performance of schemes managed by Abhisek Bahinipati refer page no. 9, 13, 14

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

NA - Not Available

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

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

DHFL Pramerica Income Advantage Fund

(An Open Ended Income Scheme)

Details as on January 31, 2018

- This product is suitable for investors who are seeking*
- Regular income and capital appreciation over the medium term
 - Investment primarily in debt securities and a small allocation to equity and equity related securities
 - Degree of risk – MODERATELY HIGH

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



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

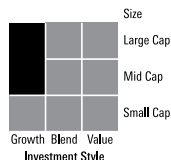
Fund Details

Investment Style Box:

Debt



Equity



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

Fund Manager: Mr. Abhisek Bahinipati (Debt portion) (Over 12 years of experience in Fixed Income fund Management, trade execution with respect to fixed Income investments) and Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance)

Benchmark: CRISIL Hybrid 85 + 15 Conservative Index##

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 18.51

AUM as on 31/01/2018 (₹ in Cr): 18.53

Portfolio Turnover: 1.21 (For Equity) **Average Maturity:** 1.22 yrs

Modified Duration: 1.03 yrs **Portfolio Yield:** 8.61%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.4069	₹ 22.6227
Dividend	₹ 10.6603	—
Monthly Dividend	—	₹ 10.4831

Load Structure⁴: **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.

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0401	10.5896	0.0435	10.4091
29-Dec-17	0.0401	10.6298	0.0435	10.4528
25-Jan-18	0.0401	10.7414	0.0435	10.5652

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

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	2.72		Infosys Limited	1.29	
7.86% Rajasthan SDL Special Mat 2019	2.72	SOV	Indraprastha Gas Limited	1.14	
PSU Bonds	14.30		Maruti Suzuki India Ltd.	1.08	
Power Finance Corporation Ltd.	2.74	CRISIL AAA	I T C Ltd.	1.03	
Rural Electrification Corporation Ltd.	2.30	CARE AAA	Tata Metaliks Limited	0.95	
Exim Bank	2.19	CRISIL AAA	Reliance Industries Ltd.	0.88	
Indian Railway Finance Corporation Ltd	1.60	CRISIL AAA	HCL Technologies Ltd.	0.85	
State Bank Of India	5.47	CARE AA+	Hindustan Zinc Ltd.	0.67	
Corporate Debt	40.03		Tata Steel Ltd	0.67	
Religare Finvest	9.75	BBB(IND)	Tata Steel Ltd - Partly Paid Rights	0.01	
Oriental Hotels Limited ¹	9.28	CARE A+	Tata Steel Ltd Fully Paid Up Right Forms	0.03	
Edelweiss Commodities Services Ltd	6.98	ICRA AA	Housing Development Finance Corporation Ltd.	0.63	
LIC Housing Finance Ltd.	5.49	CRISIL AAA	Sun Pharmaceutical Industries Ltd.	0.63	
HDB Financial Services Limited	2.72	CARE AAA	Tata ELXSI Limited	0.57	
IOT Utkal Energy Services Limited	2.19	IND AAA(SO)	Gail (India) Ltd.	0.52	
Bajaj Finance Ltd	1.07	CRISIL AAA	Bharti Airtel Ltd.	0.49	
HDB Financial Services Limited	1.06	CRISIL AAA	Coromandel International Ltd	0.45	
Kotak Mahindra Prime Ltd	0.96	CRISIL AAA	Swaraj Engines Limited	0.43	
PNB Housing Finance Limited	0.53	CARE AAA	Schaeffler India Ltd	0.37	
Equities	29.48		Vedanta Limited	0.33	
HDFC Bank Ltd.	5.30		Hindalco Industries Ltd.	0.23	
ICICI Bank Ltd.	2.70		KEI Industries Ltd	0.21	
Larsen & Toubro Ltd.	2.03		CBLO	9.17	
State Bank Of India	1.77		Cash & Current Assets	4.32	
Kotak Mahindra Bank Ltd.	1.50		Total	100.00	
HDFC Standard Life Insurance Co. Ltd	1.43				
Oberoi Realty Ltd	1.31				

¹ Majority owned by Indian Hotels - Taj

Asset Allocation (%)

Corporate Debt	40.03
Equities	29.48
PSU Bonds	14.30
CBLO	9.17
Cash & Current Assets	4.32
GOI Securities	2.72

Credit Quality Profile (%)

AAA / A1+	36.34
AA+	5.47
AA*	6.98
OTHER	19.03
EQUITY	29.48
SOVEREIGN	2.72

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index [^]		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.38	11,037.73	7.08	10,708.09	-2.43	9,756.93
Last 3 Years	7.68	12,487.24	8.59	12,806.94	6.25	11,996.84
Last 5 Years	7.96	14,670.76	9.72	15,908.26	6.37	13,618.28
Since Inception	7.70	21,406.90	8.09	22,215.30	6.49	19,050.41
Direct Plan - Growth Option						
Last 1 Year	12.29	11,229.32	7.08	10,708.09	-2.43	9,756.93
Last 3 Years	8.99	12,951.10	8.59	12,806.94	6.25	11,996.84
Last 5 Years	9.14	15,491.71	9.72	15,908.26	6.37	13,618.28
Since Inception	8.80	15,354.33	9.73	16,037.23	6.50	13,775.20

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

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

The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Abhisek Bahinipati (Debt Portion) is managing this fund since December 2017. For performance of schemes managed by Alok Agarwal refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28. For performance of schemes managed by Abhisek Bahinipati refer page no. 9, 13, 14.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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)

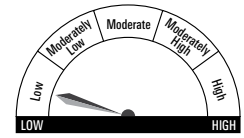
Rated AAAMfs by ICRA**

Details as on January 31, 2018

This product is suitable for investors who are seeking*

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk - LOW

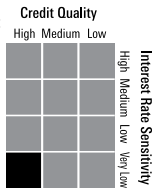
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 19 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 7,318.44

AUM as on 31/01/2018 (₹ in Cr): 8,367.43

Average Maturity: 0.08 yrs

Modified Duration: 0.08 yrs

Portfolio Yield: 6.46%

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	₹ 222.4018	₹ 223.1625
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6135	₹ 100.6143
Monthly Dividend	₹ 105.9947	₹ 106.1629
Quarterly Dividend	₹ 141.7508	₹ 143.7814
Annual Dividend	₹ 139.9322	—
Bonus	₹ 152.0436	—
Monthly Bonus	₹ 126.9830	—
Annual Bonus	₹ 132.1977	₹ 134.8809

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.3346	106.2254	0.3680	106.5306
29-Dec-17	0.3346	106.3705	0.3680	106.6324
25-Jan-18	0.3346	106.3797	0.3680	106.5967
QUARTERLY DIVIDEND				
29-Jun-17	1.5056	143.0255	1.5056	145.1265
28-Sep-17	1.4722	143.0568	1.5391	145.2116
28-Dec-17	1.4722	143.0912	1.5391	145.2019
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit					
HDFC Bank Ltd.	24.33		Exim Bank	0.92	CRISIL A1+
IDFC Bank Limited	3.45	CARE A1+	Godrej Industries Ltd.	0.81	ICRA A1+
National Bank For Agriculture & Rural Development	2.53	ICRA A1+	Supreme Industries Ltd	0.75	CRISIL A1+
Punjab National Bank	2.30	CRISIL A1+	Tata Power Co. Ltd.	0.58	ICRA A1+
Axis Bank Ltd.	2.29	CRISIL A1+	Tube Investments Of India Ltd.	0.58	CRISIL A1+
HDFC Bank Ltd.	2.01	ICRA A1+	Godrej Consumer Products Ltd.	0.58	CRISIL A1+
ICICI Bank Ltd.	1.72	IND A1+	SRF Limited	0.58	CRISIL A1+
Kotak Mahindra Bank Ltd.	1.72	ICRA A1+	Blue Star Ltd	0.58	CARE A1+
IDFC Bank Limited	1.43	CRISIL A1+	Trapti Trading And Investment Pvt Ltd	0.58	ICRA A1+
South Indian Bank	1.43	CRISIL A1+	Birla TMT Holdings Private Limited	0.58	CRISIL A1+
Indusind Bank Ltd.	1.15	CARE A1+	Piramal Enterprises Ltd	0.57	ICRA A1+
ICICI Bank Ltd.	1.15	CRISIL A1+	Tata Capital Housing Finance Ltd.	0.57	CRISIL A1+
South Indian Bank	0.80	CRISIL A1+	JK Lakshmi Cement Limited	0.57	CRISIL A1+
Commercial Paper	60.91		TGS Investments And Trade Pvt Ltd	0.57	ICRA A1+
Reliance Jio Infocomm Limited	6.13	CRISIL A1+	JM Financial Products Ltd	0.40	ICRA A1+
Housing & Urban Development Corporation Ltd	3.50	CARE A1+	Aditya Birla Money Ltd	0.29	CRISIL A1+
Indiabulls Housing Finance Ltd.	3.45	CRISIL A1+	Cholamandalam Investment And Finance Company Ltd	0.28	ICRA A1+
LIC Housing Finance Ltd.	3.43	CRISIL A1+	Barclays Investments And Loans (India) Ltd	0.28	ICRA A1+
Aditya Birla Finance	2.86	ICRA A1+	Aditya Birla Finance	0.06	CRISIL A1+
National Bank For Agriculture & Rural Development	2.58	CRISIL A1+	SBI Cards And Payment Services	0.06	CRISIL A1+
Deutsche Investments India Pvt Ltd	2.41	CRISIL A1+	Corporate Debt		0.83
Berger Paints Limited	2.30	CARE A1+	Indiabulls Housing Finance Ltd.	0.29	ICRA AAA
Larsen & Toubro Ltd.	2.30	CRISIL A1+	Indiabulls Housing Finance Ltd.	0.29	ICRA AAA
India Infoline Housing Finance Ltd	2.30	CRISIL A1+	Housing Development Finance Corporation Ltd.	0.25	CRISIL AAA
Reliance Industries Ltd.	2.29	CRISIL A1+	GOI Securities	1.00	
Adani Ports And Special Economic Zone Ltd.	2.25	ICRA A1+	8.21% Rajasthan SDL 2018	1.00	SOV
Century Textile & Industries Ltd.	2.23	CRISIL A1+	Treasury Bills	5.35	
Capital First Limited.	2.18	ICRA A1+	91 Days Tbill Mat 2018	2.63	SOV
Turquoise Investments & Finance Pvt. Ltd	1.44	CRISIL A1+	91 Days Tbill Mat 2018	1.54	SOV
Can Fin Homes Ltd	1.15	ICRA A1+	91 Days Tbill Mat 2018	1.15	SOV
Small Industries Development Bank Of India	1.15	ICRA A1+	91 Days Tbill Mat 2018	0.03	SOV
Redington (India) Limited	1.15	CRISIL A1+	PSU Bonds		1.53
Muthoot Finance Limited	1.15	CRISIL A1+	Rural Electrification Corporation Ltd.	0.56	CRISIL AAA
IIFL Wealth Management Limited	1.15	CRISIL A1+	Power Finance Corporation Ltd.	0.40	ICRA AAA
Recco Home Finance Ltd	1.15	ICRA A1+	Power Finance Corporation Ltd.	0.30	CRISIL AAA
JM Financial Credit Solutions Limited	1.14	ICRA A1+	Small Industries Development Bank Of India	0.27	CARE AAA
Dalmia Cement (Bharat) Ltd.	1.03	ICRA A1+	CBLO	0.20	
			Bank Fixed Deposit	0.06	
			Cash & Current Assets	5.79	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	60.91
Certificate of Deposit	24.33
Cash & Current Assets	5.79
Treasury Bills	5.35
PSU Bonds	1.53
GOI Securities	1.00
Corporate Debt	0.83
CBLO	0.20
Bank Fixed Deposit	0.06

Credit Quality Profile (%)

AAA / A1+	93.65
SOVEREIGN	6.35

Performance

Period	Fund Returns (%)	Fund Value (INR)*	CRISIL Liquid Fund Index ^ Returns (%)	CRISIL Liquid Fund Index ^ Value (INR)*	CRISIL 1 Year T-Bill Index # Returns (%)	CRISIL 1 Year T-Bill Index # Value (INR)*
Regular Plan - Growth Option						
7 Days (24 Jan 2018 To 31 Jan 2018)	6.55	10,012.18	7.39	10,013.68	4.04	10,007.60
15 Days (16 Jan 2018 To 31 Jan 2018)	6.56	10,026.16	6.37	10,025.41	3.51	10,014.20
30 Days (1 Jan 2018 To 31 Jan 2018)	6.42	10,051.31	6.21	10,049.64	3.93	10,031.75
Last 1 Year (CAGR)	6.70	10,670.25	6.68	10,667.98	5.65	10,564.89
Last 3 Years (CAGR)	7.54	12,439.88	7.41	12,393.38	6.99	12,248.24
Last 5 Years (CAGR)	8.15	14,797.17	8.10	14,764.44	7.05	14,060.70
Since Inception (CAGR)	7.98	22,240.41	7.53	21,302.60	6.40	19,087.15
Direct Plan - Growth Option						
7 Days (24 Jan 2018 To 31 Jan 2018)	6.60	10,012.27	7.39	10,013.68	4.04	10,007.60
15 Days (16 Jan 2018 To 31 Jan 2018)	6.61	10,026.35	6.37	10,025.41	3.51	10,014.20
30 Days (1 Jan 2018 To 31 Jan 2018)	6.47	10,051.69	6.21	10,049.64	3.93	10,031.75
Last 1 Year (CAGR)	6.76	10,675.80	6.68	10,667.98	5.65	10,564.89
Last 3 Years (CAGR)	7.60	12,458.84	7.41	12,393.38	6.99	12,248.24
Last 5 Years (CAGR)	8.22	14,846.30	8.10	14,764.44	7.05	14,060.70
Since Inception (CAGR)	8.01	14,802.95	8.09	14,856.54	7.11	14,184.06

Date of Inception: Regular Plan: September 05, 2007; Direct Plan: January 01, 2013. CAGR - Compounded Annual Growth Rate
^ Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Returns for the benchmark have been calculated using TRI values.

Returns for period of less than 1 year are Simple Annualised Returns. Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21. For performance of schemes managed by Kunal Jain refer page no. 15, 16.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

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

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

Rated AAAMfys by ICRA**

Details as on January 31, 2018

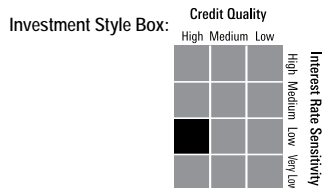
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in short term debt and money market instruments
 - Degree of risk – MODERATELY LOW

* 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) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities)

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 2,309.82

AUM as on 31/01/2018 (₹ in Cr): 2,316.51

Average Maturity: 0.39 yrs

Modified Duration: 0.36 yrs **Portfolio Yield:** 7.74%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 20.7987	₹ 21.0323
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0898	₹ 10.2780
Monthly Dividend	₹ 10.7162	₹ 10.9848
Quarterly Dividend	₹ 11.1083	₹ 10.8447
Annual Dividend	—	—
Dividend	₹ 14.0476	—
Bonus	₹ 15.6155	₹ 15.7622
Monthly Bonus	₹ 12.7561	₹ 12.5269
Annual Bonus	₹ 20.8085	₹ 13.9874

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0301	10.7469	0.0435	11.0627
29-Dec-17	0.0301	10.7544	0.0435	11.0541
25-Jan-18	0.0335	10.7524	0.0435	11.0352
QUARTERLY DIVIDEND				
29-Jun-17	0.1271	11.2694	0.1271	11.0013
28-Sep-17	0.1271	11.2648	0.1271	10.9980
28-Dec-17	0.1271	11.2360	0.1271	10.9715
ANNUAL DIVIDEND				
26-Sept-14	—	—	1.0000	12.0182

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	2.82		L And T Finance Ltd (Old Name Family Credit Ltd)	2.09	ICRA A1+
8.39% Rajasthan SDL Special Mat 2019	2.19	SOV	Power Finance Corporation Ltd.	2.08	CRISIL A1+
8.21% Rajasthan SDL 2018	0.61	SOV	JK Lakshmi Cement Limited	1.92	CRISIL A1+
7.75% Rajasthan SDL Special Mat 2018	0.02	SOV	Exim Bank	1.07	CRISIL A1+
PSU Bonds	0.39		Capital First Limited.	0.43	ICRA A1+
Power Finance Corporation Ltd.	0.39	CRISIL AAA	Deutsche Investments India Pvt Ltd	0.39	CRISIL A1+
Certificate Of Deposit	24.41		Corporate Debt	32.09	
Axis Bank Ltd.	9.52	CRISIL A1+	Dewan Housing Finance Corporation Limited	6.28	CARE AAA
IDFC Bank Limited	6.43	ICRA A1+	Adani Properties Pvt Ltd ³	5.84	BRICK AA- (SO)
ICICI Bank Ltd.	5.26	ICRA A1+	Business Broadcast News Holdings Limited ²	4.33	CARE AA+(SO)
Small Industries Development Bank Of India	1.07	CARE A1+	Edelweiss Commodities Services Limited	4.31	ICRA AA
HDFC Bank Ltd.	1.07	CARE A1+	Tata Capital Housing Finance Ltd.	3.24	CRISIL AA+
Yes Bank Ltd.	1.06	ICRA A1+	Indiabulls Housing Finance Ltd.	3.23	ICRA AAA
Commercial Paper	33.57		Mahindra & Mahindra Financial Services Ltd	2.16	IND AAA
National Bank For Agriculture & Rural Development	4.53	CRISIL A1+	Sansar Trust September 2016 VI ¹	0.52	CRISIL AAA (SO)
JM Financial Products Ltd	4.20	ICRA A1+	Tata Capital Financial Services Ltd	2.14	ICRA AA+
Housing & Urban Development Corporation Ltd	3.17	CARE A1+	LIC Housing Finance Ltd.	0.04	CRISIL AAA
TGS Investments And Trade Pvt Ltd	3.14	ICRA A1+	Housing Development Finance Corporation Ltd.	0	CRISIL AAA
Barclays Investments And Loans (India) Ltd	2.14	ICRA A1+	CBLO	0.13	
Housing & Urban Development Corporation Ltd	2.10	CRISIL A1+	Cash & Current Assets	6.59	
Indostar Capital Finance Pvt. Ltd.	2.10	CRISIL A1+	Total	100.00	
Edelweiss Housing Finance	2.10	CRISIL A1+			
Barclays Investments And Loans (India) Ltd	2.10	CRISIL A1+			

¹ Pool PTC representing receivables of Shriram Transport Finance

² Guaranteed by Reliance Capital Ltd.

³ Loan against shares of Adani Group (mainly Adani ports)

Asset Allocation (%)

Commercial Paper	33.57
Corporate Debt	32.09
Certificate of Deposit	24.41
Cash & Current Assets	6.59
GOI Securities	2.82
PSU Bonds	0.39
CBLO	0.13

Credit Quality Profile (%)

AAA / A1+	77.32
AA+	9.71
AA*	10.15
SOVEREIGN	2.82

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index ^A		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.74	10,674.27	6.68	10,667.98	5.65	10,564.89
Last 3 Years	7.97	12,588.62	7.41	12,393.38	6.99	12,248.24
Last 5 Years	8.68	15,162.20	8.10	14,764.44	7.05	14,060.70
Since Inception	7.95	20,808.09	7.56	20,114.71	6.58	18,416.35
Direct Plan - Growth Option						
Last 1 Year	6.97	10,697.20	6.68	10,667.98	5.65	10,564.89
Last 3 Years	8.22	12,675.32	7.41	12,393.38	6.99	12,248.24
Last 5 Years	8.92	15,331.02	8.10	14,764.44	7.05	14,060.70
Since Inception	8.68	15,271.74	8.09	14,853.74	7.11	14,177.94

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is managing this fund since January 2018.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21. For performance of schemes managed by Kunal Jain refer page no. 15, 16.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

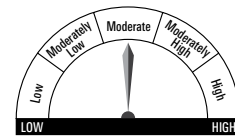
(An Open Ended Income Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

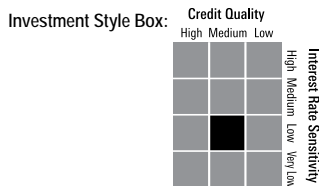
- Income over the short term
- Investment in debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

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

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 999.10

AUM as on 31/01/2018 (₹ in Cr): 1,025.38

Average Maturity: 0.57 yrs

Modified Duration: 0.49 yrs **Portfolio Yield:** 8.60%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 23.4278	₹ 24.0926
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.5102
Weekly Dividend	₹ 10.1102	₹ 10.2250
Monthly Dividend	₹ 11.2449	₹ 11.1076
Quarterly Dividend	₹ 10.2179	₹ 10.2440
Annual Dividend	₹ 11.9964	₹ 12.9738
Bonus	₹ 18.1267	—
Monthly Bonus	₹ 12.9367	₹ 13.1274
Annual Bonus	₹ 13.9166	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
MONTHLY DIVIDEND				
24-Nov-17	0.0435	11.3290	0.0468	11.1939
29-Dec-17	0.0435	11.3169	0.0468	11.1833
25-Jan-18	0.0435	11.2981	0.0468	11.1647
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	10.4223	0.1338	10.4320
28-Sep-17	0.1271	10.4032	0.1338	10.4258
28-Dec-17	0.1271	10.3518	0.1338	10.3810
ANNUAL DIVIDEND				
27-Mar-15	0.8500	11.2317	—	—
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894

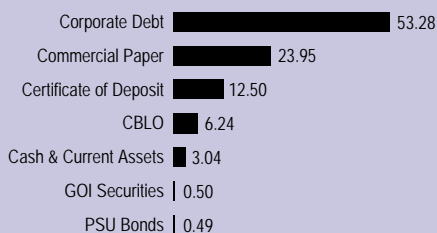
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

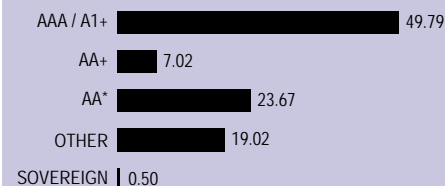
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	0.50		Aspire Home Finance Corporation Ltd ⁵	2.48	CRISIL A+
8.21% Rajasthan SDL 2018	0.50	SOV	AU Small Finance Bank Limited	2.45	IND A+
PSU Bonds	0.49		Indiabulls Housing Finance Ltd.	2.43	ICRA AAA
Steel Authority Of India Ltd.	0.49	CARE AA	Reliance Infrastructure Ltd.	1.63	IND AA-(SO)
Certificate Of Deposit	12.50		Business Broadcast News Holdings Limited ⁴	1.35	CARE AA+(SO)
ICICI Bank Ltd.	7.13	ICRA A1+	L&T Housing Finance Limited	0.83	CARE AA+
IDFC Bank Limited	2.99	CRISIL A1+	Housing Development Finance Corporation Ltd.	0.78	CRISIL AAA
Axis Bank Ltd.	2.38	CRISIL A1+	LIC Housing Finance Ltd.	0.72	CRISIL AAA
Commercial Paper	23.95		Edelweiss Financial Services Ltd	0.34	ICRA AA
KEC International Limited	4.84	CRISIL A1+	Dewan Housing Finance Corporation Limited	0.13	CARE AAA
Gruh Finance Limited	4.84	CRISIL A1+	Yes Bank Ltd.	2.37	ICRA AA
Larsen & Toubro Ltd.	4.83	CRISIL A1+	CBLO	6.24	
Piramal Realty Pvt Ltd	4.63	CARE A1+	Cash & Current Assets	3.04	
Kotak Commodity Service Limited	2.44	ICRA A1+	Total	100.00	
JM Financial Products Ltd	2.37	ICRA A1+			
Corporate Debt	53.28				
Adani Properties Private Limited ¹	8.97	BRICK AA- (SO)			
Janalakshmi Financial Services Pvt Ltd	7.01	ICRA A-			
Edelweiss Commodities Services Limited	5.03	ICRA AA			
Magma Fincorp Limited	4.84	ICRA AA			
Reliance Big Entertainment Pvt Ltd ³	4.84	BRICK AA+ (SO)			
AU Housing Finance Limited	4.43	IND A+			
ARM Infra & Utilities Pvt Ltd ²	2.65	BRICK A+ (SO)			

¹ Loan against share of Adani Group (mainly Adani Ports)
² Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)
³ Loan against shares with collateral of equity share of Reliance Capital Ltd.
⁴ Guaranteed by Reliance Capital Ltd.
⁵ Motilal Oswal Group

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.78	10,678.32	6.68	10,667.98	5.65	10,564.89
Last 3 Years	8.36	12,725.48	7.41	12,393.38	6.99	12,248.24
Last 5 Years	8.74	15,204.90	8.10	14,764.44	7.05	14,060.70
Since Inception	8.35	23,427.80	7.49	21,524.73	6.39	19,295.51
Direct Plan - Growth Option						
Last 1 Year	7.38	10,737.74	6.68	10,667.98	5.65	10,564.89
Last 3 Years	9.01	12,956.14	7.41	12,393.38	6.99	12,248.24
Last 5 Years	9.34	15,631.83	8.10	14,764.44	7.05	14,060.70
Since Inception	9.08	15,558.19	8.09	14,853.74	7.11	14,177.94

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since August 2008.

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

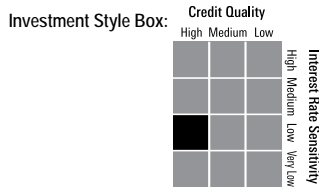
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 774.88

AUM as on 31/01/2018 (₹ in Cr): 774.84

Average Maturity: 0.70 yrs

Modified Duration: 0.62 yrs **Portfolio Yield:** 7.48%

Fund Manager's Report: The fund is invested in a mix of March '18 maturity Bank CDs and partly in high quality (AAA) Corporate Bonds. The Fund Manager alters the mix based on relative attractiveness of money market holdings (CDs) vis-a-vis short term (2-3 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 18.9653	₹ 19.1712
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0838	₹ 11.0238
Monthly Dividend	₹ 10.5291	—
Quarterly Dividend	—	—
Bonus	₹ 14.2761	—
Quarterly Bonus	—	₹ 12.5316
Annual Bonus	₹ 13.0256	₹ 19.0870

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0435	10.6427	—	—
29-Dec-17	0.0435	10.6136	—	—
25-Jan-18	0.0435	10.5839	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	20.82		Bajaj Finance Ltd	3.23	ICRA AAA
ICICI Bank Ltd.	9.40	ICRA A1+	IOT Utkal Energy Services Limited	1.19	IND AAA(SO)
Axis Bank Ltd.	6.28	CRISIL A1+	HDB Financial Services Limited	0.75	CARE AAA
HDFC Bank Ltd.	3.21	IND A1+	IL&FS	0.72	IND AAA
Exim Bank	1.93	CRISIL A1+	PNB Housing Finance Limited	0.64	CARE AAA
Commercial Paper	9.46		Bajaj Finance Ltd	0.17	CRISIL AAA
Power Finance Corporation Ltd.	3.16	CRISIL A1+	PSU Bonds	18.85	
Housing Development Finance Corporation Ltd.	3.16	ICRA A1+	Rural Electrification Corporation Ltd.	9.14	CRISIL AAA
Bajaj Finance Ltd	3.14	CRISIL A1+	Power Grid Corporation Of India Ltd.	4.53	ICRA AAA
Corporate Debt	36.39		Small Industries Development Bank Of India	3.24	CARE AAA
Volkswagen Finance Pvt. Ltd	6.47	IND AAA	National Bank For Agriculture & Rural Development	1.94	CRISIL AAA
Reliance Jio Infocomm Limited	6.08	CRISIL AAA	CBLO	10.81	
Indiabulls Housing Finance Ltd.	5.92	ICRA AAA	Cash & Current Assets	3.67	
Mahindra & Mahindra Financial Services Ltd	5.73	IND AAA	Total	100.00	
Dewan Housing Finance Corporation Limited	5.49	CARE AAA			

Asset Allocation (%)

Corporate Debt	36.39
Certificate of Deposit	20.82
PSU Bonds	18.85
CBLO	10.81
Commercial Paper	9.46
Cash & Current Assets	3.67

Credit Quality Profile (%)

AAA / A1+	100.00
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Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.43	10,643.42	5.38	10,538.08	5.65	10,564.89
Last 3 Years	7.70	12,496.32	7.90	12,564.19	6.99	12,248.24
Last 5 Years	8.17	14,811.03	8.54	15,065.15	7.05	14,060.70
Since Inception	8.00	18,965.30	7.99	18,946.39	6.50	16,878.24
Direct Plan - Growth Option						
Last 1 Year	6.69	10,668.57	5.38	10,538.08	5.65	10,564.89
Last 3 Years	7.93	12,576.22	7.90	12,564.19	6.99	12,248.24
Last 5 Years	8.40	14,969.47	8.54	15,065.15	7.05	14,060.70
Since Inception	8.18	14,914.75	8.53	15,160.86	7.11	14,177.94

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 18, 24, 27-28

For performance of schemes managed by Mr. Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

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

DHFL Pramerica Short Maturity Fund

(An Open Ended Income Scheme)

Rated AA+mfs by ICRA##

Details as on January 31, 2018

This product is suitable for investors who are seeking*

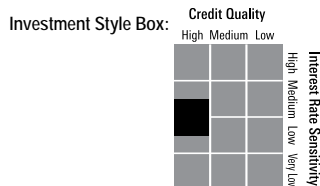
- Income over the medium term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 1,677.59

AUM as on 31/01/2018 (₹ in Cr): 1,657.47

Average Maturity: 1.94 yrs

Modified Duration: 1.55 yrs **Portfolio Yield:** 8.46%

Fund Manager's Report: The fund reduced maturity to 1.94 years from 2.24 years during the month. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds which offer accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 31.3836	₹ 32.7510
Weekly Dividend	₹ 10.2322	₹ 10.4596
Monthly Dividend	₹ 12.9923	₹ 13.5261
Quarterly Dividend	₹ 10.5020	₹ 10.9422
Annual Dividend	₹ 10.8860	—
Bonus	₹ 18.0651	—
Half Yearly Bonus	₹ 12.6805	—
Annual Bonus	₹ 20.9222	₹ 21.8338

Load Structure⁵: Entry Load: NA. Exit Load: w.e.f. February 01, 2018: 0.50% If redeemed / switched-out on or before 6 months from the date of allotment and Nil If redeemed / switched-out after 6 months from the date of allotment.

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

^{##} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0535	13.1698	0.0602	13.7072
29-Dec-17	0.0535	13.1079	0.0602	13.6461
25-Jan-18	0.0535	13.0687	0.0602	13.6075
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	10.7923	0.1338	11.1891
28-Sep-17	0.1338	10.7818	0.1405	11.2079
28-Dec-17	0.1338	10.6523	0.1405	11.0916
ANNUAL DIVIDEND				
27-Mar-15	0.7500	10.8769	—	—
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	4.59		Edelweiss Commodities Services Limited	4.53	ICRA AA
8.01% Rajasthan SDL Special Mat 2020	3.05	SOV	Reliance Big Entertainment Private Limited ³	4.49	BRICK AA+ (SO)
8.39% Rajasthan SDL Uday Mat 2020	1.54	SOV	Reliance Jio Infocomm Limited	4.08	CRISIL AAA
PSU Bonds	16.55		Bajaj Finance Ltd	3.04	CRISIL AAA
Power Finance Corporation Ltd.	6.10	CRISIL AAA	BMW India Financial Services Pvt Ltd	3.01	CRISIL AAA
Indian Railway Finance Corp. Ltd	2.99	CRISIL AAA	Reliance Mediaworks Limited	2.98	CARE AA+(SO)
National Bank For Agriculture & Rural Development	2.97	CRISIL AAA	ECL Finance Ltd	2.13	ICRA AA
Union Bank Of India	4.49	IND AA	LIC Housing Finance Ltd.	2.08	CRISIL AAA
Certificate Of Deposit	1.50		Oriental Nagpur Betul Highway Ltd ⁴	1.51	CRISIL AAA (SO)
HDFC Bank Ltd.	1.50	CARE A1+	HDB Financial Services Limited	1.50	CARE AAA
Commercial Paper	6.64		IOT Utikal Energy Services Limited	0.29	IND AAA(SO)
National Bank For Agriculture & Rural Development	6.64	CRISIL A1+	ICICI Bank Ltd.	4.55	CARE AA+
Corporate Debt	60.59		Yes Bank Ltd.	1.50	CARE AA
Housing Development Finance Corporation Ltd.	6.06	CRISIL AAA	CBLO	2.41	
Business Broadcast News Holdings Limited ¹	5.06	CARE AA+(SO)	Cash & Current Assets	7.72	
Hansdeep Industries & Trading Company Ltd ²	4.67	CARE AA(SO)	Total	100.00	
Dewan Housing Finance Corporation Limited	4.56	CARE AAA			
Indiabulls Housing Finance Ltd.	4.55	ICRA AAA			

¹ Guaranteed by Reliance Capital Ltd.

² Wholly owned by J.K. Lakshmi Cement Ltd.

³ Loan against shares with collateral of equity shares of Reliance Capital Ltd.

⁴ NHAI annuity road project

Asset Allocation (%)

Corporate Debt	60.59
PSU Bonds	16.55
Cash & Current Assets	7.72
Commercial Paper	6.64
GOI Securities	4.59
CBLO	2.41
Certificate of Deposit	1.50

Credit Quality Profile (%)

AAA / A1+	61.01
AA+	17.08
AA*	17.32
SOVEREIGN	4.59

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.24	10,623.67	5.38	10,538.08	5.65	10,564.89
Last 3 Years	8.12	10,811.99	7.90	12,564.19	6.99	12,248.24
Last 5 Years	8.64	15,140.54	8.54	15,065.15	7.05	14,060.70
Since Inception	7.90	31,344.39	7.12	28,091.06	5.93	23,761.20
Direct Plan - Growth Option						
Last 1 Year	7.12	10,711.83	5.38	10,538.08	5.65	10,564.89
Last 3 Years	9.04	12,966.37	7.90	12,564.19	6.99	12,248.24
Last 5 Years	9.56	15,789.69	8.54	15,065.15	7.05	14,060.70
Since Inception	9.33	15,742.42	8.53	15,160.86	7.11	14,177.94

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

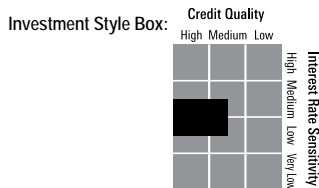
- Income over the short term
- Investment in debt instruments and money market instruments issued by Banks and Public Sector companies
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 1,401.87

AUM as on 31/01/2018 (₹ in Cr): 1,349.09

Average Maturity: 2.10 yrs

Modified Duration: 1.72 yrs

Portfolio Yield: 7.64%

Fund Manager's Report: The fund is invested in shorter tenor high quality corporate bonds. The fund reduced the Average Maturity to 2.10 years from 2.66 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.7927	₹ 15.1380
Monthly Dividend	₹ 10.1656	₹ 10.3503
Weekly Dividend	₹ 10.2913	₹ 10.2428
Quarterly Dividend	₹ 10.3798	₹ 10.7807
Annual Dividend	—	₹ 10.6712
Bonus	—	₹ 14.9964

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

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

^{**} For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0401	10.3251	0.0435	10.5136
29-Dec-17	0.0401	10.2423	0.0435	10.4310
25-Jan-18	0.0401	10.2237	0.0435	10.4124
QUARTERLY DIVIDEND				
29-Jun-17	0.1204	10.6583	0.1204	11.0352
28-Sep-17	0.1204	10.6524	0.1271	11.0493
28-Dec-17	0.1204	10.5043	0.1271	10.9075

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	31.95		Corporate Debt	19.06	
8.39% Rajasthan SDL Uday Mat 2020	16.99	SOV	SBI Cards And Payment Services	7.28	CRISIL AAA
8.39% Rajasthan SDL Special Mat 2019	7.51	SOV	PNB Housing Finance Limited	5.53	CARE AAA
8.21% Rajasthan SDL Uday Mat 2019	5.62	SOV	Gruh Finance Limited	4.06	CRISIL AAA
7.38% Maharashtra SDL Uday Mat 2022	1.83	SOV	HDB Financial Services Limited	1.82	CARE AAA
PSU Bonds	14.79		LIC Housing Finance Ltd.	0.37	CRISIL AAA
National Bank For Agriculture & Rural Development	5.47	CRISIL AAA	Bank Bonds	15.51	
Rural Electrification Corporation Ltd.	3.77	CARE AAA	State Bank Of India	1.81	CRISIL AA+
UP Power Corporation Limited	3.73	AA(IND)(SO)	Indusind Bank Ltd.	5.58	CRISIL AA
Rural Electrification Corporation Ltd.	1.82	CRISIL AAA	ICICI Bank Ltd.	3.35	CARE AA+
Commercial Paper	0.74		Axis Bank Ltd.	2.93	CRISIL AA+
National Bank For Agriculture & Rural Development	0.74	CRISIL A1+	Yes Bank Ltd.	1.84	CARE AA
			CBLO	14.94	
			Cash & Current Assets	3.01	
			Total	100.00	

Asset Allocation (%)

GOI Securities	31.95
Corporate Debt	19.06
Bank Bonds	15.51
CBLO	14.94
PSU Bonds	14.79
Cash & Current Assets	3.01
Commercial Paper	0.74

Credit Quality Profile (%)

AAA / A1+	48.81
AA+	8.09
AA*	11.15
SOVEREIGN	31.95

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.99	10,498.57	5.38	10,538.08	5.65	10,564.89
Last 3 Years	7.57	12,449.75	7.90	12,564.19	6.99	12,248.24
Since Inception	8.30	14,783.77	8.56	14,957.66	7.07	13,979.18
Direct Plan - Growth Option						
Last 1 Year	5.52	10,552.14	5.38	10,538.08	5.65	10,564.89
Last 3 Years	8.09	12,631.69	7.90	12,564.19	6.99	12,248.24
Since Inception	8.58	14,975.03	8.56	14,957.66	7.07	13,979.18

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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/-.

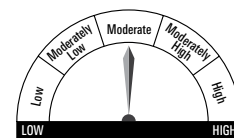
DHFL Pramerica Credit Opportunities Fund

(An Open Ended Income Scheme)

Details as on January 31, 2018

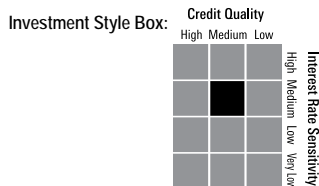
- This product is suitable for investors who are seeking*
 - Income and capital appreciation over medium to long term
 - Investment predominantly in corporate bonds of various maturities and across ratings
 - Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 952.46

AUM as on 31/01/2018 (₹ in Cr): 963.12

Average Maturity: 2.74 yrs

Modified Duration: 1.94 yrs

Portfolio Yield: 8.91%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.5828	₹ 14.0562
Regular Dividend	₹ 12.8010	—
Monthly Dividend	₹ 10.4269	₹ 10.5689
Quarterly Dividend	₹ 10.5478	₹ 11.0117
Annual Dividend	₹ 13.4883	₹ 13.8911

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
27-Mar-15	0.2100	10.6448	—	—
28-Mar-16	0.2100	11.4797	—	—
28-Dec-17	0.1807	13.0043	—	—
MONTHLY DIVIDEND				
24-Nov-17	0.0468	10.5714	0.0502	10.7046
29-Dec-17	0.0468	10.5234	0.0502	10.6637
25-Jan-18	0.0468	10.4933	0.0502	10.6383
QUARTERLY DIVIDEND				
29-Jun-17	0.1472	10.8435	0.1539	11.2575
28-Sep-17	0.1472	10.8274	0.1539	11.2702
28-Dec-17	0.1472	10.7129	0.1606	11.1824
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	1.14		Indiabulls Housing Finance Ltd.	0.58	ICRA AAA
Deutsche Investments India Pvt Ltd	0.62	CRISIL A1+	AU Housing Finance Limited	0.52	IND A+
Housing Development Finance Corporation Ltd.	0.52	ICRA A1+	AU Small Finance Bank Limited	0.21	IND A+
Corporate Debt	57.52		Housing Development Finance Corporation Ltd.	0.21	CRISIL AAA
Business Broadcast News Holdings Limited ¹	5.25	CARE AA+(SO)	PSU Bonds	25.55	
Adani Properties Private Limited ²	5.06	BRICK AA- (SO)	UP Power Corporation Limited	4.70	AA(IND)(SO)
Edelweiss Commodities Services Ltd	4.98	ICRA AA	Steel Authority Of India Ltd.	2.98	CARE AA
ARM Infra & Utilities Pvt Ltd ³	4.14	BRICK A+ (SO)	Punjab And Sind Bank	5.31	ICRA A+
Tata Housing Development Co. Ltd	3.79	ICRA AA	Vijaya Bank	4.22	CARE AA-
Dewan Housing Finance Corporation Limited	3.68	CARE AAA	Syndicate Bank	3.67	CARE AA-
Reliance Mediaworks Limited ¹	3.51	CARE AA+(SO)	Union Bank Of India	2.57	IND AA
Hansdeep Industries & Trading Company Ltd ⁴	2.67	CARE AA(SO)	Oriental Bank Of Commerce	2.10	ICRA A
Dewan Housing Finance Corporation Limited	2.67	CARE AA	CBLO	11.94	
Indiabulls Housing Finance Ltd.	2.65	CARE AAA	Cash & Current Assets	3.85	
Reliance Big Entertainment Private Limited ⁵	2.58	BRICK AA+ (SO)	Total	100.00	
Tata Steel Ltd.	2.54	CARE AA			
Nuvuco Vistas Ltd ⁶	2.51	CRISIL AA			
Indiabulls Housing Finance Ltd.	2.14	ICRA AAA			
Oriental Hotels Limited ⁷	1.80	CARE A+			
Indusind Bank Ltd.	2.61	CRISIL AA			
Yes Bank Ltd.	2.58	CARE AA			
Mahindra Lifespace Developers Ltd	0.84	CRISIL AA-			

¹ Guaranteed by Reliance Capital Ltd.

² Loan against shares of Adani Group (mainly Adani Ports)

³ Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)

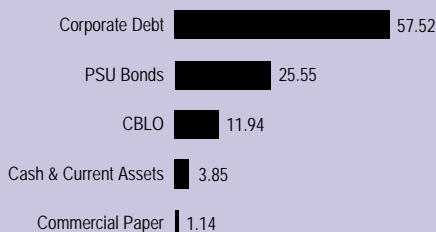
⁴ Wholly owned by J.K. Lakshmi Cement

⁵ Loan against shares with collateral of equity shares of Reliance Capital Ltd.

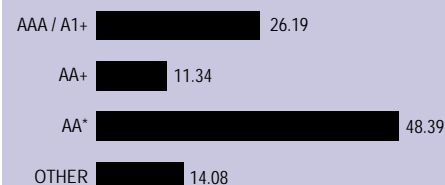
⁶ Owned by Nirma Group

⁷ Majority owned by Indian Hotels - Taj

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.75	10,675.36	5.38	10,538.08	5.65	10,564.89
Last 3 Years	8.90	12,919.46	7.90	12,564.19	6.99	12,248.24
Since Inception	9.59	13,582.80	8.27	13,043.73	7.22	12,625.38
Direct Plan - Growth Option						
Last 1 Year	7.95	10,795.44	5.38	10,538.08	5.65	10,564.89
Last 3 Years	10.05	13,333.23	7.90	12,564.19	6.99	12,248.24
Since Inception	10.45	13,938.69	8.27	13,043.73	7.22	12,625.38

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

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

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

Returns for the benchmark have been calculated using TRI values.

Kumaresh Ramakrishnan is managing this fund since March 2016

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 7, 12, 15-17, 19, 21

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

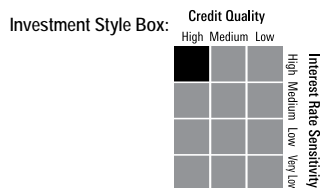
- Regular income for short term.
- To generate optimal returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 164.60

AUM as on 31/01/2018 (₹ in Cr): 161.80

Average Maturity: 4.67 yrs

Modified Duration: 3.15 yrs **Portfolio Yield:** 7.30%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1615.5299	₹ 1693.4262
Monthly Dividend	₹ 1014.2579	₹ 1195.4001
Quarterly Dividend	₹ 1080.1000	₹ 1133.8692

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	5.0187	1050.4902	—	—
29-Dec-17	5.0187	1032.7594	—	—
25-Jan-18	5.0187	1024.0561	—	—
QUARTERLY DIVIDEND				
29-Jun-17	13.3833	1144.6606	14.0525	1194.8293
28-Sep-17	13.3833	1136.5468	14.7216	1189.9366
28-Dec-17	12.0450	1099.8881	13.3833	1154.2330

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	34.45		Corporate Debt	9.59	
6.79% GOI Mat 2027	20.48	SOV	SBI Cards And Payment Services	6.06	CRISIL AAA
6.68% GOI Mat 2031	8.49	SOV	Bank Of Baroda	3.11	IND AA+
7.65 Tamil Nadu SDL Mat 2027	3.00	SOV	IOT Utkal Energy Services Limited	0.42	IND AAA(SO)
7.17 Govt. Stock 2028	2.48	SOV	CBLO	33.99	
Bank Bonds	12.42		Cash & Current Assets	9.55	
ICICI Bank Ltd.	6.21	CARE AA+	Total	100.00	
Indusind Bank Ltd.	6.21	CRISIL AA			

Asset Allocation (%)

GOI Securities	34.45
CBLO	33.99
Bank Bonds	12.42
Corporate Debt	9.59
Cash & Current Assets	9.55

Credit Quality Profile (%)

AAA / A1+	50.02
AA+	9.32
AA*	6.21
SOVEREIGN	34.45

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index*		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.78	10,277.79	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	7.18	12,314.96	7.99	12,595.32	6.25	11,996.84
Last 5 Years	7.88	14,617.36	8.50	15,040.92	6.37	13,618.28
Since Inception	8.24	16,155.30	8.64	16,518.29	6.88	14,959.58
Direct Plan - Growth Option						
Last 1 Year	4.10	10,410.50	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	8.47	12,764.94	7.99	12,595.32	6.25	11,996.84
Last 5 Years	8.90	15,316.33	8.50	15,040.92	6.37	13,618.28
Since Inception	8.73	15,308.06	8.54	15,167.92	6.50	13,775.20

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

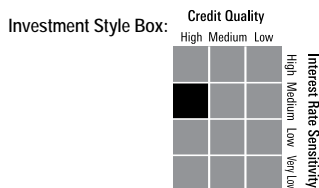
- Income and Capital appreciation over the medium term
- Investment in Debt and Money Market Instruments with a portfolio weighted average maturity between 3-7 years
- Degree of risk – MODERATE

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



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

Fund Details



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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 500.79

AUM as on 31/01/2018 (₹ in Cr): 481.60

Average Maturity: 3.07 yrs

Modified Duration: 2.35 yrs **Portfolio Yield:** 7.94%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.5022	₹ 14.9040
Regular Dividend	₹ 12.4481	₹ 12.7959
Monthly Dividend	₹ 10.5435	₹ 10.6356
Quarterly Dividend	₹ 10.0489	—
Annual Dividend	—	₹ 10.5189

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

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

** For rating methodology refer page no. 26

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
23-Dec-15	0.2500	10.2320	0.2500	10.2285
28-Mar-16	0.2200	11.1345	0.2200	11.2922
28-Dec-17	0.1472	12.6239	0.1539	12.9702
MONTHLY DIVIDEND				
24-Nov-17	0.0468	10.7596	0.0502	10.8495
29-Dec-17	0.0468	10.6607	0.0502	10.7542
25-Jan-18	0.0468	10.6156	0.0502	10.7112
QUARTERLY DIVIDEND				
28-Sep-17	0.1338	10.3992	—	—
28-Dec-17	0.1204	10.1933	—	—

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

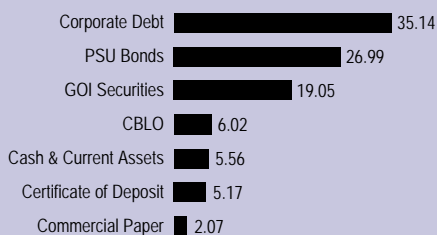
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	19.05		Corporate Debt	35.14	
8.39% Rajasthan SDL Special Mat 2022	18.04	SOV	SBI Cards And Payment Services	8.14	CRISIL AAA
7.65 Tamil Nadu SDL Mat 2027	1.01	SOV	Indiabulls Housing Finance Ltd.	5.22	ICRA AAA
PSU Bonds	26.99		Oriental Nagpur Betul Highway Limited ¹	5.18	CRISIL AAA (SO)
Rural Electrification Corporation Ltd.	5.28	CARE AAA	North Eastern Electric Power Corporation Limited	1.01	CARE AA
Power Finance Corporation Ltd.	5.16	CRISIL AAA	Sansar Trust September 2016 VI ²	5.16	CRISIL AAA (SO)
Bharat Petroleum Corporation Ltd.	5.16	CRISIL AAA	ICICI Bank Ltd.	5.22	CARE AA+
Exim Bank	5.14	CRISIL AAA	Indusind Bank Ltd.	5.21	CRISIL AA
UP Power Corporation Limited	4.18	AA(IND)(SO)	CBLO	6.02	
National Highways Authority Of India	2.07	CRISIL AAA	Cash & Current Assets	5.56	
Certificate Of Deposit	5.17		Total	100.00	
Axis Bank Ltd.	5.17	ICRA A1+			
Commercial Paper	2.07				
Deutsche Investments India Private Ltd	2.07	CRISIL A1+			

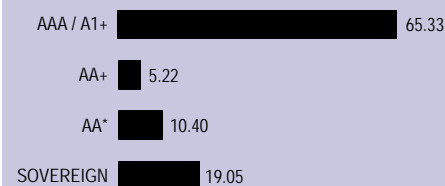
¹ NHA1 annuity road project

² Pool PTC representing receivables of Shriram Transport Finance

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.59	10,458.59	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	8.13	12,645.20	7.99	12,595.32	6.25	11,996.84
Since Inception	9.97	14,502.20	9.86	14,444.13	8.34	13,679.93
Direct Plan - Growth Option						
Last 1 Year	5.41	10,541.35	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	8.94	12,932.68	7.99	12,595.32	6.25	11,996.84
Since Inception	10.47	14,758.07	9.86	14,444.13	8.34	13,679.93

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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 January 31, 2018

This product is suitable for investors who are seeking*

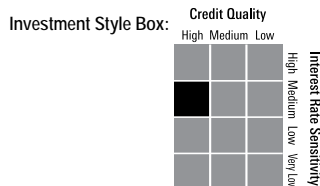
- Regular income over the medium term
- Investment in debt securities and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

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

Monthly Average AUM (₹ in Cr): 1,159.06

AUM as on 31/01/2018 (₹ in Cr): 1,158.62

Average Maturity: 2.11 yrs

Modified Duration: 1.77 yrs **Portfolio Yield:** 7.59%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 27.0662	₹ 28.4285
Monthly Dividend	₹ 13.2179	₹ 15.5638
Quarterly Dividend	₹ 11.7801	₹ 12.9397
Annual Dividend	₹ 11.3625	₹ 12.5388
Half Yearly Bonus	₹ 12.6425	—

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

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

** For rating methodology refer page no. 26

Dividend History

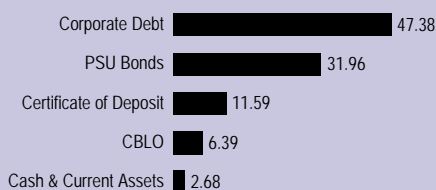
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
24-Nov-17	0.0535	13.4564	0.0669	15.8179
29-Dec-17	0.0535	13.3400	0.0669	15.6978
25-Jan-18	0.0535	13.2969	0.0669	15.6587
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	12.1623	0.1472	13.2659
28-Sep-17	0.1405	12.1524	0.1539	13.2896
28-Dec-17	0.1405	11.9441	0.1606	13.1112
ANNUAL DIVIDEND				
26-Sep-14	0.5000	10.5445	0.5000	11.1413
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	31.96		PNB Housing Finance Limited	7.67	CARE AAA
Power Finance Corporation Ltd.	6.40	CRISIL AAA	LIC Housing Finance Ltd.	4.45	CRISIL AAA
National Highways Authority Of India	6.37	CRISIL AAA	Reliance Industries Ltd.	4.23	CRISIL AAA
Power Grid Corporation Of India Ltd.	4.33	CRISIL AAA	Gruh Finance Limited	3.87	CRISIL AAA
Bharat Petroleum Corporation Ltd.	4.29	CRISIL AAA	Small Industries Development Bank Of India	2.13	CARE AAA
National Bank For Agriculture & Rural Development	4.25	CRISIL AAA	Ultratech Cement Ltd.	2.12	CRISIL AAA
Rural Electrification Corporation Ltd.	4.23	CRISIL AAA	Housing Development Finance Corporation Ltd.	2.12	CRISIL AAA
Indian Railway Finance Corporation Ltd	2.09	CARE AAA	HDB Financial Services Limited	2.11	CRISIL AAA
Certificate Of Deposit	11.59		Reliance Jio Infocomm Limited	1.30	CRISIL AAA
Axis Bank Ltd.	6.44	ICRA A1+	HDB Financial Services Limited	0.17	CARE AAA
Punjab National Bank	4.29	CRISIL A1+	CBLO	6.39	
Exim Bank	0.86	CRISIL A1+	Cash & Current Assets	2.68	
Corporate Debt	47.38		Total	100.00	
Bajaj Finance Ltd	8.67	CRISIL AAA			
Kotak Mahindra Prime Ltd	8.54	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.95	10,395.32	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	6.64	12,128.90	7.99	12,595.32	6.25	11,996.84
Last 5 Years	7.03	14,051.08	8.50	15,040.92	6.37	13,618.28
Since Inception	6.86	27,066.20	6.69	26,424.63	5.87	23,541.61
Direct Plan - Growth Option						
Last 1 Year	5.17	10,517.08	3.17	10,316.80	-2.43	9,756.93
Last 3 Years	7.70	12,494.13	7.99	12,595.32	6.25	11,996.84
Last 5 Years	8.07	14,746.60	8.50	15,040.92	6.37	13,618.28
Since Inception	7.90	14,722.70	8.54	15,167.92	6.50	13,775.20

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

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

Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 18, 24, 27-28

For performance of schemes managed by Mr. Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

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

DHFL Pramerica Gilt Fund

(An Open Ended Gilt Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

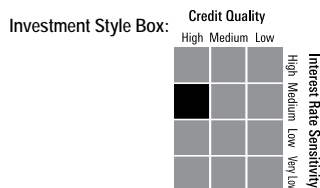
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: I-Sec MI-Bex

Option: Dividend (Payout & Reinvestment) and Growth.

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

Monthly Average AUM (₹ in Cr): 145.11

AUM as on 31/01/2018 (₹ in Cr): 144.12

Average Maturity: 3.82 yrs

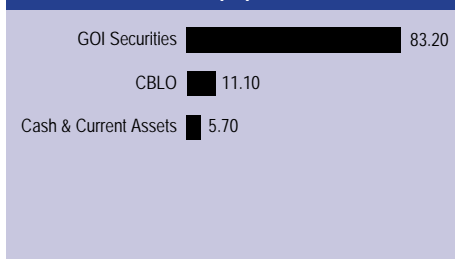
Modified Duration: 3.06 yrs **Portfolio Yield:** 7.55%

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

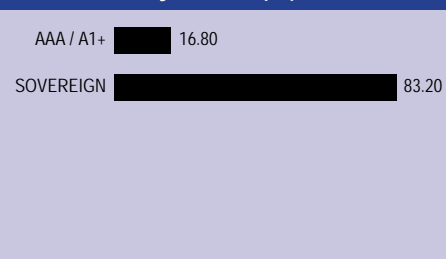
Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	83.20		CBLO	11.10	
8.27% Rajasthan SDL Special Mat 2022	35.32	SOV	Cash & Current Assets	5.70	
8.18% Haryana SDL Mat 2022	28.16	SOV	Total	100.00	
8.45% Punjab SDL Special Mat 2023	17.77	SOV			
8.15% Rajasthan SDL Special Mat 2021	1.95	SOV			

Asset Allocation (%)



Credit Quality Profile (%)



NAV	Regular Plan	Direct Plan
Growth	₹ 18.7696	₹ 18.9997
Dividend	₹ 13.9782	₹ 14.1001
Half Yearly Bonus	₹ 12.5373	₹ 12.6982

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

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

Dividend History

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

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

Performance (CAGR)

Period	Fund		I-Sec MI-Bex ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.08	10,308.38	3.72	10,372.07	-2.43	9,756.93
Last 3 Years	7.40	12,392.09	8.07	12,623.66	6.25	11,996.84
Last 5 Years	7.86	14,604.15	8.74	15,210.42	6.37	13,618.28
Since Inception	7.03	18,769.60	8.57	21,425.67	6.13	17,350.14
Direct Plan - Growth Option						
Last 1 Year	3.35	10,335.47	3.72	10,372.07	-2.43	9,756.93
Last 3 Years	7.66	12,480.82	8.07	12,623.66	6.25	11,996.84
Last 5 Years	8.12	14,781.45	8.74	15,210.42	6.37	13,618.28
Since Inception	8.06	14,833.95	8.88	15,412.49	6.50	13,775.20

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

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

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

DHFL Pramerica Inflation Indexed Bond Fund

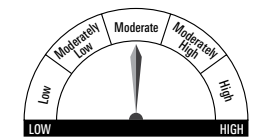
(An Open Ended Income Scheme)

Details as on January 31, 2018

This product is suitable for investors who are seeking*

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

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



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

Fund Details

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

Fund Manager: Mr. Puneet Pal (Over 16 years of experience in Debt Market)

Benchmark: I - Sec Composite Index

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

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

Monthly Average AUM (₹ in Cr): 6.33

AUM as on 31/01/2018 (₹ in Cr): 6.28

Average Maturity: 1.03 yrs

Modified Duration: 0.78 yrs

Portfolio Yield: 6.59%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.9493	₹ 13.3575
Regular Dividend	₹ 12.7185	₹ 13.1138
Monthly Dividend	₹ 11.2184	₹ 11.2967
Quarterly Dividend	₹ 10.9141	₹ 10.8890
Bonus	₹ 12.9567	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1539	12.8965	0.1606	13.2891
MONTHLY DIVIDEND				
24-Nov-17	0.0468	11.3899	0.0502	11.4638
29-Dec-17	0.0468	11.3174	0.0502	11.3962
25-Jan-18	0.0468	11.2874	0.0502	11.3691
QUARTERLY DIVIDEND				
29-Jun-17	0.1338	11.3286	0.1338	11.2465
28-Sep-17	0.1338	11.3268	0.1338	11.2653
28-Dec-17	0.1338	11.0695	0.1338	11.0353

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

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Weighted Average Expense Ratio for the month of January 31, 2018 for DPLCF - Regular Plan: 2.51%, DPLCF - Direct Plan: 1.15%, DPDEF - Regular Plan: 2.70%, DPDEF - Direct Plan: 1.48%, DPMOF - Regular Plan: 2.62%, DPMOF - Direct Plan: 1.41%, DPLTEF - Regular Plan: 2.37%, DPLTEF - Direct Plan: 1.48%, DPBAF - Regular Plan: 2.56%, DPBAF - Direct Plan: 1.31%, DPEIF - Regular Plan: 1.75%, DPEIF - Direct Plan: 0.68%, DPEEF - Regular Plan: 2.04%, DPEEF - Direct Plan: 1.38%, DPGAOF - Regular Plan: 2.04%, DPGAOF - Direct Plan: 1.38%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.40%, DPPBF - Regular Plan: 1.58%, DPPBF - Direct Plan: 0.30%, DPBPDF - Regular Plan: 0.77%, DPBPDF - Direct Plan: 0.30%, DPSTFRF - Regular Plan: 0.49%, DPSTFRF - Direct Plan: 0.28%, DPUSTF - Regular Plan: 0.47%, DPUSTF - Direct Plan: 0.27%, DPIAF - Regular Plan: 2.44%, DPIAF - Direct Plan: 1.69%, DPGF - Regular Plan: 0.76%, DPGF - Direct Plan: 0.53%, DPLIBF - Regular Plan: 1.07%, DPLIBF - Direct Plan: 0.30%, DPCOF - Regular Plan: 1.68%, DPCOF - Direct Plan: 0.78%, DPMTIF - Regular Plan: 1.03%, DPMTIF - Direct Plan: 0.30%, DPSMF - Regular Plan: 1.30%, DPSMF - Direct Plan: 0.70%, DPLDF - Regular Plan: 1.13%, DPLDF - Direct Plan: 0.62%, DPICPF - Regular Plan: 0.09%, DPICPF - Direct Plan: 0.05%, DPDBF - Regular Plan: 1.74%, DPDBF - Direct Plan: 0.49%.

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

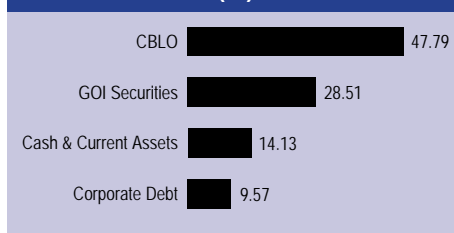
ICRA has assigned the "[ICRA] AA+mf" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Plus Fund, DHFL Pramerica Ultra Short Term Fund, DHFL Pramerica Short Term Floating Rate Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond Fund, DHFL Pramerica Medium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

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

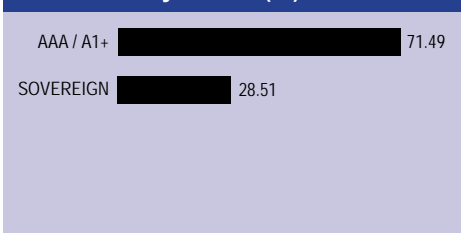
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	28.51		Corporate Debt	9.57	
8.39% Rajasthan SDL Special Mat 2019	19.36	SOV	LIC Housing Finance Ltd.	9.57	CRISIL AAA
7.19 Kerala SDL Mat 2027	7.85	SOV	CBLO	47.79	
8.39% Rajasthan SDL Uday Mat 2020	1.30	SOV	Cash & Current Assets	14.13	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		I-Sec Composite Index ^		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.37	10,436.50	2.73	10,273.18	-2.43	9,756.93
Last 3 Years	8.03	12,609.81	7.73	12,506.69	6.25	11,996.84
Since Inception	6.66	12,944.73	9.81	14,548.04	8.42	13,823.28
Direct Plan - Growth Option						
Last 1 Year	5.25	10,524.68	2.73	10,273.18	-2.43	9,756.93
Last 3 Years	8.89	12,913.30	7.73	12,506.69	6.25	11,996.84
Since Inception	7.29	13,257.38	9.81	14,548.04	8.42	13,823.28

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

For performance of schemes managed by Puneet Pal refer page no. 18-20, 22-26

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 2018 refer page no. 26

Performance of Other Funds (CAGR)

Details as on January 31, 2018

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 4*		14.47	7.08	5.21	8.59	9.21	9.72	CRISIL Hybrid 85 + 15 Conservative Index	January 24, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 5*		14.47	7.08	4.51	8.59	8.34	9.72		March 01, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 6*		14.81	7.08	3.28	8.59	9.92	9.72		May 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7*		14.46	7.08	3.59	8.59	9.77	9.72		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		9.57	7.08	1.95	8.59	—	—		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		6.60	7.08	0.95	8.59	—	—		March 22, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 13		8.50	7.08	6.19	8.59	—	—	April 08, 2013	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 17		3.16	7.08	2.96	8.59	—	—	November 07, 2013	Alok Agarwal	August 22, 2016	
									Rakesh Suri	November 07, 2013	
DHFL Pramerica Hybrid Fixed Term Fund - Series 34		15.89	7.08	—	—	—	—	February 20, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	February 20, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 35		14.89	7.08	—	—	—	—	March 11, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 11, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		13.51	7.08	—	—	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 39		17.32	21.04	—	—	—	—	June 17, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	June 17, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 40		18.27	21.04	—	—	—	—	July 13, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	July 13, 2015	
DHFL Pramerica Hybrid Fixed Term Fund - Series 41		19.37	21.04	—	—	—	—	August 07, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	August 07, 2015	

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

The name of the benchmark has been changed from CRISIL MIP Blended Fund Index to CRISIL Hybrid 85 + 15 Conservative Index w.e.f. January 31, 2018.

The name of the benchmark has been changed from CRISIL Debt Hybrid (75:25) to CRISIL Short Term Debt Hybrid (75:25) w.e.f. January 31, 2018.

* Returns are of Growth Option.

The debt component of the above mentioned benchmarks is TRI since inception. For equity component of the above mentioned benchmarks, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006.

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

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

Performance of Other Funds (CAGR) Cont...

Details as on January 31, 2018

Name of the Scheme	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Fixed Maturity Plan-Series 38	6.14	3.17	7.16	7.99	—	—	CRISIL Composite Bond Fund Index	October 08, 2013	Rakesh Suri	October 08, 2013
DHFL Pramerica Fixed Maturity Plan-Series 45	6.90	3.17	8.13	7.99	—	—		February 04, 2014	Rakesh Suri	February 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 47	6.96	3.17	8.11	7.99	—	—		February 12, 2014	Rakesh Suri	February 12, 2014
DHFL Pramerica Fixed Maturity Plan-Series 54	7.02	3.17	8.22	7.99	—	—		March 12, 2014	Rakesh Suri	March 12, 2014
DHFL Pramerica Fixed Maturity Plan-Series 57	4.80	5.38	7.18	7.90	—	—	CRISIL Short Term Bond Fund Index	March 20, 2014	Rakesh Suri	March 20, 2014
DHFL Pramerica Fixed Maturity Plan-Series 58	4.59	5.38	6.58	7.90	—	—		March 24, 2014	Rakesh Suri	March 24, 2014
DHFL Pramerica Fixed Maturity Plan-Series 61	6.79	3.17	7.99	7.99	—	—	CRISIL Composite Bond Fund Index	March 28, 2014	Rakesh Suri	March 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 62	4.96	5.38	7.27	7.90	—	—	CRISIL Short Term Bond Fund Index	March 25, 2014	Rakesh Suri	March 25, 2014
DHFL Pramerica Fixed Maturity Plan-Series 63	7.09	3.17	8.18	7.99	—	—	CRISIL Composite Bond Fund Index	March 27, 2014	Rakesh Suri	March 27, 2014
DHFL Pramerica Fixed Maturity Plan-Series 66	4.50	5.38	6.53	7.90	—	—	CRISIL Short Term Bond Fund Index	April 28, 2014	Rakesh Suri	April 28, 2014
DHFL Pramerica Fixed Maturity Plan-Series 68	4.53	5.38	6.66	7.90	—	—		May 16, 2014	Rakesh Suri	May 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 69	5.52	5.38	7.05	7.90	—	—		May 23, 2014	Rakesh Suri	May 23, 2014
DHFL Pramerica Fixed Maturity Plan-Series 70	4.52	5.38	6.60	7.90	—	—		June 16, 2014	Rakesh Suri	June 16, 2014
DHFL Pramerica Fixed Maturity Plan-Series 72	5.93	5.38	7.64	7.90	—	—		July 04, 2014	Rakesh Suri	July 04, 2014
DHFL Pramerica Fixed Maturity Plan-Series 85	7.16	3.17	—	—	—	—	CRISIL Composite Bond Fund Index	March 18, 2015	Rakesh Suri	March 18, 2015
DHFL Pramerica Fixed Maturity Plan-Series 86	7.83	3.17	—	—	—	—		March 31, 2015	Rakesh Suri	March 31, 2015
DHFL Pramerica Fixed Maturity Plan-Series 87	7.03	3.17	—	—	—	—		March 25, 2015	Rakesh Suri	March 25, 2015
DHFL Pramerica Fixed Maturity Plan-Series 91	6.90	3.17	—	—	—	—		June 09, 2015	Rakesh Suri	June 09, 2015
DHFL Pramerica Fixed Maturity Plan-Series 95	6.26	3.17	—	—	—	—		December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 1	42.85	30.48	—	—	—	—	Nifty 50	March 24, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 2	28.34	30.48	—	—	—	—		April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3	27.86	30.48	—	—	—	—		April 28, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan	30.23	31.70	11.81	11.19	18.02	15.96	S&P BSE 200	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29	6.16	3.17	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Mr. Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31	5.97	3.17	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Mr. Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA	8.14	3.17	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Mr. Rakesh Suri	November 30, 2016

CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. Returns for the above mentioned benchmarks have been calculated using TRI values. 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 February, 2018	
Long - term Average P/E of Nifty 50	19.17
Last 20 Days Moving Average of Nifty 50	27.30
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% from equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

Historic P/E Strategy Returns for Variation Band Above 40%

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	15.86%	7.03%
Maximum	16.56%	9.50%
Average	16.22%	8.57%

Lumpsum Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	18.86%	-0.77%
Maximum	19.69%	2.44%
Average	19.41%	0.26%

Data Source : NIFTY 50 , Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to January 2018 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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BUILT TO PERFORM

DHFL Pramerica Large Cap Fund (An Open-Ended Equity Scheme)

Investment has grown **16.70 times in 15 years**

Returns Since Inception of 20.62% p.a. as on January 31, 2018

Inception Date: Jan 21, 2003. NAV at Inception: ₹10.00.
NAV on January 31, 2018: ₹167.73

All data provided for Regular Plan - Growth Option.
During the same period, scheme benchmark (Nifty 50)
has grown 13.14 times, a return of 18.72% p.a.

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

Performance of DHFL Pramerica Large Cap Fund - Regular Plan - Growth Option (CAGR) as on January 31, 2018

Period	Investment Amount (INR)	Fund		Nifty 50 ^		SENSEX #	
		Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Since Inception	10,000	20.62	1,66,956.30	18.72	1,31,431.99	19.27	1,40,905.96
Last 5 Years	10,000	16.07	21,072.27	14.19	19,424.94	14.22	19,445.47
Last 3 Years	10,000	9.06	12,975.24	9.11	12,994.30	8.71	12,851.76
Last 1 Year	10,000	25.81	12,581.01	30.48	13,047.99	31.74	13,174.18

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

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

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

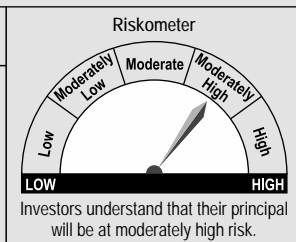
Returns for the benchmark have been calculated using TRI values.

Alok Agarwal managing this fund since July 27, 2017. For performance of other schemes managed by the fund manager please refer page no. 5, 6, 9, 10, 11, 13, 14, 27, 28 of the factsheet.

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

This product is suitable for investors who are seeking*

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



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

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Pramerica

MUTUAL FUND

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