

FUND FACT SHEET

NOVEMBER 2018

DHFL  **Pramerica**
MUTUAL FUND

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build wealth!**

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Invest in the **DHFL Pramerica Long Term Equity Fund!**

An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit



**Invest upto
Rs. 1,50,000***



**Build
wealth**



**Lock in of
3 years**

**SAVE TAX
UPTO RS.46,350***

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.



Investors understand that their principal will be at moderately high risk

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. Long term capital gain and dividend distribution tax as applicable. 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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Ajit Menon
CEO & CBO

No point in looking at Point to Point returns...

Over the years the flows into MF schemes especially equity have followed a peculiar trend. The point to point returns and especially immediate preceding 1 year return is a guiding factor for most investors. The question is what is wrong in buying units of the scheme that is best performing. The challenges with looking at point to point returns are:

1. The best performing scheme today may not be best performing tomorrow
2. Recent performance of few stocks can affect the performance
3. It does not reflect the risk taken by the fund manager to deliver the performance

To see whether looking the point to point returns works in favour of the investor, we looked at calendar year returns of diversified funds from industry from 2010 to 2017. Interestingly, barring one occasion the best performing fund in a particular year has rarely been the best performer the very next year. So the investor opting for the best performing fund at the end of 2015, did not have the industry beating returns from his investment in 2016.

Some times, the market rally is primarily driven by a few stocks or sectors. In 2007-8 it was a rally driven by infra and capital goods stocks. Funds that went overweight on these sectors looked extremely good at the end of 2007 as compared to their peers who adopted a defensive approach. But the tables turned in 2008 and funds with conservative approach did extremely well. Some of the star performers in the 2007 rally vanished without a trace. Point to point return hides the real story behind the recent performance.

Another potential issue with point to point returns is the fact that they never reveal the risk the fund manager is taking to deliver the returns. Seasoned practitioners will be able to narrate stories of star funds that ran extremely concentrated portfolios at the peak of the bull run and subsequently suffered from their follies.

If the point to point returns are not the best measure of fund performance then what is the alternative?

Simpler alternative is to look at rolling returns. It helps in identifying a consistent performer as it involves taking into account many data points instead of a single data point. For e.g. 1 year rolling returns for 1 year period will take into account 1 year returns for all trading days during the year instead of data for a particular date.

A step ahead of rolling returns are the risk adjusted returns. They take into account volatility and other parameters. In simple terms they quantify risk and tell you returns per unit of risk. Though difficult to calculate for individual investors these are readily available in our factsheet e.g. Sharpe Ratio and your advisor can also help you with the same.

Our constant endeavour is to strike a balance between risk and return. For a smooth investment journey, next time you wish to invest, just ask Return per unit risk of a fund instead of point to point returns.

Happy investing



E.A. Sundaram
CIO - Equity

Equity Market

The market that was

After two straight months of negative returns, Indian equities recovered smartly in November (4.7%) as ~22% fall in crude over the month stoked the bullish sentiment, driving INR up. However, while the large caps saw sharp recovery, the midcaps (+1.8%) and small caps (+2.5%) lagged the large caps. Among sectors – Banks, FMCG outperformed while Metals and Pharma were the key laggards.

RBI board met during the month followed by announcements on ECB hedging requirements, relaxation of NBFC norms. RBI governor appeared before a Parliamentary Panel to discuss key issues. Sep IIP growth slipped to 4.5% due to slower expansion in mining (0.2%) pulling down overall industrial growth. Manufacturing was up 4.6% while electricity generation rose 8.2%. Capital goods production slowed to 5.8%. The soft patch in CPI continued with the Oct print declining further to 3.3%, marking 4 straight months of deceleration. Oct trade deficit reverted to trend breaching US\$17bn despite strong growth in exports (17.9% YoY) and lower gold imports (US\$ 1.7bn vs US\$ 2.6bn prev), offset by higher oil and cap goods imports (16.3% YoY). GDP for Q2FY19 came in at 7.1% (vs estimates of 7.5%) vs 8.2% in Q1FY19. The two-year CAGR stood at 6.7% - lowest since Q3FY16. Fiscal Deficit for the first 7 months of FY19 has reached 103.9% of full year budget, stocking fears of fiscal slippage this year.

FII's turned buyers after 3 months of selling, while DII buying slowed significantly with Insurance companies turning net sellers. FIIs pitched in with inflows of ~\$0.9bn taking YTD total to ~\$4.9bn outflows. DIIs were net buyers ~\$125mn inflows (lowest over last 10 months). Domestic Mutual Funds buying was slowest since Feb'17. YTD total DII inflows were only marginally higher at ~\$15.8bn.

Going Forward

All eyes are on the results of the state elections of five states, results of which will be declared on 11th December and markets are likely to take cues from there. The standoff between RBI and the finance ministry and government seems to have abated for the time being.

While corporate earnings seem to be in a recovery mode, markets continue to be volatile as trade impasses, volatility in crude play their part. Falling crude, appreciating Rupee and softening of yields (domestic) augur well for the economy and should help shore up investments and profitability as well. Further, the recent liquidity crisis seems to be normalising with RBI doing its part in injecting liquidity and announcing relevant policy measures. Valuations too have corrected a bit (more so in the midcaps and small caps) and with earnings growth, coupled with improving economic fundamentals, augur well for future growth prospects.



Kumaresh Ramakrishnan
Head - Fixed Income

Debt Market

Macro Review

CPI: Following a 3.80% CPI reading in Sep, October inflation dipped to a 13-month low of 3.31%. Near term dynamics turned favourable from a mix of near stable kharif output (est at +0.6% over previous year) in the coming months, falling crude prices. Factors to watch include impact of higher procurement of the kharif crop and the revision in rabi MSPs. Food prices contracted for the second straight month led by Pulses (-2.2%), Fruits (-2.3%) and Sugar (-1.1%).

Falling food inflation was however countered by rising fuel inflation (+10.4% y-o-y). This pace is expected to moderate however as crude globally cooled off sharply in October on the back of demand slowdown even as output remains steady. Core inflation remains high at 5.80% rising from 5.45% in September, led by a pick up in prices of housing and few other non-essential items.

GDP Data – Q2 FY 19: The Central Statistics Office released GDP for Q2 – FY 19 at 7.1%. While above the 6.3% number for the same quarter last year, the release was both lower than the consensus estimates (7.4%) and the Q1 number at 8.2%.

Seen from the expenditure side, GDP was impacted by big declines in private consumption – down sequentially to 7.0 % from 8.6 % (in Q1 FY19) hit by tighter financial market conditions and higher financing costs, weak net trade – impact of a weaker currency yet to show up in exports. There was an increase in Capital formation however - rising from 10% (in Q1) to 12.5 % (in Q2) and Govt spending from 7.6% (in Q1) to 12.7% (in Q2).

Seen as an industry break up, manufacturing fell sharply from 13.5% to 7.4% on a sequential basis impacted by higher commodity prices (crude and other hard commodities) in the quarter. Construction also slowed from 8.7% to 7.8%. Mining slipped into the negative zone for the first time after Q3-FY 14 hitting -2.4% as against +0.1% in Q1. Agri fell to 3.8% from 5.3% in Q1 – though this was mostly along expected lines, the fall however added to the slump in GDP.

Liquidity and Rates

Liquidity and financial market conditions remained tight through November although early signs of easing in fund raising for prime issuers in financial services was visible. Spreads remain higher than in early September, reflecting market concerns and reduced liquidity getting into this sector.

At the system level, liquidity remained negative forcing banks to borrow from RBI. Average system liquidity deficit ranged from INR 0.8 -1.2 trillion. To ease the structural liquidity shortage, RBI has been actively conducting Open market operations (secondary market buy-back of Govt bonds). OMOs in the months of September to November aggregated INR 1.16 trn averaging approx. INR 400 bio apiece. A further sum of INR 400 bio is proposed for Dec. Given the rising currency leakage from elections and the festive season, we expect liquidity to continue to deplete necessitating a steady pace of OMOs for the rest of the financial year.

INR appreciated sharply as crude slumped in November by USD 15.4 from 74.8 to 59.4 per barrel over the month on the back of global growth fears and rising prospects of oversupply. Decline in Crude helped a reversal in India's macro fortunes visible on the currency. Against an October closing of 74.07 to the USD the INR appreciated sharply gaining 5.9% through the month from falling crude prices month to close November at 69.70.

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.

Outlook

At the last policy RBI altered its monetary stance to 'calibrated tightening' while leaving the rates unchanged. Since the policy, the macro has seen a reversal for the better from a combination of falling crude, an appreciating rupee, falling domestic inflation and fears of an emerging global slowdown that is likely to cause the Fed to go slow on further rate hikes and finally domestic growth slowdown that can be expected in H2. All of this also eases pressure on the fisc even notwithstanding revenue collections that remain pressured both on the non tax front and on indirect

We see a very low chance of any policy move at the December policy even as the stance is likely to be left unchanged given the recent change.

While we indicated last month that sharp rate hikes are unlikely going forward, we now believe that 'long pause' appears to be the base case, unless global growth and commodities collapse triggering the need for rate easing locally.

Recommended Products

Over the month we have marginally raised duration in few of the products more as a tactical measure. We still recommend short duration products in the average maturity range upto 3 years, given the evolving macro backdrop. As stated in the last month, we believe that macro is likely to turn favourable at some stage in the near term at which we would consider adding duration structurally to the portfolios.

We recommend the DHFL Pramerica Short Maturity Fund in this category. Investors with a preference for AAA exposure at the shorter end of the Curve can also consider the DHFL Pramerica Banking PSU Fund and DHFL Pramerica Premier Bond Fund. The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher carry and having a slightly risk appetite.

Fixed Income Market

	October 2018	November 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.59%	6.51%	-8
1 yr CD	8.35%	8.48%	13
10 yr GOI Yield	7.85%	7.61%	-24
USD/INR	73.96	69.58	-438*
IIP (Monthly with 2 month lag)	4.30%	4.50%	20
CPI (Monthly with 1 month lag)	3.77%	3.31%	-46
5 Yr AAA PSU spread (bps)	85	95	10
5 Yr OIS	7.47%	7.11%	-36
US 10 Yr yield	3.14%	2.99%	-15
CRR	4.00%	4.00%	—
Reverse REPO	6.25%	6.25%	—
REPO	6.50%	6.50%	—

Source: RBI Weekly Statistical Supplement & Bloomberg *Change in Paise

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Large Cap Fund	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Long Term Equity Fund			
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+			
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013 Alok Agarwal is managing since July 27, 2017	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015 Aniruddha Naha is managing since April 05, 2018	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013 Aniruddha Naha is managing since April 05, 2018	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015 Avinash Agarwal is managing since July 27, 2017			
Fund Manager	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index			
Benchmark							
Fund Details as on November 30, 2018							
Month End AUM (in Crores)	385.92	105.34	107.51	314.98			
Portfolio Turnover	2.39	3.17	2.37	1.56			
Standard Deviation of Fund (Annual)	13.91%	13.31%	15.42%	—			
Standard Deviation of Benchmark (Annual)	14.26%	12.74%	17.11%	—			
Beta	0.96	1.00	0.85	—			
Sharpe Ratio**	0.44	0.09	-0.08	—			
Portfolio Classification By Market Capital (%) as on November 30, 2018 #							
Large Cap (%) (1st-100th stock)	92.51	55.37	1.51	75.45			
Mid Cap (%) (101st-250th stock)	4.45	19.36	70.07	8.42			
Small Cap (%) (251st stock onwards)	0.62	22.93	24.25	11.01			
Cash (%)	2.42	2.33	4.16	5.12			
Not Classified (%)	0.0	0.0	0.00	0.00			
Portfolio Classification By Industry Allocation (%) as on November 30, 2018							
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets	
	Banks	24.88	Banks	21.23	Banks	16.27	23.11
	Software	13.90	Consumer Non Durables	9.53	Software	11.68	11.73
	Consumer Non Durables	13.26	Software	8.54	Pharmaceuticals	10.31	10.84
	Finance	9.76	Industrial Products	6.96	Banks	8.87	8.80
	Petroleum Products	9.38	Pharmaceuticals	6.21	Textile Products	5.24	8.70
	Pharmaceuticals	8.57	Auto	6.08	Software	5.18	7.29
	Auto	5.65	Cement	5.94	Industrial Products	4.37	5.56
	Construction Project	4.04	Finance	5.81	Telecom - Equipment & Accessories	3.72	4.31
	Auto Ancillaries	2.44	Petroleum Products	5.54	Cement	3.65	3.82
	Industrial Capital Goods	1.79	Consumer Durables	4.90	Consumer Durables	3.38	3.01
Other Details							
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 7	Refer page no. 8	Refer page no. 9	Nil			

Source: Bloomberg. # The above ratios are calculated only on equity portion.

** Risk free rate assumed to be 6.44% (based on WIBOR as on 30/11/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Euro Equity Fund	DHFL Pramerica Global Equity Opportunities Fund	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Aganwal is managing since July 27, 2017	Utkarsh Kalkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Aganwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI All Countries World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on November 30, 2018						
Month End AUM (in Crores)	201.90	3.80	7.59	522.49	33.12	
Portfolio Turnover	2.15 (For Equity)	—	—	3.49	0.53 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 8.43%; 6 years: 12.44%	—	—	1.11%	4.00%	
Standard Deviation of Benchmark (Annual)	1 year: 8.52%; 6 years: 9.47%	—	—	1.45%	17.85%	
Beta	1 year: 0.93; 6 years: 1.24	—	—	0.40	0.11	
Sharpe Ratio**	1 year: -0.94; 6 years: 0.30	—	—	-0.33	0.55	
Portfolio Classification By Market Capital (%) as on November 30, 2018 #						
Large Cap (%) (1st-100th stock)	94.40	—	—	—	—	
Mid Cap (%) (101st-250th stock)	4.62	—	—	—	—	
Small Cap (%) (251st stock onwards)	0.99	—	—	—	—	
Cash (%)	0.0	—	—	—	—	
Not Classified (%)	0.0	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on November 30, 2018						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	16.77	Information Technology	28.6	Banks	18.66
	Consumer Non Durables	11.38	Consumer discretionary	24.9	Pharmaceuticals	12.26
	Software	9.09	Healthcare	20.4	Cement	6.73
	Pharmaceuticals	7.94	Communication Services	13.6	Ferrous Metals	6.26
	Finance	7.26	Industrials	6.4	Petroleum Products	4.94
	Petroleum Products	6.19	Materials	2.0	Software	3.76
	Auto	5.01	Financials	1.7	Auto	3.47
	Construction Project	3.03	Consumer Staples	1.4	Consumer Non Durables	3.19
	Auto Ancillaries	2.33	Consumer Staples	1.4	Industrial Capital Goods	2.50
	Consumer Durables	1.72	Consumer Staples	1.4	Media & Entertainment	1.79
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

Source: Bloomberg. # The above ratios are calculated only on equity portion.

** Risk free rate assumed to be 6.44% (based on MIBOR as on 30/11/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

DHFL Pramerica Large Cap Fund (DPLCF)

(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Details as on November 30, 2018

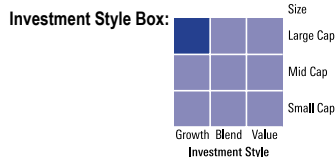
- This product is suitable for investors who are seeking*
- Capital growth over the long term
 - Investment predominantly in equity and equity related securities of Large Cap companies.
 - Degree of risk – MODERATELY HIGH

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



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

Fund Details



Investment Objective: To generate long term capital growth from a diversified portfolio of equity and equity related securities of predominantly large cap companies.

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 407.51

Monthly Average AUM (₹ in Cr): 378.20

AUM as on 30/11/2018 (₹ in Cr.): 385.92

Portfolio Turnover: 2.39

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.91%

Standard Deviation of Benchmark (Annual): 14.26%

Beta: 0.96 **Sharpe Ratio***:** 0.44 **Tracking Error:** 2.58%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 157.57	₹ 169.72
Dividend	₹ 16.30	₹ 19.36
Bonus	₹ 21.23	₹ 22.60

Load Structure[§]: **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed /switched out on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

[§]No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity 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
23-Mar-18	1.29	17.91	1.56	20.93
02-Jul-18	0.44	17.40	0.44	20.36
28-Sep-18	0.44	17.17	0.44	20.24

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	5.65	Finance	9.76
Mahindra & Mahindra Ltd.	2.87	Housing Development Finance Corporation Ltd.	5.26
Maruti Suzuki India Ltd.	2.78	Bajaj Finance Ltd.	2.96
Auto Ancillaries	2.44	HDFC Standard Life Insurance Co Ltd.	1.54
MRF Ltd.	2.44	Industrial Capital Goods	1.79
Banks	24.88	ABB India Ltd.	1.17
HDFC Bank Ltd.	10.48	Lakshmi Machine Works Ltd.	0.62
ICICI Bank Ltd.	5.96	Media & Entertainment	0.90
Kotak Mahindra Bank Ltd.	3.87	Zee Entertainment Enterprises Ltd.	0.90
State Bank Of India	2.51	Petroleum Products	9.38
Axis Bank Ltd.	2.06	Reliance Industries Ltd.	9.38
Cement	1.28	Pharmaceuticals	8.57
Shree Cements Ltd.	1.28	Cipla Ltd.	3.36
Construction Project	4.04	Sun Pharmaceutical Ind Ltd.	2.14
Larsen & Toubro Ltd.	4.04	Lupin Ltd.	1.59
Consumer Durables	1.72	Dr. Reddy's Laboratories Ltd.	1.48
Whirlpool Of India Ltd.	1.72	Software	13.90
Consumer Non Durables	13.26	Infosys Ltd.	6.92
ITC Ltd.	5.92	Tata Consultancy Services Ltd.	4.59
Britannia Industries Ltd.	2.14	Oracle Financial Services Software Ltd.	1.25
Asian Paints Ltd.	1.90	HCL Technologies Ltd.	1.14
Dabur India Ltd.	1.74	Cash & Current Assets	2.42
Kansai Nerolac Paints Ltd.	1.19	Total	100.00
Glaxosmithkline Consumer Healthcare Ltd.	0.37		

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-0.14	9,986.06	7.82	10,782.43	10.52	11,051.57
Last 3 Years	8.77	12,870.21	12.56	14,259.63	12.94	14,405.18
Last 5 Years	13.71	19,016.22	13.39	18,748.04	13.29	18,667.46
Since Inception	18.98	1,56,896.34	17.65	1,31,356.54	18.31	1,43,499.81
Direct Plan - Growth Option						
Last 1 Year	1.42	10,141.62	7.82	10,782.43	10.52	11,051.57
Last 3 Years	10.49	13,488.04	12.56	14,259.63	12.94	14,405.18
Last 5 Years	15.24	20,331.21	13.39	18,748.04	13.29	18,667.46
Since Inception	13.71	21,377.91	12.13	19,683.34	12.54	20,117.39

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 November 30, 2018 refer page no. 30

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30

For SIP Performance, please refer page no. 31

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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Diversified Equity Fund (DPDEF)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Details as on November 30, 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

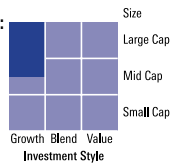
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

Fund Manager: Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market) (w.e.f. April 05, 2018).

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 102.66

Monthly Average AUM (₹ in Cr): 102.21

AUM as on 30/11/2018 (₹ in Cr.): 105.34

Portfolio Turnover: 3.17

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 13.31%

Standard Deviation of Benchmark (Annual): 12.74%

Beta: 1.00 **Sharpe Ratio***:** 0.09 **Tracking Error:** 3.66%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.63	₹ 13.21
Dividend	₹ 10.26	₹ 10.68

Load Structure⁵: **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed /switched out on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

⁵No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity 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
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39
28-Sep-18	0.22	10.40	0.22	10.78

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	6.08	Cholamandalam Investment & Finance Company Ltd.	1.25
Eicher Motors Ltd.	2.22	ICICI Lombard General Insurance Co. Ltd.	0.71
Maruti Suzuki India Ltd.	1.45	Industrial Capital Goods	2.12
Escorts Ltd.	1.34	Thermax Ltd.	2.12
Ashok Leyland Ltd.	1.07	Industrial Products	6.96
Auto Ancillaries	0.96	Schaeffler India Ltd.	2.51
MRF Ltd.	0.96	KEI Industries Ltd.	1.55
Banks	21.23	Cummins India Ltd.	1.53
ICICI Bank Ltd.	6.07	Carborundum Universal Ltd.	1.38
HDFC Bank Ltd.	6.06	Media & Entertainment	2.97
Axis Bank Ltd.	3.03	PVR Ltd.	2.04
RBL Bank Ltd.	2.34	Zee Entertainment Enterprises Ltd.	0.93
Kotak Mahindra Bank Ltd.	2.11	Pesticides	0.58
State Bank Of India	1.62	UPL Ltd.	0.58
Cement	5.94	Petroleum Products	5.54
Shree Cements Ltd.	2.35	Reliance Industries Ltd.	5.54
Ultratech Cement Ltd.	1.90	Pharmaceuticals	6.21
ACC Ltd.	1.69	Torrent Pharmaceuticals Ltd.	1.68
Chemicals	0.74	Dr. Reddy's Laboratories Ltd.	1.55
Navin Fluorine International Ltd.	0.74	Aurobindo Pharma Ltd.	1.54
Construction Project	3.71	Suven Life Sciences Ltd.	0.92
Larsen & Toubro Ltd.	2.72	Pfizer Ltd.	0.52
NCC Ltd.	0.99	Software	8.54
Consumer Durables	4.90	Tata Consultancy Services Ltd.	3.74
Whirlpool Of India Ltd.	2.66	Mindtree Ltd.	1.66
Bata India Ltd.	1.49	Tech Mahindra Ltd.	1.47
Bajaj Electricals Ltd.	0.76	Hexaware Technologies Ltd.	0.92
Consumer Non Durables	9.53	Tata ELXSI Ltd.	0.74
Radico Khaitan Ltd.	3.15	Telecom - Equipment & Accessories	1.65
GM Breweries Ltd.	2.48	Sterlite Technologies Ltd.	1.65
Marico Ltd.	2.37	Textile Products	0.82
Asian Paints Ltd.	1.53	K.P.R. Mill Ltd.	0.82
Ferrous Metals	3.37	Cash & Current Assets	2.33
APL Apollo Tubes Ltd.	3.37	Total	100.00
Finance	5.81		
Bajaj Finance Ltd.	3.85		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-4.54	9,546.49	3.54	10,353.61	7.82	10,782.43
Last 3 Years	7.66	12,480.24	12.66	14,300.91	12.56	14,259.63
Since Inception	6.43	12,630.00	7.65	13,181.78	6.83	12,806.04
Direct Plan - Growth Option						
Last 1 Year	-2.51	9,749.08	3.54	10,353.61	7.82	10,782.43
Last 3 Years	9.14	13,001.97	12.66	14,300.91	12.56	14,259.63
Since Inception	7.52	13,119.63	7.65	13,181.78	6.83	12,806.04

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9

For SIP Performance, please refer page no. 31

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:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- 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: 60 installments of ₹ 100/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 20 installments of ₹ 300/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

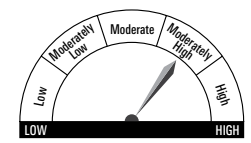
DHFL Pramerica Midcap Opportunities Fund (DPMOF)

(Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)

Details as on November 30, 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 – MODERATELY HIGH

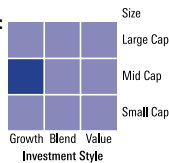
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.

Fund Manager: Mr. Aniruddha Naha (Over 18 years of experience in the equity and debt market) (w.e.f. April 05, 2018).

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 109.87

Monthly Average AUM (₹ in Cr): 105.18

AUM as on 30/11/2018 (₹ in Cr): 107.51

Portfolio Turnover: 2.37

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 15.42%

Standard Deviation of Benchmark (Annual): 17.11%

Beta: 0.85 **Sharpe Ratio***:** -0.08 **Tracking Error:** 5.55%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 17.59	₹ 18.41
Dividend	₹ 11.55	₹ 15.98

Load Structure: **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed /switched out on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

*No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity 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	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—
28-Sep-18	0.27	11.77	—	—

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	1.97	Finance	10.31
Escorts Ltd.	1.97	Cholamandalam Investment & Finance Company Ltd.	3.28
Auto Ancillaries	1.07	Max Financial Services Ltd.	2.50
Balkrishna Industries Ltd.	1.07	Crisil Ltd.	2.23
Banks	8.87	ICICI Lombard General Insurance Co. Ltd.	1.49
RBL Bank Ltd.	5.10	JM Financial Ltd.	0.82
The Federal Bank Ltd.	1.98	Gas	3.06
City Union Bank Ltd.	1.78	Indraprastha Gas Ltd.	3.06
Cement	3.65	Industrial Capital Goods	2.36
The Ramco Cements Ltd.	1.85	ABB India Ltd.	2.36
Odisha Cement Ltd.	1.32	Industrial Products	4.37
Prism Johnson Ltd.	0.47	SKF India Ltd.	1.77
Chemicals	3.26	KEI Industries Ltd.	1.65
Tata Chemicals Ltd.	2.08	AIA Engineering Ltd.	0.95
Navin Fluorine International Ltd.	1.18	Media & Entertainment	0.61
Commercial Services	2.16	Inox Leisure Ltd.	0.61
Quess Corp Ltd.	2.16	Pesticides	1.53
Construction	0.67	P I Industries Limited	1.53
PNC Infratech Ltd.	0.67	Pharmaceuticals	11.68
Construction Project	3.17	Abbott India Ltd.	3.31
Voltas Ltd.	1.80	Sanofi India Ltd.	2.51
Engineers India Ltd.	1.37	Torrent Pharmaceuticals Ltd.	2.47
Consumer Durables	3.38	Strides Pharma Science Ltd.	1.77
Whirlpool Of India Ltd.	3.38	Divi's Laboratories Ltd.	1.61
Consumer Non Durables	16.27	Software	5.18
Radico Khaitan Ltd.	3.77	Mindtree Ltd.	2.85
Gujarat Ambuja Exports Ltd.	3.34	Larsen & Toubro Infotech Ltd.	1.46
GM Breweries Ltd.	3.07	L&T Technology Services Ltd.	0.86
Kansai Nerolac Paints Ltd.	2.14	Telecom - Equipment & Accessories	3.72
Avanti Feeds Ltd.	1.91	Sterite Technologies Ltd.	3.72
Jubilant Foodworks Ltd.	1.40	Textile Products	5.24
Godfrey Phillips India Ltd.	0.65	SRF Ltd.	3.62
Ferrous Metals	3.36	K.P.R. Mill Ltd.	1.62
APL Apollo Tubes Ltd.	3.36	Cash & Current Assets	4.11
		Total	100.00

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-12.57	8,742.54	-11.17	8,882.89	7.82	10,782.43
Last 3 Years	4.04	11,261.20	11.01	13,678.79	12.56	14,259.63
Since Inception	11.96	17,590.00	19.12	23,968.26	13.24	18,615.69
Direct Plan - Growth Option						
Last 1 Year	-10.98	8,902.32	-11.17	8,882.89	7.82	10,782.43
Last 3 Years	5.32	11,681.47	11.01	13,678.79	12.56	14,259.63
Since Inception	12.65	18,135.03	19.12	23,968.26	13.24	18,615.69

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

W.e.f. April 02, 2018, the benchmark has been renamed from Nifty Free Float Midcap 100 Index to Nifty Midcap 100 TR Index

Aniruddha Naha is managing this fund since April 05, 2018. For performance of schemes managed by Aniruddha Naha refer page no. 8, 9.

For SIP Performance, please refer page no. 31

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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Long Term Equity Fund (DPLTEF)

(An Open Ended Equity Linked Savings Scheme with a statutory lock-in of 3 years and tax benefit)

Details as on November 30, 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

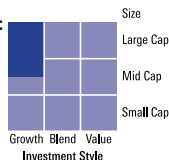
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

Fund Manager: Mr. Avinash Agarwal (Over 11 years of experience in equity markets).

Benchmark: S&P BSE 200 TR Index

Option: Dividend (Payout) and Growth.

Quarterly (Jul- Sept 2018) Average AUM (₹ in Cr): 293.14

Monthly Average AUM (₹ in Cr): 306.93

AUM as on 30/11/2018 (₹ in Cr): 314.98

Portfolio Turnover: 1.56

Fund Manager's Report: During the month the fund increased weightage in Banks, Cement and Finance; decreased weightage in Ferrous Metals, Pharmaceuticals Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.60	₹ 14.15
Dividend	₹ 10.88	₹ 10.79

Load Structure: 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).

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
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38
28-Sep-18	0.18	11.20	0.21	11.12

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	4.31	Industrial Products	5.56
Maruti Suzuki India Ltd.	2.19	KEI Industries Ltd.	1.80
Mahindra & Mahindra Ltd.	1.21	NRB Bearing Ltd.	1.31
Ashok Leyland Ltd.	0.91	Schaeffler India Ltd.	1.24
Auto Ancillaries	2.11	Mahindra CIE Automotive Ltd.	1.20
Exide Industries Ltd.	1.15	Media & Entertainment	0.53
MRF Ltd.	0.96	Zee Entertainment Enterprises Ltd.	0.53
Banks	23.11	Miscellaneous	0.06
HDFC Bank Ltd.	9.19	CESC Ventures Ltd	0.06
ICICI Bank Ltd.	5.23	Petroleum Products	8.70
Kotak Mahindra Bank Ltd.	3.37	Reliance Industries Ltd.	7.93
State Bank Of India	2.89	Castrol India Ltd.	0.77
Axis Bank Ltd.	2.42	Pharmaceuticals	10.84
Cement	3.01	Dr. Reddy's Laboratories Ltd.	2.59
Ultratech Cement Ltd.	1.05	Sun Pharmaceutical Ind Ltd.	2.35
Shree Cements Ltd.	1.01	Lupin Ltd.	2.03
ACC Ltd.	0.94	Cipla Ltd.	1.36
Chemicals	0.01	Aurobindo Pharma Ltd.	1.03
Aarti Industries Ltd.	0.01	Cadila Healthcare Ltd.	0.95
Construction Project	3.82	Divi's Laboratories Ltd.	0.54
Larsen & Toubro Ltd.	3.82	Power	0.67
Consumer Durables	1.41	CESC Ltd.	0.67
Bata India Ltd.	1.41	Retailing	0.09
Consumer Non Durables	8.80	RP-SG Retail Ltd.	0.09
ITC Ltd.	4.90	Services	1.14
Marico Ltd.	1.93	Thomas Cook (India) Ltd.	1.14
Kansai Nerolac Paints Ltd.	1.06	Software	11.73
Dabur India Ltd.	0.91	Infosys Ltd.	3.37
Ferrous Metals	0.71	Tata Consultancy Services Ltd.	3.25
Tata Metaliks Ltd.	0.71	Hexaware Technologies Ltd.	1.23
Finance	7.29	Tata ELXSI Ltd.	1.16
Housing Development Finance Corp. Ltd.	3.54	Mindtree Ltd.	1.06
Bajaj Finance Ltd.	1.61	Larsen & Toubro Infotech Ltd.	0.99
HDFC Standard Life Insurance Co Ltd.	1.13	Oracle Financial Services Software Ltd.	0.68
ICICI Lombard General Insurance Co. Ltd.	1.01	Textiles - Cotton	0.74
Industrial Capital Goods	0.28	Vardhman Textiles Ltd.	0.74
Skipper Ltd.	0.28	Cash & Current Assets	5.11
Total	100.00		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-2.65	9,735.15	3.54	10,353.61	7.82	10,782.43
Since Inception	10.90	13,600.00	14.36	14,900.06	14.27	14,868.21
Direct Plan - Growth Option						
Last 1 Year	-0.70	9,929.82	3.54	10,353.61	7.82	10,782.43
Since Inception	12.06	14,029.40	14.36	14,900.06	14.27	14,868.21

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 31 For SIP Performance, please refer page no. 31

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: Daily:** 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter from DHFL Pramerica Insta Cash Fund. **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/-.

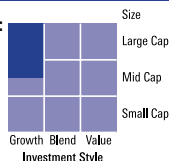
DHFL Pramerica Hybrid Equity Fund (DPHEF)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Details as on November 30, 2018

Fund Details

Investment Style Box:



Investment Objective: The investment objective of the scheme is to seek 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. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 227.51

Monthly Average AUM (₹ in Cr): 203.84

AUM as on 30/11/2018 (₹ in Cr.): 201.90

Portfolio Turnover: 2.15 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.80 yrs	Modified Duration: 1.50 yrs
Portfolio Yield: 8.39%	

Volatility Measures	1 Year#	6 Years
Standard Deviation of Fund (Annual)	8.43%	12.44%
Standard Deviation of Benchmark (Annual)	8.52%	9.47%
Beta	0.93	1.24
Sharpe Ratio***	-0.94	0.30
Tracking Error	2.92%	4.64%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

Fund Manager's Report: During the month the fund increased weightage in Construction Project, Consumer Non Durables and Finance; decreased weightage in Pharmaceuticals and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 65.33	₹ 70.13
Dividend	₹ 13.16	₹ 21.16
Monthly Dividend	₹ 21.06	₹ 21.65
Quarterly Dividend	₹ 16.60	₹ 16.52
Annual Dividend	—	—

Load Structure: **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed /switched out on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

⁴No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
23-Mar-18	0.84	14.56	1.33	23.26
02-Jul-18	0.30	13.99	0.48	22.44
28-Sep-18	0.30	13.69	0.48	21.96
MONTHLY DIVIDEND				
17-Sep-18	0.17	22.38	0.18	22.97
17-Oct-18	0.17	21.14	0.18	21.71
19-Nov-18	0.17	20.93	0.18	21.51
QUARTERLY DIVIDEND				
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65
28-Sep-18	—	—	0.0885	16.83

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.

This product is suitable for investors who are seeking*

- Capital growth over the long term
- Investing predominantly 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.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	5.01		Sun Pharmaceutical Ind Ltd.	2.20	
Maruti Suzuki India Ltd.	3.05		Lupin Ltd.	1.71	
Mahindra & Mahindra Ltd.	1.96		Dr. Reddy's Laboratories Ltd.	1.35	
Auto Ancillaries	2.33		Software	9.09	
MRF Ltd.	2.33		Infosys Ltd.	3.80	
Banks	16.77		Tata Consultancy Services Ltd.	3.25	
HDFC Bank Ltd.	8.38		Oracle Financial Services Software Ltd.	1.19	
ICICI Bank Ltd.	3.64		HCL Technologies Ltd.	0.84	
Kotak Mahindra Bank Ltd.	2.14		Equity Holdings	73.72	
State Bank Of India	1.55		Corporate Debt	22.87	
Axis Bank Ltd.	1.05		Non-Convertible Debentures	22.07	
Cement	1.22		SBI Cards & Payment Services Pvt. Ltd.	8.67	CRISIL AAA
Shree Cements Ltd.	1.22		India Infra Debt Ltd.	2.45	ICRA AAA
Construction Project	3.03		Oriental Nagpur Betul Highway Ltd.	2.43	CRISIL AAA(SO)
Larsen & Toubro Ltd.	3.03		Shriram Transport Finance Company Ltd.	2.42	FITCH AA+
Consumer Durables	1.72		Dewan Housing Finance Corporation Ltd.	2.30	CARE AAA
Whirlpool Of India Ltd.	1.72		Indiabulls Housing Finance Ltd.	1.18	BRICKWORK AAA
Consumer Non Durables	11.38		IOT Utkal Energy Services Ltd.	0.45	CRISIL AAA(SO)
ITC Ltd.	3.82		IOT Utkal Energy Services Ltd.	0.41	CRISIL AAA(SO)
Britannia Industries Ltd.	2.20		IOT Utkal Energy Services Ltd.	0.41	CRISIL AAA(SO)
Asian Paints Ltd.	2.00		IOT Utkal Energy Services Ltd.	0.41	CRISIL AAA(SO)
Dabur India Ltd.	1.84		IOT Utkal Energy Services Ltd.	0.41	CRISIL AAA(SO)
Kansal Nerolac Paints Ltd.	1.14		IOT Utkal Energy Services Ltd.	0.40	CRISIL AAA(SO)
Glaxosmithkline Consumer Healthcare Ltd.	0.38		LIC Housing Finance Ltd.	0.15	CRISIL AAA
Finance	7.26		Zero Coupon Bond	0.80	
Housing Development Finance Corporation Ltd.	3.45		JM Financial Products Ltd.	0.80	ICRA AA
Bajaj Finance Ltd.	2.83		Government Bond And Treasury Bill	0.00	
HDFC Standard Life Insurance Co Ltd.	0.98		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Industrial Capital Goods	0.86		Fixed Deposits	1.98	
Lakshmi Machine Works Ltd.	0.72		HDFC Bank Ltd.	0.99	
ABB India Ltd.	0.14		HDFC Bank Ltd.	0.99	
Media & Entertainment	0.91		Cash & Current Assets	1.43	
Zee Entertainment Enterprises Ltd.	0.91		Total	100.00	
Petroleum Products	6.19				
Reliance Industries Ltd.	6.19				
Pharmaceuticals	7.94				
Cipla Ltd.	2.68				

Performance (CAGR)

Period	Fund		CRISIL Hybrid 35+65 - Aggressive Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-1.49	9,850.72	3.89	10,388.65	7.82	10,782.43
Last 3 Years	5.77	11,833.00	11.04	13,689.43	12.56	14,259.63
Last 5 Years	10.86	16,751.72	13.09	18,501.95	13.39	18,748.04
Since Inception	13.48	65,171.80	12.16	54,819.46	14.37	73,224.59
Direct Plan - Growth Option						
Last 1 Year	-0.11	9,988.61	3.89	10,388.65	7.82	10,782.43
Last 3 Years	7.24	12,333.80	11.04	13,689.43	12.56	14,259.63
Last 5 Years	12.29	17,859.54	13.09	18,501.95	13.39	18,748.04
Since Inception	11.18	18,721.71	11.48	19,021.25	12.13	19,683.34

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 November 30, 2018 refer page no. 30.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30

For SIP Performance, please refer page no. 31

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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Euro Equity Fund (DPEEF)

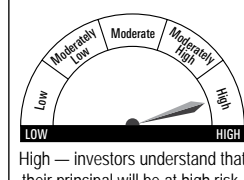
(An open ended fund of fund scheme investing in UBI SICAV Euro Equity)

Details as on November 30, 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.



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 (Jul-Sept 2018) Average AUM (₹ in Cr): 4.38

Monthly Average AUM (₹ in Cr): 3.94

AUM as on 30/11/2018 (₹ in Cr): 3.80

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.81	₹ 13.59
Dividend	₹ 11.77	₹ 10.37

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

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

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

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

Dividend History - Regular Plan

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

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

Portfolio of DHFL Pramerica Euro Equity Fund as of November 30, 2018

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	98.66
Cash & Current Assets	1.34
Total	100.00

Top Ten Holdings of UBI SICAV Euro Equity (Underlying Fund) as of October 31, 2018

Sector	Ending Weight (% of equity)
Total SA	5.06
Sampo OYJ-A SHS	5.02
Siemens AG-REG	3.85
Deutsche Telecom AG-REG	3.66
Prysmian SPA	3.48
SAP	3.24
Unicredit SPA	3.19
Sanofi	2.74
Eni SPA	2.68
Anheuser-Busch Inbev SA/NV	2.60

Geographic Distribution of UBI SICAV Euro Equity (Underlying Fund) as of October 31, 2018

Country	%
Germany	24.63
Italy	24.11
France	18.36
Finland	7.54
Spain	5.19
Netherlands	4.73
Belgium	2.64
Portugal	1.84
United States	1.82
Others	3.38

Performance (CAGR)

Period	Fund		MSCI EMU Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-5.95	9,405.29	-5.50	9,449.99	7.82	10,782.43
Last 3 Years	-0.18	9,945.65	4.84	11,524.08	12.56	14,259.63
Last 5 Years	-0.52	9,741.31	3.22	11,718.91	13.39	18,748.04
Since Inception	2.23	12,810.00	4.27	15,994.69	9.46	27,594.66
Direct Plan - Growth Option						
Last 1 Year	-4.50	9,550.25	-5.50	9,449.99	7.82	10,782.43
Last 3 Years	1.03	10,311.08	4.84	11,524.08	12.56	14,259.63
Last 5 Years	0.49	10,249.01	3.22	11,718.91	13.39	18,748.04
Since Inception (CAGR)	5.31	13,580.32	9.19	16,817.19	12.13	19,683.34

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.

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 Equity Opportunities Fund (DPGEOF)

(Formerly known as DHFL Pramerica Global Agribusiness Offshore Fund)
(An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund)

Details as on November 30, 2018

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. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

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

Underlying Fund: PGIM Jennison Global Equity Opportunities Fund

Benchmark: MSCI All Countries World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 7.32

Monthly Average AUM (₹ in Cr): 7.20

AUM as on 30/11/2018 (₹ in Cr): 7.59

NAV	Regular Plan	Direct Plan
Growth	₹ 16.55	₹ 17.53
Dividend	₹ 15.52	₹ 17.53

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

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

DHFL Pramerica Global Agribusiness Offshore Fund has undergone change in its fundamental attributes. In addition to changing its name to DHFL Pramerica Global Equity Opportunities Fund. The fund has also changed its underlying fund from Deutsche Invest 1 Global Agribusiness to PGIM Jennison Global Equity Opportunities Fund effective from October 17, 2018.

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.

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 around the world in the early stage of acceleration in their growth.
- 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.

Portfolio of DHFL Pramerica Global Equity Opportunities Fund as of November 30, 2018

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	85.11
Net Cash & Current Assets	14.89
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of October 31, 2018

Security	Ending Weight (% of equity)
Amazon.com	6.0
Nefflix	4.7
UnitedHealth	4.6
Tencent	4.5
Wirecard	4.0
Boeing	3.9
LVMH Moet Hennessy Louis Vuitton	3.8
NIKE	3.8
Mastercard	3.7
Intuitive Surgical Inc.	3.1

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of October 31, 2018

Country	%
United States	62.3
France	8.9
China	7.6
Germany	4.0
Switzerland	3.8
Netherlands	3.6
Italy	2.8
Japan	2.4
Canada	2.0
India	1.7

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.52	10,852.46	4.89	10,488.94	7.82	10,782.43
Last 3 Years	5.02	11,581.53	8.08	12,625.79	12.56	14,259.63
Last 5 Years	0.72	10,363.38	6.43	13,656.11	13.39	18,748.04
Since Inception	6.07	16,552.67	11.95	26,265.04	10.44	23,379.94
Direct Plan - Growth Option						
Last 1 Year	10.25	11,025.16	4.89	10,488.94	7.82	10,782.43
Last 3 Years	6.26	11,998.63	8.08	12,625.79	12.56	14,259.63
Last 5 Years	1.70	10,881.94	6.43	13,656.11	13.39	18,748.04
Since Inception	3.60	12,323.43	10.88	18,423.33	12.13	19,683.34

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.

w.e.f. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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

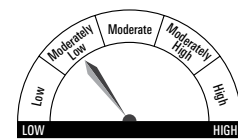
Inception Date: Regular Plan: 14/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples 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 (DPAF)

(An open ended scheme investing in arbitrage opportunities)

Details as on November 30, 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.

Fund Manager: Mr. Utkarsh Kalkoria (Over 10 years of experience in financial service sector) & Hitash Dang (Over 20 years of experience in Equity Markets, Sales and Business Development) (Equity portion) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income markets as Fund Manager and Analyst).

Benchmark: Nifty 50 Arbitrage TR Index

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 582.48

Monthly Average AUM (₹ in Cr): 524.11

AUM as on 30/11/2018 (₹ in Cr): 522.49

Portfolio Turnover: 3.49

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.11%

Standard Deviation of Benchmark (Annual): 1.45%

Beta: 0.40 **Sharpe Ratio***:** -0.33 **Tracking Error:** 1.29%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.1420	₹ 13.4638
Regular Dividend	₹ 11.8229	₹ 12.0824
Monthly Dividend	₹ 10.5384	₹ 10.6980
Quarterly Dividend	₹ 10.8376	₹ 11.0184
Annual Dividend	₹ 10.8577	₹ 11.0645

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				
23-Mar-18	0.2000	11.9455	0.2500	12.2915
28-Jun-18	0.1771	11.9190	0.2214	12.2386
28-Sep-18	0.1771	11.9024	0.2214	12.1967
MONTHLY DIVIDEND				
17-Sep-18	0.0443	10.5356	0.0487	10.6946
17-Oct-18	0.0443	10.5685	0.0487	10.7296
19-Nov-18	0.0443	10.5608	0.0487	10.7233
QUARTERLY DIVIDEND				
23-Mar-18	0.1500	10.8515	0.1600	11.0087
28-Jun-18	0.1328	10.8596	0.1417	11.0262
28-Sep-18	0.1328	10.8772	0.1417	11.0547
ANNUAL DIVIDEND				
23-Jun-16	1.0000	11.3878	1.0000	11.4996
23-Mar-18	1.0900	11.5175	1.1735	11.7558

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	Rating	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	5.06	-5.06		Media & Entertainment	2.63	-2.63	
Tata Motors Ltd.-DVR	1.88	-1.88		TV18 Broadcast Ltd.	2.63	-2.63	
Ashok Leyland Ltd.	1.70	-1.70		Petroleum Products	2.39	-2.39	
Maruti Suzuki India Ltd.	1.47	-1.47		Reliance Industries Ltd.	2.39	-2.39	
Banks	7.99	-7.99		Pharmaceuticals	0.92	-0.92	
ICICI Bank Ltd.	2.80	-2.80		Sun Pharmaceutical Ind Ltd.	0.92	-0.92	
State Bank Of India	2.03	-2.03		Power	1.78	-1.78	
Yes Bank Ltd.	1.71	-1.71		Reliance Power Ltd.	1.78	-1.78	
The Federal Bank Ltd.	1.22	-1.22		Software	6.52	-6.52	
Axis Bank Ltd.	0.23	-0.23		Kpit Technologies Ltd.	2.14	-2.14	
Cement	3.97	-3.97		Tata Consultancy Services Ltd.	1.88	-1.88	
The India Cements Ltd.	1.46	-1.46		Infosys Ltd.	1.61	-1.61	
Jaiprakash Associates Ltd.	1.01	-1.01		Tech Mahindra Ltd.	0.89	-0.89	
ACC Ltd.	0.85	-0.85		Telecom - Services	0.26	-0.26	
Century Textiles & Industries Ltd.	0.64	-0.64		Bharti Airtel Ltd.	0.26	-0.26	
Chemicals	0.49	-0.49		Equity Holdings	67.83	-67.83	
Tata Chemicals Ltd.	0.49	-0.49		Certificate Of Deposit	1.89		
Construction	2.77	-2.77		Vijaya Bank	0.95		CARE A1+
DLF Ltd.	2.77	-2.77		ICICI Bank Ltd.	0.94		ICRA A1+
Construction Project	2.16	-2.16		Commercial Paper	10.32		
GMR Infrastructure Ltd.	2.16	-2.16		Deutsche Investments India Pvt Ltd.	9.37		ICRA A1+
Consumer Durables	2.48	-2.48		Housing Development Finance Corporation Ltd.	0.95		CRISIL A1+
Titan Company Ltd.	2.48	-2.48		Fixed Deposits	16.25		
Consumer Non Durables	4.43	-4.43		HDFC Bank Ltd.	4.78		
ITC Ltd.	2.39	-2.39		HDFC Bank Ltd.	0.96		
Dabur India Ltd.	2.04	-2.04		HDFC Bank Ltd.	0.96		
Ferrous Metals	2.29	-2.29		HDFC Bank Ltd.	0.96		
Tata Steel Ltd.	1.18	-1.18		HDFC Bank Ltd.	0.96		
JSW Steel Ltd.	0.87	-0.87		HDFC Bank Ltd.	0.96		
Steel Authority Of India Ltd.	0.24	-0.24		HDFC Bank Ltd.	0.96		
Finance	18.80	-18.80		HDFC Bank Ltd.	0.96		
Housing Development Finance Corporation Ltd.	9.95	-9.95		HDFC Bank Ltd.	0.96		
Multi Commodity Exchange Of India Ltd.	4.43	-4.43		HDFC Bank Ltd.	0.96		
IDFC Ltd.	1.85	-1.85		HDFC Bank Ltd.	0.96		
Indiabulls Housing Finance Ltd.	1.83	-1.83		HDFC Bank Ltd.	0.96		
Equitas Holdings Ltd.	0.40	-0.40		HDFC Bank Ltd.	0.96		
ICICI Prudential Life Insurance Co Ltd.	0.34	-0.34		HDFC Bank Ltd.	0.96		
Industrial Products	2.90	-2.90		Cash & Current Assets	3.72		
Jain Irrigation Systems Ltd.	2.90	-2.90		Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.81	10,581.24	4.79	10,478.68	7.82	10,782.43
Last 3 Years	6.08	11,937.18	5.22	11,649.92	12.56	14,259.63
Since Inception	6.62	13,142.00	5.99	12,816.48	8.99	14,434.67
Direct Plan - Growth Option						
Last 1 Year	6.47	10,647.36	4.79	10,478.68	7.82	10,782.43
Last 3 Years	6.71	12,149.91	5.22	11,649.92	12.56	14,259.63
Since Inception	7.04	13,365.42	5.99	12,816.48	8.99	14,434.67

Date of Inception: Regular Plan: August 27, 2014; **Direct Plan:** August 27, 2014. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Last 5 years returns are not provided since the scheme has not completed 5 years. Utkarsh Kalkoria (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. 11, 14-15, 18-21, 23, 25.

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

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

For SIP Performance, please refer page no. 31

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. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Equity Savings Fund (DPESF)

(An Open Ended Scheme investing in equity, arbitrage and debt)

Details as on November 30, 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.

Fund Manager: Mr. Alok Agarwal (Equity portion) (Over 15 years of experience in equity market & Finance) and Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst)

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

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 28.93

Monthly Average AUM (₹ in Cr): 32.55

AUM as on 30/11/2018 (₹ in Cr): 33.12

Portfolio Turnover: 0.53 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.74 yrs	Modified Duration: 0.66 yrs
Portfolio Yield: 8.16%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.00%

Standard Deviation of Benchmark (Annual): 17.85%

Beta: 0.11 **Sharpe Ratio***:** 0.55 **Tracking Error:** 16.32%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 30/11/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.6036	₹ 32.5343
Regular Dividend	₹ 10.1950	₹ 10.2043
Monthly Dividend	₹ 11.1704	₹ 11.6578
Quarterly Dividend	₹ 10.9983	₹ 11.7133
Half Yearly Dividend	—	₹ 10.2027
Annual Dividend	₹ 14.8406	₹ 15.0165

Load Structure: **Entry Load:** NA **Exit Load:** 10% of the units allotted may be redeemed without any exit load on or before 12 months from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed /switched out on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed / switched out after completion of 12 months from the date of allotment of units.

⁵ No exit load will be charged for switches and STP between equity schemes. No exit load will be charged for switches and STP from equity schemes to DHFL Pramerica Hybrid Debt Fund/ DHFL Pramerica Credit Risk Fund/ DHFL Pramerica Short Maturity Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Sep-18	0.0708	11.5127	0.0753	11.9998
17-Oct-18	0.0708	11.1949	0.0753	11.6754
19-Nov-18	0.0708	11.1267	0.0753	11.6110
QUARTERLY DIVIDEND				
23-Mar-18	0.3821	11.3122	0.3884	11.9342
02-Jul-18	0.1948	11.2748	0.1948	11.9384
28-Sep-18	0.1948	11.1856	0.1948	11.8822
ANNUAL DIVIDEND				
28-Mar-14	0.4800	12.0200	—	—
26-Sept-14	0.9000	12.2533	—	—
23-Mar-18	1.4233	15.6000	1.4300	15.6900

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	Rating
Auto	3.47		
Maruti Suzuki India Ltd.	3.47		
Banks	18.66	-5.35	
HDFC Bank Ltd.	9.32		
ICICI Bank Ltd.	6.73	-5.35	
Kotak Mahindra Bank Ltd.	2.61		
Cement	6.73	-6.73	
Century Textiles & Industries Ltd.	6.73	-6.73	
Construction Project	1.30	-1.30	
Larsen & Toubro Ltd.	1.30	-1.30	
Consumer Non Durables	3.19		
ITC Ltd.	3.19		
Ferrous Metals	6.26	-6.26	
JSW Steel Ltd.	6.26	-6.26	
Finance	1.20		
HDFC Standard Life Insurance Co Ltd.	1.11		
HDFC Asset Management Co. Ltd.	0.09		
Industrial Capital Goods	2.50	-2.50	
BEML Ltd.	2.50	-2.50	
Media & Entertainment	1.79	-1.79	
Sun TV Network Ltd.	1.79	-1.79	
Petroleum Products	4.94		
Reliance Industries Ltd.	4.94		
Pharmaceuticals	12.26	-5.09	
Sun Pharmaceutical Ind Ltd.	6.56	-5.09	

Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Dr. Reddy's Laboratories Ltd.	2.06		
Lupin Ltd.	2.01		
Cipla Ltd.	1.63		
Software	3.76		
HCL Technologies Ltd.	2.15		
Infosys Ltd.	1.61		
Equity Holdings	66.05	-29.03	
Corporate Debt	15.94		
Non-Convertible Debentures	15.03		
SBI Cards & Payment Services Pvt. Ltd.	5.87		CRISIL AAA
HDB Financial Services Ltd.	4.50		CRISIL AAA
IOT Utkal Energy Services Ltd.	2.25		CRISIL AAA(SO)
Bajaj Finance Ltd.	1.20		FITCH AAA
IOT Utkal Energy Services Ltd.	0.62		CRISIL AAA(SO)
Vedanta Ltd.	0.59		CRISIL AA
Zero Coupon Bond	0.91		
Edelweiss Commodities Services Ltd.	0.91		ICRA AA
Fixed Deposits	9.03		
HDFC Bank Ltd.	6.04		
HDFC Bank Ltd.	2.99		
Cash & Current Assets	8.98		
Total	100.00		

Performance (CAGR)

Period	Fund		70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index ^		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.23	10,423.07	5.72	10,572.13	7.82	10,782.43
Last 3 Years	6.83	12,192.18	7.42	12,394.84	12.56	14,259.63
Last 5 Years	9.40	15,676.79	8.54	15,070.78	13.39	18,748.04
Since Inception	7.83	30,559.41	NA	NA	14.37	73,224.59
Direct Plan - Growth Option						
Last 1 Year	5.45	10,544.94	5.72	10,572.13	7.82	10,782.43
Last 3 Years	7.97	12,587.21	7.42	12,394.84	12.56	14,259.63
Last 5 Years	10.55	16,515.39	8.54	15,070.78	13.39	18,748.04
Since Inception	9.37	16,982.46	8.33	16,056.62	12.13	19,683.34

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.

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

NA - Not Available

For SIP Performance, please refer page no. 31

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

Inception Date: **Regular Plan:** 29/01/2004, **Direct Plan:** 01/01/2013. **Application Amount:** Minimum of ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP:** **SIP/STP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Debt Fund	DHFL Pramerica Insta Cash Fund	DHFL Pramerica Ultra Short Term Fund	DHFL Pramerica Low Duration Fund	DHFL Pramerica Floating Rate Fund	DHFL Pramerica Short Maturity Fund
Ideal Investment Horizon \$	2 Years+	1 Day	3 Months+	6 Months+	3 Months+	1 Year+
Inception Date	Regular Plan: 02/11/2007; Direct Plan: 01/01/2013	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 09/10/2009; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018.	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is Managing since January 2018	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is managing since January 2018	Kumaresh Ramakrishnan is managing since August 2008.	Rakesh Suri is managing since January 2017 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017 and Kumaresh Ramakrishnan is managing since December 2017
Benchmark	CRISIL Hybrid 85 + 15 Conservative Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on November 30, 2018						
Month End AUM (in Crores)	20.74	2,899.77	378.91	580.98	216.39	831.01
Macaulay Duration (months)	—	—	5.28	7.32	—	16.44
Modified Duration (years)	0.40	0.10	0.40	0.53	0.30	1.26
Average Maturity (years)	0.46	0.10	0.46	0.61	0.34	1.63
Portfolio Yield	8.00%	7.14%	9.98%	10.26%	8.42%	10.53%
Composition by Assets (%) as on November 30, 2018						
Commercial Paper	—	48.21	25.73	12.67	—	—
Certificate of Deposit	—	19.94	—	4.25	—	—
PSU Bonds	17.26	—	—	0.17	6.82	10.07
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	28.64	—	—	—	—
Corporate Debt	10.67	4.32	69.06	78.62	23.64	82.06
Cash & Current Assets	48.60	-5.51	5.16	4.26	69.45	5.51
TREPS	0.67	4.40	0.05	0.03	0.09	0.02
GOI Securities	—	—	—	—	—	2.34
Reverse Repo	—	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	22.80	—	—	—	—	—
Composition by Ratings (%) as on November 30, 2018						
AAA/A1+/Sovereign & equivalents	72.38	100.00	76.53	36.41	100.00	38.92
AA+	4.82	—	—	8.53	—	8.95
AA**	—	—	23.47	40.49	—	52.13
Others	—	—	—	14.57	—	—
Equity	22.80	—	—	—	—	—
Other Details						
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.	Nil	Nil	Nil	Nil	within 6 months - 0.5%

** AA include securities rated as AA and AA+. \$ Investors should consult their financial advisor for tax implications on their investments.

DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Banking and PSU Debt Fund	DHFL Pramerica Credit Risk Fund	DHFL Pramerica Dynamic Bond Fund	DHFL Pramerica Medium Term Fund	DHFL Pramerica Premier Bond	DHFL Pramerica Gilt Fund
Ideal Investment Horizon \$	1 Year+	1 Year+	3 Years+	2 Years+	1 Year+	3 Years+
Inception Date	Regular Plan: 11/03/2013; Direct Plan: 11/03/2013	Regular Plan: 29/09/2014; Direct Plan: 29/09/2014	Regular Plan: 12/01/2012; Direct Plan: 01/01/2013	Regular Plan: 06/03/2014; Direct Plan: 06/03/2014	Regular Plan: 30/01/2003; Direct Plan: 01/01/2013	Regular Plan: 27/10/2008; Direct Plan: 01/01/2013
Fund Manager	Puneet Pal is managing since December 2017	Kumaresh Ramakrishnan is managing since March 2016	Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017	Rakesh Suri is managing since March 2016 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017
Benchmark	CRISIL Short Term Bond Index	CRISIL Composite AA Short Term Bond Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	1-Sec Mf-Bex
Month End AUM (in Crores)	101.52	986.63	68.62	148.12	120.50	78.78
Macaulay Duration (months)	—	—	—	28.8	—	—
Modified Duration (years)	2.35	1.42	5.01	2.25	1.18	5.29
Average Maturity (years)	3.24	1.90	7.32	3.14	1.46	7.49
Portfolio Yield	8.85%	10.34%	7.87%	9.63%	8.07%	7.84%
Composition by Assets (%) as on November 30, 2018						
Commercial Paper	—	7.95	—	—	—	—
Certificate of Deposit	—	2.48	—	—	—	—
PSU Bonds	54.08	22.15	9.21	14.96	28.61	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—
Corporate Debt	18.95	64.05	2.88	64.10	16.11	—
Cash & Current Assets	18.27	3.35	11.94	4.40	42.81	6.50
TREPS	0.19	0.02	0.14	0.14	0.17	0.24
GOI Securities	—	—	75.83	16.40	12.30	93.26
Reverse Repo	—	—	—	—	—	—
Bank Bonds	8.51	—	—	—	—	—
Equities	—	—	—	—	—	—
Composition by Ratings (%) as on November 30, 2018						
AAA/AA+/Sovereign & equivalents	76.98	21.11	100.00	84.57	100.00	100.00
AA+	2.51	3.00	—	4.22	—	—
AA*	20.51	56.57	—	11.21	—	—
Others	—	19.32	—	—	—	—
Equity	—	—	—	—	—	—
Other Details						
Exit Load	Nil	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.	within 30 days - 1%	within 1 month - 1%	Nil	Nil

** AA include securities rated as AA and AA*. \$ Investors should consult their financial advisor for tax implications on their investments.

DHFL Pramerica Hybrid Debt Fund (DPHDF)

(An Open Ended Hybrid Scheme investing predominantly in debt instruments)

Details as on November 30, 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.

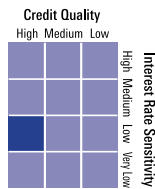


Moderately High — investors understand that their principal will be at moderately high risk.

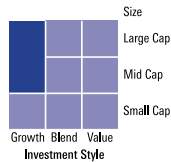
Fund Details

Investment Style Box:

Debt



Equity



Investment Objective: The objective of Scheme is to seek to generate returns through investment primarily in Debt and Money Market Instruments and to generate capital appreciation by investing in equity and equity related instruments.

Fund Manager: Mr. Kumaresh Ramakrishnan (Debt portion) (Over 20 years of experience in Fixed Income Market as a Fund Manager and Analyst) 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 18.70

Monthly Average AUM (₹ in Cr): 20.50

AUM as on 30/11/2018 (₹ in Cr): 20.74

Portfolio Turnover: 0.82 (For Equity) **Average Maturity:** 0.46 yrs

Modified Duration: 0.40 yrs **Portfolio Yield:** 8.00%

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	₹ 21.8911	₹ 23.5077
Dividend	₹ 10.4111	—
Monthly Dividend	—	₹ 10.5158

Load Structure⁵: **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.

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

Dividend History

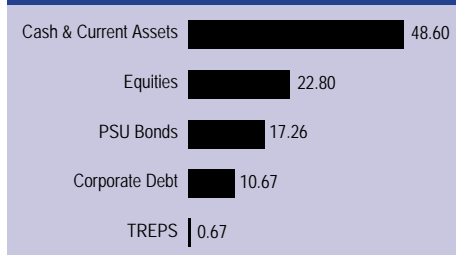
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
31-Aug-18	0.0400	10.5342	—	—
28-Sep-18	0.0400	10.3757	—	—
30-Nov-18	0.0734	10.4111	—	—

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.

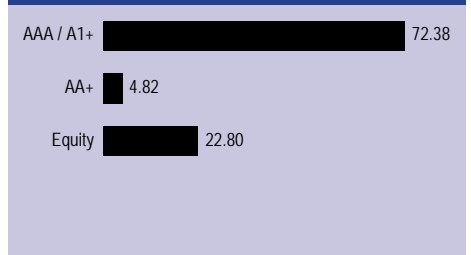
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds			Equities		
17.26			22.80		
SBI Cards And Payment Services	4.69	CRISIL AAA	HDFC Bank Ltd.	6.67	
Power Finance Corporation Ltd.	2.41	CRISIL AAA	Reliance Industries Ltd.	3.94	
Rural Electrification Corporation Ltd.	1.99	CARE AAA	Maruti Suzuki India Ltd.	3.69	
Exim Bank	1.93	CRISIL AAA	Lupin Ltd.	2.18	
Indian Railway Finance Corporation Ltd	1.42	CRISIL AAA	I T C Ltd.	1.92	
State Bank Of India	4.82	CARE AA+	Infosys Limited	1.34	
Corporate Debt			TREPS		
10.67			0.67		
LIC Housing Finance Ltd.	4.83	CRISIL AAA	HDFC Standard Life Insurance Company Ltd	1.18	
IOT Utkal Energy Services Limited	3.98	IND AAA(SO)	Kotak Mahindra Bank Ltd.	1.01	
Bajaj Finance Ltd	0.95	CRISIL AAA	HCL Technologies Ltd.	0.78	
Kotak Mahindra Prime Ltd	0.91	CRISIL AAA	HDFC Asset Management Company Ltd	0.09	
Cash & Current Assets			48.60		
Total			100.00		

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.11	10,511.13	3.88	10,388.40	2.52	10,252.06
Last 3 Years	7.87	12,551.59	8.32	12,709.02	6.35	12,027.73
Last 5 Years	7.61	14,434.09	10.01	16,114.96	7.89	14,620.30
Since Inception	7.32	21,891.10	7.81	23,010.33	6.46	20,008.21
Direct Plan - Growth Option						
Last 1 Year	7.26	10,726.27	3.88	10,388.40	2.52	10,252.06
Last 3 Years	9.49	13,124.43	8.32	12,709.02	6.35	12,027.73
Last 5 Years	8.97	15,367.82	10.01	16,114.96	7.89	14,620.30
Since Inception	8.20	15,939.90	8.96	16,611.16	6.44	14,467.78

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

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

##The 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 Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 30. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 Fund (DPICF)

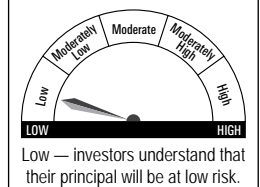
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA**

Details as on November 30, 2018

This product is suitable for investors who are seeking*

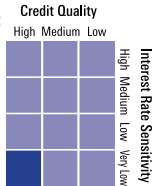
- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

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



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 20 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 11,596.04

Monthly Average AUM (₹ in Cr): 3,095.53

AUM as on 30/11/2018 (₹ in Cr): 2,899.77

Average Maturity: 0.10 yrs

Modified Duration: 0.10 yrs

Portfolio Yield: 7.14%

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	₹ 236.1232	₹ 237.0397
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6713	₹ 100.6724
Monthly Dividend	₹ 107.8914	₹ 107.6562
Quarterly Dividend	₹ 143.6846	₹ 145.6029
Annual Dividend	₹ 138.0345	₹ 137.9889
Bonus	₹ 161.4238	—
Monthly Bonus	₹ 134.4469	—
Annual Bonus	₹ 140.3538	₹ 143.2681

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.3335	107.4996	0.3669	107.3571
26-Oct-18	0.3335	107.6152	0.3669	107.4265
30-Nov-18	0.3335	107.8914	0.3669	107.6562
QUARTERLY DIVIDEND				
23-Mar-18	1.4722	143.1252	1.5391	145.1902
28-Jun-18	1.4674	143.6509	1.5342	145.6752
28-Sep-18	1.4674	144.0358	1.5342	146.0148
ANNUAL DIVIDEND				
28-Mar-14	8.4000	114.3787	—	—
23-Mar-18	6.6916	141.2863	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Certificate Of Deposit	19.94		Indian Railway Finance Corporation Ltd	0.74	CRISIL A1+
Indusind Bank Ltd.	7.39	CRISIL A1+	JM Financial Products Ltd	0.73	ICRA A1+
Axis Bank Ltd.	5.15	CRISIL A1+	HT Media Limited	0.30	ICRA A1+
RBL Bank Limited	2.94	ICRA A1+	Rural Electrification Corporation Ltd.	0.15	ICRA A1+
Axis Bank Ltd.	2.23	ICRA A1+	Vedanta Limited	0.15	CRISIL A1+
IDFC Bank Limited	2.23	ICRA A1+	Larsen & Toubro Ltd.	0.15	CRISIL A1+
Commercial Paper	48.21		Axis Finance Limited	0.15	CRISIL A1+
Muthoot Finance Limited	5.94	CRISIL A1+	Reliance Industries Ltd.	0.15	CRISIL A1+
National Fertilizers Limited	5.92	CRISIL A1+	Corporate Debt	4.32	
Reliance Jio Infocomm Limited	5.05	CRISIL A1+	Indiabulls Housing Finance Ltd.	3.72	CRISIL AAA
National Bank For Agriculture & Rural Development	3.68	ICRA A1+	Sikka Port Terminal Limited	0.60	CRISIL AAA
Godrej Industries Ltd.	3.12	CRISIL A1+	Treasury Bills	28.64	
National Bank For Agriculture & Rural Development	2.97	CRISIL A1+	91 Days Tbill Mat 2019	8.85	SOV
CESC Ltd.	2.96	CARE A1+	182 Day T Bill Mat 2019	7.09	SOV
Redington (India) Limited	2.94	CRISIL A1+	364 Days Tbill Mat 2019	3.09	SOV
IIFL Home Finance Ltd	2.79	CRISIL A1+	364 Days Tbill Mat 2019	2.95	SOV
Piramal Enterprises Ltd	2.23	CRISIL A1+	182 Day T Bill Mat 2019	2.95	SOV
Aditya Birla Money Ltd	2.21	CRISIL A1+	91 Day T Bill Mat 2018	1.63	SOV
Godrej Agrovet Limited	1.48	ICRA A1+	91 Day T Bill Mat 2018	1.63	SOV
Blue Star Ltd	1.48	CRISIL A1+	364 Day T Bill Mat 2018	0.45	SOV
Birla TMT Holdings Private Limited	1.46	ICRA A1+	TREPS	4.40	
Capital First Limited.	1.46	CARE A1+	Cash & Current Assets	-5.51	
			Total	100.00	

Asset Allocation (%)

Commercial Paper	48.21
Treasury Bills	28.64
Certificate of Deposit	19.94
TREPS	4.40
Corporate Debt	4.32
Cash & Current Assets	-5.51

Credit Quality Profile (%)

AAA / A1+	71.36
SOVEREIGN	28.64

Performance

Period	Fund		CRISIL Liquid Fund Index ^		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
7 Days (23 Nov 2018 To 30 Nov 2018)	7.52	10,013.92	8.88	10,016.33	8.15	10,015.04
15 Days (15 Nov 2018 To 30 Nov 2018)	7.43	10,029.49	7.61	10,030.18	52.80	10,175.76
30 Days (30 Oct 2018 To 30 Nov 2018)	7.68	10,063.04	7.99	10,065.49	10.56	10,085.60
Last 1 Year (CAGR)	7.34	10,733.62	7.45	10,745.48	6.44	10,643.82
Last 3 Years (CAGR)	7.28	12,346.76	7.24	12,333.14	6.57	12,103.38
Last 5 Years (CAGR)	7.88	14,615.67	7.86	14,602.67	7.31	14,234.92
Since Inception (CAGR)	7.94	23,612.54	7.54	22,647.10	6.43	20,154.40
Direct Plan - Growth Option						
7 Days (23 Nov 2018 To 30 Nov 2018)	7.57	10,014.01	8.88	10,016.33	8.15	10,015.04
15 Days (15 Nov 2018 To 30 Nov 2018)	7.48	10,029.68	7.61	10,030.18	52.80	10,175.76
30 Days (30 Oct 2018 To 30 Nov 2018)	7.73	10,063.45	7.99	10,065.49	10.56	10,085.60
Last 1 Year (CAGR)	7.39	10,739.46	7.45	10,745.48	6.44	10,643.82
Last 3 Years (CAGR)	7.34	12,366.11	7.24	12,333.14	6.57	12,103.38
Last 5 Years (CAGR)	7.94	14,657.57	7.86	14,602.67	7.31	14,234.92
Since Inception (CAGR)	7.92	15,700.05	8.03	15,794.20	7.06	14,977.15

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. Kurmaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kurmaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Kunal Jain refer page no. 19, 20.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- 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: 60 installments of ₹ 100/- each and in multiples of ₹ 100/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except DHFL Pramerica Long Term Equity Fund. In case of DHFL Pramerica Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

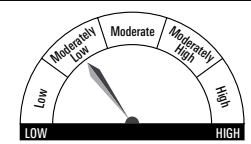
DHFL Pramerica Ultra Short Term Fund (DPUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMfs by ICRA**

Details as on November 30, 2018

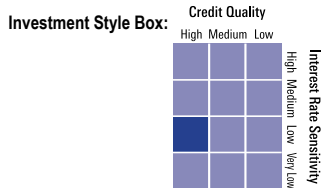
This product is suitable for investors who are seeking*
 • Income over the short term
 • Investment in short term debt and money market instruments
 • Degree of risk – MODERATELY LOW

* 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 seek to generate returns by investing in a mix of short term debt and money market instruments.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 1,833.81

Monthly Average AUM (₹ in Cr): 514.93

AUM as on 30/11/2018 (₹ in Cr): 378.91

Average Maturity: 0.46 yrs

Modified Duration: 0.40 yrs

Macaulay Duration: 5.28 months

Portfolio Yield: 9.98%

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	₹ 22.1001	₹ 22.3993
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.1011	₹ 10.2905
Monthly Dividend	₹ 11.2332	₹ 11.1661
Quarterly Dividend	₹ 11.2298	₹ 10.9587
Annual Dividend	₹ 10.2095	—
Dividend	₹ 14.9269	₹ 14.2370
Bonus	—	₹ 16.7840
Monthly Bonus	₹ 13.5545	—
Annual Bonus	—	₹ 14.8942

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	—	—	0.0434	11.0497
26-Oct-18	0.0334	10.1171	0.0434	11.1256
30-Nov-18	0.0334	10.1402	0.0434	11.1661
QUARTERLY DIVIDEND				
23-Mar-18	0.1271	11.2300	0.1271	10.9672
28-Jun-18	0.1267	11.2409	0.1267	10.9807
28-Sep-18	0.1267	11.2501	0.1267	10.9786
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

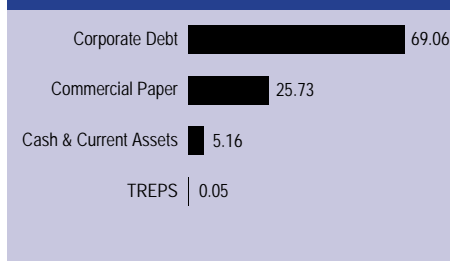
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	25.73		Piramal Enterprises Ltd	10.53	ICRA AA
JM Financial Products Ltd	12.89	ICRA A1+	Mandava Holdings Pvt Ltd ²	6.55	ICRA AAA(SO)
Shapoorji Pallonji Infrastructure Capital Company Limited ³	12.84	CARE A1+(SO)	IOT Utkal Energy Services Limited	0.24	IND AAA(SO)
Corporate Debt	69.06		TREPS	0.05	
Dewan Housing Finance Corporation Limited	38.80	CARE AAA	Cash & Current Assets	5.16	
Business Broadcast News Holdings Limited ¹	12.94	CARE AA(SO)	Total	100.00	

¹ Guaranteed by Reliance Capital Ltd.

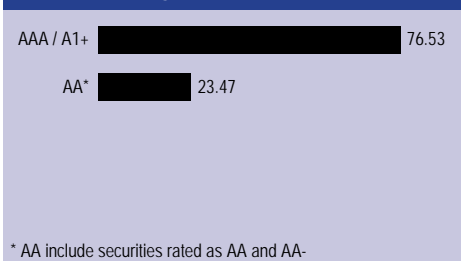
² Unconditional guarantee from Axis Capital

³ Unconditional standby letter of Credit (SBLC) by RBL Bank

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.24	10,723.67	7.45	10,745.48	6.44	10,643.82
Last 3 Years	7.58	12,449.01	7.24	12,333.14	6.57	12,103.38
Last 5 Years	8.28	14,887.87	7.86	14,602.67	7.31	14,234.92
Since Inception	7.92	22,107.78	7.57	21,384.24	6.59	19,446.08
Direct Plan - Growth Option						
Last 1 Year	7.53	10,752.71	7.45	10,745.48	6.44	10,643.82
Last 3 Years	7.84	12,541.74	7.24	12,333.14	6.57	12,103.38
Last 5 Years	8.53	15,060.52	7.86	14,602.67	7.31	14,234.92
Since Inception	8.54	16,239.10	8.03	15,791.22	7.06	14,970.69

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

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

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. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Kunal Jain refer page no. 19, 20.

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 (DPLDF)

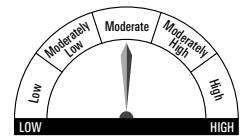
(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on November 30, 2018

This product is suitable for investors who are seeking*

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

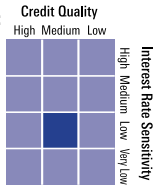
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



Investment Objective: The objective of the Scheme is to seek 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 20 years of experience in Fixed Income markets as Fund Manager and Analyst)

Benchmark: CRISIL Low Duration Debt Index (w.e.f. May 01, 2018)

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 969.33

Monthly Average AUM (₹ in Cr): 581.53

AUM as on 30/11/2018 (₹ in Cr): 580.98

Average Maturity: 0.61 yrs

Modified Duration: 0.53 yrs

Macaulay Duration: 7.32 months

Portfolio Yield: 10.26%

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 has been increased to take advantage of rise in short term yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 24.7810	₹ 25.6204
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.5578
Weekly Dividend	₹ 10.1214	₹ 10.2369
Monthly Dividend	₹ 11.2916	₹ 11.1610
Quarterly Dividend	₹ 10.2210	₹ 10.2736
Annual Dividend	₹ 11.6425	₹ 12.7451
Bonus	₹ 19.1739	—
Monthly Bonus	₹ 13.6841	—
Annual Bonus	₹ 14.7203	—

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
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
28-Sep-18	0.0434	11.2613	0.0467	11.1301
26-Oct-18	0.0434	11.2604	0.0467	11.1263
30-Nov-18	0.0434	11.2916	0.0467	11.1610
QUARTERLY DIVIDEND				
23-Mar-18	0.1271	10.3214	0.1338	10.3591
28-Jun-18	0.1267	10.2936	0.1334	10.3389
28-Sep-18	0.1267	10.2662	0.1334	10.3165
ANNUAL DIVIDEND				
28-Mar-16	0.8000	11.2357	—	—
24-Mar-17	—	—	0.0535	12.2894
23-Mar-18	0.6692	12.1180	0.6692	13.1195

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Psu Bonds	0.17		Vodafone India Ltd	4.24	CRISIL A+
Steel Authority Of India Ltd.	0.17	CARE AA	Hansdeep Industries & Trading Company Ltd ⁶	3.49	CARE AA-(SO)
Certificate Of Deposit	4.25		ARM Infra & Utilities Pvt Ltd ⁷	3.17	BRICK A+ (SO)
Indusind Bank Ltd.	4.25	CRISIL A1+	Aspire Home Finance Corporation Ltd ⁸	2.58	CRISIL A+
Commercial Paper	12.67		Nuvuco Vistas Ltd ⁹	0.87	CRISIL AA
Kotak Commodity Service Limited	4.27	ICRA A1+	Dalmia Cement (Bharat) Ltd.	0.48	ICRA AA
JM Financial Products Ltd	4.21	ICRA A1+	IOT Utkal Energy Services Limited	0.16	IND AAA(SO)
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	4.19	CARE A1+(SO)	TREPS	0.03	
Corporate Debt	78.62		Cash & Current Assets	4.26	
Emami Agrotech Ltd ²	11.77	BRICK AA- (SO)	Total	100	
Dewan Housing Finance Corporation Limited	10.75	CARE AAA			
ECL Finance Ltd	8.53	ICRA AA			
Reliance Big Entertainment Private Limited ³	8.53	BRICK AA+ (SO)			
Business Broadcast News Holdings Limited ⁴	6.58	CARE AA(SO)			
Northern Arc Capital Ltd ⁵	4.58	ICRA A+			
Piramal Enterprises Ltd	4.31	ICRA AA			
Tata Capital Housing Finance Ltd.	4.29	ICRA AAA			
Magma Fincorp Limited	4.29	ICRA AA			

¹ Unconditional standby letter of Credit (SBLC) by RBL Bank

² Loan against shares with collateral of equity shares of Emami Ltd.

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

⁴ Guaranteed by Reliance Capital Ltd.

⁵ Erstwhile IFMR Capital

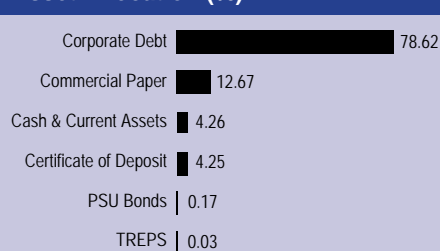
⁶ Wholly owned by J.K. Lakshmi Cement Ltd.

⁷ Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)

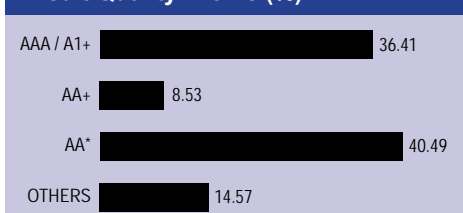
⁸ Motilal Oswal Group

⁹ Owned by Nirma Group

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index ^A		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.71	10,671.25	7.12	10,711.74	6.44	10,643.82
Last 3 Years	7.72	12,499.56	7.75	12,511.31	6.57	12,103.38
Last 5 Years	8.38	14,959.63	8.47	15,021.33	7.31	14,234.92
Since Inception	8.25	24,781.00	7.69	23,347.42	6.41	20,374.40
Direct Plan - Growth Option						
Last 1 Year	7.41	10,740.82	7.12	10,711.74	6.44	10,643.82
Last 3 Years	8.37	12,726.65	7.75	12,511.31	6.57	12,103.38
Last 5 Years	9.02	15,406.82	8.47	15,021.33	7.31	14,234.92
Since Inception	8.86	16,519.73	8.53	16,230.43	7.06	14,970.69

Date of Inception: Regular Plan: June 22, 2007; 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.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Low Duration Debt Index.

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. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 Floating Rate Fund (DPFRF)

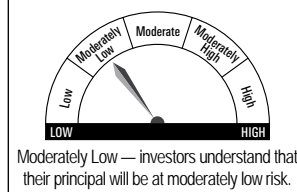
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)) Rated AAAMf by ICRA[#]

Details as on November 30, 2018

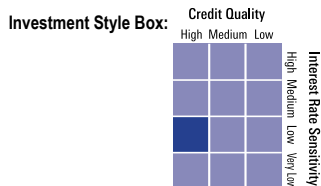
This product is suitable for investors who are seeking*

- Income over the short term
- Investments primarily in floating rate debt instruments and short term debt
- Degree of risk – MODERATELY LOW

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



Fund Details



Investment Objective: The objective of the scheme is to seek to generate income through predominantly investing in a portfolio comprising of floating rate debt 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 Low Duration Debt Index (w.e.f. May 01, 2018)

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 590.71

Monthly Average AUM (₹ in Cr): 218.60

AUM as on 30/11/2018 (₹ in Cr): 216.39

Average Maturity: 0.34 yrs

Modified Duration: 0.30 yrs **Portfolio Yield:** 8.42%

Fund Manager's Report: The fund is invested in a mix of Bank CDs and 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 (1-2 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.9799	₹ 20.2387
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0922	₹ 11.0181
Monthly Dividend	₹ 10.4918	—
Quarterly Dividend	₹ 10.1185	—
Annual Dividend	—	₹ 9.9866
Bonus	₹ 15.0399	—
Quarterly Bonus	—	—
Annual Bonus	₹ 13.7226	—

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.0434	10.4955	—	—
26-Oct-18	0.0434	10.4829	—	—
30-Nov-18	0.0434	10.4918	—	—
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
PSU Bonds	6.82		TREPS	0.09	
Power Finance Corporation Ltd.	6.82	CRISIL AAA	Cash & Current Assets	69.45	
Corporate Debt	23.64		Total	100	
Dewan Housing Finance Corporation Limited	19.16	CARE AAA			
HDB Financial Services Limited	4.48	CRISIL AAA			

Asset Allocation (%)

Cash & Current Assets	69.45
Corporate Debt	23.64
PSU Bonds	6.82
TREPS	0.09

Credit Quality Profile (%)

AAA / A1+	100.00
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Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index ^A		CRISIL 1 Year T-Bill Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.06	10,605.83	7.12	10,711.74	6.44	10,643.82
Last 3 Years	7.17	12,308.12	7.75	12,511.31	6.57	12,103.38
Last 5 Years	7.85	14,591.89	8.47	15,021.33	7.31	14,234.92
Since Inception	7.86	19,979.90	NA	NA	6.52	17,821.98
Direct Plan - Growth Option						
Last 1 Year	6.33	10,632.81	7.12	10,711.74	6.44	10,643.82
Last 3 Years	7.41	12,391.90	7.75	12,511.31	6.57	12,103.38
Last 5 Years	8.08	14,750.51	8.47	15,021.33	7.31	14,234.92
Since Inception	7.95	15,724.22	8.53	16,230.43	7.06	14,970.69

Date of Inception: Regular Plan: October 09, 2009; 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.

W.e.f. May 01, 2018, the benchmark has been changed from CRISIL Short Term Bond Fund Index to CRISIL Low Duration Debt Index. Returns for the benchmark have been calculated using TRI values.

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

For performance of schemes managed by Rakesh Suri refer page no. 24, 28, 30

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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

(DPSMF) (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years)

Rated AA+mfs by ICRA**

Details as on November 30, 2018

This product is suitable for investors who are seeking*

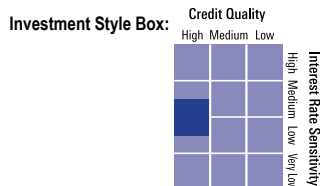
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 seek to generate 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 20 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 1,509.18

Monthly Average AUM (₹ in Cr): 846.95

AUM as on 30/11/2018 (₹ in Cr): 831.01

Average Maturity: 1.63 yrs

Modified Duration: 1.26 yrs

Macaulay Duration: 16.44 months

Portfolio Yield: 10.53%

Fund Manager's Report: The fund increased average maturity to 1.60 years. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds. We will continue with the same positioning, & look to maintain average maturity around 1.5 - 2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 32.7090	₹ 34.4132
Weekly Dividend	₹ 10.2501	₹ 10.4786
Monthly Dividend	₹ 12.8041	₹ 13.3801
Quarterly Dividend	₹ 10.3314	₹ 10.8499
Annual Dividend	₹ 10.4170	—
Bonus	₹ 18.8281	—
Half Yearly Bonus	₹ 13.2161	—
Annual Bonus	₹ 21.8059	₹ 22.9418

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. 20

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.0534	12.7978	0.0600	13.3645
26-Oct-18	0.0534	12.7693	0.0600	13.3388
30-Nov-18	0.0534	12.8041	0.0600	13.3801
QUARTERLY DIVIDEND				
23-Mar-18	0.1338	10.6036	0.1405	11.0614
28-Jun-18	0.1334	10.4689	0.1401	10.9493
28-Sep-18	0.1334	10.3974	0.1401	10.9019
ANNUAL DIVIDEND				
28-Mar-16	0.8000	10.9407	—	—
24-Mar-17	0.5353	11.1047	—	—
23-Mar-18	0.6022	10.9914	—	—

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	2.34		Hansdeep Industries & Trading Company Ltd ³	7.33	CARE AA-(SO)
7.17 Govt. Stock 2028	2.34	SOV	Reliance Commercial Finance Pvt. Ltd.	5.88	CARE AA(SO)
PSU Bonds	10.07		Oriental Nagpur Betul Highway Limited ⁴	3.41	CRISIL AAA (SO)
UP Power Corporation Limited	4.75	AA(IND)(SO)	BMW India Financial Services Pvt Ltd	2.97	CRISIL AAA
Rural Electrification Corporation Ltd.	1.57	CRISIL AAA	Reliance Industries Ltd.	1.89	CRISIL AAA
SBI Cards And Payment Services	0.94	CRISIL AAA	IOT Utkal Energy Services Limited	0.18	IND AAA(SO)
Union Bank Of India	2.81	IND AA	TREPS	0.02	
Corporate Debt	82.06		Cash & Current Assets	5.51	
Dewan Housing Finance Corporation Limited	11.15	CARE AAA	Total	100	
Business Broadcast News Holdings Limited ¹	10.03	CARE AA(SO)			
Yes Bank Ltd.	3.47	ICRA AA-			
ECL Finance Ltd	9.03	ICRA AA			
Reliance Big Entertainment Private Limited ²	8.95	BRICK AA+ (SO)			
Indiabulls Housing Finance Ltd.	8.94	ICRA AAA			
Edelweiss Commodities Services Limited	8.83	ICRA AA			

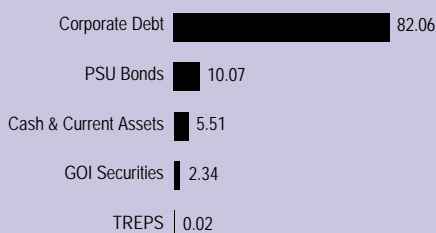
¹ Guaranteed by Reliance Capital Ltd.

² Loan against shares with collateral of equity shares of Reliance Capital Ltd.

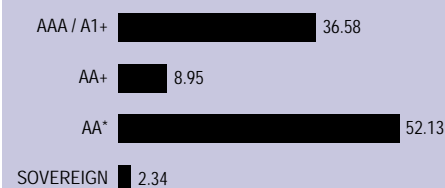
³ Wholly owned by J.K. Lakshmi Cement Ltd.

⁴ NHAI annuity road project

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	4.67	10,466.58	5.64	10,563.99	6.44	10,643.82
Last 3 Years	7.33	10,733.10	7.37	12,377.65	6.57	12,103.38
Last 5 Years	8.18	14,819.40	8.28	14,891.08	7.31	14,234.92
Since Inception	7.75	32,668.87	7.09	29,617.81	5.97	25,089.79
Direct Plan - Growth Option						
Last 1 Year	5.67	10,567.09	5.64	10,563.99	6.44	10,643.82
Last 3 Years	8.28	12,696.82	7.37	12,377.65	6.57	12,103.38
Last 5 Years	9.12	15,474.48	8.28	14,891.08	7.31	14,234.92
Since Inception	8.86	16,521.21	8.25	15,984.86	7.06	14,970.69

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. 22-24, 26-30

For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 (DPBPDF)

(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)

Rated AAAMfs by ICRA^{##}

Details as on November 30, 2018

This product is suitable for investors who are seeking*

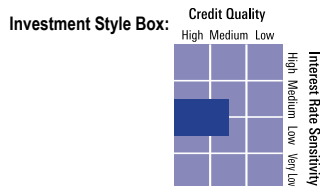
- Income over the short term
- Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
- Degree of risk – MODERATELY LOW

* 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 primary objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in debt instruments issued by banks, Public Sector Undertakings, Public Financial institutions and Municipal Bonds.

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 (Jul-Sept 2018) Average AUM (₹ in Cr): 394.66

Monthly Average AUM (₹ in Cr): 101.68

AUM as on 30/11/2018 (₹ in Cr): 101.52

Average Maturity: 3.24 yrs

Modified Duration: 2.35 yrs

Portfolio Yield: 8.85%

Fund Manager's Report: The fund is invested in shorter tenor high quality bonds. We have increased the average maturity to gain from the expected easing of yield.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.4389	₹ 15.8709
Monthly Dividend	₹ 10.1590	₹ 10.3425
Weekly Dividend	₹ 10.3267	₹ 10.2789
Quarterly Dividend	₹ 10.2790	—
Annual Dividend	—	₹ 10.4645
Bonus	—	—

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.0060	10.0177	0.0434	10.3010
26-Oct-18	0.0060	10.0580	0.0434	10.2908
30-Nov-18	0.0060	10.1590	0.0434	10.3425
QUARTERLY DIVIDEND				
23-Mar-18	0.1204	10.4682	0.1271	10.8810
28-Jun-18	—	—	0.1201	10.3575
28-Sep-18	0.1201	10.2979	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710

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	54.08		Corporate Debt	18.95	
UP Power Corporation Limited	19.49	AA(IND)(SO)	Reliance Industries Ltd.	9.48	CRISIL AAA
Housing & Urban Development Corporation Ltd	9.76	CARE AAA	PNB Housing Finance Limited	9.47	CARE AAA
Rural Electrification Corporation Ltd.	9.41	CRISIL AAA	Bank Bonds	8.51	
SBI Cards And Payment Services	8.62	CRISIL AAA	State Bank Of India	4.99	CRISIL AAA
NHPC Ltd.	4.87	CARE AAA	ICICI Bank Ltd.	2.50	ICRA AA+
Mahanagar Telephone Nigam Ltd.	1.26	CRISIL AAA(SO)	Yes Bank Ltd.	1.02	ICRA AA-
Bharat Petroleum Corporation Ltd.	0.67	CRISIL AAA	TREPS	0.19	
			Cash & Current Assets	18.27	
			Total	100.00	

Asset Allocation (%)

PSU Bonds	54.08
Corporate Debt	18.95
Cash & Current Assets	18.27
Bank Bonds	8.51
TREPS	0.19

Credit Quality Profile (%)

AAA / A1+	76.98
AA+	2.51
AA*	20.51

* 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	4.55	10,455.21	5.64	10,563.99	6.44	10,643.82
Last 3 Years	6.76	12,167.54	7.37	12,377.65	6.57	12,103.38
Last 5 Years	8.00	14,695.48	8.28	14,891.08	7.31	14,234.92
Since Inception	7.86	15,429.06	8.27	15,770.61	7.03	14,760.81
Direct Plan - Growth Option						
Last 1 Year	5.13	10,512.55	5.64	10,563.99	6.44	10,643.82
Last 3 Years	7.30	12,352.63	7.37	12,377.65	6.57	12,103.38
Last 5 Years	8.52	15,056.87	8.28	14,891.08	7.31	14,234.92
Since Inception	8.16	15,681.25	8.27	15,770.61	7.03	14,760.81

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.

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. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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/-.

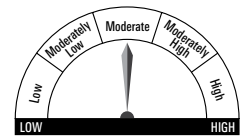
DHFL Pramerica Credit Risk Fund (DPCRf)

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Details as on November 30, 2018

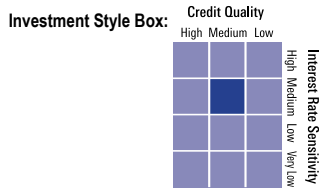
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
 - Degree of risk – MODERATE

* 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: The investment objective of the Scheme is to seek to generate income and capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds). However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst).

Benchmark: CRISIL Composite AA Short Term Bond Index

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

Quarterly (Jul-Sept 2018) Average AUM (₹ in Cr): 1,031.93

Monthly Average AUM (₹ in Cr): 985.82

AUM as on 30/11/2018 (₹ in Cr): 986.63

Average Maturity: 1.90 yrs

Portfolio Yield: 10.34%

Modified Duration: 1.42 yrs

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

NAV	Regular Plan	Direct Plan
Growth	₹ 14.0982	₹ 14.7124
Regular Dividend	₹ 12.4596	—
Monthly Dividend	₹ 10.1792	₹ 10.3713
Quarterly Dividend	₹ 10.4166	₹ 10.7870
Annual Dividend	₹ 13.0748	₹ 13.5037

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.

⁹No 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

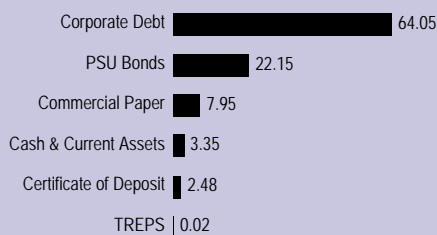
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1807	13.0043	—	—
23-Mar-18	0.1807	12.9200	—	—
28-Sep-18	0.1801	12.5769	—	—
MONTHLY DIVIDEND				
28-Sep-18	0.0467	10.1943	0.0500	10.3781
26-Oct-18	0.0467	10.1589	0.0500	10.3459
30-Nov-18	0.0467	10.1792	0.0500	10.3713
QUARTERLY DIVIDEND				
23-Mar-18	0.1472	10.6459	0.1606	11.1305
28-Jun-18	0.1001	10.4737	0.1601	10.9723
28-Sep-18	0.1001	10.4390	0.1601	10.8783
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409

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.

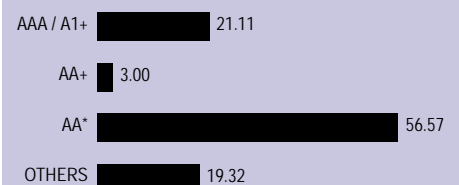
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	22.15		Reliance Big Entertainment Pvt Ltd ⁹	2.51	BRICK AA+ (SO)
UP Power Corporation Limited	4.51	AA(IND)(SO)	Vodafone India Ltd	2.50	CRISIL A+
Steel Authority Of India Ltd.	4.05	CARE AA	Nirma Limited	2.46	CRISIL AA-
SBI Cards And Payment Services	0.99	CRISIL AAA	Dewan Housing Finance Corp Ltd	2.35	CARE AA
Punjab And Sind Bank	5.04	ICRA A+	Northern Arc Capital Ltd	2.30	ICRA A+
Vijaya Bank	4.03	CARE AA-	Indiabulls Housing Finance Ltd.	2.08	ICRA AAA
Syndicate Bank	3.42	CARE A+	Magma Fincorp Limited	2.02	ICRA AA
Union Bank Of India	0.11	IND AA	Dewan Housing Finance Corp. Ltd	1.71	CARE AAA
Certificate Of Deposit	2.48		S.D. Corporation Pvt Ltd.	1.09	CARE AA-(SO)
Indusind Bank Ltd.	2.48	CRISIL A1+	Sunny View Estates Pvt Ltd ¹⁰	0.88	ICRA AA-(SO)
Commercial Paper	7.95		Adani Ports And Special Economic Zone Ltd.	0.49	ICRA AA+
IIFL Home Finance Ltd	3.00	CRISIL A1+	TREPS	0.02	
Indiabulls Housing Finance Ltd.	2.48	CRISIL A1+	Cash & Current Assets	3.35	
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	2.47	CARE A1+(SO)	Total	100.00	
Corporate Debt	64.05				
Emami Agrotech Ltd ²	6.04	BRICK AA- (SO)			
Green Infra Wind Energy Ltd ³	5.08	AA(SO)			
Yes Bank Ltd.	4.03	ICRA AA-			
Business Broadcast News Holdings Limited ⁴	4.87	CARE AA(SO)			
Hansdeep Industries & Trading Company Ltd ⁵	4.15	CARE AA-(SO)			
Nuvuco Vistas Ltd ⁶	3.96	CRISIL AA			
Tata Housing Development Co. Ltd	3.55	ICRA AA			
Reliance Commercial Finance Pvt. Ltd.	3.39	CARE AA(SO)			
Oriental Hotels Limited ⁷	3.32	CARE A+			
ARM Infra & Utilities Pvt Ltd ⁸	2.74	BRICK A+ (SO)			
Tata Capital Housing Finance Ltd.	2.53	ICRA AAA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index ⁴		CRISIL 1 Year T-Bill Index ⁵	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.34	10,433.53	6.38	10,637.55	6.44	10,643.82
Last 3 Years	7.37	12,379.00	8.24	12,681.16	6.57	12,103.38
Since Inception	8.58	14,098.20	8.72	14,174.70	7.13	13,331.32
Direct Plan - Growth Option						
Last 1 Year	5.42	10,542.22	6.38	10,637.55	6.44	10,643.82
Last 3 Years	8.52	12,780.28	8.24	12,681.16	6.57	12,103.38
Since Inception	9.44	14,573.00	8.72	14,174.70	7.13	13,331.32

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate
⁴ Scheme Benchmark. ⁵ 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.

W.e.f. May 01, 2018, the benchmark of the scheme has been changed from CRISIL Short Term Bond Fund Index to CRISIL AA Short Term Bond Index.

The name of the benchmark has been changed from CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index. 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. 11, 14-15, 18-21, 23, 25

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 (DPDBF)

(An open ended dynamic debt scheme investing across duration)

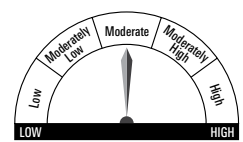
Rated AAAMfs by ICRA^{##}

Details as on November 30, 2018

This product is suitable for investors who are seeking*

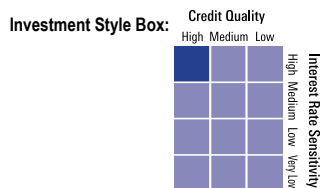
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 seek to generate 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 91.06

Monthly Average AUM (₹ in Cr): 68.28

AUM as on 30/11/2018 (₹ in Cr): 68.62

Average Maturity: 7.32 yrs

Modified Duration: 5.01 yrs **Portfolio Yield:** 7.87%

Fund Manager's Report: The fund is invested in medium/long term GOI securities. We will continue to look for tactical opportunities to play duration, in a volatile market.

NAV	Regular Plan	Direct Plan
Growth	₹ 1700.7328	₹ 1796.0359
Monthly Dividend	₹ 1021.4303	₹ 1267.6764
Quarterly Dividend	₹ 1081.2274	₹ 1140.1357

Load Structure[§]; 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

[§]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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	2.4680	1005.4000	—	—
26-Oct-18	2.4680	1009.1605	—	—
30-Nov-18	2.4680	1021.4303	—	—
QUARTERLY DIVIDEND				
23-Mar-18	12.0450	1089.4257	13.3833	1145.5255
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911

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	75.83		Corporate Debt	2.88	
7.17 Govt. Stock 2028	63.83	SOV	L&T Housing Finance Limited	2.88	CARE AAA
Government Of India - Gilt - 7.95%	7.40	SOV	TREPS	0.14	
8.21% Rajasthan SDL Uday Mat 2021	3.89	SOV	Cash & Current Assets	11.94	
7.19 Kerala SDL Mat 2027	0.71	SOV	Total	100.00	
PSU Bonds	9.21				
SBI Cards And Payment Services	9.21	CRISIL AAA			

Asset Allocation (%)

GOI Securities	75.83
Cash & Current Assets	11.94
PSU Bonds	9.21
Corporate Debt	2.88
TREPS	0.14

Credit Quality Profile (%)

AAA / A1+	24.17
SOVEREIGN	75.83

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	4.04	10,404.19	3.77	10,376.87	2.52	10,252.06
Last 3 Years	7.61	12,460.33	7.42	12,395.14	6.35	12,027.73
Last 5 Years	8.54	15,065.36	9.00	15,389.56	7.89	14,620.30
Since Inception	8.02	17,007.33	8.26	17,269.07	6.78	15,711.70
Direct Plan - Growth Option						
Last 1 Year	5.07	10,507.09	3.77	10,376.87	2.52	10,252.06
Last 3 Years	8.87	12,902.48	7.42	12,395.14	6.35	12,027.73
Last 5 Years	9.63	15,837.77	9.00	15,389.56	7.89	14,620.30
Since Inception	8.51	16,212.09	8.11	15,857.32	6.44	14,467.78

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. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 Fund (DPMTF)

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)

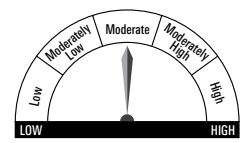
Rated AAAMf by ICRA^{##}

Details as on November 30, 2018

This product is suitable for investors who are seeking*

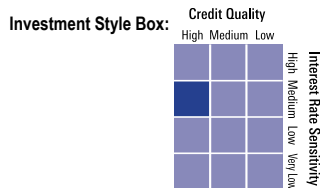
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

* 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 seek to generate income and capital appreciation by investing in a portfolio of debt 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 453.21

Monthly Average AUM (₹ in Cr): 307.38

AUM as on 30/11/2018 (₹ in Cr): 148.12

Average Maturity: 3.14 yrs

Modified Duration: 2.25 yrs

Macaulay Duration: 28.8 months

Portfolio Yield: 9.63%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We have increase the average maturity to 3 years and will keep the duration between 3-4 going ahead.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.9594	₹ 15.4829
Regular Dividend	₹ 12.1682	₹ 12.5871
Monthly Dividend	₹ 10.2343	₹ 10.3567
Quarterly Dividend	₹ 10.2434	—
Annual Dividend	—	₹ 10.4129

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
23-Mar-18	0.1472	12.5526	0.1539	12.9188
28-Jun-18	0.1467	12.3477	0.1534	12.7336
28-Sep-18	0.1467	12.2290	0.1534	12.6355
MONTHLY DIVIDEND				
28-Sep-18	0.0467	10.2400	0.0500	10.3572
26-Oct-18	0.0467	10.2216	0.0500	10.3408
30-Nov-18	0.0467	10.2343	0.0500	10.3567
QUARTERLY DIVIDEND				
23-Mar-18	0.0401	10.1332	—	—
28-Jun-18	0.0200	10.0855	—	—
28-Sep-18	0.0200	10.1394	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.3346	10.6200

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	16.40		Indiabulls Housing Finance Ltd.	16.72	ICRA AAA
7.17 Govt. Stock 2028	16.40	SOV	ICICI Bank Ltd.	4.22	ICRA AA+
PSU Bonds	14.96		Oriental Nagpur Betul Highway Limited ²	7.60	CRISIL AAA (SO)
State Bank Of India	3.42	CRISIL AAA	L&T Housing Finance Limited	0.33	CARE AAA
UP Power Corporation Limited	2.80	AA(IND)(SO)	TREPS	0.14	
SBI Cards And Payment Services	0.33	CRISIL AAA	Cash & Current Assets	4.40	
Union Bank Of India	8.41	IND AA	Total	100.00	
Corporate Debt	64.10				
Dewan Housing Finance Corporation Limited	25.88	CARE AAA			
Sansar Trust September 2016 VI ¹	9.35	CRISIL AAA (SO)			

¹ Pool PTC representing receivables of Shriram Transport Finance

² NHAI annuity road project

Asset Allocation (%)

Corporate Debt	64.10
GOI Securities	16.40
PSU Bonds	14.96
Cash & Current Assets	4.40
TREPS	0.14

Credit Quality Profile (%)

AAA / A1+	68.17
AA+	4.22
AA*	11.21
SOVEREIGN	16.40

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.05	10,305.10	3.77	10,376.87	2.52	10,252.06
Last 3 Years	7.11	12,286.78	7.42	12,395.14	6.35	12,027.73
Since Inception	8.87	14,959.40	9.08	15,100.63	7.95	14,367.71
Direct Plan - Growth Option						
Last 1 Year	3.93	10,393.37	3.77	10,376.87	2.52	10,252.06
Last 3 Years	7.95	12,578.52	7.42	12,395.14	6.35	12,027.73
Since Inception	9.41	15,316.91	9.08	15,100.63	7.95	14,367.71

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

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

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

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. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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

(DPPBF) (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

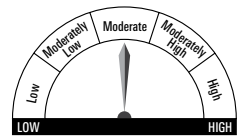
Rated AAAMfs by ICRA**

Details as on November 30, 2018

This product is suitable for investors who are seeking*

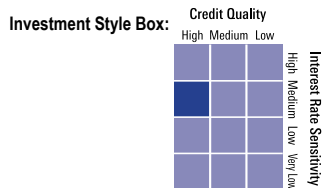
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

* 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 seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

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 (Jul-Sept 2018) Average AUM (₹ in Cr): 445.06

Monthly Average AUM (₹ in Cr): 122.69

AUM as on 30/11/2018 (₹ in Cr): 120.50

Average Maturity: 1.46 yrs

Modified Duration: 1.18 yrs **Portfolio Yield:** 8.07%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 28.0200	₹ 29.7066
Monthly Dividend	₹ 12.9482	₹ 14.7047
Quarterly Dividend	₹ 11.5518	₹ 12.7830
Annual Dividend	₹ 10.8384	₹ 12.0675
Half Yearly Bonus	₹ 13.0880	—

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. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.0534	12.9591	0.0600	14.6887
26-Oct-18	0.0534	12.9386	0.0600	14.6790
30-Nov-18	0.0534	12.9482	0.0600	14.7047
QUARTERLY DIVIDEND				
23-Mar-18	0.1405	11.8696	0.1606	13.0619
28-Jun-18	0.1401	11.6822	0.1601	12.8842
28-Sep-18	0.1401	11.6290	0.1601	12.8535
ANNUAL DIVIDEND				
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573

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	12.30		Housing & Urban Development Corporation Ltd	4.11	CARE AAA
7.37 Govt Stock Mat 2023	8.27	SOV			
7.17 Govt. Stock 2028	4.03	SOV			
PSU Bonds	28.61		Corporate Debt	16.11	
Rural Electrification Corporation Ltd.	8.22	CRISIL AAA	HDB Financial Services Limited	12.08	CRISIL AAA
Power Finance Corporation Ltd.	8.17	CRISIL AAA	PNB Housing Finance Limited	4.03	CARE AAA
National Bank For Agriculture & Rural Development	8.11	CRISIL AAA	TREPS	0.17	
			Cash & Current Assets	42.81	
			Total	100.00	

Asset Allocation (%)

Cash & Current Assets	42.81
PSU Bonds	28.61
Corporate Debt	16.11
GOI Securities	12.30
TREPS	0.17

Credit Quality Profile (%)

AAA / A1+	87.70
SOVEREIGN	12.30

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	3.51	10,351.02	3.77	10,376.87	2.52	10,252.06
Last 3 Years	5.90	11,875.20	7.42	12,395.14	6.35	12,027.73
Last 5 Years	7.03	14,045.90	9.00	15,389.56	7.89	14,620.30
Since Inception	6.72	28,020.00	6.62	27,625.65	5.88	24,725.21
Direct Plan - Growth Option						
Last 1 Year	4.75	10,475.01	3.77	10,376.87	2.52	10,252.06
Last 3 Years	7.01	12,255.35	7.42	12,395.14	6.35	12,027.73
Last 5 Years	8.10	14,763.97	9.00	15,389.56	7.89	14,620.30
Since Inception	7.53	15,367.93	8.11	15,857.32	6.44	14,467.78

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 Puneet Pal is managing this fund since December 2017

For performance of schemes managed by Rakesh Suri refer page no. 24, 28, 30

For performance of schemes managed by Puneet Pal refer page no. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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 (DPGF)

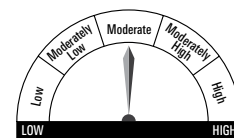
(An open ended debt scheme investing in government securities across maturities)

Details as on November 30, 2018

This product is suitable for investors who are seeking*

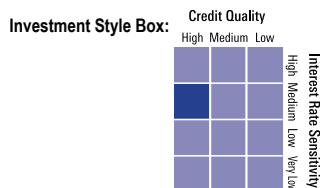
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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 seek 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 (Jul-Sept 2018) Average AUM (₹ in Cr): 129.14

Monthly Average AUM (₹ in Cr): 78.89

AUM as on 30/11/2018 (₹ in Cr): 78.78

Average Maturity: 7.49 yrs

Modified Duration: 5.29 yrs **Portfolio Yield:** 7.84%

Fund Manager's Report: We have increased the average maturity & keep it long over the next 2-3 months keeping in mind the improved outlook on interest rates.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.5324	₹ 19.8788
Dividend	₹ 13.8655	₹ 14.0382
Half Yearly Bonus	—	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
26-Sept-14	0.5971	13.0387	0.5971	13.0491
27-Mar-15	0.5385	13.2882	0.5385	13.3183
28-Mar-16	0.6692	13.3825	0.6692	13.4458
28-Dec-17	0.1472	14.1658	0.1539	14.2942
23-Mar-18	0.1472	14.0648	0.1539	14.1995
28-Jun-18	0.1467	13.8354	0.1534	13.9846
28-Sep-18	0.1467	13.7418	0.1534	13.9057

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

Portfolio Holdings

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	93.26		8.27% Rajasthan SDL Special Mat 2023	0.97	SOV
7.17 Govt. Stock 2028	74.09	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.10	SOV
8.27% Rajasthan SDL Special Mat 2022	16.57	SOV	TREPS	0.25	
8.39% Rajasthan SDL Special Mat 2019	1.53	SOV	Cash & Current Assets	6.50	
			Total	100.00	

Asset Allocation (%)

GOI Securities	93.26
Cash & Current Assets	6.50
TREPS	0.24

Credit Quality Profile (%)

AAA / A1+	6.74
SOVEREIGN	93.26

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	3.05	10,305.43	5.73	10,573.35	2.52	10,252.06
Last 3 Years	6.91	12,217.98	8.15	12,649.41	6.35	12,027.73
Last 5 Years	8.50	15,038.11	9.20	15,529.29	7.89	14,620.30
Since Inception	6.85	19,532.40	8.48	22,760.02	6.12	18,222.45
Direct Plan - Growth Option						
Last 1 Year	3.66	10,366.39	5.73	10,573.35	2.52	10,252.06
Last 3 Years	7.29	12,348.77	8.15	12,649.41	6.35	12,027.73
Last 5 Years	8.83	15,272.14	9.20	15,529.29	7.89	14,620.30
Since Inception	7.69	15,503.01	8.69	16,372.35	6.44	14,467.78

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. 22-24, 26-30

Different plans have a different expense structure. For Total Expense Ratio as on November 30, 2018 refer page no. 30

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/-.

Performance of Other Funds (CAGR)

Details as on November 30, 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 7*		3.63	3.88	5.77	8.25	8.36	10.01	CRISIL Hybrid 85 + 15 Conservative Index	July 03, 2012	Alok Agarwal	August 22, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.83	3.88	6.34	8.25	7.82	10.01		February 08, 2013	Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		4.70	3.88	5.38	8.25	7.62	10.01		March 22, 2013	Alok Agarwal	August 22, 2016
DHFL Pramerica Fixed Maturity Plan-Series 95		6.89	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 2		4.97	7.82	9.80	12.46	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		-3.28	3.54	11.18	12.66	15.43	14.97	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		6.42	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		6.15	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		5.90	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		5.12	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.09	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		5.88	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		6.33	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		5.89	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		5.37	3.77	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		2.59	3.88	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal	March 23, 2017
										Rakesh Suri	

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.

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of November 30, 2018 for DPLCF - Regular Plan: 2.66%, DPLCF - Direct Plan: 1.31%, DPDEF - Regular Plan: 3.00%, DPDEF - Direct Plan: 1.11%, DPMOF - Regular Plan: 2.86%, DPMOF - Direct Plan: 1.31%, DPLTEF - Regular Plan: 2.67%, DPLTEF - Direct Plan: 1.03%, DPHEF - Regular Plan: 2.50%, DPHEF - Direct Plan: 1.38%, DPESF - Regular Plan: 1.29%, DPESF - Direct Plan: 0.47%, DPDEF - Regular Plan: 2.12%, DPDEF - Direct Plan: 0.31%, DPGEF - Regular Plan: 1.76%, DPGEF - Direct Plan: 0.31%, DPAF - Regular Plan: 0.98%, DPAF - Direct Plan: 0.42%, DPPBF - Regular Plan: 1.12%, DPPBF - Direct Plan: 0.17%, DPBPDF - Regular Plan: 0.77%, DPBPDF - Direct Plan: 0.30%, DPFERF - Regular Plan: 0.35%, DPFERF - Direct Plan: 0.15%, DPUSTF - Regular Plan: 0.50%, DPUSTF - Direct Plan: 0.25%, DPHDF - Regular Plan: 1.72%, DPHDF - Direct Plan: 0.62%, DPGF - Regular Plan: 0.73%, DPGF - Direct Plan: 0.16%, DPCRf - Regular Plan: 1.86%, DPCRf - Direct Plan: 0.93%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.49%, DPLDF - Regular Plan: 1.24%, DPLDF - Direct Plan: 0.69%, DPICF - Regular Plan: 0.21%, DPICF - Direct Plan: 0.16%, DPDBF - Regular Plan: 1.43%, DPDBF - Direct Plan: 0.71%.

@@ Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

ICRA has assigned the "[ICRA] AA+mfs" (pronounced as ICRA triple A m f s) rating to the DHFL Pramerica Insta Cash Fund, DHFL Pramerica Ultra Short Term Fund, DHFL Pramerica Floating Rate Fund, DHFL Pramerica Banking and PSU Debt Fund, DHFL Pramerica Dynamic Bond Fund, DHFL Pramerica Medium Term Fund and DHFL Pramerica Premier Bond Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. ICRA has assigned the "[ICRA] AA+mfs" (pronounced as ICRA double A plus m f s) rating to the DHFL Pramerica Short Maturity Fund. Schemes with this rating are considered to have the high degree of safety regarding timely receipt of payments from the investments that they have made.

The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications ICRA Credit Quality Rating Methodology for debt mutual fund schemes.

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores".

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

SIP Performance (CAGR)

Details as on November 30, 2018

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

DHFL Pramerica Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,17,660.59	-3.59	4.43
Last 3 Years	3,60,000	7,46,912.82	6.77	16.80
Last 5 Years	6,00,000	7,46,912.82	8.69	12.56
Since Inception	19,00,000	60,88,913.16	13.44	13.41

Date of Inception: Regular Plan: January 21, 2003. Alok Agarwal managing this fund since July 27, 2017.

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,14,837.33	-7.88	0.33
Last 3 Years	3,60,000	3,93,562.51	5.88	11.50
Since Inception	4,40,000	4,67,538.89	3.26	8.13

Date of Inception: Regular Plan: March 04, 2015. Aniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since scheme has not completed 5 years.

DHFL Pramerica Midcap Opportunities Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Midcap Opportunities Fund	Nifty Midcap 100 TR Index [^]
Last 1 Year	1,20,000	1,08,519.27	-17.23	-14.34
Last 3 Years	3,60,000	3,69,118.10	1.63	8.23
Since Inception	6,00,000	6,41,380.98	2.72	8.53

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,16,526.82	-5.32	0.33
Since Inception	3,50,000	3,65,367.73	2.89	6.21

Date of Inception: Regular Plan: December 11, 2015. 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.

DHFL Pramerica Hybrid Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,17,299.39	-4.14	2.86
Last 3 Years	3,60,000	3,83,349.19	4.12	9.71
Last 5 Years	6,00,000	6,97,769.58	5.98	10.38
Since Inception	17,70,000	40,15,142.36	10.37	11.18

Date of Inception: Regular Plan: January 29, 2004. 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 Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018.

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,23,814.41	5.94	5.17
Last 3 Years	3,60,000	3,94,126.82	5.97	4.91
Since Inception	5,10,000	5,43,292.17	2.94	2.08

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Kulkarni (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. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Equity Savings Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,21,790.92	2.78	5.02
Last 3 Years	3,60,000	3,93,442.49	5.86	7.20
Last 5 Years	6,00,000	7,25,856.50	7.55	7.37
Since Inception	17,70,000	32,29,226.76	7.61	4.86

Date of Inception: Regular Plan: January 29, 2004. Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018.

[^]Benchmark. NA - Not Available. The above performance is for Regular Plan - Growth Option. Different plans have a different expense structure. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

DHFL Pramerica Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Power Goals) Details as on 3rd December, 2018	
Long - term Average P/E of Nifty 50	19.47
Last 20 Days Moving Average of Nifty 50	25.66
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

SIP Returns	5 Years	
	P/E Based Strategy	Nifty
Minimum	10.76%	9.87%
Maximum	11.50%	10.52%
Average	11.21%	10.19%

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

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to November 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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Power Your Returns & Manage Market Volatility with

DHFL Pramerica

DYNAMIC ADVANTAGE

asset allocation facility



Single Point Solution



**No Need To Time
The Market**



**Rules Based Asset
Allocation**



Automatic Re-Balancing



**A Solution For Long-Term
Wealth Creation**



**Manages Volatility
Effectively**



Pramerica

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Celebrating 15 years of wealth creation

DHFL Pramerica Large Cap Fund

(Large Cap Fund - An open ended equity scheme
predominantly investing in large cap stocks)



Pramerica

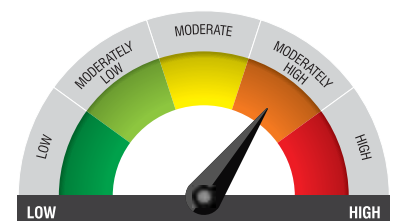
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This product is suitable for investors who are seeking*:

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies
- 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

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DHFL Pramerica Global Equity Opportunities Fund

An open ended fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Opportunity to **invest** and **own** a team of Global Champions!

WORLD TEAM

AMAZON.COM	
ALIBABA	
NETFLIX	
MASTERCARD	
LOUIS VUITTON (LVMH)	
NIKE	

BOEING	
FACEBOOK	
FERRARI	
GOOGLE (ALPHABET)	
HDFC BANK	

Some of the holdings of the underlying fund, PGIM Jennison Global Equity Opportunities Fund as on 31st Oct, 2018

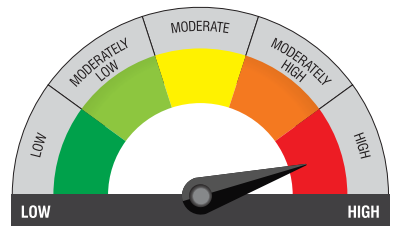


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- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – HIGH

*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

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