

FUND FACT SHEET

FEBRUARY 2019

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

Equities are Forever

Equity investing in a bull run is quite easy. Investments keep appreciating, everything related to the economic environment looks great. Businesses, economies and markets have tailwinds and optimism reigns supreme. Large number of investors tend to join the party in the euphoric phase and before most participants realise the bear run sets in. The market value of investments dip, sometimes below the invested capital. News flow suddenly turns negative. Tailwinds turn into headwinds for business economies and markets. Majority of market participants see losses on the portfolio and tend to conclude that one has to enter and exit the stock markets at a right time. This leads to a notion that money has to be actively managed through timing and forecasting markets by analyzing events and their likely outcome is central to creating wealth.

The reality is way different and summed up by a beautiful quote by Warren Buffet, the investment legend. He says

"We continue to make more money when snoring than when active."

Essentially saying that wealth creation is a game of staying invested for a long term rather than getting in and out of markets. Caveat here is that you have to buy a quality portfolio.

The evidence from our markets also supports the hypothesis of "Oracle of Omaha". Rs. One Lac invested in NSE Nifty 50 index on 1st Jan 1999 would have grown to Rs. 10.79 lacs as on 28th Feb 2019 compounding at 13.10% p.a. Data looks impressive but the fact remains that the growth was not linear. During the two decade journey there were multiple events and long spells of negative/low returns.

Some of the events that took place during last 20 years include

- ❖ Tech crash 2000
- ❖ 9/11 attack on Twin Towers
- ❖ Collapse of Lehman Brothers and sub prime crisis of 2008.
- ❖ Three general elections (2004,2009, 2014) and numerous assembly elections.
- ❖ Forex crisis 2013.
- ❖ Terrorist attacks on Mumbai

To get the feel of the investors journey from Rs.1 lac to Rs.10.79 lacs, lets say one dynamic Indian named Mr. Abhi, invested Rs.1 lac in Nifty 50 on 1st Jan 1999. Mr. Abhi's investment would grow to Rs.1.97 lacs at the peak of the tech bubble in Feb 2000 only to fall to a low of Rs.0.96 lacs in Sep 2001, post attack on twin towers. Market value of the investment would stay closer to one lac and few thousands between 2001 to April 2003. After a gap of three years, with the onset of bull run the investment would finally start appreciating and over next four years would reach a peak of Rs.7.05 lacs in Jan 2008. Post Lehman the market value of his investment would slump to Rs.2.83 lacs in Oct 2008. Not the one to get deterred in the face of difficulty lets say he chose to remain invested. He would have to wait patiently for five years till Dec 2013 to see his portfolio value back to the 2008 high of Rs.7.05 lacs. In this cycle he would see his investment growing to Rs.10.79 lacs as of 28th February 2019. Wealth growing 10.79 times by remaining invested.

Investment journey in equities can be quite challenging emotionally due to the inherent volatility of the markets and the noise surrounding it. Wealth creation gets impacted if emotions sway the investor away from the financial plan. To have a smoother ride on the way to achieve the financial goals asset allocation is the only way out. There are multiple approaches to asset allocations. We have created two facilities that give automated solution for Dynamic Asset Allocation and Agelinked Asset Allocation facility. To know more about them please visit our website at www.dhflpramericamf.com or scan the QR code on the respective ads in this factsheet.

The economy continues to grow and so do the businesses. Markets will have their share of ups and downs. Events will continue to occur. To achieve financial freedom one must stay focused on time in the market rather than timing the market.

Happy investing



E.A. Sundaram
CIO - Equity

Equity Market

The market that was

Indian equities (-0.4%) closed the month on a tense note as geo-political concerns mounted following the Feb 14 terrorist attack on military personnel in Jammu & Kashmir, following which India undertook air strikes on cross-border terror camps, and then both India and Pakistan engaged in aerial action. On the global front, US and North Korean summit ended prematurely in Hanoi with the 2 leaders failing

to strike a deal. US and China continue to engage in talks with no conclusion reached as of Feb'19 end. Crude continued to make recovery amid OPEC supply cuts and Venezuelan sanctions, as INR depreciated. Among the sectors – Cement, Energy, IT and Autos were gainers while Banks, FMCG and Utilities were key laggards in the month.

Ahead of general election, the interim budget was in-line with expectations as populist schemes were in favour, wherein 2 populist schemes in the form of rural income distribution scheme for farmers and exemption of income tax for the lower middle class were announced. Benign inflation trends prompted a 25bps rate cut and also policy stance change to "Neutral" by MPC. Dec IIP stayed subdued at 2.4% in Dec, despite improving significantly from Dec lows of 0.5% on account of contraction in mining segment and poor showing by manufacturing sector. CPI soft patch continued with Jan print declining further to 2.05% with fall in fuel (2.2% vs 4.5% in Dec) and food (-1.3% vs 1.6% in Dec). Core inflation also moderated marginally to 5.4% vs 5.7%. We also

saw significant reduction to CPI forecast by 60-80bps for 1H FY20 to 3.2-3.4%. Jan trade deficit widened to \$14.7bn from the 10-month low of US\$13.1bn in Dec. GDP for Q3FY19 moderated to 5-quarter low of 6.6%, much below RBI's estimate of 7.2-7.3%. 3Q sequential growth of 1.7% was second weakest for a 3Q in 7 years.

DIsI turned sellers for the first time since Mar 2017 while FIIs came in as strong net buyers. FIIs reversed Jan's selling trend to record buys of ~\$2.25bn, taking the YTD total to ~\$2.1bn. DIsI were net sellers of ~\$86mn with the YTD total standing at net purchase of ~\$220mn. Domestic MFs buying stayed strong with net buys of \$1.03bn while Insurance companies were sellers of higher quantum of ~\$1.1bn.

Going Forward

INR strengthening from its recent falls, benign inflation and reasonable results in Q3FY19 which portend better tidings for equity markets from a macro view point. Both growth and inflation projections of the MPC now have downside risk, creating room for policy easing. The recent geopolitical issues add a new uncertainty in the mix of things and could have a bearing on the markets if situation escalates. Further, while government finances are not in great shape with FY19 targets to be missed on a few fronts, the focus is squarely on the upcoming general election results in May'19 and the possibility of a stable political mandate. Upcoming three months could be a period of high volatility as many events and uncertainties unfold. In the volatile times, we would rather err on the side of caution and stick to quality names and avoid being adventurous.



Kumaresh Ramakrishnan
Head – Fixed Income

Debt Market

Macro Review

CPI: CPI trajectory remained downward for January 2019 (released in February 2019) printing at 2.05%, lower by almost 6 bps over December 2018 (2.11%). It was the sixth consecutive reading below 4%, being RBI's medium term CPI target. Food CPI continued to contract and the Core CPI Inflation also moderated to 5.3% from 5.6% last month.

Liquidity and Rates

Liquidity conditions turned negative with higher growth of currency in circulation and hold back in government spending

though RBI continued with OMO's and announced INR 250 bn of OMO's for the first fortnight of March 2019. FPI flows were negative for the month by INR 97 bn, taking the FPI outflows for the first two months of 2019 to INR 154 bn.

Currency in circulation (CIC) continued to increase, and credit spreads continue to widen on back of continued risk aversion.

Crude prices went up by 8% on expectation of tighter Supplies. Brent Crude prices have risen by 23.7% since December 2018, post the production cuts announced by OPEC and Russia.

The rupee appreciated by 0.46% during the month though it was largely rangebound till the end of the month.

The Government presented the Budget for FY 20, missing the fiscal deficit targets for both FY19 and FY20. The gross borrowing figure of FY20 at INR 7.10 trn was higher than market expectation which lead to a selloff in Bond yields.

MPC in the Bi Monthly review cut the benchmark Repo rate by 25 bps against market expectations of a status quo. It cited weaker growth and lower Inflation to cut rates. Given that MPC's projection of Inflation is below 4% till September 2019, we expect further easing in Monetary Policy as Growth is expected to trend lower.

Outlook

Markets were negatively surprised by the higher gross borrowing for FY20 though the unexpected rate cut by RBI supported the markets. The curve steepened in response to the rate cut and we continue to expect further steepening of the curve as the expectations of more rate cuts support the short end of the curve while the long end of the curve will be under pressure due to higher supply.

Globally, yields have softened on back of dovish tone of the US fed, stemming from a concern on global growth. Taking all these factors into account we would prefer to stay the shorter end of the Yield curve.

Recommended Products

Over the month we have marginally reduced duration in few of the products more as a tactical measure. We still recommend short duration products in the average maturity range up to 3 years, given the evolving macro backdrop.

We recommend the DHFL Pramerica Banking and PSU Debt Fund along with DHFL Pramerica Premier Bond Fund for investors seeking moderate duration exposure with a preference for high quality (AAA) portfolio. The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher 'carry' and with a slightly risk appetite.

DHFL Pramerica Dynamic Bond Fund is recommended for Investors with a higher appetite for Volatility.

Fixed Income Market

	January 2019	February 2019	Change (in bps)
Overnight rate (NSE MIBOR)	6.50%	6.35%	-15
1 yr CD	7.92%	7.72%	-20
10 yr GOI Yield	7.28%	7.41%	13
USD/INR	71.08	70.74	32 paise
IIP (Monthly with 2 month lag)	0.32%	2.37%	205
CPI (Monthly with 1 month lag)	2.11%	2.05%	-6
5 Yr AAA PSU spread (bps)	76	103	27
5 Yr OIS	6.59%	6.35%	-24
US 10 Yr yield	2.63%	2.71%	8
CRR	4.00%	4.00%	0
Reverse REPO	6.25%	6.00%	-25
REPO	6.50%	6.25%	-25

Source: RBI Weekly Statistical Supplement & Bloomberg

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.

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	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Agarwal is managing since July 27, 2017		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on February 28, 2019						
Month End AUM (in Crores)	361.97	104.68	107.76	302.67		
Portfolio Turnover	2.09	3.06	2.85	1.62		
Standard Deviation of Fund (Annual)	13.94%	12.67%	15.25%	11.90%		
Standard Deviation of Benchmark (Annual)	14.34%	12.13%	16.99%	12.13%		
Beta	0.96	1.00	0.85	0.94		
Sharpe Ratio**	0.46	0.51	-0.30	0.62		
Portfolio Classification By Market Capital (%) as on February 28, 2019 #						
Large Cap (%) (1st-100th stock)	90.05	59.74	1.91	73.32		
Mid Cap (%) (101st-250th stock)	2.62	21.03	70.90	13.93		
Small Cap (%) (251st stock onwards)	0.44	17.55	24.69	4.94		
Cash (%)	6.89	1.68	2.50	7.81		
Not Classified (%)	0.00	0.00	0.00	0.00		
Portfolio Classification By Industry Allocation (%) as on February 28, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	27.84	Banks	15.50	Banks	27.12
	Software	15.93	Software	16.35	Software	14.08
	Consumer Non Durables	14.86	Finance	8.20	Consumer Non Durables	10.24
	Petroleum Products	9.86	Petroleum Products	7.64	Petroleum Products	8.91
	Finance	7.44	Industrial Products	7.12	Pharmaceuticals	7.45
	Pharmaceuticals	5.20	Pharmaceuticals	6.25	Industrial Products	5.49
	Auto	4.20	Consumer Non Durables	6.13	Construction Project	4.51
	Construction Project	3.89	Cement	5.84	Finance	3.72
	Auto Ancillaries	1.75	Construction Project	5.34	Cement	3.13
	Cement	1.35	Consumer Durables	4.29	Power	1.88
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 28/02/2019). \$ 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 Aganwal 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 February 28, 2019						
Month End AUM (in Crores)	184.01	3.63	12.87	373.84	28.41	
Portfolio Turnover	1.92 (For Equity)	—	—	2.52	0.53 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 8.60%; 6 years: 12.39%	—	—	1.08%	4.06%	
Standard Deviation of Benchmark (Annual)	1 year: 8.56%; 6 years: 9.51%	—	—	1.42%	17.88%	
Beta	1 year: 0.94; 6 years: 1.23	—	—	0.38	0.11	
Sharpe Ratio**	1 year: -1.19; 6 years: 0.34	—	—	-0.42	0.52	
Portfolio Classification By Market Capital (%) as on February 28, 2019 #						
Large Cap (%) (1st-100th stock)	93.34	—	—	—	—	
Mid Cap (%) (101st-250th stock)	4.47	—	—	—	—	
Small Cap (%) (251st stock onwards)	2.19	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	0.00	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on February 28, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	20.68	Information Technology	25.7	Banks	26.45
	Software	12.43	Consumer Discretionary	23.8	Pharmaceuticals	11.64
	Consumer Non Durables	11.25	Healthcare	23.1	Petroleum Products	8.37
	Petroleum Products	7.16	Communication Services	13.4	Software	6.53
	Finance	6.24	Industrials	7.6	Consumer Durables	6.07
	Pharmaceuticals	4.44	Materials	1.8	Ferrous Metals	4.57
	Auto	3.24	Financials	1.8	Consumer Non Durables	2.40
	Construction Project	3.00	Consumer Staples	1.3	Media & Entertainment	2.14
	Auto Ancillaries	1.72	Telecommunications	5.85	Pharmaceuticals	1.16
	Cement	1.32				
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 28/02/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

DHFL Pramerica Large Cap Fund (DPLCF)

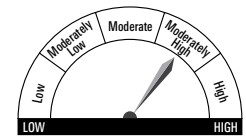
(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Details as on February 28, 2019

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

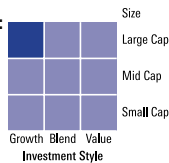
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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 16 years of experience in equity market & Finance).

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2018) Average AUM (₹ in Cr): 374.20

Monthly Average AUM (₹ in Cr): 368.12

AUM as on 28/02/2019 (₹ in Cr.): 361.97

Portfolio Turnover: 2.09

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.94%

Standard Deviation of Benchmark (Annual): 14.34%

Beta: 0.96 **Sharpe Ratio***:** 0.46 **Tracking Error:** 2.60%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 155.34	₹ 167.86
Dividend	₹ 15.57	₹ 18.65
Bonus	₹ 20.93	₹ 22.35

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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

*No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual 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
28-Dec-18	0.44	16.15	0.44	19.20

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.20	Dabur India Ltd.	1.98
Mahindra & Mahindra Ltd.	2.50	Marico Ltd.	0.98
Maruti Suzuki India Ltd.	1.70	Glaxosmithkline Consumer Healthcare Ltd.	0.39
Auto Ancillaries	1.75	Finance	7.44
MRF Ltd.	1.75	Housing Development Finance Corporation Ltd.	3.15
Banks	27.84	Bajaj Finance Ltd.	2.34
HDFC Bank Ltd.	9.76	HDFC Life Insurance Co Ltd.	1.95
ICICI Bank Ltd.	6.27	Industrial Capital Goods	0.77
Kotak Mahindra Bank Ltd.	4.86	Lakshmi Machine Works Ltd.	0.44
Axis Bank Ltd.	3.67	Thermax Ltd.	0.33
State Bank Of India	2.53	Petroleum Products	9.86
City Union Bank Ltd.	0.74	Reliance Industries Ltd.	9.86
The Federal Bank Ltd.	0.02	Pharmaceuticals	5.20
Cement	1.35	Cipla Ltd.	3.68
Shree Cements Ltd.	1.35	Dr. Reddy's Laboratories Ltd.	1.53
Construction Project	3.89	Software	15.93
Larsen & Toubro Ltd.	3.89	Infosys Ltd.	8.11
Consumer Non Durables	14.86	Tata Consultancy Services Ltd.	4.93
ITC Ltd.	7.20	L&T Technology Services Ltd.	1.53
Britannia Industries Ltd.	2.20	Oracle Financial Services Software Ltd.	1.35
Asian Paints Ltd.	2.12	Cash & Current Assets	6.91
Total	100.00		

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	-2.97	9,702.69	4.32	10,432.27	6.25	10,625.27
Last 3 Years	12.04	14,063.01	16.96	16,001.74	17.28	16,132.74
Last 5 Years	12.97	18,409.18	12.87	18,322.74	12.73	18,207.85
Since Inception	18.56	1,54,689.39	17.32	1,30,658.90	17.95	1,42,390.70
Direct Plan - Growth Option						
Last 1 Year	-1.54	9,845.74	4.32	10,432.27	6.25	10,625.27
Last 3 Years	13.79	14,733.61	16.96	16,001.74	17.28	16,132.74
Last 5 Years	14.53	19,711.51	12.87	18,322.74	12.73	18,207.85
Since Inception	12.93	21,149.37	11.52	19,578.80	11.87	19,961.90

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019

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

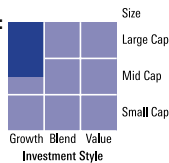
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Oct-Dec 2018) Average AUM (₹ in Cr): 101.41

Monthly Average AUM (₹ in Cr): 104.79

AUM as on 28/02/2019 (₹ in Cr.): 104.68

Portfolio Turnover: 3.06

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.67%

Standard Deviation of Benchmark (Annual): 12.13%

Beta: 1.00 **Sharpe Ratio***:** 0.51 **Tracking Error:** 3.77%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

Fund Manager's Report: During the month the fund increased weightage in Ferrous Metals and Software; decreased weightage in Consumer Non Durables and Pharmaceuticals.

NAV	Regular Plan	Direct Plan
Growth	₹ 12.27	₹ 12.90
Dividend	₹ 9.97	₹ 10.24

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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

*No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual 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
28-Dec-18	—	—	0.16	10.64

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	1.90	Industrial Capital Goods	2.02
MRF Ltd.	1.90	Thermax Ltd.	2.02
Banks	20.25	Industrial Products	7.12
HDFC Bank Ltd.	5.95	Carborundum Universal Ltd.	2.67
ICICI Bank Ltd.	5.85	Cummins India Ltd.	2.01
Axis Bank Ltd.	3.39	KEI Industries Ltd.	1.96
State Bank Of India	2.57	Bharat Forge Ltd.	0.49
RBL Bank Ltd.	2.48	Petroleum Products	7.64
Cement	5.84	Reliance Industries Ltd.	7.64
Shree Cements Ltd.	2.38	Pharmaceuticals	6.25
Ultratech Cement Ltd.	1.83	Divi's Laboratories Ltd.	1.98
ACC Ltd.	1.63	Aurobindo Pharma Ltd.	1.70
Construction Project	5.34	JB Chemicals & Pharmaceuticals Ltd.	1.34
Larsen & Toubro Ltd.	3.71	Pfizer Ltd.	1.24
NCC Ltd.	1.64	Software	16.35
Consumer Durables	4.29	Tata Consultancy Services Ltd.	3.79
Whirlpool Of India Ltd.	2.62	Larsen & Toubro Infotech Ltd.	2.96
Bata India Ltd.	1.66	NIIT Technologies Ltd.	2.52
Consumer Non Durables	6.13	Tech Mahindra Ltd.	1.90
Radico Khaitan Ltd.	2.77	Mindtree Ltd.	1.74
Asian Paints Ltd.	2.15	Majesco Ltd	1.73
Jubilant Foodworks Ltd.	1.21	Info Edge (India) Ltd.	1.71
Ferrous Metals	3.69	Telecom - Equipment & Accessories	0.81
APL Apollo Tubes Ltd.	2.29	Sterilite Technologies Ltd.	0.81
Tata Steel Ltd.	0.76	Telecom - Services	1.52
Jindal Stainless Hisar Ltd.	0.63	Bharti Airtel Ltd.	1.52
Finance	8.20	Transportation	0.97
Bajaj Finance Ltd.	4.05	Interglobe Aviation Ltd.	0.97
Bajaj Finserv Ltd.	1.85	Cash & Current Assets	1.68
Cholamandalam Investment & Finance Company Ltd.	1.41	Total	100.00
ICICI Lombard General Insurance Co. Ltd.	0.89		

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	-7.95	9,204.80	0.67	10,066.86	4.32	10,432.27
Last 3 Years	12.71	14,317.39	17.08	16,048.85	16.96	16,001.74
Since Inception	5.26	12,270.00	6.84	13,023.52	6.25	12,738.03
Direct Plan - Growth Option						
Last 1 Year	-5.98	9,402.33	0.67	10,066.86	4.32	10,432.27
Last 3 Years	14.43	14,982.58	17.08	16,048.85	16.96	16,001.74
Since Inception	6.42	12,819.26	6.84	13,023.52	6.25	12,738.03

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 February 28, 2019 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. **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 ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- 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/-

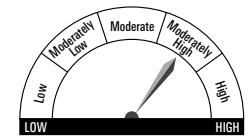
DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on February 28, 2019

- 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

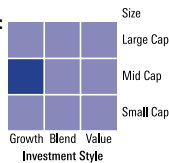
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Oct-Dec 2018) Average AUM (₹ in Cr): 104.00

Monthly Average AUM (₹ in Cr): 107.08

AUM as on 28/02/2019 (₹ in Cr): 107.76

Portfolio Turnover: 2.85

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 15.25%

Standard Deviation of Benchmark (Annual): 16.99%

Beta: 0.85 **Sharpe Ratio***:** -0.30 **Tracking Error:** 5.58%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

Fund Manager's Report: During the month the fund increased weightage in Banks and Industrial Products; decreased weightage in Finance and Telecom - Equipment & Accessories.

NAV:	Regular Plan	Direct Plan
Growth	₹ 16.85	₹ 17.70
Dividend	₹ 10.78	₹ 15.36

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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual 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	—	—
28-Dec-18	0.27	11.51	—	—

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	2.10	Gas	2.85
TVS Motor Company Ltd.	2.10	Indraprastha Gas Ltd.	2.85
Banks	15.50	Hotels, Resorts And Other Recreational Activities	2.57
RBL Bank Ltd.	5.36	The Indian Hotels Company Ltd.	2.57
City Union Bank Ltd.	4.26	Industrial Capital Goods	1.29
The Federal Bank Ltd.	2.33	CMI FPE Ltd.	1.29
DCB Bank Ltd.	2.19	Industrial Products	8.43
Canara Bank	0.86	Cummins India Ltd.	3.05
Union Bank Of India	0.50	KEI Industries Ltd.	2.46
Cement	5.99	SKF India Ltd.	1.73
The Ramco Cements Ltd.	2.49	Bharat Forge Ltd.	1.19
ACC Ltd.	1.98	Media & Entertainment	2.06
Prism Johnson Ltd.	1.52	Inox Leisure Ltd.	2.06
Commercial Services	0.53	Pesticides	2.31
Teamlease Services Ltd.	0.53	P I Industries Limited	2.31
Construction Project	1.23	Pharmaceuticals	8.22
KEC International Ltd.	1.23	Torrent Pharmaceuticals Ltd.	3.76
Consumer Durables	5.71	Abbott India Ltd.	3.17
Whirlpool Of India Ltd.	3.31	Alembic Pharmaceuticals Ltd.	1.29
Bata India Ltd.	2.39	Software	14.31
Consumer Non Durables	11.97	Info Edge (India) Ltd.	3.65
Radico Khaitan Ltd.	3.36	Mindtree Ltd.	2.95
Jubilant Foodworks Ltd.	2.65	Majesco Ltd	2.10
Gujarat Ambuja Exports Ltd.	2.60	Larsen & Toubro Infotech Ltd.	1.91
Kansai Nerolac Paints Ltd.	2.30	L&T Technology Services Ltd.	1.85
Avanti Feeds Ltd.	1.06	NIIT Technologies Ltd.	1.84
Ferrous Metals	2.45	Telecom - Equipment & Accessories	0.90
APL Apollo Tubes Ltd.	2.45	Sterilite Technologies Ltd.	0.90
Finance	5.88	Textile Products	3.19
Cholamandalam Investment & Finance Company Ltd.	3.43	SRF Ltd.	3.19
CRISIL Ltd.	1.35	Cash & Current Assets	2.50
Max Financial Services Ltd.	1.10	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	-15.50	8,450.35	-14.18	8,582.07	4.32	10,432.27
Last 3 Years	9.12	12,991.52	14.49	15,006.00	16.96	16,001.74
Last 5 Years	10.82	16,720.98	17.75	22,643.80	12.87	18,322.74
Since Inception	10.46	16,850.00	17.14	22,921.86	12.47	18,516.83
Direct Plan - Growth Option						
Last 1 Year	-14.04	8,596.41	-14.18	8,582.07	4.32	10,432.27
Last 3 Years	10.55	13,511.45	14.49	15,006.00	16.96	16,001.74
Last 5 Years	11.90	17,547.52	17.75	22,643.80	12.87	18,322.74
Since Inception	11.20	17,452.55	17.14	22,921.86	12.47	18,516.83

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.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019

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

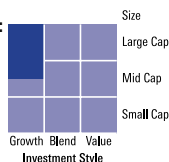
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Oct-Dec 2018) Average AUM (₹ in Cr): 303.86

Monthly Average AUM (₹ in Cr): 305.12

AUM as on 28/02/2019 (₹ in Cr): 302.67

Portfolio Turnover: 1.62

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 11.90%

Standard Deviation of Benchmark (Annual): 12.13%

Beta: 0.94 **Sharpe Ratio***:** 0.62 **Tracking Error:** 3.56%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

Fund Manager's Report: During the month the fund increased weightage in Construction Project and Industrial Products; decreased weightage in Finance and Pharmaceuticals.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.32	₹ 13.92
Dividend	₹ 10.66	₹ 10.60

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

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
Banks	27.12	Mahindra CIE Automotive Ltd.	1.34
HDFC Bank Ltd.	9.34	Cummins India Ltd.	0.63
ICICI Bank Ltd.	5.53	Timken India Ltd.	0.18
Axis Bank Ltd.	4.56	Petroleum Products	8.91
Kotak Mahindra Bank Ltd.	3.45	Reliance Industries Ltd.	7.89
State Bank Of India	3.20	Castrol India Ltd.	1.02
The Federal Bank Ltd.	1.05	Pharmaceuticals	7.45
Cement	3.13	Cipla Ltd.	1.91
Ultratech Cement Ltd.	1.57	Dr. Reddy's Laboratories Ltd.	1.74
ACC Ltd.	1.02	Lupin Ltd.	1.36
Shree Cements Ltd.	0.54	Divi's Laboratories Ltd.	1.31
Construction Project	4.51	Aurobindo Pharma Ltd.	1.13
Larsen & Toubro Ltd.	3.50	Power	1.88
Volta Ltd.	1.01	Power Grid Corporation Of India Ltd.	1.21
Consumer Durables	1.28	CESC Ltd.	0.67
Bata India Ltd.	1.28	Services	0.88
Consumer Non Durables	10.24	Thomas Cook (India) Ltd.	0.88
ITC Ltd.	5.73	Software	14.08
Asian Paints Ltd.	2.60	Infosys Ltd.	4.83
Marico Ltd.	1.91	Tata Consultancy Services Ltd.	3.93
Ferrous Metals	0.91	Hexaware Technologies Ltd.	1.55
Tata Metaliks Ltd.	0.91	Tata Elxsi Ltd.	1.24
Fertilisers	1.11	L&T Technology Services Ltd.	0.91
Coromandel International Ltd.	1.11	Larsen & Toubro Infotech Ltd.	0.90
Finance	3.72	Oracle Financial Services Software Ltd.	0.72
Housing Development Finance Corporation Ltd.	2.68	Telecom - Services	0.76
HDFC Life Insurance Co Ltd.	1.05	Bharti Airtel Ltd.	0.76
Industrial Products	5.49	Textiles - Cotton	0.73
KEI Industries Ltd.	1.87	Vardhman Textiles Ltd.	0.73
Schaeffler India Ltd.	1.47	Cash & Current Assets	7.81
		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	-4.45	9,555.24	0.67	10,066.86	4.32	10,432.27
Last 3 Years	13.83	14,750.83	17.08	16,048.85	16.96	16,001.74
Since Inception	9.31	13,320.00	12.76	14,721.17	12.93	14,789.24
Direct Plan - Growth Option						
Last 1 Year	-2.66	9,734.27	0.67	10,066.86	4.32	10,432.27
Last 3 Years	15.52	15,415.28	17.08	16,048.85	16.96	16,001.74
Since Inception	10.54	13,806.94	12.76	14,721.17	12.93	14,789.24

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 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 February 28, 2019 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 February 28, 2019

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

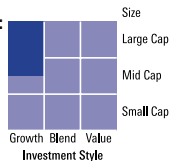
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

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 16 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 (Oct-Dec 2018) Average AUM (₹ in Cr.): 202.22

Monthly Average AUM (₹ in Cr.): 187.60

AUM as on 28/02/2019 (₹ in Cr.): 184.01

Portfolio Turnover: 1.92 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.45 yrs	Modified Duration: 1.18 yrs
Portfolio Yield: 9.39%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	8.60%	12.39%
Standard Deviation of Benchmark (Annual)	8.56%	9.51%
Beta	0.94	1.23
Sharpe Ratio***	-1.19	0.34
Tracking Error	3.08%	4.61%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 64.47	₹ 69.44
Dividend	₹ 12.65	₹ 20.41
Monthly Dividend	₹ 20.22	₹ 20.83
Quarterly Dividend	₹ 16.39	₹ 16.36
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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

⁴ No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
02-Jul-18	0.30	13.99	0.48	22.44
28-Sep-18	0.30	13.69	0.48	21.96
28-Dec-18	0.30	13.10	0.48	21.08
MONTHLY DIVIDEND				
17-Dec-18	0.17	20.95	0.18	21.54
17-Jan-19	0.17	20.85	0.18	21.45
18-Feb-19	0.17	20.25	0.18	20.86
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.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	3.24		Petroleum Products	7.16	
Mahindra & Mahindra Ltd.	1.76		Reliance Industries Ltd.	7.16	
Maruti Suzuki India Ltd.	1.48		Pharmaceuticals	4.44	
Auto Ancillaries	1.72		Cipla Ltd.	3.01	
MRF Ltd.	1.72		Dr. Reddy's Laboratories Ltd.	1.43	
Banks	20.68		Software	12.43	
HDFC Bank Ltd.	8.98		Infosys Ltd.	4.59	
ICICI Bank Ltd.	3.94		Tata Consultancy Services Ltd.	3.59	
Kotak Mahindra Bank Ltd.	2.97		L&T Technology Services Ltd.	2.00	
Axis Bank Ltd.	2.47		Oracle Financial Services Software Ltd.	1.33	
State Bank Of India	1.61		NIIT Technologies Ltd.	0.92	
City Union Bank Ltd.	0.70		Equity Holdings	72.33	
The Federal Bank Ltd.	0.02		Corporate Debt	17.80	
Cement	1.32		Non-Convertible Debentures	17.80	
Shree Cements Ltd.	1.32		SBI Cards & Payment Services Pvt. Ltd.	9.54	CRISIL AAA
Construction Project	3.00		India Infradebt Ltd.	2.68	ICRA AAA
Larsen & Toubro Ltd.	3.00		Oriental Nagpur Betul Highway Ltd.	2.66	CRISIL AAA(SO)
Consumer Non Durables	11.25		Dewan Housing Finance Corp. Ltd.	2.32	CARE AA+
ITC Ltd.	4.05		IOT Utkal Energy Services Ltd.	0.44	CRISIL AAA(SO)
Britannia Industries Ltd.	2.33		LIC Housing Finance Ltd.	0.16	CRISIL AAA
Asian Paints Ltd.	2.29		Government Bond And Treasury Bill	0.00	
Dabur India Ltd.	2.16		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Glaxosmithkline Consumer Healthcare Ltd.	0.42		Margin Fixed Deposits	4.35	
Finance	6.24		HDFC Bank Ltd.	2.17	
Housing Development Finance Corporation Ltd.	2.50		HDFC Bank Ltd.	1.09	
Bajaj Finance Ltd.	2.30		HDFC Bank Ltd.	1.09	
HDFC Life Insurance Co Ltd.	1.44		Cash & Current Assets	5.52	
Industrial Capital Goods	0.85		Total	100.00	
Lakshmi Machine Works Ltd.	0.53				
Thermax Ltd.	0.32				

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	-3.78	9,622.39	3.12	10,311.70	4.32	10,432.27
Last 3 Years	9.33	13,069.13	13.99	14,812.90	16.96	16,001.74
Last 5 Years	10.55	16,514.14	12.71	18,191.11	12.87	18,322.74
Since Inception	13.14	64,317.52	11.94	54,737.38	14.08	72,835.70
Direct Plan - Growth Option						
Last 1 Year	-2.44	9,755.55	3.12	10,311.70	4.32	10,432.27
Last 3 Years	10.84	13,618.36	13.99	14,812.90	16.96	16,001.74
Last 5 Years	11.99	17,620.89	12.71	18,191.11	12.87	18,322.74
Since Inception	10.54	18,542.03	10.97	18,992.05	11.52	19,578.80

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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

Different plans have a different expense structure. For Total Expense Ratio as on February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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)

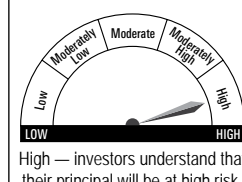
(An open ended fund of fund scheme investing in Pramerica SICAV Euro Equity)

Details as on February 28, 2019

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 16 years of experience in equity market & Finance).

Underlying Fund: Pramerica SICAV Euro Equity (The name of the underlying fund has been changed from UBI SICAV Euro Equity to Pramerica SICAV Euro Equity)

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Oct-Dec 2018) Average AUM (₹ in Cr): 3.94

Monthly Average AUM (₹ in Cr): 3.70

AUM as on 28/02/2019 (₹ in Cr): 3.63

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.39	₹ 14.27
Dividend	₹ 12.31	₹ 10.86

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 within 12 months of allotment.

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual 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 February 28, 2019

Issuer	% to Net Assets
Pramerica SICAV Euro Equity E Cap	101.86
Cash & Current Assets	-1.86
Total	100.00

Top Ten Holdings of Pramerica SICAV Euro Equity (Underlying Fund) as of January 31, 2019

Sector	Ending Weight (% of equity)
Sampo OYJ-A SHS	4.96
Sanofi	4.03
Total SA	3.90
Prysmian SPA	3.84
SAP	3.77
Unicredit SPA	3.37
Deutsche Telekomag-Reg	3.36
Allianz	2.94
Anheuser-Busch Inbevsa/NV	2.89
Siemens AG-Reg	2.76

Geographic Distribution of Pramerica SICAV Euro Equity (Underlying Fund) as of January 31, 2019

Country	%
Germany	24.54
Italy	21.70
France	21.33
Holland	7.72
Finland	7.27
Spain	5.31
Great Britain	3.68
Belgium	2.93
Switzerland	1.95
Others	2.82

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	-3.88	9,612.35	-1.59	9,840.94	4.32	10,432.27
Last 3 Years	4.60	11,444.44	10.65	13,546.55	16.96	16,001.74
Last 5 Years	-0.03	9,985.08	3.77	12,033.40	12.87	18,322.74
Since Inception	2.58	13,390.00	4.73	16,986.99	9.20	27,448.10
Direct Plan - Growth Option						
Last 1 Year	-1.52	9,848.17	-1.59	9,840.94	4.32	10,432.27
Last 3 Years	5.97	11,901.58	10.65	13,546.55	16.96	16,001.74
Last 5 Years	1.04	10,531.66	3.77	12,033.40	12.87	18,322.74
Since Inception (CAGR)	5.91	14,242.68	9.87	17,860.52	11.52	19,578.80

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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019

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.

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 16 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 7.71

Monthly Average AUM (₹ in Cr): 12.25

AUM as on 28/02/2019 (₹ in Cr): 12.87

NAV	Regular Plan	Direct Plan
Growth	₹ 18.36	₹ 19.51
Dividend	₹ 17.21	₹ 19.51

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 within 12 months of allotment.

*No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

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.

Portfolio of DHFL Pramerica Global Equity Opportunities Fund as of February 28, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	97.13
Net Cash & Current Assets	2.87
Total	100.00

Top Ten Holdings of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2019

Security	Ending Weight (% of equity)
Amazon.com	6.0
Tencent	5.8
UnitedHealth	4.5
Boeing	4.4
Adyen	4.2
Nefflix	4.1
NIKE	3.9
Mastercard	3.8
Wirecard	3.3
Safran	3.2

Top Ten Geographic Distribution of PGIM Jennison Global Equity Opportunities Fund (Underlying Fund) as of January 31, 2019

Country	%
United States	61.0
France	8.6
China	8.4
Netherlands	5.0
Switzerland	3.9
Germany	3.3
Italy	2.8
Canada	2.6
India	1.8
Japan	1.2

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	15.54	11,554.44	4.07	10,406.62	4.32	10,432.27
Last 3 Years	11.37	13,814.90	12.04	14,065.85	16.96	16,001.74
Last 5 Years	3.01	11,599.17	7.03	14,050.56	12.87	18,322.74
Since Inception	7.15	18,363.47	12.11	27,363.03	10.06	23,255.77
Direct Plan - Growth Option						
Last 1 Year	17.96	11,795.65	4.07	10,406.62	4.32	10,432.27
Last 3 Years	12.75	14,335.05	12.04	14,065.85	16.96	16,001.74
Last 5 Years	4.07	12,210.35	7.03	14,050.56	12.87	18,322.74
Since Inception	5.22	13,679.21	11.16	19,193.42	11.52	19,578.80

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.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 and changes its benchmark. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund.

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019

- 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. Ulkarsh 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 519.83

Monthly Average AUM (₹ in Cr): 440.10

AUM as on 28/02/2019 (₹ in Cr): 373.84

Portfolio Turnover: 2.52

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.08%

Standard Deviation of Benchmark (Annual): 1.42%

Beta: 0.38 **Sharpe Ratio***:** -0.42 **Tracking Error:** 1.28%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.2767	₹ 13.6207
Regular Dividend	₹ 11.7425	₹ 11.9707
Monthly Dividend	₹ 10.4956	₹ 10.6566
Quarterly Dividend	₹ 10.7975	₹ 10.9852
Annual Dividend	₹ 10.9690	₹ 11.1933

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

*No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Jun-18	0.1771	11.9190	0.2214	12.2386
28-Sep-18	0.1771	11.9024	0.2214	12.1967
28-Dec-18	0.1771	11.8452	0.2214	12.1103
MONTHLY DIVIDEND				
17-Dec-18	0.0443	10.5451	0.0487	10.7077
17-Jan-19	0.0443	10.5372	0.0487	10.7005
18-Feb-19	0.0443	10.5313	0.0487	10.6955
QUARTERLY DIVIDEND				
28-Jun-18	0.1328	10.8596	0.1417	11.0262
28-Sep-18	0.1328	10.8772	0.1417	11.0547
28-Dec-18	0.1328	10.8580	0.1417	11.0439
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	3.75	-3.75		Pharmaceuticals	7.71	-7.71	
Tata Motors Ltd.-DVR	2.38	-2.38		Sun Pharmaceutical Ind Ltd.	5.63	-5.63	
Maruti Suzuki India Ltd.	1.37	-1.37		Dr. Reddy's Laboratories Ltd.	2.08	-2.08	
Banks	2.77	-2.77		Power	2.01	-2.01	
ICICI Bank Ltd.	1.88	-1.88		Adani Power Ltd.	1.29	-1.29	
Axis Bank Ltd.	0.89	-0.89		Reliance Power Ltd.	0.72	-0.72	
Cement	3.83	-3.83		Software	6.59	-6.59	
ACC Ltd.	2.60	-2.60		Infosys Ltd.	3.79	-3.79	
Century Textiles & Industries Ltd.	1.22	-1.22		HCL Technologies Ltd.	1.40	-1.40	
Construction	1.76	-1.76		Tata Consultancy Services Ltd.	1.33	-1.33	
DLF Ltd.	1.76	-1.76		Birlasoft Ltd.	0.07	-0.07	
Consumer Durables	4.34	-4.34		Telecom - Services	0.64	-0.64	
Titan Company Ltd.	4.34	-4.34		Bharti Airtel Ltd.	0.64	-0.64	
Consumer Non Durables	2.18	-2.18		Equity Holdings	66.39	-66.39	
Dabur India Ltd.	1.23	-1.23		Corporate Debt	3.91		
Godrej Consumer Products Ltd.	0.52	-0.52		Non-Convertible Debentures	3.91		
Asian Paints Ltd.	0.43	-0.43		SBI Cards & Payment Services Pvt. Ltd.	3.91		CRISIL AAA
Ferrous Metals	4.08	-4.08		Margin Fixed Deposits	18.70		
JSW Steel Ltd.	3.82	-3.82		HDFC Bank Ltd.	4.01		
Tata Steel Ltd.	0.26	-0.26		HDFC Bank Ltd.	1.33		
Finance	14.32	-14.32		HDFC Bank Ltd.	1.33		
Housing Development Finance Corporation Ltd.	8.13	-8.13		HDFC Bank Ltd.	1.33		
Multi Commodity Exchange Of India Ltd.	2.63	-2.63		HDFC Bank Ltd.	1.33		
IDFC Ltd.	2.31	-2.31		HDFC Bank Ltd.	1.33		
L&T Finance Holdings Ltd.	0.81	-0.81		HDFC Bank Ltd.	1.33		
Equitas Holdings Ltd.	0.44	-0.44		HDFC Bank Ltd.	1.33		
Industrial Products	2.22	-2.22		HDFC Bank Ltd.	1.33		
Jain Irrigation Systems Ltd.	2.22	-2.22		HDFC Bank Ltd.	1.33		
Media & Entertainment	3.40	-3.40		HDFC Bank Ltd.	1.33		
TV18 Broadcast Ltd.	3.40	-3.40		HDFC Bank Ltd.	1.33		
Petroleum Products	6.82	-6.82		HDFC Bank Ltd.	1.33		
Reliance Industries Ltd.	6.82	-6.82		Cash & Current Assets	11.00		
Total	100.00			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	5.50	10,550.04	4.92	10,491.68	4.32	10,432.27
Last 3 Years	5.98	11,902.76	5.18	11,635.53	16.96	16,001.74
Since Inception	6.49	13,276.70	5.93	12,965.13	8.35	14,358.00
Direct Plan - Growth Option						
Last 1 Year	6.14	10,613.97	4.92	10,491.68	4.32	10,432.27
Last 3 Years	6.61	12,115.90	5.18	11,635.53	16.96	16,001.74
Since Inception	6.91	13,517.31	5.93	12,965.13	8.35	14,358.00

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.

Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019

- 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 16 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 31.69

Monthly Average AUM (₹ in Cr): 29.21

AUM as on 28/02/2019 (₹ in Cr): 28.41

Portfolio Turnover: 0.53 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.02 yrs	Modified Duration: 0.91 yrs
Portfolio Yield: 8.44%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.06%

Standard Deviation of Benchmark (Annual): 17.88%

Beta: 0.11 **Sharpe Ratio***:** 0.52 **Tracking Error:** 16.31%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 28/02/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.4537	₹ 32.4451
Regular Dividend	₹ 10.1451	₹ 10.1746
Monthly Dividend	₹ 10.8939	₹ 11.3868
Quarterly Dividend	₹ 10.7236	₹ 11.4579
Half Yearly Dividend	—	₹ 10.1735
Annual Dividend	₹ 14.7686	₹ 14.9728

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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed on or before completion of 12 months from the date of allotment of units; Nil - If the units are redeemed after completion of 12 months from the date of allotment of units.

⁴No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
17-Dec-18	0.0708	11.1058	0.0753	11.5944
17-Jan-19	0.0629	11.0522	0.0673	11.5443
18-Feb-19	0.0629	10.9439	0.0673	11.4378
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	Issuer	% to Net Assets	% of NAV to Derivatives	Rating
Auto	2.40	-2.36		Software	11.64	-11.18	
Maruti Suzuki India Ltd.	2.40	-2.36		Tata Consultancy Services Ltd.	6.98	-6.98	
Banks	26.45	-6.59		HCL Technologies Ltd.	2.60	-2.60	
HDFC Bank Ltd.	9.14			Infosys Ltd.	2.07	-1.60	
ICICI Bank Ltd.	7.73			Equity Holdings	69.33	-35.93	
Axis Bank Ltd.	6.59	-6.59		Corporate Debt	16.15		
Kotak Mahindra Bank Ltd.	2.99			Non-Convertible Debentures	15.09		
Consumer Non Durables	4.57			SBI Cards & Payment Services Pvt. Ltd.	6.87		CRISIL AAA
ITC Ltd.	4.57			HDB Financial Services Ltd.	3.51		CRISIL AAA
Ferrous Metals	6.53	-6.53		IOT Utkal Energy Services Ltd.	2.62		CRISIL AAA(SO)
JSW Steel Ltd.	6.53	-6.53		Bajaj Finance Ltd.	1.41		FITCH AAA
Finance	8.37	-7.13		Vedanta Ltd.	0.68		CRISIL AA
Housing Development Finance Corp. Ltd.	7.13	-7.13		Zero Coupon Bond	1.07		
HDFC Life Insurance Co Ltd.	1.15			Edelweiss Commodities Services Ltd.	1.07		ICRA AA
HDFC Asset Management Co. Ltd.	0.09			Margin Fixed Deposits	10.52		
Media & Entertainment	2.14	-2.14		HDFC Bank Ltd.	7.04		
Sun TV Network Ltd.	2.14	-2.14		HDFC Bank Ltd.	3.48		
Petroleum Products	6.07			Cash & Current Assets	3.99		
Reliance Industries Ltd.	6.07			Total	100.00		
Pharmaceuticals	1.16						
Dr. Reddy's Laboratories Ltd.	1.16						

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	2.13	10,213.26	4.48	10,447.58	4.32	10,432.27
Last 3 Years	6.95	12,234.38	8.79	12,874.18	16.96	16,001.74
Last 5 Years	8.91	15,323.11	8.19	14,826.41	12.87	18,322.74
Since Inception	7.66	30,410.64	NA	NA	14.08	72,835.70
Direct Plan - Growth Option						
Last 1 Year	3.15	10,314.77	4.48	10,447.58	4.32	10,432.27
Last 3 Years	8.06	12,619.20	8.79	12,874.18	16.96	16,001.74
Last 5 Years	10.04	16,138.36	8.19	14,826.41	12.87	18,322.74
Since Inception	8.93	16,937.05	8.10	16,157.25	11.52	19,578.80

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.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt & derivatives.

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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 February 28, 2019						
Month End AUM (in Crores)	2025	1,450.12	218.81	345.69	41.80	391.89
Macaulay Duration (months)	—	—	4.08	5.28	—	10.8
Modified Duration (years)	0.49	0.11	0.30	0.40	1.28	0.80
Average Maturity (years)	0.59	0.11	0.34	0.45	1.42	0.94
Portfolio Yield	8.26%	7.48%	11.47%	10.57%	8.70%	11.87%
Composition by Assets (%) as on February 28, 2019						
Commercial Paper	—	45.79	1.36	—	—	—
Certificate of Deposit	—	31.15	—	—	—	—
PSU Bonds	14.95	—	3.30	0.29	—	0.58
Bank Fixed Deposit	—	4.18	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	8.34	—	—	22.84	—
Corporate Debt	17.11	3.51	65.38	73.78	28.65	93.93
Cash & Current Assets	43.23	7.03	29.95	25.87	-11.01	5.44
TREPS	0.96	—	0.01	0.06	—	0.05
GOI Securities	—	—	—	—	59.52	—
Reverse Repo	—	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	23.75	—	—	—	—	—
Composition by Ratings (%) as on February 28, 2019						
AAA/A1+/Sovereign & equivalents	58.01	100.00	42.70	33.14	71.35	19.47
AA+	4.96	—	31.51	17.96	28.65	23.37
AA**	13.28	—	25.79	25.83	—	46.38
Others	—	—	—	23.07	—	10.78
Equity	23.75	—	—	—	—	—
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 in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.	Nil	Nil	Nil	Nil	within 6 months - 0.5% No load for switches & STP

** 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
Fund Details as on February 28, 2019						
Month End AUM (in Crores)	63.72	897.68	67.41	55.90	72.19	75.30
Macaulay Duration (months)	—	—	—	16.32	—	—
Modified Duration (years)	1.54	1.29	3.11	1.23	0.63	2.02
Average Maturity (years)	2.10	1.74	3.96	1.54	0.75	2.49
Portfolio Yield	8.41%	9.90%	7.71%	10.25%	7.66%	7.07%
Composition by Assets (%) as on February 28, 2019						
Commercial Paper	—	—	—	—	—	—
Certificate of Deposit	23.50	—	—	—	6.91	—
PSU Bonds	25.46	24.58	11.31	4.61	31.56	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	19.84	—
Corporate Debt	10.84	63.51	12.60	84.95	9.52	—
Cash & Current Assets	18.65	11.89	14.97	10.08	31.90	42.07
TREPS	0.32	0.02	0.29	0.36	0.27	0.26
GOI Securities	—	—	60.83	—	—	57.67
Reverse Repo	—	—	—	—	—	—
Bank Bonds	21.23	—	—	—	—	—
Equities	—	—	—	—	—	—
Composition by Ratings (%) as on February 28, 2019						
AAA/A1+/Sovereign & equivalents	80.08	21.53	100.00	72.65	93.26	100.00
AA+	—	2.29	—	23.61	6.74	—
AA**	19.92	57.67	—	3.74	—	—
Others	—	18.51	—	—	—	—
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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.	within 30 days - 1% No load for switches & STP	within 1 month - 1% No load for switches & STP	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 February 28, 2019

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.

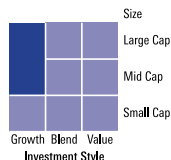
Fund Details

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 16 years of experience in equity market & Finance)

Benchmark: CRISIL Hybrid 85 + 15 Conservative Index##

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Oct-Dec 2018) Average AUM (₹ in Cr): 20.50

Monthly Average AUM (₹ in Cr): 20.42

AUM as on 28/02/2019 (₹ in Cr): 20.25

Portfolio Turnover: 1.18 (For Equity) **Average Maturity:** 0.59 yrs

Modified Duration: 0.49 yrs **Portfolio Yield:** 8.26%

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	₹ 22.0054	₹ 23.7380
Dividend	₹ 10.3349	—
Monthly Dividend	—	₹ 10.5849

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 in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Sep-18	0.0400	10.3757	—	—
30-Nov-18	0.0734	10.4111	—	—
22-Feb-19	0.0133	10.3649	—	—

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	14.95		Maruti Suzuki India Ltd.	3.37	
SBI Cards And Payment Services	4.82	CRISIL AAA	I T C Ltd.	1.90	
Union Bank Of India	5.17	IND AA	Infosys Limited	1.51	
State Bank Of India	4.96	CARE AA+	HDFC Standard Life Insurance Company Ltd	1.08	
Corporate Debt	17.11		Axis Bank Ltd.	1.05	
JM Financial Products Ltd	8.11	ICRA AA	ICICI Bank Ltd.	1.04	
IOT Utkal Energy Services Limited	6.10	IND AAA(SO)	Kotak Mahindra Bank Ltd.	1.02	
Bajaj Finance Ltd	0.98	CRISIL AAA	State Bank Of India	0.93	
Reliance Industries Ltd.	0.97	CRISIL AAA	HCL Technologies Ltd.	0.83	
Kotak Mahindra Prime Ltd	0.95	CRISIL AAA	HDFC Asset Management Company Ltd	0.09	
Equities	23.75		TREPS	0.96	
HDFC Bank Ltd.	6.67		Cash & Current Assets	43.23	
Reliance Industries Ltd.	4.26		Total	100.00	

Asset Allocation (%)

Cash & Current Assets	43.23
Equities	23.75
Corporate Debt	17.11
PSU Bonds	14.95
TREPS	0.96

Credit Quality Profile (%)

AAA / A1+	58.01
AA+	4.96
AA*	13.28
EQUITY	23.75

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.08	10,407.64	6.27	10,626.75	8.77	10,877.41
Last 3 Years	7.94	12,575.38	9.35	13,074.80	6.63	12,123.97
Last 5 Years	7.61	14,430.11	9.96	16,077.49	8.06	14,736.77
Since Inception	7.21	22,005.40	7.76	23,321.93	6.49	20,398.52
Direct Plan - Growth Option						
Last 1 Year	6.07	10,607.22	6.27	10,626.75	8.77	10,877.41
Last 3 Years	9.63	13,177.67	9.35	13,074.80	6.63	12,123.97
Last 5 Years	9.02	15,400.63	9.96	16,077.49	8.06	14,736.77
Since Inception	8.03	16,092.19	8.82	16,836.10	6.51	14,750.01

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

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

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

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

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

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 February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Insta Cash Fund (DPICF)

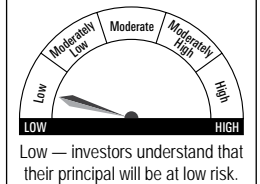
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA**

Details as on February 28, 2019

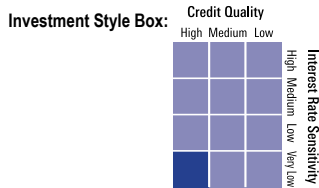
This product is suitable for investors who are seeking*

- 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 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 3,435.68

Monthly Average AUM (₹ in Cr): 1,706.25

AUM as on 28/02/2019 (₹ in Cr): 1,450.12

Average Maturity: 0.11 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 7.48%

Fund Manager's Report: The fund maintains a judicious mix of near liquid and predominantly short term money market securities to deliver steady returns.

NAV	Regular Plan	Direct Plan
Growth	₹ 240.4518	₹ 241.4150
Daily Dividend	₹ 100.3040	₹ 100.7268
Weekly Dividend	₹ 100.6230	₹ 100.6238
Monthly Dividend	₹ 107.8503	₹ 107.4224
Quarterly Dividend	₹ 144.0922	₹ 145.9618
Annual Dividend	₹ 140.5587	₹ 140.5443
Bonus	₹ 164.3831	—
Monthly Bonus	₹ 136.4381	—
Annual Bonus	₹ 142.9268	₹ 145.9125

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

^{No} exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	0.3335	108.0076	0.3669	107.7249
25-Jan-19	0.3335	108.1212	0.3669	107.7908
22-Feb-19	0.3335	108.2231	0.3669	107.8448
QUARTERLY DIVIDEND				
28-Jun-18	1.4674	143.6509	1.5342	145.6752
28-Sep-18	1.4674	144.0358	1.5342	146.0148
28-Dec-18	1.4674	144.5086	1.5342	146.4438
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	31.15		Supreme Industries Ltd	3.33	CRISIL A1+
IDFC First Bank Limited	7.75	ICRA A1+	Shriram City Union Finance Limited	2.79	ICRA A1+
Axis Bank Ltd.	7.74	CRISIL A1+	Aditya Birla Money Ltd	2.78	CRISIL A1+
RBL Bank Limited	5.51	ICRA A1+	Trapji Trading And Investment Pvt Ltd	2.75	ICRA A1+
Vijaya Bank	5.48	CARE A1+	Tata Capital Housing Finance Ltd.	2.48	CRISIL A1+
ICICI Bank Ltd.	2.75	ICRA A1+	TGS Investments And Trade Pvt Ltd	1.38	ICRA A1+
Indusind Bank Ltd.	1.37	CRISIL A1+	Reliance Jio Infocomm Limited	0.28	CARE A1+
Canara Bank	0.55	ICRA A1+	Corporate Debt	3.51	
Commercial Paper	45.79		Reliance Jio Infocomm Limited	3.51	CRISIL AAA
Adani Ports And Special Economic Zone Ltd.	5.52	ICRA A1+	Treasury Bills	8.34	
Reliance Industries Ltd.	5.49	CRISIL A1+	41 Days Cash Management Bill Mat 2019	5.56	SOV
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	5.38	CARE A1+	45 Days Cash Management Bill Mat 2019	2.78	SOV
APL Apollo Tubes Ltd	5.28	CRISIL A1+	Bank Fixed Deposit	4.18	
KEC International Limited	4.17	CRISIL A1+	Cash & Current Assets	7.03	
Deutsche Investments India Pvt Ltd	4.16	CRISIL A1+	Total	100.00	

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

Asset Allocation (%)

Commercial Paper	45.79
Certificate of Deposit	31.15
Treasury Bills	8.34
Cash & Current Assets	7.03
Bank Fixed Deposit	4.18
Corporate Debt	3.51

Credit Quality Profile (%)

AAA / A1+	91.66
SOVEREIGN	8.34

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 (21 Feb 2019 To 28 Feb 2019)	7.15	10,013.25	6.86	10,012.74	2.95	10,005.58
15 Days (13 Feb 2019 To 28 Feb 2019)	7.17	10,028.48	6.59	10,026.25	5.05	10,020.26
30 Days (31 Jan 2019 To 28 Feb 2019)	6.68	10,049.72	6.41	10,047.77	7.91	10,058.54
Last 1 Year (CAGR)	7.57	10,756.95	7.68	10,768.47	7.48	10,748.29
Last 3 Years (CAGR)	7.26	12,340.03	7.29	12,349.83	6.81	12,186.20
Last 5 Years (CAGR)	7.81	14,568.19	7.79	14,553.28	7.41	14,298.93
Since Inception (CAGR)	7.93	24,045.40	7.54	23,060.38	6.49	20,600.30
Direct Plan - Growth Option						
7 Days (21 Feb 2019 To 28 Feb 2019)	7.20	10,013.33	6.86	10,012.74	2.95	10,005.58
15 Days (13 Feb 2019 To 28 Feb 2019)	7.22	10,028.68	6.59	10,026.25	5.05	10,020.26
30 Days (31 Jan 2019 To 28 Feb 2019)	6.72	10,050.05	6.41	10,047.77	7.91	10,058.54
Last 1 Year (CAGR)	7.63	10,762.80	7.68	10,768.47	7.48	10,748.29
Last 3 Years (CAGR)	7.32	12,359.38	7.29	12,349.83	6.81	12,186.20
Last 5 Years (CAGR)	7.87	14,608.19	7.79	14,553.28	7.41	14,298.93
Since Inception (CAGR)	7.90	15,982.63	8.01	16,082.43	7.15	15,308.51

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 February 28, 2019 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. **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 ₹ 1/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 1/- 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

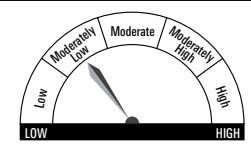
(DPUSTF) (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMf by ICRA^{##}

Details as on February 28, 2019

This product is suitable for investors who are seeking*

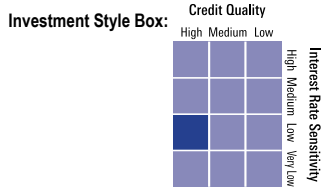
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 620.17

Monthly Average AUM (₹ in Cr): 268.35

AUM as on 28/02/2019 (₹ in Cr): 218.81

Average Maturity: 0.34 yrs

Modified Duration: 0.30 yrs

Macaulay Duration: 4.08 months

Portfolio Yield: 11.47%

Fund Manager's Report: The fund maintains 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	₹ 22.5875	₹ 22.9119
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0942	₹ 10.2825
Monthly Dividend	₹ 11.4811	₹ 11.1558
Quarterly Dividend	₹ 11.2854	₹ 11.0140
Annual Dividend	₹ 10.4348	₹ 10.4656
Dividend	₹ 15.2564	₹ 14.3655
Bonus	—	₹ 17.1640
Monthly Bonus	₹ 13.8537	—
Annual Bonus	—	₹ 15.2314

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

^{##} For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	—	—	0.0434	11.1927
25-Jan-19	0.0334	10.1957	0.0434	11.2118
22-Feb-19	0.0334	10.1955	0.0434	11.2012
QUARTERLY DIVIDEND				
28-Jun-18	0.1267	11.2409	0.1267	10.9807
28-Sep-18	0.1267	11.2501	0.1267	10.9786
28-Dec-18	0.1267	11.3205	0.1267	11.0490
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

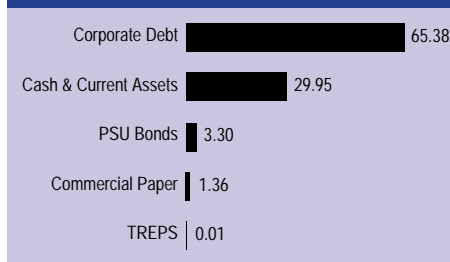
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	3.30		Mandava Holdings Pvt Ltd ³	11.38	ICRA AAA(SO)
Steel Authority Of India Ltd.	1.83	CARE AA	Shriram Transport Finance Co. Ltd.	2.24	IND AA+
Punjab And Sind Bank	1.47	ICRA LAA	TREPS	0.01	
Commercial Paper	1.36		Cash & Current Assets	29.95	
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	1.36	CARE A1+(SO)	Total	100.00	
Corporate Debt	65.38				
Dewan Housing Finance Corporation Limited	29.27	CARE AA+			
Business Broadcast News Holdings Limited ²	22.49	CARE AA(SO)			

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

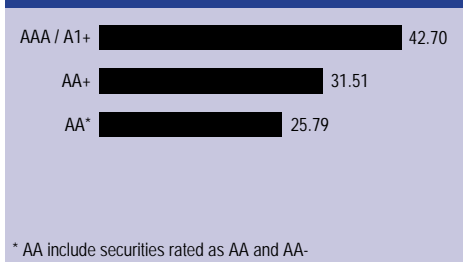
² Guaranteed by Reliance Capital Ltd.

³ Unconditional guarantee from Axis Capital

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Liquid Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR) [*]	Returns (%)	Value (INR) [*]	Returns (%)	Value (INR) [*]
Regular Plan - Growth Option						
Last 1 Year	8.06	10,806.12	7.68	10,768.47	7.48	10,748.29
Last 3 Years	7.75	12,508.65	7.29	12,349.83	6.81	12,186.20
Last 5 Years	8.30	14,899.42	7.79	14,553.28	7.41	14,298.93
Since Inception	7.95	22,597.85	7.57	21,774.47	6.66	19,876.32
Direct Plan - Growth Option						
Last 1 Year	8.37	10,837.41	7.68	10,768.47	7.48	10,748.29
Last 3 Years	8.02	12,603.98	7.29	12,349.83	6.81	12,186.20
Last 5 Years	8.55	15,077.31	7.79	14,553.28	7.41	14,298.93
Since Inception	8.57	16,601.46	8.01	16,079.39	7.15	15,301.90

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 February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Low Duration Fund

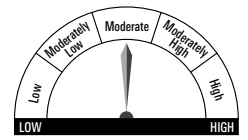
(DPLDF) (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on February 28, 2019

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

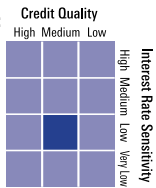
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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 (Oct-Dec 2018) Average AUM (₹ in Cr): 583.48

Monthly Average AUM (₹ in Cr): 376.11

AUM as on 28/02/2019 (₹ in Cr): 345.69

Average Maturity: 0.45 yrs

Modified Duration: 0.40 yrs

Macaulay Duration: 5.28 months

Portfolio Yield: 10.57%

Fund Manager's Report: The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'.

NAV	Regular Plan	Direct Plan
Growth	₹ 25.3186	₹ 26.2272
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.6081
Weekly Dividend	₹ 10.1106	₹ 10.2253
Monthly Dividend	₹ 11.2737	₹ 11.1419
Quarterly Dividend	₹ 10.2501	₹ 10.3138
Annual Dividend	₹ 11.8951	₹ 13.0469
Bonus	₹ 19.5901	—
Monthly Bonus	₹ 13.9809	—
Annual Bonus	₹ 15.0397	—

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

⁶No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

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-Dec-18	0.0434	11.3107	0.0467	11.1788
25-Jan-19	0.0434	11.3159	0.0467	11.1835
22-Feb-19	0.0434	11.3263	0.0467	11.1985
QUARTERLY DIVIDEND				
28-Jun-18	0.1267	10.2936	0.1334	10.3389
28-Sep-18	0.1267	10.2662	0.1334	10.3165
28-Dec-18	0.1267	10.2976	0.1334	10.3549
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	0.29		ECL Finance Ltd	7.13	ICRA AA
Steel Authority Of India Ltd.	0.29	CARE AA	Hansdeep Industries & Trading Company Ltd ⁴	5.86	CARE AA-(SO)
Corporate Debt	73.78		Nuvco Vistas Ltd ⁵	1.44	CRISIL AA
Dewan Housing Finance Corporation Limited	17.96	CARE AA+	TREPS	0.06	
Business Broadcast News Holdings Limited ¹	11.11	CARE AA(SO)	Cash & Current Assets	25.87	
Reliance Big Entertainment Private Limited ²	8.13	BRICK A+ (SO)	Total	100.00	
Northern Arc Capital Ltd ³	7.77	ICRA A+			
Indiabulls Housing Finance Ltd.	7.21	ICRA AAA			
Vodafone India Ltd	7.17	CRISIL A+			

¹ Guaranteed by Reliance Capital Ltd.

² Loan against shares (Reliance Capital Ltd.)

³ Erstwhile IFMR Capital

⁴ Wholly owned by J.K. Lakshmi Cement Ltd.

⁵ Owned by Nirma Group

Asset Allocation (%)

Corporate Debt	73.78
Cash & Current Assets	25.87
PSU Bonds	0.29
TREPS	0.06

Credit Quality Profile (%)

AAA / A1+	33.14
AA+	17.96
AA*	25.83
OTHERS	23.07

* AA include securities rated as AA, AA-

Performance (CAGR)

Period	Fund		CRISIL Low Duration Debt Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.62	10,761.69	8.23	10,823.33	7.48	10,748.29
Last 3 Years	7.82	12,533.09	8.02	12,602.81	6.81	12,186.20
Last 5 Years	8.40	14,974.10	8.47	15,020.20	7.41	14,298.93
Since Inception	8.27	25,318.60	7.71	23,846.03	6.47	20,825.17
Direct Plan - Growth Option						
Last 1 Year	8.34	10,833.70	8.23	10,823.33	7.48	10,748.29
Last 3 Years	8.48	12,765.73	8.02	12,602.81	6.81	12,186.20
Last 5 Years	9.06	15,434.79	8.47	15,020.20	7.41	14,298.93
Since Inception	8.89	16,901.23	8.55	16,577.05	7.15	15,301.90

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

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

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 February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Floating Rate Fund (DPFRF)

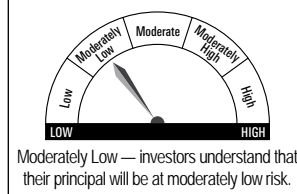
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) Rated AAAMfs by ICRA**

Details as on February 28, 2019

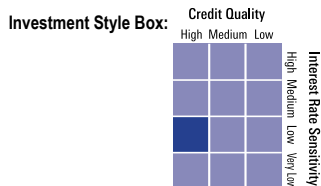
This product is suitable for investors who are seeking*

- 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 220.82

Monthly Average AUM (₹ in Cr): 45.66

AUM as on 28/02/2019 (₹ in Cr): 41.80

Average Maturity: 1.42 yrs

Modified Duration: 1.28 yrs

Portfolio Yield: 8.70%

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	₹ 20.3820	₹ 20.6564
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0841	₹ 11.0242
Monthly Dividend	₹ 10.4405	—
Quarterly Dividend	—	—
Annual Dividend	—	₹ 10.0000
Bonus	₹ 15.3426	—
Annual Bonus	₹ 13.9987	—

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

⁶For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	0.0434	10.5151	—	—
25-Jan-19	0.0434	10.5160	—	—
22-Feb-19	0.0434	10.4950	—	—
QUARTERLY DIVIDEND				
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0276
28-Dec-18	0.0667	10.2041	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	59.52		Treasury Bills	22.84	
GOI Floating Rate Bond- Gilts - 6.87	59.52	SOV	364 Day Tbill Mat 21-11-2019	22.84	SOV
Corporate Debt	28.65		Cash & Current Assets	-11.01	
Dewan Housing Finance Corporation Limited	28.65	CARE AA+	Total	100.00	

Asset Allocation (%)

GOI Securities	59.52
Corporate Debt	28.65
Treasury Bills	22.84
Cash & Current Assets	-11.01

Credit Quality Profile (%)

AAA / A1+	-11.01
AA+	28.65
SOVEREIGN	82.36

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	7.01	10,700.50	8.23	10,823.33	7.48	10,748.29
Last 3 Years	7.37	12,377.48	8.02	12,602.81	6.81	12,186.20
Last 5 Years	7.82	14,576.26	8.47	15,020.20	7.41	14,298.93
Since Inception	7.87	20,382.00	NA	NA	6.59	18,216.28
Direct Plan - Growth Option						
Last 1 Year	7.26	10,725.86	8.23	10,823.33	7.48	10,748.29
Last 3 Years	7.61	12,462.01	8.02	12,602.81	6.81	12,186.20
Last 5 Years	8.06	14,734.86	8.47	15,020.20	7.41	14,298.93
Since Inception	7.97	16,040.66	8.55	16,577.05	7.15	15,301.90

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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)

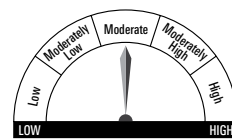
Rated AA+mfs by ICRA**

Details as on February 28, 2019

This product is suitable for investors who are seeking*

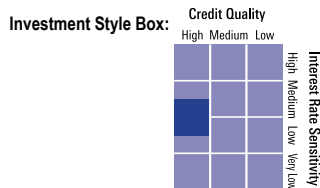
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 871.56

Monthly Average AUM (₹ in Cr): 463.80

AUM as on 28/02/2019 (₹ in Cr): 391.89

Average Maturity: 0.94 yrs

Modified Duration: 0.80 yrs

Macaulay Duration: 10.8 months

Portfolio Yield: 11.87%

Fund Manager's Report: The fund is invested in a mix of short term securities and medium term corporate bonds. We will continue with the same positioning, & look to maintain average maturity around 1 - 2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 33.3098	₹ 35.1250
Weekly Dividend	₹ 10.2321	₹ 10.4596
Monthly Dividend	₹ 12.7166	₹ 13.3061
Quarterly Dividend	₹ 10.3191	₹ 10.8615
Annual Dividend	₹ 10.6083	—
Bonus	₹ 19.1739	—
Half Yearly Bonus	₹ 13.4589	—
Annual Bonus	₹ 22.2064	₹ 23.4157

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	0.0534	12.8184	0.0600	13.3990
25-Jan-19	0.0534	12.8208	0.0600	13.4046
22-Feb-19	0.0534	12.7904	0.0600	13.3879
QUARTERLY DIVIDEND				
28-Jun-18	0.1334	10.4689	0.1401	10.9493
28-Sep-18	0.1334	10.3974	0.1401	10.9019
28-Dec-18	0.1334	10.4080	0.1401	10.9376
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
PSU Bond	0.58		Reliance Big Entertainment Private Limited ²	10.78	BRICK A+ (SO)
Union Bank Of India	0.58	IND AA	Hansdeep Industries & Trading Company Ltd ³	5.17	CARE AA-(SO)
Corporate Debt	93.93		Oriental Nagpur Betul Highway Limited ⁴	0.88	CRISIL AAA (SO)
Dewan Housing Finance Corporation Limited	23.37	CARE AA+	IOT Utikal Energy Services Limited	0.38	IND AAA(SO)
Business Broadcast News Holdings Limited ¹	21.35	CARE AA(SO)	TREPS	0.05	
Yes Bank Ltd.	6.79	ICRA AA-	Cash & Current Assets	5.44	
Indiabulls Housing Finance Ltd.	12.72	ICRA AAA	Total	100.00	
Reliance Commercial Finance Pvt. Ltd.	12.49	CARE AA(SO)			

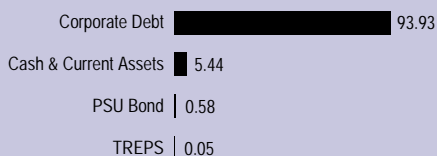
¹ Guaranteed by Reliance Capital Ltd.

² Loan against shares (Reliance Capital Ltd.)

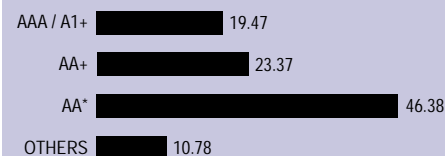
³ Wholly owned by J.K. Lakshmi Cement Ltd.

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	5.95	10,594.52	7.51	10,750.69	7.48	10,748.29
Last 3 Years	7.59	10,759.21	7.69	12,489.20	6.81	12,186.20
Last 5 Years	8.22	14,844.11	8.30	14,898.47	7.41	14,298.93
Since Inception	7.75	33,268.94	7.12	30,261.48	6.02	25,644.89
Direct Plan - Growth Option						
Last 1 Year	6.99	10,699.22	7.51	10,750.69	7.48	10,748.29
Last 3 Years	8.55	12,792.12	7.69	12,489.20	6.81	12,186.20
Last 5 Years	9.16	15,503.85	8.30	14,898.47	7.41	14,298.93
Since Inception	8.84	16,854.42	8.29	16,332.25	7.15	15,301.90

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Banking and PSU Debt Fund (DPBPDF)

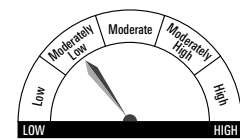
(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)

Rated AAAMfs by ICRA**

Details as on February 28, 2019

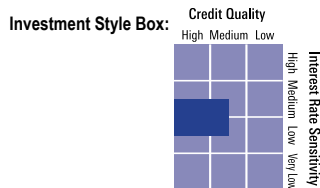
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
 - Degree of risk – MODERATELY LOW

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 110.13

Monthly Average AUM (₹ in Cr): 68.12

AUM as on 28/02/2019 (₹ in Cr): 63.72

Average Maturity: 2.10 yrs

Modified Duration: 1.54 yrs **Portfolio Yield:** 8.41%

Fund Manager's Report: The fund is invested in shorter tenor high quality bonds. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.7008	₹ 16.1589
Monthly Dividend	₹ 10.1414	₹ 10.2681
Weekly Dividend	₹ 10.2791	₹ 10.2321
Quarterly Dividend	₹ 10.2717	—
Annual Dividend	—	₹ 10.6555

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	0.0400	10.2235	—	—
25-Jan-19	0.0400	10.2177	0.0434	10.3493
22-Feb-19	0.0400	10.2018	0.0434	10.3326
QUARTERLY DIVIDEND				
28-Jun-18	—	—	0.1201	10.3575
28-Sep-18	0.1201	10.2979	—	—
28-Dec-18	0.1201	10.3534	0.0434	10.3557
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.4684	10.7710

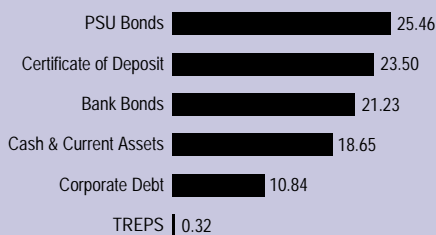
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	25.46		Corporate Debt	10.84	
National Bank For Agriculture & Rural Development	7.72	CRISIL AAA	Oriental Nagpur Betul Highway Limited ¹	7.69	CRISIL AAA (SO)
UP Power Corporation Limited	6.50	IND AA(SO)	Jamnagar Utilities & Power Pvt Ltd	3.15	CRISIL AAA
SBI Cards And Payment Services	6.12	CRISIL AAA	Bank Bonds	21.23	
Mahanagar Telephone Nigam Ltd.	2.02	CRISIL AAA(SO)	Bank Of Baroda	7.81	CARE AAA
Rural Electrification Corporation Ltd.	2.01	CRISIL AAA	Union Bank Of India	11.94	IND AA
Bharat Petroleum Corporation Ltd.	1.09	CRISIL AAA	Yes Bank Ltd.	1.48	ICRA AA-
Certificate Of Deposit	23.50		TREPS	0.32	
IDFC First Bank Limited	7.84	ICRA A1+	Cash & Current Assets	18.65	
RBL Bank Limited	7.83	ICRA A1+	Total	100.00	
Vijaya Bank	7.83	ICRA A1+			

¹ 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 Index [^]		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	6.01	10,600.77	7.51	10,750.69	7.48	10,748.29
Last 3 Years	7.03	12,261.27	7.69	12,489.20	6.81	12,186.20
Last 5 Years	7.94	14,654.80	8.30	14,898.47	7.41	14,298.93
Since Inception	7.82	15,690.75	8.30	16,113.34	7.12	15,087.39
Direct Plan - Growth Option						
Last 1 Year	6.57	10,656.73	7.51	10,750.69	7.48	10,748.29
Last 3 Years	7.57	12,448.21	7.69	12,489.20	6.81	12,186.20
Last 5 Years	8.47	15,016.30	8.30	14,898.47	7.41	14,298.93
Since Inception	8.13	15,958.69	8.30	16,113.34	7.12	15,087.39

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

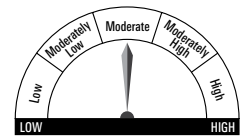
DHFL Pramerica Credit Risk Fund (DPCRf)

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

Details as on February 28, 2019

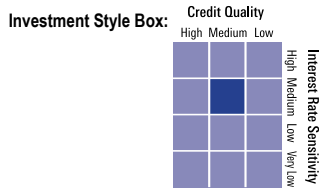
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
 - Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 990.83

Monthly Average AUM (₹ in Cr): 928.22

AUM as on 28/02/2019 (₹ in Cr): 897.68

Average Maturity: 1.74 yrs

Modified Duration: 1.29 yrs **Portfolio Yield:** 9.90%

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 AA to A.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.3364	₹ 14.9989
Regular Dividend	₹ 12.3976	—
Monthly Dividend	₹ 10.1144	₹ 10.2707
Quarterly Dividend	₹ 10.4411	₹ 10.7544
Annual Dividend	₹ 13.2957	₹ 13.7666

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 in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed within 1 year from the date of allotment of units; Nil - If the units are redeemed after 1 year from the date of allotment of units.

*No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

Dividend History

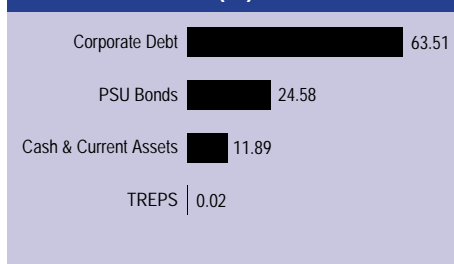
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
23-Mar-18	0.1807	12.9200	—	—
28-Sep-18	0.1801	12.5769	—	—
28-Dec-18	0.1801	12.5515	—	—
MONTHLY DIVIDEND				
30-Dec-18	0.0367	10.1838	0.0500	10.3797
25-Jan-19	0.0367	10.1918	0.0500	10.3764
22-Feb-19	0.0367	10.1685	0.0500	10.3429
QUARTERLY DIVIDEND				
28-Jun-18	0.1001	10.4737	0.1601	10.9723
28-Sep-18	0.1001	10.4390	0.1601	10.8783
28-Dec-18	0.1001	10.4934	0.1601	10.8743
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.

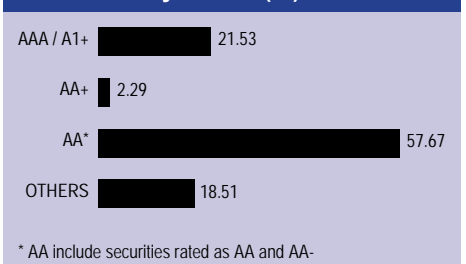
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	24.58		Northern Arc Capital Ltd	2.55	ICRA A+
UP Power Corporation Limited	4.94	IND AA(SO)	Dewan Housing Finance Corp. Ltd	2.17	CARE AA-
Steel Authority Of India Ltd.	4.03	CARE AA	Dewan Housing Finance Corp. Ltd	1.74	CARE AA+
SBI Cards And Payment Services	3.26	CRISIL AAA	Reliance Big Entertainment Private Limited ⁶	1.57	BRICK A+ (SO)
Punjab And Sind Bank	5.55	ICRA A+	Reliance Jio Infocomm Limited	1.34	CRISIL AAA
Vijaya Bank	4.45	CARE AA-	S.D. Corporation Pvt Ltd.	1.21	CARE AA(SO)
Syndicate Bank	2.35	CARE A+	Sunny View Estates Private Limited ⁷	0.98	ICRA AA-(SO)
Corporate Debt	63.51		Jamnagar Utilities & Power Pvt Ltd	0.78	CRISIL AAA
Hansdeep Industries & Trading Company Ltd ¹	7.10	CARE AA-(SO)	Adani Ports And Special Economic Zone Ltd.	0.55	ICRA AA+
Green Infra Wind Energy Ltd ²	5.60	CRISIL AA (SO)	TREPS	0.02	
Business Broadcast News Holdings Limited ³	5.37	CARE AA(SO)	Cash & Current Assets	11.89	
Nuvuco Vistas Ltd ⁴	4.36	CRISIL AA	Total	100.00	
Indiabulls Housing Finance Ltd.	4.24	ICRA AAA			
Tata Housing Development Co. Ltd	3.91	ICRA AA			
Yes Bank Ltd.	4.33	ICRA AA-			
Oriental Hotels Limited ⁵	3.73	CARE A+			
Reliance Commercial Finance Pvt. Ltd.	3.73	CARE AA(SO)			
Piramal Enterprises Ltd	2.78	ICRA AA			
Vodafone India Ltd	2.76	CRISIL A+			
Nirma Limited	2.71	CRISIL AA-			

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#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.49	10,548.84	7.71	10,771.09	7.48	10,748.29
Last 3 Years	7.45	12,404.63	8.49	12,770.68	6.81	12,186.20
Since Inception	8.49	14,336.40	8.76	14,490.92	7.25	13,626.27
Direct Plan - Growth Option						
Last 1 Year	6.55	10,655.43	7.71	10,771.09	7.48	10,748.29
Last 3 Years	8.60	12,807.75	8.49	12,770.68	6.81	12,186.20
Since Inception	9.36	14,849.72	8.76	14,490.92	7.25	13,626.27

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

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 February 28, 2019 refer page no. 30

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

Incurrence 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Dynamic Bond Fund (DPDBF)

(An open ended dynamic debt scheme investing across duration)

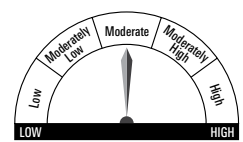
Rated AAAMfs by ICRA[#]

Details as on February 28, 2019

This product is suitable for investors who are seeking*

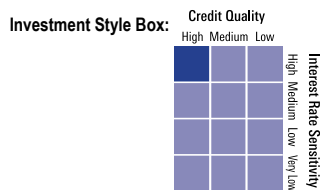
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 69.37

Monthly Average AUM (₹ in Cr): 67.72

AUM as on 28/02/2019 (₹ in Cr): 67.41

Average Maturity: 3.96 yrs

Modified Duration: 3.11 yrs **Portfolio Yield:** 7.71%

Fund Manager's Report: The fund is invested in medium/long term GOI securities. In line with our view of a steepening curve, we will play this theme over the next two months.

NAV	Regular Plan	Direct Plan
Growth	₹ 1741.8519	₹ 1842.8637
Monthly Dividend	₹ 1027.2905	₹ 1300.6233
Quarterly Dividend	₹ 1089.2684	₹ 1149.6174

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

[#] For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	3.3351	1036.3360	—	—
25-Jan-19	3.3351	1032.5280	—	—
22-Feb-19	3.3351	1032.5929	—	—
QUARTERLY DIVIDEND				
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900
28-Sep-18	12.0064	1074.4526	13.3404	1132.5911
28-Dec-18	12.0064	1100.9924	13.3404	1161.5892

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	60.83		Corporate Debt	12.60	
7.32% GOI Mat 2024	41.17	SOV	Jamnagar Utilities & Power Private Limited	9.66	CRISIL AAA
7.37 Govt Stock Mat 2023	7.51	SOV	L&T Housing Finance Limited	2.94	CARE AAA
7.17 Govt. Stock 2028	7.44	SOV	TREPS	0.29	
8.21% Rajasthan SDL Uday Mat 2021	3.99	SOV	Cash & Current Assets	14.97	
7.19 Kerala SDL Mat 2027	0.72	SOV	Total	100.00	
PSU Bonds	11.31				
SBI Cards And Payment Services	9.41	CRISIL AAA			
Rural Electrification Corporation Ltd.	1.90	CRISIL AAA			

Asset Allocation (%)

GOI Securities	60.83
Cash & Current Assets	14.97
Corporate Debt	12.60
PSU Bonds	11.31
TREPS	0.29

Credit Quality Profile (%)

AAA / A1+	39.17
SOVEREIGN	60.83

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	7.97	10,797.31	7.13	10,712.80	8.77	10,877.41
Last 3 Years	8.60	12,807.50	7.91	12,564.63	6.63	12,123.97
Last 5 Years	8.94	15,347.00	9.05	15,423.46	8.06	14,736.77
Since Inception	8.09	17,418.52	8.23	17,581.50	6.83	16,018.20
Direct Plan - Growth Option						
Last 1 Year	8.86	10,886.17	7.13	10,712.80	8.77	10,877.41
Last 3 Years	9.83	13,246.63	7.91	12,564.63	6.63	12,123.97
Last 5 Years	10.05	16,143.53	9.05	15,423.46	8.06	14,736.77
Since Inception	8.60	16,624.23	8.08	16,144.21	6.51	14,750.01

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

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

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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)

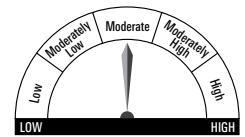
Rated AAAMfs by ICRA[#]

Details as on February 28, 2019

This product is suitable for investors who are seeking*

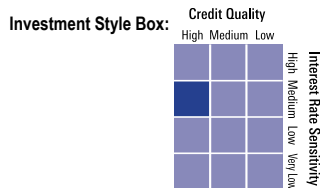
- Income and capital appreciation over the medium term
- Investment in Debt and Money Market Instruments of medium term
- Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 255.77

Monthly Average AUM (₹ in Cr): 59.61

AUM as on 28/02/2019 (₹ in Cr): 55.90

Average Maturity: 1.54 yrs

Modified Duration: 1.23 yrs

Macaulay Duration: 16.32 months

Portfolio Yield: 10.25%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We will continue with the same positioning.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.1105	₹ 15.6682
Regular Dividend	₹ 12.0717	₹ 12.5073
Monthly Dividend	₹ 10.0579	₹ 10.1789
Quarterly Dividend	₹ 10.1473	—
Annual Dividend	—	₹ 10.5369

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

⁶For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Jun-18	0.1467	12.3477	0.1534	12.7336
28-Sep-18	0.1467	12.2290	0.1534	12.6355
28-Dec-18	0.1467	12.3237	0.1534	12.7550
MONTHLY DIVIDEND				
28-Dec-18	0.0467	10.2941	0.0500	10.4187
25-Jan-19	0.0467	10.2691	0.0500	10.3947
22-Feb-19	0.0467	10.1395	0.0500	10.2647
QUARTERLY DIVIDEND				
28-Jun-18	0.0200	10.0855	—	—
28-Sep-18	0.0200	10.1394	—	—
28-Dec-18	0.1334	10.3742	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.3346	10.6200

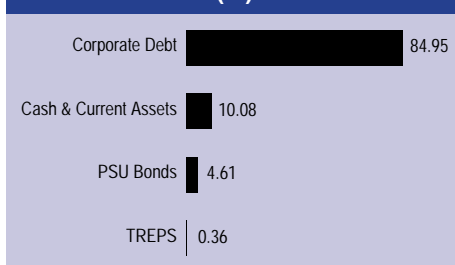
On face value of ₹ 10. Post Dividend per unit NAV will fall to the extent of the payout and applicable tax/surcharges/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

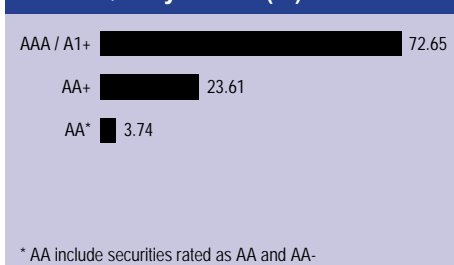
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	4.61		Jamnagar Utilities & Power Private Limited	4.48	CRISIL AAA
SBI Cards And Payment Services	0.87	CRISIL AAA	L&T Housing Finance Limited	0.89	CARE AAA
Union Bank Of India	3.74	IND AA	TREPS	0.36	
Corporate Debt	84.95		Cash & Current Assets	10.08	
Indiabulls Housing Finance Ltd.	44.57	ICRA AAA	Total	100.00	
Dewan Housing Finance Corporation Limited	23.61	CARE AA+			
Oriental Nagpur Betul Highway Limited ¹	11.40	CRISIL AAA (SO)			

¹ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* 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	4.17	10,416.51	7.13	10,712.80	8.77	10,877.41
Last 3 Years	7.40	12,389.82	7.91	12,564.63	6.63	12,123.97
Since Inception	8.63	15,110.50	9.01	15,373.83	7.96	14,647.99
Direct Plan - Growth Option						
Last 1 Year	5.03	10,502.81	7.13	10,712.80	8.77	10,877.41
Last 3 Years	8.25	12,685.26	7.91	12,564.63	6.63	12,123.97
Since Inception	9.18	15,495.67	9.01	15,373.83	7.96	14,647.99

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

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

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

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 February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- 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)

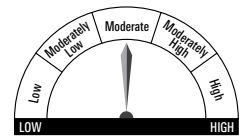
Rated AAAMfs by ICRA**

Details as on February 28, 2019

This product is suitable for investors who are seeking*

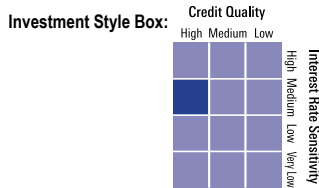
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 127.90

Monthly Average AUM (₹ in Cr): 78.25

AUM as on 28/02/2019 (₹ in Cr): 72.19

Average Maturity: 0.75 yrs

Modified Duration: 0.63 yrs **Portfolio Yield:** 7.66%

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	₹ 28.4456	₹ 30.2289
Monthly Dividend	₹ 12.8223	₹ 14.5811
Quarterly Dividend	₹ 11.5149	₹ 12.7647
Annual Dividend	₹ 11.0030	₹ 12.2794
Half Yearly Bonus	₹ 13.2867	—

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

^{**} For rating methodology refer page no. 30

Dividend History

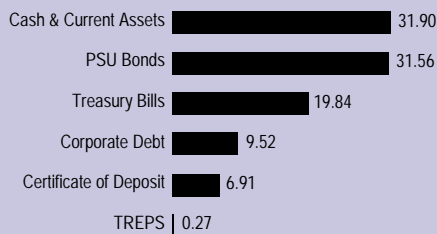
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
28-Dec-18	0.0534	12.9162	0.0634	14.6787
25-Jan-19	0.0534	12.9021	0.0634	14.6685
22-Feb-19	0.0534	12.8939	0.0634	14.6649
QUARTERLY DIVIDEND				
28-Jun-18	0.1401	11.6822	0.1601	12.8842
28-Sep-18	0.1401	11.6290	0.1601	12.8535
28-Dec-18	0.1401	11.5948	0.1601	12.8401
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.

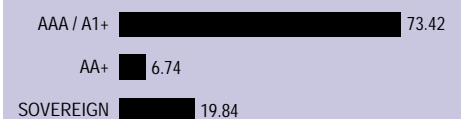
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	31.56		Corporate Debt	9.52	
Rural Electrification Corporation Ltd.	13.77	CRISIL AAA	PNB Housing Finance Limited	6.74	CARE AA+
Housing & Urban Development Corporation Ltd	6.90	CARE AAA	Jamnagar Utilities & Power Private Limited	2.78	CRISIL AAA
Power Finance Corporation Ltd.	6.84	CRISIL AAA	Treasury Bills	19.84	
SBI Cards And Payment Services	4.05	CRISIL AAA	364 Day Tbill Mat 2019	19.84	SOV
Certificate Of Deposit	6.91		TREPS	0.27	
ICICI Bank Ltd.	6.91	ICRA A1+	Cash & Current Assets	31.90	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.06	10,505.64	7.13	10,712.80	8.77	10,877.41
Last 3 Years	6.20	11,977.70	7.91	12,564.63	6.63	12,123.97
Last 5 Years	6.98	14,017.62	9.05	15,423.46	8.06	14,736.77
Since Inception	6.71	28,445.60	6.64	28,125.46	5.91	25,207.54
Direct Plan - Growth Option						
Last 1 Year	6.17	10,617.10	7.13	10,712.80	8.77	10,877.41
Last 3 Years	7.33	12,363.46	7.91	12,564.63	6.63	12,123.97
Last 5 Years	8.05	14,732.48	9.05	15,423.46	8.06	14,736.77
Since Inception	7.52	15,631.41	8.08	16,144.21	6.51	14,750.01

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 February 28, 2019 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 ₹ 1/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Gilt Fund (DPGF)

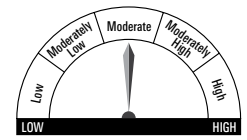
(An open ended debt scheme investing in government securities across maturities)

Details as on February 28, 2019

This product is suitable for investors who are seeking*

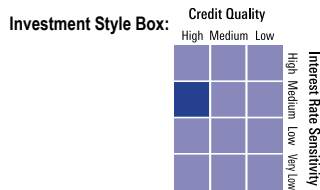
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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 (Oct-Dec 2018) Average AUM (₹ in Cr): 86.55

Monthly Average AUM (₹ in Cr): 75.21

AUM as on 28/02/2019 (₹ in Cr): 75.30

Average Maturity: 2.49 yrs

Modified Duration: 2.02 yrs **Portfolio Yield:** 7.07%

Fund Manager's Report: We have lowered the duration in line with the view that the curve will steepen. We would look for better entry levels to increase duration.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.9276	₹ 20.3094
Dividend	₹ 13.9253	₹ 14.1109
Half Yearly Bonus	—	—

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

⁵No exit load will be charged for switches and STP between Schemes of DHFL Pramerica Mutual Fund.

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
28-Dec-18	0.1467	14.0894	0.1534	14.2709

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	57.67		Government Of India - Gilts - 7.95%	0.43	SOV
7.37 Govt Stock Mat 2023	33.63	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.11	SOV
7.32% GOI Mat 2024	16.76	SOV	6.65 GOI Mat 2020	0.08	SOV
8.27% Rajasthan SDL Special Mat 2022	4.05	SOV	TREPS	0.26	
8.39% Rajasthan SDL Special Mat 2019	1.59	SOV	Cash & Current Assets	42.07	
8.27% Rajasthan SDL Special Mat 2023	1.02	SOV	Total	100.00	

Asset Allocation (%)

GOI Securities	57.67
Cash & Current Assets	42.07
TREPS	0.26

Credit Quality Profile (%)

AAA / A1+	42.33
SOVEREIGN	57.67

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	6.30	10,630.21	9.44	10,944.22	8.77	10,877.41
Last 3 Years	7.81	12,530.64	8.41	12,740.85	6.63	12,123.97
Last 5 Years	8.97	15,369.89	9.66	15,863.79	8.06	14,736.77
Since Inception	6.89	19,927.60	8.58	23,443.63	6.17	18,577.93
Direct Plan - Growth Option						
Last 1 Year	6.98	10,697.94	9.44	10,944.22	8.77	10,877.41
Last 3 Years	8.22	12,675.71	8.41	12,740.85	6.63	12,123.97
Last 5 Years	9.32	15,618.62	9.66	15,863.79	8.06	14,736.77
Since Inception	7.74	15,830.45	8.85	16,864.10	6.51	14,750.01

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 February 28, 2019 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 ₹ 1/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 1/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

Performance of Other Funds (CAGR)

Details as on February 28, 2019

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 11 [§]		4.44	6.27	6.26	9.33	7.34	9.95	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12 [§]		4.45	6.27	5.50	9.33	7.31	9.95		March 22, 2013	Rakesh Suri	March 08, 2016
DHFL Pramerica Large Cap Fund - Series 2		-1.77	4.32	13.14	16.91	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		-5.19	0.67	14.25	17.08	14.57	14.36	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.62	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		7.35	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		7.10	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		6.26	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		6.27	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		7.81	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.63	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		7.78	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		7.39	7.13	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1 [§]		1.74	6.27	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal Rakesh Suri	March 23, 2017

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 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 February 28, 2019 for DPLCF - Regular Plan: 2.57%, DPLCF - Direct Plan: 1.45%, DPDEF - Regular Plan: 2.99%, DPDEF - Direct Plan: 1.10%, DPMOF - Regular Plan: 2.88%, DPMOF - Direct Plan: 1.29%, DPLTEF - Regular Plan: 2.69%, DPLTEF - Direct Plan: 1.05%, DPHEF - Regular Plan: 2.40%, DPHEF - Direct Plan: 0.88%, DPESF - Regular Plan: 1.25%, DPESF - Direct Plan: 0.31%, DPEEF - Regular Plan: 2.11%, DPEEF - Direct Plan: 0.31%, DPGEOF - Regular Plan: 1.75%, DPGEOF - Direct Plan: 0.34%, DPAF - Regular Plan: 0.95%, DPAF - Direct Plan: 0.38%, DPPBF - Regular Plan: 1.13%, DPPBF - Direct Plan: 0.18%, DPBPDF - Regular Plan: 0.71%, DPBPDF - Direct Plan: 0.24%, DPFRR - Regular Plan: 0.38%, DPFRR - Direct Plan: 0.18%, DPUSTF - Regular Plan: 0.76%, DPUSTF - Direct Plan: 0.44%, DPHDF - Regular Plan: 1.73%, DPHDF - Direct Plan: 0.19%, DPGF - Regular Plan: 0.66%, DPGF - Direct Plan: 0.10%, DPCRf - Regular Plan: 1.84%, DPCRf - Direct Plan: 0.78%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.49%, DPLDF - Regular Plan: 1.16%, DPLDF - Direct Plan: 0.41%, DPICF - Regular Plan: 0.42%, DPICF - Direct Plan: 0.37%, DPDBF - Regular Plan: 1.27%, DPDBF - Direct Plan: 0.49%.

@@ 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 February 28, 2019

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 ^A
Last 1 Year	1,20,000	1,16,653.94	-4.52	1.62
Last 3 Years	3,60,000	3,88,790.17	4.82	14.57
Last 5 Years	6,00,000	7,18,256.19	6.92	11.13
Since Inception	19,30,000	61,89,877.43	13.23	13.24

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 ^A
Last 1 Year	1,20,000	1,13,283.65	-14.22	-3.09
Last 3 Years	3,60,000	3,79,056.39	3.22	9.04
Since Inception	4,70,000	5,08,096.78	3.94	9.09

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 ^A
Last 1 Year	1,20,000	1,06,652.25	-17.69	-15.42
Last 3 Years	3,60,000	3,53,589.54	-1.11	4.98
Last 5 Years	6,00,000	6,43,753.35	2.69	7.92
Since Inception	6,30,000	6,85,912.85	3.20	8.73

Date of Inception: Regular Plan: December 02, 2013. Aniruddha Naha managing this fund since April 05, 2018.

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 ^A
Last 1 Year	1,20,000	1,15,235.74	-6.42	-1.92
Last 3 Years	3,60,000	3,92,763.53	5.46	9.04
Since Inception	3,80,000	4,13,817.05	5.34	7.01

Date of Inception: Regular Plan: December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. Last 5 years returns are not provided since the scheme has not completed 5 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 ^A
Last 1 Year	1,20,000	1,16,431.96	-4.82	1.58
Last 3 Years	3,60,000	3,75,962.88	2.70	8.11
Last 5 Years	6,00,000	6,74,996.88	4.52	9.15
Since Inception	18,00,000	40,64,730.48	10.14	11.03

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 TRI 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 ^A
Last 1 Year	1,20,000	1,23,927.79	5.37	5.18
Last 3 Years	3,60,000	3,94,319.55	5.72	4.86
Since Inception	5,40,000	6,18,095.69	5.96	5.23

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 ^A
Last 1 Year	1,20,000	1,20,755.28	1.03	4.26
Last 3 Years	3,60,000	3,87,554.07	4.62	6.59
Last 5 Years	6,00,000	7,11,148.51	6.53	6.87
Since Inception	18,00,000	32,88,807.51	7.50	4.79

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.

^ABenchmark. 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 1st March 2019	
Long - term Average P/E of Nifty 50	19.55
Last 20 Days Moving Average of Nifty 50	26.49
Applicable P/E Variation Band	Between 31% to 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	50% from Equity to Debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

Data Source : NIFTY 50, Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from February 1999 to January 2019 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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