

FUND FACT SHEET

JANUARY 2019

DHFL  **Pramerica**
— MUTUAL FUND —

**Don't just save tax,
build wealth!**

#SavingsKaDoubleRole



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

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



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



**Build
wealth**



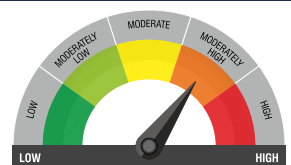
**Lock in of
3 years**

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

This product is suitable for investors who are seeking:**

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

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



Investors understand that their principal will be at moderately high risk

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

*As per the present tax laws, eligible investors (individual/ HUF) are entitled to deduction from their gross total income, of the amount invested in equity linked saving scheme (ELSS) upto Rs. 1,50,000/- (along with other prescribed investments) under Section 80C of the Income Tax Act, 1961. Tax savings of Rs. 46,350/- shown above is calculated for the highest income tax slab. Long term capital gain and dividend distribution tax as applicable. Tax benefits are subject to the provisions of the Income Tax Act, 1961 and are subject to amendments, from time to time. Pramerica is a trade name used by Prudential Financial, Inc., (PFI) a company incorporated and with its principal place of business in the United States, and by its affiliated companies in select countries outside the United States. None of these companies are affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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Ajit Menon
CEO & CBO

An Update on Recent Developments

The year 2019 has begun with a fairly turbulent month. Recent market developments both on equity and fixed income side have created fair amount of anxiety for investors. We thought it would be apt to update you about recent developments at the corporate level along with sharing our perspective on some of our exposures.

As communicated earlier, Pramerica Financial (Pramerica), a brand name used by Prudential Financial Inc. (PFI) of the United States and DHFL signed a binding term sheet for Pramerica to acquire DHFL's 50 percent stake in asset management company, DHFL Pramerica Asset Managers Pvt Ltd.(DPAM) on 18th Dec 2018. The transaction would make DPAM a wholly owned business of PGIM, the global asset management business of PFI, which ranks among the top 10 largest investment managers in the world with more than USD 1 trillion in assets under management. The transaction is on course and will be completed subject to signing of definitive documentation, customary closing conditions, regulatory and necessary approvals.

The month of Jan 2019, was abuzz with concerns raised on various credit papers held across the industry. We have been able to successfully exit one of the credit exposures widely held across the industry, and which was in the media limelight.

The other question we get frequently asked is about our exposure to the bonds of DHFL. Our exposure as of Jan 31, 2019, stands at Rs.375 cr. 93% of our exposure is secured. Out of the total, Rs. 282 cr are due for maturity before Dec 19. Despite the concerns being raised by various quarters, we remain comfortable with the exposure as

1. The company has paid/ prepaid Rs. 18000 cr of borrowing from Sep 18 demonstrating strong liquidity position and its ability to respond to market challenges.
2. The company has stated that it maintains around Rs. 5000 cr of cash and cash equivalent. It gets Rs. 1800 to Rs. 2000 cr of monthly inflows through the EMI/ loan repayments. In our assessment, as DHFL has slowed down the disbursement, this liquidity should be sufficient to pay liabilities for next 6 to 12 months.
3. The company has demonstrated ability to raise money by down selling its loan book. It has sold Rs.13000- 14000 cr of the loan book to banks. Latest transaction of Rs.1375 cr was done with internationally acclaimed Oaktree Investments. We believe the company should be able to raise further liquidity through down selling, given the granularity of loans
4. Company has outlined a road map to exit the non-core businesses including AMC, Insurance venture etc. If the deals goes through as per plans it will help the promoters raise equity in DHFL, assuaging the market concerns

We have always believed that the essence of credit is the strength of the covenants around the structure. We have always done secured lending with tight covenants in case of issuers with ratings below AA. This has helped us safeguard the investor's interest in challenging situations. We believe that the future will be no different if at all any challenges arise for our exposures. Times are challenging but we believe that not only us, but the industry also will tide over the current situation. We urge you to base your decision, solely on the basis of the financial rationale.

We would once again reiterate that sticking to the asset allocation through cycles is the key for wealth creation. Events like impeding general elections, global slowdown should not be allowed to take focus away from the most important aspect i.e. asset allocation. India has grown at a good pace over the last 20 years and will continue to grow over the next decade providing enough wealth creation opportunities for investors. To help you take emotion out of the equation while making investment decisions, we have two automatic asset allocation facilities, Dynamic Advantage Asset Allocation and newly launched Age Linked Asset Allocation. You may consult your advisor to choose an appropriate asset allocation facility. Time in the market is always more important than timing the market. It is always a right time for asset allocation based investments.

Happy investing.



E.A. Sundaram
CIO - Equity

Equity Market

The market that was

Indian equities started the year flat MoM (-0.3%) with Nifty staying firmly below the 11,000 mark. Crude made recovery amid supply cuts, as INR depreciated. Global macro concerns were in focus with slowdown in China and Fed signalling patience on further hikes. Ahead of general election, the interim budget presented on Feb 1, 2019 focussed on farmers and middle income group after the Union Cabinet cleared 10% job and education quota for economically weaker

sections. Among the sectors – IT and Banks were the only outperformers while all other sectors were down in the month with Autos and Cement being key laggards

Market is expecting a change in policy stance and possible rate cut as inflation trends continue to remain benign. Nov IIP dropped to 17-month low of 0.5% (vs 8.5% in Nov 2018) grossly undershooting expectations. CPI soft patch continued with Dec print declining further to 18-month low of 2.2% on the back of fall in fuel (4.5% vs 7.2%) and transport (4.3% vs 6.1%). Dec trade deficit narrowed further to 10-month low of US\$13.1bn on the back of fall in oil (3.1% YoY growth) and gold imports.

DII buying picked up again after a rather muted end to previous year while FIIs still remained net sellers. FIIs opened the year as net sellers in Jan with outflows of ~\$460mn reversing the trend for last 2 months of previous fiscal. DMF buying was strong with net inflows of ~\$1.2bn while Insurance companies were sellers of the quantum of ~\$880mn.

Going Forward

With state election and Interim budget now behind, the markets are awaiting the general elections in May 2019 and in the interim a period of increased volatility cannot be ruled out. There have been improvements in the macro and micro indicators – Fall in crude prices, INR strengthening from its recent lows, Inflation trajectory on a downward slope (and hence possible rate cut) and decent results in Q3FY19 so far, all of which augur well for the markets in general. Globally as well, trade tensions seem to be softer than before and US Fed also have signalled a more patient approach towards fiscal tightening.

Valuations for large cap indices are not in very expensive zone (9% premium to historical averages), and for the midcaps and small caps has corrected significantly from its recent highs. Liquidity situation (both globally and domestically) and a stable political mandate would be key monitorables for the market to take direction in the near term. We continue to stick to our theme of growth with quality, especially in current times of uncertainty.



Kumaresh Ramakrishnan
Head – Fixed Income

Debt Market

Macro Review

CPI: CPI trajectory remained downward for December 2018 (released in January 2019) printing at 2.19%, lower by almost 14 bps over November 2018 (2.33%). It was the fifth consecutive reading below 4%, being RBI's medium term CPI target. Food CPI continued to contract though the Core CPI remained elevated at 5.62%.

Liquidity and Rates

Liquidity conditions eased a bit with continuous OMO's conducted by RBI to the tune of INR 500bn. FPI flows were

negative for the month by INR 55 bn and Currency in Circulation (CIC) continued to increase, though credit spreads continue to widen as there were negative news flows in the HFC/NBFC Sector.

We expect OMO's to continue going forward till March 2019. We expect that the total quantum of OMO's in FY19 will exceed INR 3 trn.

Crude prices stabilized and bounced back from the lows of December '18. Brent crude rose by 15% in January 2019 post the production cuts announced by OPEC and Russia.

The rupee depreciated during the month by 1.90% as crude rose and FPI flows were negative.

The rise in crude prices and elevated core inflation along with the uncertainty on the fiscal scenario led to uptick in Bond yields with the 10yr benchmark yield rising by 11 bps in the month, to close at 7.48%.

Outlook

Markets are factoring in some amount of farm relief in the Budget to be announced on 1st February 2019 though at the same time, there is a low probability of a rate cut by RBI in the Monetary Policy review on 7th February 2019. There is continuing negative news flow as far as credit is concerned and the credit spreads continue to widen.

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, incrementally we would expect the yield curve to steepen.

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 upto 3 years, given the evolving macro backdrop.

Given the pace of the rally in the last two months, we recommend the DHFL Pramerica Short Maturity Fund for investors seeking moderate duration exposure. Investors with a preference for high quality (AAA) with mild duration may consider the DHFL Pramerica Banking PSU Fund and DHFL Pramerica Premier Bond Fund. The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher 'carry' and with a slightly risk appetite.

Fixed Income Market

	December 2018	January 2019	Change (in bps)
Overnight rate (NSE MIBOR)	6.73%	6.50%	-23
1 yr CD	8.07%	7.92%	-15
10 yr GOI Yield	7.37%	7.48%	11
USD/INR	69.77	71.09	132 paise
IIP (Monthly with 2 month lag)	8.41%	0.41%	800
CPI (Monthly with 1 month lag)	2.33%	2.19%	-14
5 Yr AAA PSU spread (bps)	98	83	6
5 Yr OIS	6.62%	6.59%	-3
US 10 Yr yield	2.68%	2.63%	-5
CRR	4.00%	4.00%	—
Reverse REPO	6.25%	6.25%	—
REPO	6.50%	6.50%	—

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		
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 Aganwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Aganwal 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 January 31, 2019						
Month End AUM (in Crores)	374.14	105.78	108.64	308.37		
Portfolio Turnover	2.13	3.03	2.64	1.61		
Standard Deviation of Fund (Annual)	13.97%	13.13%	15.29%	—		
Standard Deviation of Benchmark (Annual)	14.36%	12.57%	17.05%	—		
Beta	0.96	1.00	0.85	—		
Sharpe Ratio**	0.41	0.22	-0.24	—		
Portfolio Classification By Market Capital (%) as on January 31, 2019 #						
Large Cap (%) (1st-100th stock)	91.15	58.94	2.43	76.35		
Mid Cap (%) (101st-250th stock)	1.63	17.21	67.94	11.10		
Small Cap (%) (251st stock onwards)	0.40	19.69	26.90	4.65		
Cash (%)	6.83	4.16	2.73	7.79		
Not Classified (%)	0.0	0.0	0.00	0.10		
Portfolio Classification By Industry Allocation (%) as on January 31, 2019						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	26.06	Banks	22.60	Banks	15.57
	Software	16.97	Software	16.55	Software	14.35
	Consumer Non Durables	14.66	Pharmaceuticals	7.46	Consumer Non Durables	11.15
	Petroleum Products	10.17	Finance	7.37	Pharmaceuticals	10.14
	Finance	6.88	Industrial Products	6.08	Finance	9.05
	Pharmaceuticals	6.46	Petroleum Products	5.80	Industrial Products	7.41
	Auto	4.14	Consumer Durables	5.51	Consumer Durables	5.39
	Construction Project	3.83	Cement	5.51	Gas	3.91
	Auto Ancillaries	2.19	Consumer Non Durables	5.23	Textile Products	2.78
	Cement	1.23	Construction Project	4.61	Cement	2.77
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 MIBOR as on 31/01/2019). \$ Investors should consult their financial advisor for tax implications on their investments.

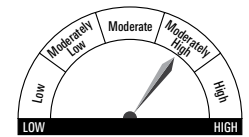
DHFL Pramerica Large Cap Fund (DPLCF)

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

Details as on January 31, 2019

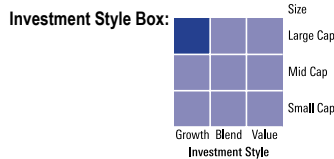
- This product is suitable for investors who are seeking*
- Capital growth over the long term
 - Investment predominantly in equity and equity related securities of Large Cap companies.
 - Degree of risk – MODERATELY HIGH

* 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 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): 372.70

AUM as on 31/01/2019 (₹ in Cr.): 374.14

Portfolio Turnover: 2.13

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.97%

Standard Deviation of Benchmark (Annual): 14.36%

Beta: 0.96 **Sharpe Ratio***:** 0.41 **Tracking Error:** 2.59%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 158.19	₹ 170.80
Dividend	₹ 15.86	₹ 18.97
Bonus	₹ 21.31	₹ 22.74

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 (₹)
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/cess/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	4.14	Finance	6.88
Mahindra & Mahindra Ltd.	2.54	Housing Development Finance Corporation Ltd.	3.19
Maruti Suzuki India Ltd.	1.60	Bajaj Finance Ltd.	2.20
Auto Ancillaries	2.19	HDFC Life Insurance Co Ltd.	1.49
MRF Ltd.	2.19	Industrial Capital Goods	0.50
Banks	26.06	Lakshmi Machine Works Ltd.	0.40
HDFC Bank Ltd.	10.56	Thermax Ltd.	0.10
ICICI Bank Ltd.	6.31	Petroleum Products	10.17
Kotak Mahindra Bank Ltd.	4.06	Reliance Industries Ltd.	10.17
State Bank Of India	2.67	Pharmaceuticals	6.46
Axis Bank Ltd.	2.45	Cipla Ltd.	3.32
Cement	1.23	Lupin Ltd.	1.61
Shree Cements Ltd.	1.23	Dr. Reddy's Laboratories Ltd.	1.53
Construction Project	3.83	Software	16.97
Larsen & Toubro Ltd.	3.83	Infosys Ltd.	8.01
Consumer Non Durables	14.66	Tata Consultancy Services Ltd.	4.84
ITC Ltd.	7.03	L&T Technology Services Ltd.	1.53
Britannia Industries Ltd.	2.22	Oracle Financial Services Software Ltd.	1.42
Asian Paints Ltd.	2.06	HCL Technologies Ltd.	1.17
Dabur India Ltd.	1.94	Cash & Current Assets	6.91
Marico Ltd.	1.02	Total	100.00
Glaxosmithkline Consumer Healthcare Ltd.	0.38		

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	-5.69	9,431.23	-0.35	9,964.50	2.06	10,205.55
Last 3 Years	10.20	13,383.25	14.28	14,924.75	14.98	15,199.42
Last 5 Years	14.16	19,397.82	13.68	18,992.21	13.64	18,959.07
Since Inception	18.79	1,57,519.89	17.42	1,30,946.31	18.11	1,43,802.35
Direct Plan - Growth Option						
Last 1 Year	-4.26	9,573.99	-0.35	9,964.50	2.06	10,205.55
Last 3 Years	11.94	14,026.44	14.28	14,924.75	14.98	15,199.42
Last 5 Years	15.73	20,764.17	13.68	18,992.21	13.64	18,959.07
Since Inception	13.41	21,510.58	11.71	19,621.87	12.21	20,159.80

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 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 January 31, 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

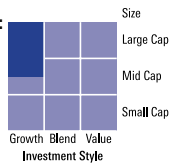
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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): 105.96

AUM as on 31/01/2019 (₹ in Cr.): 105.78

Portfolio Turnover: 3.03

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 13.13%

Standard Deviation of Benchmark (Annual): 12.57%

Beta: 1.00 **Sharpe Ratio***:** 0.22 **Tracking Error:** 3.74%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 12.40	₹ 13.01
Dividend	₹ 10.07	₹ 10.33

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-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	2.03	Industrial Capital Goods	2.22
MRF Ltd.	2.03	Thermax Ltd.	2.22
Banks	22.60	Industrial Products	6.08
ICICI Bank Ltd.	7.75	Carborundum Universal Ltd.	2.48
HDFC Bank Ltd.	5.90	KEI Industries Ltd.	1.89
Axis Bank Ltd.	3.76	Cummins India Ltd.	1.71
State Bank Of India	2.78	Petroleum Products	5.80
RBL Bank Ltd.	2.42	Reliance Industries Ltd.	5.80
Cement	5.51	Pharmaceuticals	7.46
Shree Cements Ltd.	2.23	Aurobindo Pharma Ltd.	1.86
Ultratech Cement Ltd.	1.66	Dr. Reddy's Laboratories Ltd.	1.54
ACC Ltd.	1.61	Lupin Ltd.	1.24
Construction Project	4.61	Sequent Scientific Ltd.	0.79
Larsen & Toubro Ltd.	3.11	Suven Life Sciences Ltd.	0.73
NCC Ltd.	1.50	JB Chemicals & Pharmaceuticals Ltd.	0.72
Consumer Durables	5.51	Pfizer Ltd.	0.57
Whirlpool Of India Ltd.	2.57	Software	16.55
Bajaj Electricals Ltd.	1.52	Tata Consultancy Services Ltd.	3.43
Bata India Ltd.	1.43	NIIT Technologies Ltd.	3.10
Consumer Non Durables	5.23	Larsen & Toubro Infotech Ltd.	3.00
Radico Khaitan Ltd.	3.10	Mindtree Ltd.	1.69
Asian Paints Ltd.	2.14	Tech Mahindra Ltd.	1.66
Ferrous Metals	1.84	Info Edge (India) Ltd.	1.65
APL Apollo Tubes Ltd.	1.84	Majesco Ltd	1.53
Finance	7.37	Tata Elxsi Ltd.	0.50
Bajaj Finance Ltd.	3.89	Telecom - Services	1.45
Bajaj Finserv Ltd.	1.73	Bharti Airtel Ltd.	1.45
Cholamandalam Investment & Finance Company Ltd.	1.33	Transportation	1.57
ICICI Lombard General Insurance Co. Ltd.	0.42	Interglobe Aviation Ltd.	1.57
		Cash & Current Assets	4.16
		Total	100.00

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index ^A		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	-10.47	8,953.07	-3.38	9,661.81	-0.35	9,964.50
Last 3 Years	9.36	13,080.17	14.35	14,951.46	14.28	14,924.75
Since Inception	5.65	12,400.00	7.10	13,078.57	6.44	12,766.05
Direct Plan - Growth Option						
Last 1 Year	-8.64	9,136.24	-3.38	9,661.81	-0.35	9,964.50
Last 3 Years	10.93	13,651.63	14.35	14,951.46	14.28	14,924.75
Since Inception	6.77	12,925.86	7.10	13,078.57	6.44	12,766.05

Date of Inception: Regular Plan: March 04, 2015; Direct Plan: March 04, 2015. 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 scheme has not completed 5 years.

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 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 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 January 31, 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 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): 307.52

AUM as on 31/01/2019 (₹ in Cr): 308.37

Portfolio Turnover: 1.61

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.25%

Standard Deviation of Benchmark (Annual): 12.75%

Beta: 0.10 **Sharpe Ratio***:** 0.26 **Tracking Error:** 16.76%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

Fund Manager's Report: During the month the fund increased weightage in Banks, Power and Software; decreased weightage in Auto, Auto Ancillaries and Industrial Products.

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.54	₹ 14.13
Dividend	₹ 10.83	₹ 10.77

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto Ancillaries	1.14	Industrial Products	4.69
MRF Ltd.	1.14	KEI Industries Ltd.	1.88
Banks	26.55	Schaeffler India Ltd.	1.40
HDFC Bank Ltd.	9.17	Mahindra CIE Automotive Ltd.	1.23
ICICI Bank Ltd.	6.67	Timken India Ltd.	0.17
Axis Bank Ltd.	4.16	Petroleum Products	8.75
Kotak Mahindra Bank Ltd.	3.50	Reliance Industries Ltd.	7.72
State Bank Of India	3.05	Castrol India Ltd.	1.03
Cement	2.38	Pharmaceuticals	8.63
Ultratech Cement Ltd.	1.42	Dr. Reddy's Laboratories Ltd.	2.65
Shree Cements Ltd.	0.96	Lupin Ltd.	2.04
Construction Project	3.41	Cipla Ltd.	1.74
Larsen & Toubro Ltd.	3.41	Divi's Laboratories Ltd.	1.17
Consumer Durables	1.49	Aurobindo Pharma Ltd.	1.02
Bata India Ltd.	1.49	Power	1.67
Consumer Non Durables	11.02	Power Grid Corporation Of India Ltd.	0.99
ITC Ltd.	5.67	CESC Ltd.	0.68
Asian Paints Ltd.	2.57	Retailing	0.10
Marico Ltd.	2.02	Spencers Retail Ltd.	0.10
Kansai Nerolac Paints Ltd.	0.76	Services	1.12
Ferrous Metals	0.71	Thomas Cook (India) Ltd.	1.12
Tata Metaliks Ltd.	0.71	Software	13.86
Fertilisers	0.99	Tata Consultancy Services Ltd.	4.44
Coromandel International Ltd.	0.99	Infosys Ltd.	4.35
Finance	4.81	Hexaware Technologies Ltd.	1.47
Housing Development Finance Corporation Ltd.	2.74	Tata ELXSI Ltd.	1.01
HDFC Life Insurance Co Ltd.	1.08	L&T Technology Services Ltd.	0.93
ICICI Lombard General Insurance Co. Ltd.	0.99	Larsen & Toubro Infotech Ltd.	0.90
Industrial Capital Goods	0.11	Oracle Financial Services Software Ltd.	0.76
Skipper Ltd.	0.11	Textiles - Cotton	0.77
		Vardhman Textiles Ltd.	0.77
		Cash & Current Assets	7.79
		Total	100.00

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.

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	-6.23	9,376.73	-3.38	9,661.81	-0.35	9,964.50
Last 3 Years	11.57	13,887.18	14.35	14,951.46	14.28	14,924.75
Since Inception	10.12	13,540.00	13.25	14,783.40	13.34	14,821.78
Direct Plan - Growth Option						
Last 1 Year	-4.40	9,560.22	-3.38	9,661.81	-0.35	9,964.50
Last 3 Years	13.13	14,477.46	14.35	14,951.46	14.28	14,924.75
Since Inception	11.33	14,010.06	13.25	14,783.40	13.34	14,821.78

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 January 31, 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 January 31, 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

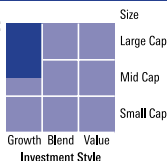
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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): 192.80

AUM as on 31/01/2019 (₹ in Cr.): 192.45

Portfolio Turnover: 1.94 (For Equity)

For Debt part of the Portfolio:

Average Maturity: 1.31 yrs **Modified Duration:** 1.07 yrs
Portfolio Yield: 8.62%

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	8.82%	12.44%
Standard Deviation of Benchmark (Annual)	8.83%	9.53%
Beta	0.94	1.23
Sharpe Ratio***	-1.28	0.27
Tracking Error	3.05%	4.63%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 65.45	₹ 70.41
Dividend	₹ 12.85	₹ 20.70
Monthly Dividend	₹ 20.72	₹ 21.33
Quarterly Dividend	₹ 16.64	₹ 16.58
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				
19-Nov-18	0.17	20.93	0.18	21.51
17-Dec-18	0.17	20.95	0.18	21.54
17-Jan-19	0.17	20.85	0.18	21.45
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	3.15		Pharmaceuticals	5.88	
Mahindra & Mahindra Ltd.	1.77		Cipla Ltd.	2.69	
Maruti Suzuki India Ltd.	1.38		Lupin Ltd.	1.77	
Auto Ancillaries	2.13		Dr. Reddy's Laboratories Ltd.	1.41	
MRF Ltd.	2.13		Software	13.07	
Banks	17.75		Infosys Ltd.	4.48	
HDFC Bank Ltd.	8.59		Tata Consultancy Services Ltd.	3.48	
ICICI Bank Ltd.	3.92		L&T Technology Services Ltd.	1.98	
Kotak Mahindra Bank Ltd.	2.28		Oracle Financial Services Software Ltd.	1.38	
State Bank Of India	1.68		HCL Technologies Ltd.	0.88	
Axis Bank Ltd.	1.28		NIIT Technologies Ltd.	0.87	
Cement	1.20		Equity Holdings Total	70.00	
Shree Cements Ltd.	1.20		Corporate Debt	17.13	
Construction Project	2.92		Non-Convertible Debentures	17.13	
Larsen & Toubro Ltd.	2.92		SBI Cards & Payment Services Pvt. Ltd.	9.14	CRISIL AAA
Consumer Non Durables	10.94		India Infradebt Ltd.	2.56	ICRA AAA
ITC Ltd.	3.91		Oriental Nagpur Betul Highway Ltd.	2.55	CRISIL AAA(SO)
Britannia Industries Ltd.	2.33		Dewan Housing Finance Corporation Ltd.	2.31	CARE AAA
Asian Paints Ltd.	2.20		IOT Utkal Energy Services Ltd.	0.42	CRISIL AAA(SO)
Dabur India Ltd.	2.09		LIC Housing Finance Ltd.	0.15	CRISIL AAA
Glaxosmithkline Consumer Healthcare Ltd.	0.40		Government Bond And Treasury Bill	0.00	
Finance	5.60		State Government Of Andhra Pradesh	0.00	SOVEREIGN
Housing Development Finance Corporation Ltd.	2.50		Margin Fixed Deposits	4.16	
Bajaj Finance Ltd.	2.14		HDFC Bank Ltd.	2.08	
HDFC Life Insurance Co Ltd.	0.97		HDFC Bank Ltd.	1.04	
Industrial Capital Goods	0.55		HDFC Bank Ltd.	1.04	
Lakshmi Machine Works Ltd.	0.47		Cash & Current Assets	8.70	
Thermax Ltd.	0.08		Total	100.00	
Petroleum Products	6.82				
Reliance Industries Ltd.	6.82				

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	-4.83	9,517.23	0.19	10,018.78	-0.35	9,964.50
Last 3 Years	7.14	12,298.01	12.19	14,121.38	14.28	14,924.75
Last 5 Years	11.62	17,329.20	13.32	18,694.37	13.68	18,992.21
Since Inception	13.33	65,293.15	12.02	54,882.85	14.17	72,995.92
Direct Plan - Growth Option						
Last 1 Year	-3.53	9,646.53	0.19	10,018.78	-0.35	9,964.50
Last 3 Years	8.62	12,815.80	12.19	14,121.38	14.28	14,924.75
Last 5 Years	13.08	18,496.25	13.32	18,694.37	13.68	18,992.21
Since Inception	10.93	18,794.61	11.17	19,042.80	11.71	19,621.87

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 January 31, 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 UBI SICAV Euro Equity)

(The name of the underlying fund has been changed to Pramerica SICAV Euro Equity)

This product is suitable for investors who are seeking*

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



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

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

Details as on January 31, 2019

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: UBI SICAV Euro Equity (The name of the underlying fund has been changed 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): 3.68

AUM as on 31/01/2019 (₹ in Cr): 3.72

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.08	₹ 13.93
Dividend	₹ 12.02	₹ 10.61

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

Load Structure⁵: **Entry Load:** NA. **Exit Load:** 1% if redeemed 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 January 31, 2019

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	100.96
Cash & Current Assets	-0.96
Total	100.00

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

Sector	Ending Weight (% of equity)
Sampo OYJ-A SHS	5.12
Deutsche Telekom AG-Reg	4.04
Total SA	3.74
SAP	3.73
Siemens AG-Reg	3.70
Prysmian SPA	3.70
Sanofi	3.38
Unicredit SPA	3.31
Allianz	2.97
Bayer AG	2.58

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

Country	%
Germany	27.43
Italy	21.65
France	20.51
Holland	7.97
Finland	7.39
Spain	5.58
Belgium	2.52
Great Britain	2.18
Portugal	1.89
Others	1.64

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	-8.56	9,144.46	-7.58	9,241.52	-0.35	9,964.50
Last 3 Years	3.01	10,930.43	8.68	12,837.85	14.28	14,924.75
Last 5 Years	0.08	10,038.51	4.02	12,181.71	13.68	18,992.21
Since Inception	2.36	13,040.00	4.48	16,471.35	9.28	27,508.48
Direct Plan - Growth Option						
Last 1 Year	-7.16	9,283.80	-7.58	9,241.52	-0.35	9,964.50
Last 3 Years	4.34	11,359.54	8.68	12,837.85	14.28	14,924.75
Last 5 Years	1.12	10,571.97	4.02	12,181.71	13.68	18,992.21
Since Inception (CAGR)	5.50	13,853.16	9.45	17,318.37	11.71	19,621.87

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 January 31, 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 January 31, 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): 10.62

AUM as on 31/01/2019 (₹ in Cr): 11.69

NAV	Regular Plan	Direct Plan
Growth	₹ 17.45	₹ 18.53
Dividend	₹ 16.36	₹ 18.53

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

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

⁵No 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 I 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 January 31, 2019

Issuer	% to Net Assets
PGIM JENNSN GLEQ OP-USD AC I	98.10
Net Cash & Current Assets	1.90
Total	100.00

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

Security	Ending Weight (% of equity)
Amazon.com	5.9
Tencent	5.8
UnitedHealth	4.6
Netflix	4.4
Boeing	4.1
NIKE	3.9
LVMH Moet Hennessy Louis Vuitton	3.8
Mastercard	3.7
Wirecard	3.4
Tesla Motors	3.2

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

Country	%
United States	60.0
France	9.4
China	8.9
Netherlands	3.8
Switzerland	3.7
Germany	3.4
Japan	2.7
Italy	2.5
Canada	2.3
India	2.1

Performance (CAGR)

Period	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	8.09	10,808.78	0.08	10,008.47	-0.35	9,964.50
Last 3 Years	11.31	13,792.00	10.94	13,654.77	14.28	14,924.75
Last 5 Years	2.27	11,188.23	7.20	14,159.84	13.68	18,992.21
Since Inception	6.44	17,242.95	11.93	26,744.35	10.18	23,306.93
Direct Plan - Growth Option						
Last 1 Year	9.65	10,964.65	0.08	10,008.47	-0.35	9,964.50
Last 3 Years	12.68	14,308.05	10.94	13,654.77	14.28	14,924.75
Last 5 Years	3.31	11,769.54	7.20	14,159.84	13.68	18,992.21
Since Inception	4.21	12,851.11	10.89	18,759.54	11.71	19,621.87

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 January 31, 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 January 31, 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. Utkarsh Katkoria (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): 460.34

AUM as on 31/01/2019 (₹ in Cr): 450.75

Portfolio Turnover: 3.12

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.09%

Standard Deviation of Benchmark (Annual): 1.43%

Beta: 0.39 **Sharpe Ratio***:** -0.50 **Tracking Error:** 1.28%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

NAV:	Regular Plan	Direct Plan
Growth	₹ 13.2342	₹ 13.5713
Regular Dividend	₹ 11.7049	₹ 11.9273
Monthly Dividend	₹ 10.5119	₹ 10.6728
Quarterly Dividend	₹ 10.7629	₹ 10.9454
Annual Dividend	₹ 10.9339	₹ 11.1527

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.

⁹No 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				
19-Nov-18	0.0443	10.5608	0.0487	10.7233
17-Dec-18	0.0443	10.5451	0.0487	10.7077
17-Jan-19	0.0443	10.5372	0.0487	10.7005
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	2.79			Petroleum Products	5.64		
Tata Motors Ltd-DVR	2.11	-2.11		Reliance Industries Ltd.	5.64	-5.64	
Bajaj Auto Ltd.	0.50	-0.50		Pharmaceuticals	6.31		
Maruti Suzuki India Ltd.	0.19	-0.19		Sun Pharmaceutical Ind Ltd.	4.44	-4.44	
Banks	8.74			Dr. Reddy's Laboratories Ltd.	1.87	-1.87	
ICICI Bank Ltd.	4.02	-4.02		Power	2.48		
State Bank Of India	1.86	-1.86		Reliance Power Ltd.	1.47	-1.47	
Yes Bank Ltd.	1.45	-1.45		Adani Power Ltd.	1.01	-1.01	
Kotak Mahindra Bank Ltd.	0.74	-0.74		Software	3.66		
HDFC Bank Ltd.	0.67	-0.67		Tech Mahindra Ltd.	1.95	-1.95	
Cement	1.66			Infosys Ltd.	1.72	-1.72	
ACC Ltd.	0.95	-0.95		Telecom - Services	0.29		
Century Textiles & Industries Ltd.	0.58	-0.58		Bharti Airtel Ltd.	0.29	-0.29	
Jaiprakash Associates Ltd.	0.13	-0.13		Equity Holdings Total	68.83	-68.83	
Construction	2.86			Corporate Debt	3.25		
DLF Ltd.	2.86	-2.86		Non-Convertible Debentures	3.25		
Construction Project	2.37			SBI Cards & Payment Services Pvt. Ltd.	3.25		CRISIL AAA
GMR Infrastructure Ltd.	2.37	-2.37		Commercial Paper	2.32		
Consumer Durables	3.50			Shriram City Union Finance Ltd.	2.21		ICRA A1+
Titan Company Ltd.	3.50	-3.50		JM Financial Products Ltd.	0.11		CRISIL A1+
Consumer Non Durables	6.99			Margin Fixed Deposits	17.72		
ITC Ltd.	4.17	-4.17		HDFC Bank Ltd.	3.33		
Hindustan Unilever Ltd.	1.34	-1.34		HDFC Bank Ltd.	2.22		
Dabur India Ltd.	1.03	-1.03		HDFC Bank Ltd.	1.11		
Godrej Consumer Products Ltd.	0.45	-0.45		HDFC Bank Ltd.	1.11		
Ferrous Metals	3.00			HDFC Bank Ltd.	1.11		
JSW Steel Ltd.	1.76	-1.76		HDFC Bank Ltd.	1.11		
Tata Steel Ltd.	1.23	-1.23		HDFC Bank Ltd.	1.11		
Finance	13.83			HDFC Bank Ltd.	1.11		
Housing Development Finance Corporation Ltd.	9.02	-9.02		HDFC Bank Ltd.	1.11		
Multi Commodity Exchange Of India Ltd.	2.35	-2.35		HDFC Bank Ltd.	1.11		
IDFC Ltd.	2.08	-2.08		HDFC Bank Ltd.	1.11		
Equitas Holdings Ltd.	0.38	-0.38		HDFC Bank Ltd.	1.11		
Industrial Products	1.97			HDFC Bank Ltd.	1.11		
Jain Irrigation Systems Ltd.	1.97	-1.97		HDFC Bank Ltd.	1.11		
Media & Entertainment	2.74			Cash & Current Assets	7.87		
TV18 Broadcast Ltd.	2.74	-2.74		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	5.60	10,559.90	4.73	10,472.64	-0.35	9,964.50
Last 3 Years	5.92	11,881.81	5.16	11,630.52	14.28	14,924.75
Since Inception	6.53	13,234.20	5.94	12,913.62	8.56	14,389.59
Direct Plan - Growth Option						
Last 1 Year	6.24	10,624.41	4.73	10,472.64	-0.35	9,964.50
Last 3 Years	6.55	12,095.09	5.16	11,630.52	14.28	14,924.75
Since Inception	6.95	13,469.50	5.94	12,913.62	8.56	14,389.59

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 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 January 31, 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): 29.96

AUM as on 31/01/2019 (₹ in Cr): 29.66

Portfolio Turnover: 0.47 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.66 yrs	Modified Duration: 0.58 yrs
Portfolio Yield: 9.84%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 4.05%

Standard Deviation of Benchmark (Annual): 17.89%

Beta: 0.11 **Sharpe Ratio***:** 0.47 **Tracking Error:** 16.32%

*** Risk Free Rate assumed to be 6.44% (based on MIBOR as on 31/01/2019)

NAV	Regular Plan	Direct Plan
Growth	₹ 30.5390	₹ 32.5122
Regular Dividend	₹ 10.1735	₹ 10.1951
Monthly Dividend	₹ 10.9957	₹ 11.4868
Quarterly Dividend	₹ 10.7536	₹ 11.4820
Half Yearly Dividend	—	₹ 10.1949
Annual Dividend	₹ 14.8099	₹ 15.0042

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 (₹)
MONTHLY DIVIDEND				
19-Nov-18	0.0708	11.1267	0.0753	11.6110
17-Dec-18	0.0708	11.1058	0.0753	11.5944
17-Jan-19	0.0629	11.0522	0.0673	11.5443
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	2.24			Pharmaceuticals	6.02		
Maruti Suzuki India Ltd.	2.24	-2.24		Sun Pharmaceutical Ind Ltd.	4.87	-4.87	
Banks	26.78			Software	4.39		
HDFC Bank Ltd.	9.68			HCL Technologies Ltd.	2.37	-2.37	
ICICI Bank Ltd.	7.71	-6.10		Infosys Ltd.	2.02	-1.58	
Axis Bank Ltd.	6.43	-6.43		Equity Holdings	67.25	-39.95	
Kotak Mahindra Bank Ltd.	2.96			Corporate Debt	15.50		
Construction Project	1.33			Non-Convertible Debentures	14.48		
Larsen & Toubro Ltd.	1.33	-1.33		SBI Cards & Payment Services Pvt. Ltd.	6.59		CRISIL AAA
Consumer Non Durables	4.42			HDB Financial Services Ltd.	3.37		CRISIL AAA
ITC Ltd.	4.42			IOT Utkal Energy Services Ltd.	2.52		CRISIL AAA(SO)
Ferrous Metals	6.11			Bajaj Finance Ltd.	1.35		FITCH AAA
JSW Steel Ltd.	6.11	-6.11		Vedanta Ltd.	0.66		CRISIL AA
Finance	8.38			Zero Coupon Bond	1.02		
Housing Development Finance Corporation Ltd.	7.13	-7.13		Edelweiss Commodities Services Ltd.	1.02		ICRA AA
HDFC Life Insurance Co Ltd.	1.16			Margin Fixed Deposits	10.08		
HDFC Asset Management Company Ltd.	0.09			HDFC Bank Ltd.	6.74		
Media & Entertainment	1.79			HDFC Bank Ltd.	3.34		
Sun TV Network Ltd.	1.79	-1.79		Cash & Current Assets	7.17		
Petroleum Products	5.79			Total	100.00		
Reliance Industries Ltd.	5.79						

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	0.53	10,053.07	2.93	10,293.16	-0.35	9,964.50
Last 3 Years	6.66	12,135.65	7.90	12,561.68	14.28	14,924.75
Last 5 Years	9.09	15,455.28	8.49	15,034.52	13.68	18,992.21
Since Inception	7.72	30,495.49	NA	NA	14.17	72,995.92
Direct Plan - Growth Option						
Last 1 Year	1.58	10,157.59	2.93	10,293.16	-0.35	9,964.50
Last 3 Years	7.78	12,520.39	7.90	12,561.68	14.28	14,924.75
Last 5 Years	10.23	16,277.77	8.49	15,034.52	13.68	18,992.21
Since Inception	9.08	16,971.21	8.17	16,124.14	11.71	19,621.87

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 January 31, 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 January 31, 2019						
Month End AUM (in Crores)	20.60	2,211.03	358.81	458.75	67.04	618.39
Macaulay Duration (months)	—	—	4.20	5.76	—	12.00
Modified Duration (years)	0.75	0.13	0.31	0.44	1.13	0.91
Average Maturity (years)	0.78	0.13	0.36	0.50	1.27	1.16
Portfolio Yield	8.90%	7.55%	9.61%	10.56%	8.26%	10.75%
Composition by Assets (%) as on January 31, 2019						
Commercial Paper	—	75.51	7.71	10.05	—	—
Certificate of Deposit	—	21.56	6.81	—	7.40	—
PSU Bonds	14.74	—	2.01	0.22	8.51	7.18
Bank Fixed Deposit	—	3.17	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	14.15	—
Corporate Debt	35.61	8.89	78.96	84.65	17.96	74.98
Cash & Current Assets	25.21	-9.13	3.67	5.04	8.51	17.84
TREPS	0.95	—	0.84	0.04	0.11	—
GOI Securities	—	—	—	—	37.04	—
Reverse Repo	—	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	23.49	—	—	—	—	—
Composition by Ratings (%) as on January 31, 2019						
AAA/A1+/Sovereign & equivalents	49.38	100.00	71.77	28.93	100.00	49.05
AA+	4.87	—	1.36	10.86	—	12.08
AA**	22.26	—	26.87	48.97	—	38.87
Others	—	—	—	11.24	—	—
Equity	23.49	—	—	—	—	—
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 MI-Bex
Month End AUM (in Crores)	94.18	956.76	68.86	66.99	105.05	75.33
Macaulay Duration (months)	—	—	—	32.88	—	—
Modified Duration (years)	1.72	1.36	4.43	2.57	0.75	5.20
Average Maturity (years)	2.37	1.80	6.21	3.85	0.88	7.54
Portfolio Yield	8.20%	10.14%	7.68%	9.40%	7.78%	7.57%
Composition by Assets (%) as on January 31, 2019						
Commercial Paper	5.30	—	—	—	—	—
Certificate of Deposit	30.00	0.10	0.87	—	—	—
PSU Bonds	21.26	24.14	15.59	11.13	32.93	—
Bank Fixed Deposit	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—
Treasury Bills	—	—	—	—	13.55	—
Corporate Debt	5.21	70.18	2.89	67.66	4.64	—
Cash & Current Assets	13.42	5.55	12.29	6.62	43.92	13.88
TREPS	0.21	0.03	0.30	14.29	0.19	0.26
GOI Securities	—	—	68.06	14.29	4.77	85.86
Reverse Repo	—	—	—	—	—	—
Bank Bonds	24.60	—	—	—	—	—
Equities	—	—	—	—	—	—
Composition by Ratings (%) as on January 31, 2019						
AAA/AA+/Sovereign & equivalents	76.32	23.09	99.27	96.84	95.36	100.00
AA+	10.10	3.11	0.73	3.16	4.64	—
AA*	13.58	56.88	—	—	—	—
Others	—	16.92	—	—	—	—
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 January 31, 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.

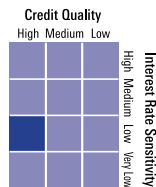


Moderately High — investors understand that their principal will be at moderately high risk.

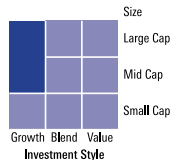
Fund Details

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): 20.54

AUM as on 31/01/2019 (₹ in Cr): 20.60

Portfolio Turnover: 1.11 (For Equity) **Average Maturity:** 0.78 yrs

Modified Duration: 0.75 yrs **Portfolio Yield:** 8.90%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.9898	₹ 23.6880
Dividend	₹ 10.3475	—
Monthly Dividend	—	₹ 10.5728

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				
31-Aug-18	0.0400	10.5342	—	—
28-Sep-18	0.0400	10.3757	—	—
30-Nov-18	0.0734	10.4111	—	—

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	14.74		Maruti Suzuki India Ltd.	3.22	
SBI Cards And Payment Services	4.74	CRISIL AAA	ITC Ltd.	1.88	
Union Bank Of India	5.13	IND AA	Infosys Limited	1.52	
State Bank Of India	4.87	CARE AA+	HDFC Standard Life Insurance Company Ltd	1.12	
Corporate Debt	35.61		ICICI Bank Ltd.	1.06	
Jamnagar Utilities & Power Pvt Ltd	9.64	CRISIL AAA	Axis Bank Ltd.	1.05	
Dalmia Cement (Bharat) Ltd.	9.20	ICRA AA	Kotak Mahindra Bank Ltd.	1.04	
JM Financial Products Ltd	7.93	ICRA AA	State Bank Of India	1.00	
IOT Utkal Energy Services Limited	6.00	IND AAA(SO)	HCL Technologies Ltd.	0.78	
Bajaj Finance Ltd	0.96	CRISIL AAA	HDFC Asset Management Company Ltd	0.09	
Reliance Industries Ltd.	0.95	CRISIL AAA	TREPS	0.95	
Kotak Mahindra Prime Ltd	0.93	CRISIL AAA	Cash & Current Assets	25.21	
Equities	23.49		Total	100.00	
HDFC Bank Ltd.	6.56				
Reliance Industries Ltd.	4.17				

Asset Allocation (%)

Corporate Debt	35.61
Cash & Current Assets	25.21
Equities	23.49
PSU Bonds	14.74
TREPS	0.95

Credit Quality Profile (%)

AAA / A1+	49.38
AA+	4.87
AA*	22.26
Equity	23.49

* 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	2.72	10,272.30	5.03	10,502.96	7.16	10,715.55
Last 3 Years	7.86	12,549.61	8.78	12,870.98	6.61	12,118.46
Last 5 Years	7.66	14,468.19	10.15	16,220.83	8.17	14,815.58
Since Inception	7.25	21,989.80	7.82	23,332.65	6.55	20,413.56
Direct Plan - Growth Option						
Last 1 Year	4.71	10,470.90	5.03	10,502.96	7.16	10,715.55
Last 3 Years	9.54	13,142.26	8.78	12,870.98	6.61	12,118.46
Last 5 Years	9.06	15,429.66	10.15	16,220.83	8.17	14,815.58
Since Inception	8.10	16,059.13	8.95	16,843.84	6.61	14,760.88

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 January 31, 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)

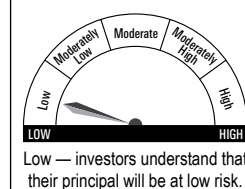
(An Open Ended Liquid Scheme) Rated AAAMfs by ICRA[#]

Details as on January 31, 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 Style Box:



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

Fund Manager: Mr. Kumaresh Ramakrishnan (Over 20 years of experience in Fixed Income market as Fund Manager and Analyst) and Mr. Kunal Jain (w.e.f. January 05, 2018) (Over 10 years of experience in the fund management of fixed income securities).

Benchmark: CRISIL Liquid Fund Index

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

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

Monthly Average AUM (₹ in Cr): 2,972.07

AUM as on 31/01/2019 (₹ in Cr): 2,211.03

Average Maturity: 0.13 yrs

Modified Duration: 0.13 yrs

Portfolio Yield: 7.55%

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	₹ 239.1210	₹ 240.0697
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6257	₹ 100.6264
Monthly Dividend	₹ 107.7511	₹ 107.3712
Quarterly Dividend	₹ 143.2946	₹ 145.1484
Annual Dividend	₹ 139.7845	₹ 139.7587
Bonus	₹ 163.4733	—
Monthly Bonus	₹ 135.8186	—
Annual Bonus	₹ 142.1358	₹ 145.0993

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				
30-Nov-18	0.3335	107.8914	0.3669	107.6562
28-Dec-18	0.3335	108.0076	0.3669	107.7249
25-Jan-19	0.3335	108.1212	0.3669	107.7908
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	21.56		Capital First Limited.	2.11	CARE A1+
Axis Bank Ltd.	6.47	CRISIL A1+	Birla TMT Holdings Private Limited	2.11	ICRA A1+
IDFC Bank Limited	6.27	ICRA A1+	Shriram City Union Finance Limited	2.10	ICRA A1+
RBL Bank Limited	4.20	ICRA A1+	Redington (India) Limited	2.10	CRISIL A1+
Indusind Bank Ltd.	2.31	CRISIL A1+	Dalmia Cement (Bharat) Ltd.	2.10	ICRA A1+
AU Small Finance Bank Limited	2.10	IND A1+	JM Financial Services Ltd	2.10	ICRA A1+
Indusind Bank Ltd.	0.21	ICRA A1+	Shapoorji Pallonji Infrastructure Capital Company Limited ¹	2.09	CARE A1+(SO)
Commercial Paper	75.51		Tata Capital Housing Finance Ltd.	2.08	CRISIL A1+
Reliance Jio Infocomm Limited	6.10	CRISIL A1+	IIFL Home Finance Ltd	1.05	CRISIL A1+
Aditya Birla Money Ltd	5.26	CRISIL A1+	TGS Investments And Trade Pvt Ltd	1.04	ICRA A1+
Deutsche Investments India Pvt Ltd	5.24	CRISIL A1+	Godrej Industries Ltd.	0.21	ICRA A1+
NTPC Ltd.	5.20	CRISIL A1+	Coromandel International Ltd	0.21	CRISIL A1+
Blue Star Ltd	4.22	CRISIL A1+	Reliance Jio Infocomm Limited	0.21	CARE A1+
Adani Ports And Special Economic Zone Ltd.	4.17	ICRA A1+	Corporate Debt	8.89	
APL Apollo Tubes Ltd	3.99	CRISIL A1+	Housing Development Finance Corporation Ltd.	7.83	CRISIL AAA
Shriram City Union Finance Limited	3.79	CARE A1+	Reliance Jio Infocomm Limited	1.06	CRISIL AAA
Tata Motors Finance Solutions Ltd	3.78	ICRA A1+	Bank Fixed Deposit	3.17	
National Fertilizers Limited	3.58	ICRA A1+	Cash & Current Assets	-9.13	
JM Financial Products Ltd	3.15	ICRA A1+	Total	100.00	
KEC International Limited	2.72	CRISIL A1+			
Supreme Industries Ltd	2.51	CRISIL A1+			
Trapti Trading And Investment Pvt Ltd	2.29	ICRA A1+			

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

Asset Allocation (%)

Commercial Paper	75.51
Certificate of Deposit	21.56
Corporate Debt	8.89
Bank Fixed Deposit	3.17
Cash & Current Assets	-9.13

Credit Quality Profile (%)

AAA / A1+	100.00
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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 (24 Jan 2019 To 31 Jan 2019)	7.30	10,013.52	7.29	10,013.50	9.41	10,017.26
15 Days (16 Jan 2019 To 31 Jan 2019)	7.27	10,028.88	7.32	10,029.07	9.43	10,037.09
30 Days (31 Dec 2018 To 31 Jan 2019)	7.49	10,061.52	7.57	10,062.20	9.08	10,074.12
Last 1 Year (CAGR)	7.52	10,751.76	7.68	10,767.64	7.22	10,722.12
Last 3 Years (CAGR)	7.27	12,344.46	7.28	12,346.55	6.73	12,156.76
Last 5 Years (CAGR)	7.83	14,582.15	7.82	14,576.07	7.41	14,297.76
Since Inception (CAGR)	7.94	23,912.32	7.54	22,937.87	6.47	20,465.46
Direct Plan - Growth Option						
7 Days (24 Jan 2019 To 31 Jan 2019)	7.35	10,013.61	7.29	10,013.50	9.41	10,017.26
15 Days (16 Jan 2019 To 31 Jan 2019)	7.32	10,029.07	7.32	10,029.07	9.43	10,037.09
30 Days (31 Dec 2018 To 31 Jan 2019)	7.54	10,061.93	7.57	10,062.20	9.08	10,074.12
Last 1 Year (CAGR)	7.58	10,757.62	7.68	10,767.64	7.22	10,722.12
Last 3 Years (CAGR)	7.33	12,363.82	7.28	12,346.55	6.73	12,156.76
Last 5 Years (CAGR)	7.89	14,622.75	7.82	14,576.07	7.41	14,297.76
Since Inception (CAGR)	7.91	15,895.76	8.02	15,996.99	7.13	15,208.31

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

Returns for period of less than 1 year are Simple Annualised Returns. Kumaresh Ramakrishnan is managing this fund since January 2011. Kunal Jain is Managing this fund since January 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 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 January 31, 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

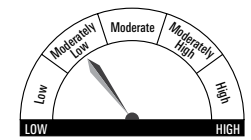
(DPUSTF) (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMf by ICRA**

Details as on January 31, 2019

This product is suitable for investors who are seeking*

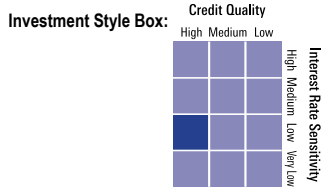
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

* 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): 383.65

AUM as on 31/01/2019 (₹ in Cr): 358.81

Average Maturity: 0.36 yrs

Modified Duration: 0.31 yrs

Macaulay Duration: 4.20 months

Portfolio Yield: 9.61%

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	₹ 22.4540	₹ 22.7698
Daily Dividend	₹ 10.0154	₹ 10.0130
Weekly Dividend	₹ 10.0818	₹ 10.2699
Monthly Dividend	₹ 11.4131	₹ 11.1527
Quarterly Dividend	₹ 11.2184	₹ 10.9469
Annual Dividend	₹ 10.3730	₹ 10.4018
Dividend	₹ 15.1660	₹ 14.2787
Bonus	—	₹ 17.0594
Monthly Bonus	₹ 13.7716	—
Annual Bonus	—	₹ 15.1385

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				
30-Nov-18	0.0334	10.1402	0.0434	11.1661
28-Dec-18	—	—	0.0434	11.1927
25-Jan-19	0.0334	10.1957	0.0434	11.2118
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

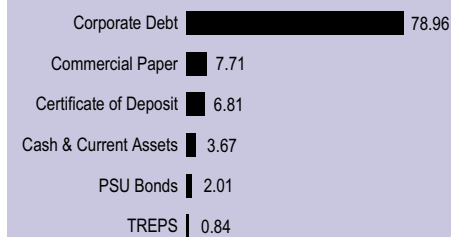
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	2.01		Piramal Enterprises Ltd	11.13	ICRA AA
Steel Authority Of India Ltd.	1.11	CARE AA	Jamnagar Utilities & Power Private Limited	11.07	CRISIL AAA
Punjab And Sind Bank	0.90	ICRA LAA	Mandava Holdings Pvt Ltd ³	6.94	ICRA AAA(SO)
Certificate Of Deposit	6.81		Shriram Transport Finance Co. Ltd.	1.36	IND AA+
Indusind Bank Ltd.	6.81	CRISIL A1+	TREPS	0.84	
Commercial Paper	7.71		Cash & Current Assets	3.67	
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	7.71	CARE A1+(SO)	Total	100.00	
Corporate Debt	78.96				
Dewan Housing Finance Corporation Limited	34.73	CARE AAA			
Business Broadcast News Holdings Limited ²	13.73	CARE AA(SO)			

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

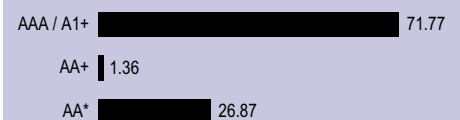
² Guaranteed by Reliance Capital Ltd.

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	7.96	10,795.87	7.68	10,767.64	7.22	10,722.12
Last 3 Years	7.71	12,496.24	7.28	12,346.55	6.73	12,156.76
Last 5 Years	8.30	14,899.20	7.82	14,576.07	7.41	14,297.76
Since Inception	7.95	22,464.23	7.58	21,658.79	6.64	19,746.22
Direct Plan - Growth Option						
Last 1 Year	8.26	10,826.11	7.68	10,767.64	7.22	10,722.12
Last 3 Years	7.98	12,590.71	7.28	12,346.55	6.73	12,156.76
Last 5 Years	8.55	15,074.84	7.82	14,576.07	7.41	14,297.76
Since Inception	8.58	16,501.03	8.02	15,993.97	7.13	15,201.75

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 January 31, 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

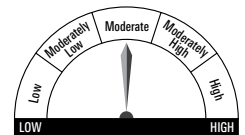
(DPLDF) (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months)

Details as on January 31, 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): 465.24

AUM as on 31/01/2019 (₹ in Cr): 458.75

Average Maturity: 0.50 yrs

Modified Duration: 0.44 yrs

Macaulay Duration: 5.76 months

Portfolio Yield: 10.56%

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	₹ 25.1530	₹ 26.0332
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.5223
Weekly Dividend	₹ 10.1111	₹ 10.2273
Monthly Dividend	₹ 11.2646	₹ 11.1291
Quarterly Dividend	₹ 10.1831	₹ 10.2375
Annual Dividend	₹ 11.8174	₹ 12.9504
Bonus	₹ 19.4618	—
Monthly Bonus	₹ 13.8896	—
Annual Bonus	₹ 14.9413	—

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 (₹)
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				
30-Nov-18	0.0434	11.2916	0.0467	11.1610
28-Dec-18	0.0434	11.3107	0.0467	11.1788
25-Jan-19	0.0434	11.3159	0.0467	11.1835
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	0.22		Vodafone India Ltd	5.40	CRISIL A+
Steel Authority Of India Ltd.	0.22	CARE AA	ECL Finance Ltd	5.38	ICRA AA
Commercial Paper	10.05		Hansdeep Industries & Trading Company Ltd ⁶	4.42	CARE AA-(SO)
JM Financial Products Ltd	5.31	ICRA A1+	Nuvuco Vistas Ltd ⁷	1.11	CRISIL AA
Shapoorji Pallonji Infrastructure Capital Company Limited ¹	4.74	CARE A1+(SO)	IOT Utkal Energy Services Limited	0.20	IND AAA(SO)
Corporate Debt	84.65		Dalmia Cement (Bharat) Ltd.	0.20	ICRA AA
Emami Agrotech Ltd ²	15.11	BRICK AA- (SO)	TREPS	0.04	
Dewan Housing Finance Corporation Limited	13.60	CARE AAA	Cash & Current Assets	5.04	
Reliance Big Entertainment Private Limited ³	10.86	BRICK AA+ (SO)	Total	100.00	
Magma Fincorp Limited	8.71	ICRA AA			
Business Broadcast News Holdings Limited ⁴	8.38	CARE AA(SO)			
Northern Arc Capital Ltd ⁵	5.84	ICRA A+			
Piramal Enterprises Ltd	5.44	ICRA AA			

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

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

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

⁴ Guaranteed by Reliance Capital Ltd.

⁵ Erstwhile IFMR Capital

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

⁷ Owned by Nirma Group

Asset Allocation (%)

Corporate Debt	84.65
Commercial Paper	10.05
Cash & Current Assets	5.04
PSU Bonds	0.22
TREPS	0.04

Credit Quality Profile (%)

AAA / A1+	28.93
AA+	10.86
AA*	48.97
OTHERS	11.24

* 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	7.36	10,736.39	8.11	10,810.84	7.22	10,722.12
Last 3 Years	7.80	12,526.33	7.94	12,576.26	6.73	12,156.76
Last 5 Years	8.39	14,962.33	8.48	15,027.60	7.41	14,297.76
Since Inception	8.26	25,153.00	7.71	23,704.33	6.46	20,688.86
Direct Plan - Growth Option						
Last 1 Year	8.05	10,805.48	8.11	10,810.84	7.22	10,722.12
Last 3 Years	8.45	12,754.18	7.94	12,576.26	6.73	12,156.76
Last 5 Years	9.04	15,415.30	8.48	15,027.60	7.41	14,297.76
Since Inception	8.88	16,779.29	8.55	16,478.54	7.13	15,201.75

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 January 31, 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/-.

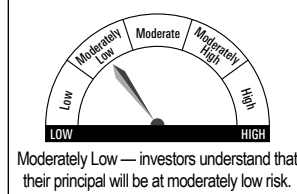
DHFL Pramerica Floating Rate Fund (DPFRF)

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

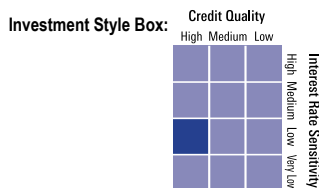
Details as on January 31, 2019

- 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): 89.18

AUM as on 31/01/2019 (₹ in Cr): 67.04

Average Maturity: 1.27 yrs

Modified Duration: 1.13 yrs **Portfolio Yield:** 8.26%

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	₹ 20.2715	₹ 20.5411
Daily Dividend	₹ 10.2116	₹ 10.2117
Weekly Dividend	₹ 10.0716	₹ 11.0107
Monthly Dividend	₹ 10.4486	—
Quarterly Dividend	₹ 10.1655	—
Annual Dividend	—	₹ 10.0134
Bonus	₹ 15.2594	—
Annual Bonus	₹ 13.9228	—

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				
30-Nov-18	0.0434	10.4918	—	—
28-Dec-18	0.0434	10.5151	—	—
25-Jan-19	0.0434	10.5160	—	—
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/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	37.04		Corporate Debt	17.96	
GOI Floating Rate Bond- Gilts - 6.87 2020	37.04	SOV	Dewan Housing Finance Corporation Limited	17.96	CARE AAA
PSU Bonds	14.83		Treasury Bills	14.15	
National Bank For Agriculture & Rural Development	7.47	CRISIL AAA	364 Day Tbill Mat 2019	14.15	SOV
Power Finance Corporation Ltd.	7.36	CRISIL AAA	TREPS	0.11	
Certificate Of Deposit	7.40		Cash & Current Assets	8.51	
ICICI Bank Ltd.	7.40	ICRA A1+	Total	100.00	

Asset Allocation (%)

GOI Securities	37.04
Corporate Debt	17.96
PSU Bonds	14.83
Treasury Bills	14.15
Cash & Current Assets	8.51
Certificate of Deposit	7.40
TREPS	0.11

Credit Quality Profile (%)

AAA / A1+	48.81
SOVEREIGN	51.19

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	6.89	10,688.73	8.11	10,810.84	7.22	10,722.12
Last 3 Years	7.31	12,355.70	7.94	12,576.26	6.73	12,156.76
Last 5 Years	7.83	14,582.63	8.48	15,027.60	7.41	14,297.76
Since Inception	7.88	20,271.50	NA	NA	6.57	18,097.05
Direct Plan - Growth Option						
Last 1 Year	7.15	10,714.56	8.11	10,810.84	7.22	10,722.12
Last 3 Years	7.55	12,439.95	7.94	12,576.26	6.73	12,156.76
Last 5 Years	8.07	14,741.14	8.48	15,027.60	7.41	14,297.76
Since Inception	7.98	15,953.33	8.55	16,478.54	7.13	15,201.75

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

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

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 January 31, 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 January 31, 2019

This product is suitable for investors who are seeking*

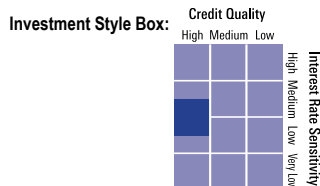
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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): 646.73

AUM as on 31/01/2019 (₹ in Cr): 618.39

Average Maturity: 1.16 yrs

Modified Duration: 0.91 yrs

Macaulay Duration: 12 months

Portfolio Yield: 10.88%

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	₹ 33.2100	₹ 34.9963
Weekly Dividend	₹ 10.2411	₹ 10.4696
Monthly Dividend	₹ 12.7583	₹ 13.3361
Quarterly Dividend	₹ 10.2881	₹ 10.8219
Annual Dividend	₹ 10.5765	—
Bonus	₹ 19.1165	—
Half Yearly Bonus	₹ 13.4185	—
Annual Bonus	₹ 22.1398	₹ 23.3305

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				
30-Nov-18	0.0534	12.8041	0.0600	13.3801
28-Dec-18	0.0534	12.8184	0.0600	13.3990
25-Jan-19	0.0534	12.8208	0.0600	13.4046
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 Bonds	7.18		Reliance Big Entertainment Private Limited ²	12.08	BRICK AA+ (SO)
National Highways Authority Of India	2.51	CRISIL AAA	Hansdeep Industries & Trading Company Ltd ³	8.94	CARE AA-(SO)
SBI Cards And Payment Services	0.47	CRISIL AAA	Reliance Commercial Finance Pvt. Ltd.	7.94	CARE AA(SO)
Rural Electrification Corporation Ltd.	0.41	CRISIL AAA	Oriental Nagpur Betul Highway Limited ⁴	0.56	CRISIL AAA (SO)
Union Bank Of India	3.79	IND AA	IOT Utkal Energy Services Limited	0.24	IND AAA(SO)
Corporate Debt	74.98		Cash & Current Assets	17.84	
Dewan Housing Finance Corporation Limited	14.93	CARE AAA	Total	100.00	
Business Broadcast News Holdings Limited ¹	13.54	CARE AA(SO)			
Indiabulls Housing Finance Ltd.	12.09	ICRA AAA			
Yes Bank Ltd.	4.66	ICRA AA-			

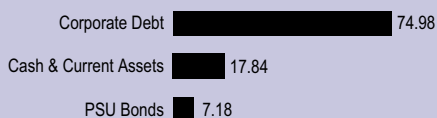
¹ Guaranteed by Reliance Capital Ltd.

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

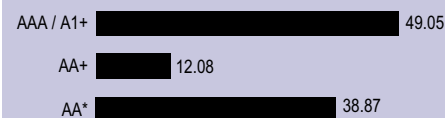
³ Wholly owned by J.K. Lakshmi Cement Ltd.

⁴ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.82	10,581.96	7.10	10,710.47	7.22	10,722.12
Last 3 Years	7.47	10,746.84	7.54	12,437.84	6.73	12,156.76
Last 5 Years	8.23	14,856.90	8.31	14,908.94	7.41	14,297.76
Since Inception	7.77	33,169.17	7.12	30,086.85	6.01	25,477.03
Direct Plan - Growth Option						
Last 1 Year	6.86	10,685.57	7.10	10,710.47	7.22	10,722.12
Last 3 Years	8.43	12,748.13	7.54	12,437.84	6.73	12,156.76
Last 5 Years	9.18	15,516.55	8.31	14,908.94	7.41	14,297.76
Since Inception	8.89	16,794.19	8.29	16,238.00	7.13	15,201.75

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 January 31, 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 January 31, 2019

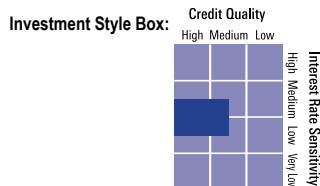
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
 - Degree of risk – MODERATELY LOW

* 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): 92.61

AUM as on 31/01/2019 (₹ in Cr): 94.18

Average Maturity: 2.37 yrs

Modified Duration: 1.72 yrs **Portfolio Yield:** 8.20%

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	₹ 15.6551	₹ 16.1061
Monthly Dividend	₹ 10.1717	₹ 10.2993
Weekly Dividend	₹ 10.3031	₹ 10.2549
Quarterly Dividend	₹ 10.2418	—
Annual Dividend	—	₹ 10.6204

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				
30-Nov-18	0.0060	10.1590	0.0434	10.3425
28-Dec-18	0.0400	10.2235	—	—
25-Jan-19	0.0400	10.2177	0.0434	10.3493
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	21.26		Commercial Paper	5.30	
Rural Electrification Corporation Ltd.	5.38	CRISIL AAA	NTPC Ltd.	5.30	CRISIL A1+
National Bank For Agriculture & Rural Development	5.22	CRISIL AAA	Corporate Debt	5.21	
UP Power Corporation Limited	4.40	AA(IND)(SO)	Oriental Nagpur Betul Highway Limited ¹	5.21	CRISIL AAA (SO)
SBI Cards And Payment Services	4.15	CRISIL AAA	Bank Bonds	24.60	
Mahanagar Telephone Nigam Ltd.	1.38	CRISIL AAAR(SO)	State Bank Of India	10.10	CRISIL AA+
Bharat Petroleum Corporation Ltd.	0.73	CRISIL AAA	Union Bank Of India	8.17	IND AA
Certificate Of Deposit	30.00		Bank Of Baroda	5.32	CARE AAA
Axis Bank Ltd.	9.51	ICRA A1+	Yes Bank Ltd.	1.01	ICRA AA-
IDFC Bank Limited	5.30	ICRA A1+	TREPS	0.21	
HDFC Bank Ltd.	5.28	CRISIL A1+	Cash & Current Assets	13.42	
Vijaya Bank	5.27	ICRA A1+	Total	100.00	
Vijaya Bank	4.64	CARE A1+			

¹ NHAI annuity road project

Asset Allocation (%)

Certificate of Deposit	30.00
Bank Bonds	24.60
PSU Bonds	21.26
Cash & Current Assets	13.42
Commercial Paper	5.30
Corporate Debt	5.21
TREPS	0.21

Credit Quality Profile (%)

AAA / A1+	76.32
AA+	10.10
AA*	13.58

* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.83	10,582.99	7.10	10,710.47	7.22	10,722.12
Last 3 Years	6.90	12,214.42	7.54	12,437.84	6.73	12,156.76
Last 5 Years	7.96	14,667.73	8.31	14,908.94	7.41	14,297.76
Since Inception	7.88	15,645.14	8.31	16,020.36	7.10	14,988.64
Direct Plan - Growth Option						
Last 1 Year	6.40	10,639.52	7.10	10,710.47	7.22	10,722.12
Last 3 Years	7.44	12,400.75	7.54	12,437.84	6.73	12,156.76
Last 5 Years	8.48	15,029.24	8.31	14,908.94	7.41	14,297.76
Since Inception	8.18	15,907.89	8.31	16,020.36	7.10	14,988.64

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 January 31, 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/-.

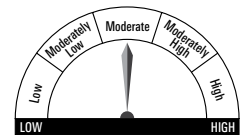
DHFL Pramerica Credit Risk Fund (DPCRF)

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

Details as on January 31, 2019

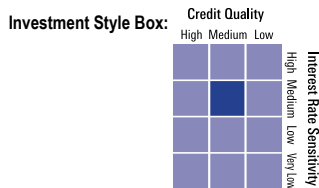
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
 - Degree of risk – MODERATE

* 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): 983.23

AUM as on 31/01/2019 (₹ in Cr): 956.76

Average Maturity: 1.80 yrs

Modified Duration: 1.36 yrs **Portfolio Yield:** 10.14%

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	₹ 14.2944	₹ 14.9415
Regular Dividend	₹ 12.3613	—
Monthly Dividend	₹ 10.1396	₹ 10.3061
Quarterly Dividend	₹ 10.4106	₹ 10.7132
Annual Dividend	₹ 13.2568	₹ 13.7139

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-Nov-18	0.0467	10.1792	0.0500	10.3713
30-Dec-18	0.0367	10.1838	0.0500	10.3797
25-Jan-19	0.0367	10.1918	0.0500	10.3764
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	0.6022	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			24.14		
UP Power Corporation Limited	4.64	AA(IND)(SO)	Reliance Big Entertainment Pvt Ltd ⁷	2.60	BRICK AA+ (SO)
Steel Authority Of India Ltd.	3.78	CARE AA	Vodafone India Ltd	2.59	CRISIL A+
SBI Cards And Payment Services	3.06	CRISIL AAA	Nirma Limited	2.55	CRISIL AA-
Punjab And Sind Bank	5.22	ICRA A+	Northern Arc Capital Ltd	2.38	ICRA A+
Vijaya Bank	4.19	CARE AA-	Dewan Housing Finance Corp. Ltd	2.20	CARE AA
Syndicate Bank	3.25	CARE A+	Dewan Housing Finance Corp. Ltd	1.68	CARE AAA
Certificate Of Deposit			0.10		
Axis Bank Ltd.	0.10	ICRA A1+	S.D. Corporation Pvt Ltd.	1.14	CARE AA(SO)
Corporate Debt			70.18		
Indiabulls Housing Finance Ltd.	6.61	ICRA AAA	Sunny View Estates Pvt Ltd ⁸	0.92	ICRA AA-(SO)
Emami Agrotech Ltd ¹	6.30	BRICK AA- (SO)	Jamnagar Utilities & Power Pvt Ltd	0.83	CRISIL AAA
Green Infra Wind Energy Ltd ²	5.26	CRISIL AA (SO)	Magma Fincorp Limited	0.52	ICRA AA
Tata Capital Housing Finance Ltd.	5.23	ICRA AAA	Adani Ports And Special Economic Zone Ltd.	0.51	ICRA AA+
Business Broadcast News Holdings Limited ³	5.05	CARE AA(SO)	TREPS		
Yes Bank Ltd.	4.15	ICRA AA-	0.03		
Hansdeep Industries & Trading Company Ltd ⁴	4.89	CARE AA-(SO)	Cash & Current Assets		
Nuvuco Vistas Ltd ⁵	4.11	CRISIL AA	5.55		
Tata Housing Development Co. Ltd	3.67	ICRA AA	Total		
Reliance Commercial Finance Pvt. Ltd.	3.51	CARE AA(SO)	100.00		
Oriental Hotels Limited ⁶	3.48	CARE A+			

¹ Loan against shares with collateral of equity shares of Emami Ltd.

² Part of Sembcorp / Temasek Singapore

³ Guaranteed by Reliance Capital Ltd.

⁴ Wholly owned by J.K. Lakshmi Cement

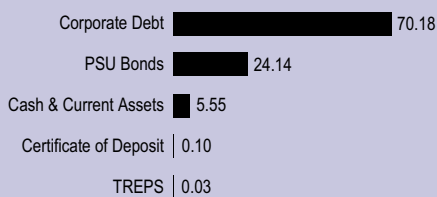
⁵ Owned by Nirma Group

⁶ Majority owned by Indian Hotels - Taj

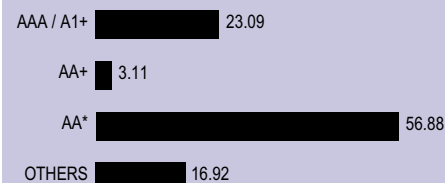
⁷ Loan against shares with collateral of equity shares of Reliance Capital Ltd.

⁸ Part of Shapoorji Pallonji group

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index ^A		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.24	10,523.90	7.61	10,760.93	7.22	10,722.12
Last 3 Years	7.42	12,396.28	8.46	12,759.03	6.73	12,156.76
Since Inception	8.58	14,294.40	8.79	14,414.59	7.22	13,537.08
Direct Plan - Growth Option						
Last 1 Year	6.30	10,629.83	7.61	10,760.93	7.22	10,722.12
Last 3 Years	8.57	12,797.53	8.46	12,759.03	6.73	12,156.76
Since Inception	9.44	14,794.29	8.79	14,414.59	7.22	13,537.08

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 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.

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 January 31, 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 January 31, 2019

This product is suitable for investors who are seeking*

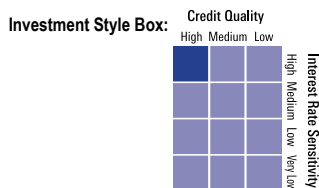
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

* 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): 68.85

AUM as on 31/01/2019 (₹ in Cr): 68.86

Average Maturity: 6.21 yrs

Modified Duration: 4.43 yrs **Portfolio Yield:** 7.68%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 1739.1037	₹ 1838.8247
Monthly Dividend	₹ 1030.6592	₹ 1297.8000
Quarterly Dividend	₹ 1087.5498	₹ 1147.1221

Load Structure[§]: **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

[§]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

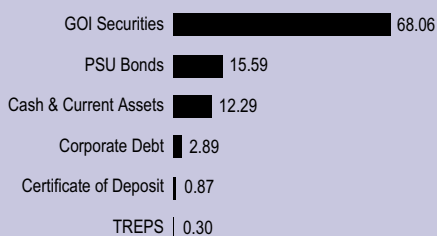
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
30-Nov-18	2.4680	1021.4303	—	—
28-Dec-18	3.3351	1036.3360	—	—
25-Jan-19	3.3351	1032.5280	—	—
QUARTERLY DIVIDEND				
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900
28-Sep-18	12.0064	1074.4526	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.

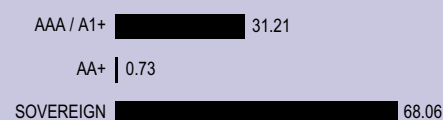
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	68.06		PSU Bonds	15.59	
7.17 Govt. Stock 2028	39.25	SOV	SBI Cards And Payment Services	9.22	CRISIL AAA
7.32% GOI Mat 2024	10.93	SOV	National Highways Authority Of India	5.64	CRISIL AAA
7.37 Govt Stock Mat 2023	7.31	SOV	State Bank Of India	0.73	CRISIL AA+
Government Of India - Gilts - 7.95% 2032	5.97	SOV	Certificate Of Deposit	0.87	
8.21% Rajasthan SDL Uday Mat 2021	3.89	SOV	Vijaya Bank	0.87	CARE A1+
7.19 Kerala SDL Mat 2027	0.71	SOV	Corporate Debt	2.89	
			L&T Housing Finance Limited	2.89	CARE AAA
			TREPS	0.30	
			Cash & Current Assets	12.29	
			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	7.65	10,764.91	6.42	10,641.50	7.16	10,715.55
Last 3 Years	8.36	12,722.81	7.68	12,486.17	6.61	12,118.46
Last 5 Years	8.94	15,346.77	9.12	15,474.69	8.17	14,815.58
Since Inception	8.16	17,391.04	8.32	17,577.95	6.91	16,030.00
Direct Plan - Growth Option						
Last 1 Year	8.59	10,858.61	6.42	10,641.50	7.16	10,715.55
Last 3 Years	9.60	13,163.53	7.68	12,486.17	6.61	12,118.46
Last 5 Years	10.04	16,139.62	9.12	15,474.69	8.17	14,815.58
Since Inception	8.67	16,588.70	8.19	16,140.95	6.61	14,760.88

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 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 AAAMf by ICRA^{##}

Details as on January 31, 2019

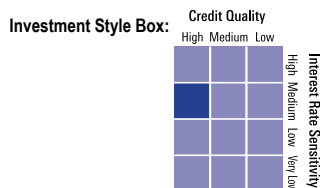
- This product is suitable for investors who are seeking*
- Income and capital appreciation over the medium term
 - Investment in Debt and Money Market Instruments of medium term
 - Degree of risk – MODERATE

* 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): 67.51

AUM as on 31/01/2019 (₹ in Cr): 66.99

Average Maturity: 3.85 yrs

Modified Duration: 2.57 yrs

Macaulay Duration: 32.88 months

Portfolio Yield: 9.40%

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	₹ 15.1622	₹ 15.7129
Regular Dividend	₹ 12.1130	₹ 12.5432
Monthly Dividend	₹ 10.1623	₹ 10.2835
Quarterly Dividend	₹ 10.1820	—
Annual Dividend	—	₹ 10.5671

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.

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

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	14.29		Oriental Nagpur Betul Highway Limited ¹	9.52	CRISIL AAA (SO)
Government Of India - Gilts - 7.95% 2032	14.29	SOV	L&T Housing Finance Limited	0.74	CARE AAA
PSU Bonds	11.13		TREPS	0.30	
National Highways Authority Of India	7.24	CRISIL AAA	Cash & Current Assets	6.62	
SBI Cards And Payment Services	0.73	CRISIL AAA	Total	100.00	
Union Bank Of India	3.16	IND AA			
Corporate Debt	67.66				
Indiabulls Housing Finance Ltd.	37.21	ICRA AAA			
Dewan Housing Finance Corp. Ltd	20.19	CARE AAA			

¹ NHAI annuity road project

Asset Allocation (%)

Corporate Debt	67.66
GOI Securities	14.29
PSU Bonds	11.13
Cash & Current Assets	6.62
TREPS	0.30

Credit Quality Profile (%)

AAA / A1+	82.55
AA*	3.16
SOVEREIGN	14.29

* AA include securities rated as AA and AA-

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				
30-Nov-18	0.0467	10.2343	0.0500	10.3567
28-Dec-18	0.0467	10.2941	0.0500	10.4187
25-Jan-19	0.0467	10.2691	0.0500	10.3947
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.

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.55	10,455.10	6.42	10,641.50	7.16	10,715.55
Last 3 Years	7.27	12,344.45	7.68	12,486.17	6.61	12,118.46
Since Inception	8.85	15,162.20	9.15	15,370.73	8.10	14,658.79
Direct Plan - Growth Option						
Last 1 Year	5.43	10,542.74	6.42	10,641.50	7.16	10,715.55
Last 3 Years	8.12	12,638.67	7.68	12,486.17	6.61	12,118.46
Since Inception	9.39	15,538.79	9.15	15,370.73	8.10	14,658.79

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

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017.

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

Different plans have a different expense structure. For Total Expense Ratio as on January 31, 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)

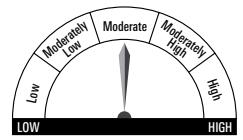
Rated AAAMfs by ICRA^{##}

Details as on January 31, 2019

This product is suitable for investors who are seeking*

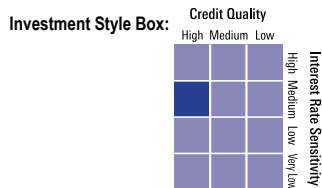
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

* 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): 105.51

AUM as on 31/01/2019 (₹ in Cr): 105.05

Average Maturity: 0.88 yrs

Modified Duration: 0.75 yrs **Portfolio Yield:** 7.78%

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	₹ 28.2902	₹ 30.0416
Monthly Dividend	₹ 12.8319	₹ 14.5863
Quarterly Dividend	₹ 11.4520	₹ 12.6858
Annual Dividend	₹ 10.9429	₹ 12.2035
Half Yearly Bonus	₹ 13.2142	—

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				
30-Nov-18	0.0534	12.9482	0.0600	14.7047
28-Dec-18	0.0534	12.9162	0.0634	14.6787
25-Jan-19	0.0534	12.9021	0.0634	14.6685
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
GOI Securities	4.77		Corporate Debt	4.64	
Government Of India - Gilt - 7.35% 2024	4.77	SOV	PNB Housing Finance Limited	4.64	CARE AA+
PSU Bonds	32.93		Treasury Bills	13.55	
Rural Electrification Corporation Ltd.	9.44	CRISIL AAA	364 Day Tbill Mat 2019	13.55	SOV
Power Finance Corporation Ltd.	9.39	CRISIL AAA	TREPS	0.19	
National Bank For Agriculture & Rural Development	9.36	CRISIL AAA	Cash & Current Assets	43.92	
Housing & Urban Development Corporation Ltd	4.74	CARE AAA	Total	100.00	

Asset Allocation (%)

Cash & Current Assets	43.92
PSU Bonds	32.93
Treasury Bills	13.55
GOI Securities	4.77
Corporate Debt	4.64
TREPS	0.19

Credit Quality Profile (%)

AAA / A1+	77.04
AA+	4.64
SOVEREIGN	18.32

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.52	10,452.22	6.42	10,641.50	7.16	10,715.55
Last 3 Years	5.96	11,897.54	7.68	12,486.17	6.61	12,118.46
Last 5 Years	6.95	13,998.27	9.12	15,474.69	8.17	14,815.58
Since Inception	6.71	28,290.20	6.67	28,119.77	5.95	25,226.12
Direct Plan - Growth Option						
Last 1 Year	5.67	10,567.42	6.42	10,641.50	7.16	10,715.55
Last 3 Years	7.09	12,280.12	7.68	12,486.17	6.61	12,118.46
Last 5 Years	8.03	14,715.18	9.12	15,474.69	8.17	14,815.58
Since Inception	7.51	15,536.94	8.19	16,140.95	6.61	14,760.88

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 January 31, 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)

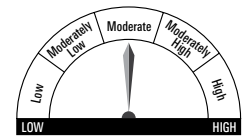
(An open ended debt scheme investing in government securities across maturities)

Details as on January 31, 2019

This product is suitable for investors who are seeking*

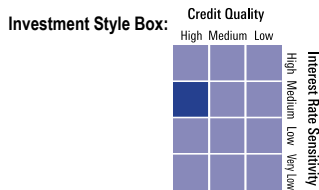
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

* 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): 76.80

AUM as on 31/01/2019 (₹ in Cr): 75.33

Average Maturity: 7.54 yrs

Modified Duration: 5.2 yrs

Portfolio Yield: 7.57%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 19.9282	₹ 20.3012
Dividend	₹ 13.9257	₹ 14.1053
Half Yearly Bonus	—	—

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.

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	85.86		8.27% Rajasthan SDL Special Mat 2023	1.02	SOV
7.17 Govt. Stock 2028	55.38	SOV	8.39% Rajasthan SDL Uday Mat 2020	0.11	SOV
Government Of India - Gilt - 7.95% 2032	13.63	SOV	6.65 GOI Mat 2020	0.08	SOV
7.37 Govt Stock Mat 2023	6.68	SOV	TREPS	0.26	
8.27% Rajasthan SDL Special Mat 2022	4.03	SOV	Cash & Current Assets	13.88	
7.32% GOI Mat 2024	3.33	SOV	Total	100.00	
8.39% Rajasthan SDL Special Mat 2019	1.60	SOV			

Asset Allocation (%)

GOI Securities	85.86
Cash & Current Assets	13.88
TREPS	0.26

Credit Quality Profile (%)

AAA / A1+	14.14
SOVEREIGN	85.86

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	6.17	10,617.27	8.44	10,843.98	7.16	10,715.55
Last 3 Years	7.49	12,420.35	8.12	12,637.61	6.61	12,118.46
Last 5 Years	8.71	15,184.43	9.48	15,732.45	8.17	14,815.58
Since Inception	6.95	19,928.20	8.56	23,233.95	6.23	18,591.62
Direct Plan - Growth Option						
Last 1 Year	6.85	10,685.01	8.44	10,843.98	7.16	10,715.55
Last 3 Years	7.90	12,560.84	8.12	12,637.61	6.61	12,118.46
Last 5 Years	9.05	15,426.12	9.48	15,732.45	8.17	14,815.58
Since Inception	7.83	15,824.22	8.81	16,713.27	6.61	14,760.88

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 January 31, 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 January 31, 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 [§]		3.50	5.03	6.43	8.77	7.77	10.11	CRISIL Hybrid 85 + 15 Conservative Index	February 08, 2013	Alok Agarwal	August 22, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12 [§]		3.65	5.03	5.63	8.77	7.55	10.11		March 22, 2013	Rakesh Suri	March 08, 2016
DHFL Pramerica Large Cap Fund - Series 2		-3.92	-0.35	10.96	14.20	—	—	Nifty 50 TR Index	April 07, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		-6.83	-3.38	12.38	14.35	15.87	15.28	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		7.49	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		7.21	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		6.64	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		5.82	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.80	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		7.29	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		7.24	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		7.27	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		6.87	6.42	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1 [§]		0.84	5.03	—	—	—	—	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 January 31, 2019 for DPLCF - Regular Plan: 2.65%, 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: 0.32%, DPEEF - Regular Plan: 2.11%, DPEEF - Direct Plan: 0.31%, DPGEOF - Regular Plan: 1.75%, DPGEOF - Direct Plan: 0.32%, DPAF - Regular Plan: 0.96%, DPAF - Direct Plan: 0.40%, DPPBF - Regular Plan: 1.13%, DPPBF - Direct Plan: 0.18%, DPBPDF - Regular Plan: 0.71%, DPBPDF - Direct Plan: 0.24%, DPFRRF - Regular Plan: 0.38%, DPFRRF - Direct Plan: 0.18%, DPUSTF - Regular Plan: 0.77%, DPUSTF - Direct Plan: 0.48%, DPHDF - Regular Plan: 1.80%, DPHDF - Direct Plan: 0.20%, DPGF - Regular Plan: 0.66%, DPGF - Direct Plan: 0.10%, DPCRFF - Regular Plan: 1.89%, DPCRFF - Direct Plan: 0.83%, DPMTF - Regular Plan: 1.04%, DPMTF - Direct Plan: 0.31%, DPSMF - Regular Plan: 1.36%, DPSMF - Direct Plan: 0.49%, DPLDF - Regular Plan: 1.25%, DPLDF - Direct Plan: 0.46%, DPICF - Regular Plan: 0.22%, DPICF - Direct Plan: 0.17%, DPDBF - Regular Plan: 1.26%, DPDBF - Direct Plan: 0.59%.

@@ 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 January 31, 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	1,18,357.09	-2.51	1.50
Last 3 Years	3,60,000	3,94,932.47	6.10	15.24
Last 5 Years	6,00,000	7,32,137.35	7.88	11.56
Since Inception	19,20,000	62,93,507.51	13.53	13.37

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	1,14,134.63	-12.29	-2.90
Last 3 Years	3,60,000	3,81,618.96	3.82	9.56
Since Inception	4,60,000	5,03,536.17	4.66	9.69

Date of Inception: Regular Plan: March 04, 2015. Anniruddha 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	1,07,913.69	-18.02	-16.32
Last 3 Years	3,60,000	3,58,206.14	-0.32	5.88
Last 5 Years	6,00,000	6,52,327.79	3.30	8.59
Since Inception	6,20,000	6,84,926.63	3.80	9.37

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	1,16,776.80	-4.91	-2.07
Last 3 Years	3,60,000	3,98,098.28	6.63	9.56
Since Inception	3,70,000	4,10,710.61	6.70	7.65

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	1,17,972.59	-3.10	1.84
Last 3 Years	3,60,000	3,80,607.58	3.64	8.56
Last 5 Years	6,00,000	6,85,848.01	5.28	9.54
Since Inception	17,90,000	41,16,565.06	10.41	11.15

Date of Inception: Regular Plan: January 29, 2004. The debt component of the benchmark is TRI since inception. For equity component of the benchmark, i.e. S&P BSE 200 PRI value is used till 31st July 2006 and TRI is used since 1st Aug 2006. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018.

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index ^A
Last 1 Year	1,20,000	1,23,566.55	5.52	5.12
Last 3 Years	3,60,000	3,93,069.12	5.78	4.84
Since Inception	5,30,000	6,06,117.71	6.01	5.23

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Katkoria (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014. 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	1,20,917.26	1.41	4.20
Last 3 Years	3,60,000	3,88,479.96	5.00	6.72
Last 5 Years	6,00,000	7,13,243.31	6.84	7.00
Since Inception	17,90,000	32,78,965.93	7.57	4.84

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.

Make a smart move with DHFL Pramerica SMART SIP

Invest in DHFL Pramerica Long Term Equity Fund

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



Grow Wealth



No Extra Charges for Life Insurance Cover, No waiting period



Life Insurance Cover up to Rs. 50 Lakhs



Life Insurance cover
1st year: 20 x monthly Smart SIP amount
2nd year: 75 x monthly Smart SIP amount
3rd year onwards: 120 x monthly Smart SIP amount



Tax Saving u/s 80C up to Rs. 46,350*



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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.

Please read the detail addendum with respect to SMART SIP available on our website. Insurance cover is an automatic add on if Smart SIP tenor is not less than 3 years and ceases upon occurrence of any of the following events: On completion of 55 years of age; OR Discontinuation of Smart SIP instalments before completing 3 years; OR Redemption or switch-out, fully or partly, from Smart SIP Folio prior to completion of 55 years of age; OR In case of default in payment of three consecutive SIP instalments during the first three years of SIP tenure. *Assuming highest tax slab. Please consult your tax advisor. LTCG & dividend distribution tax as applicable. Tax benefits are subject to IT Act 1961 & are subject to amendments from time to time. 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. 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.

DHFL Pramerica Global Equity Opportunities Fund

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

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

WORLD TEAM

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

BOEING	
FACEBOOK	
FERRARI	
GOOGLE (ALPHABET)	
HDFC BANK	

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

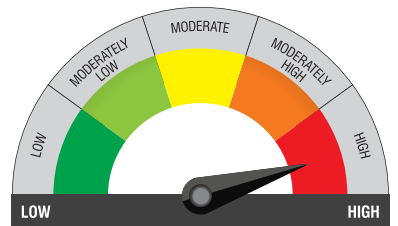


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This product is suitable for investors who are seeking*:

- 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

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

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DHFL Pramerica Dynamic Advantage Asset Allocation Facility (Formerly known as DHFL Pramerica Power Goals) Details as on 1st February 2019	
Long - term Average P/E of Nifty 50	19.53
Last 20 Days Moving Average of Nifty 50	26.13
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 January 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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The secret is in managing the market's
ups and downs intelligently.

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DYNAMIC ADVANTAGE
asset allocation facility



Single Point Solution



No Need To Time
The Market



Rules Based Asset
Allocation



Automatic Re-Balancing



A Solution For Long-Term
Wealth Creation



Manages Volatility
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