

FUND FACT SHEET

AUGUST 2018



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POWER GOALS
(An Investment Facility)



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Rajesh Iyer
Chief Executive Officer

Private capex growth - a structural game changer?

GDP growth at 8.2% for 1Q FY 18-19 is indeed positive - best quarterly number during the last 2 years - thanks to an all round performance by manufacturing, construction and agriculture.

GDP growth is thanks to private consumption and government expenditure. Sustainability of these numbers also depends upon when will the private sector capex fire. This is because the other metric to assess sustainability of this trend is growth in investments as measured by gross fixed capital formation (GFCF). Currently the GFCF is healthy but as a percentage of GDP is 28.8% which is way lower than for fiscal year ending March 2015.

The good news is purely from an economic perspective various data points suggest a strong possibility of revival in private capex. The capacity utilisation now stands at 75%+ compared to 70% in 1Q 2015. Primarily the sectors that are already seeing an uptick is chemicals, cement & process industry. The multiple of debt to equity ratio of BSE 500 companies has fallen to 75% from 92% in 2015 - duly supported by improved financial strength of the companies. The availability of capital for growth should not be a big challenge with strong capital markets and the corporate lenders witnessing slowdown in new NPA creations and improved recovery thanks to the Indian Bankruptcy Code. The only other factor which can add a leg to this hypothesis, will be clarity on the political front with the national elections scheduled in 2019.

So if we get a private capex kicker driven GDP momentum then one can expect an increase in demand for money which in turn could potentially lead to rising asset prices, inflation and rising rates. As of today already the cost of equity - risk free rate in terms of 10 year government securities - has been rising and has spiked by 150 bps to 7.7% post demonetisation. This means Equity as an asset class remains the only reasonable weapon available to deal with this potential structural change.

But the dilemma one faces in allocating to equities today:

1. Forward Price to Earnings ratio at 18.3x is highest since 2008
2. Price to Book ratio at 3.2x is highest since 2010
3. Market cap to GDP crosses 90% last seen in 2010
4. Bond – earnings yield spread at 223 bps (last observed in 2010 and 2013 - means reducing relative attractiveness of equities)
5. Large cap stocks discount to mid cap on a P/E basis is at 2007 levels

Given all the above should one postpone investment decisions?

No. Postponing the decision to purchase the desired asset may not work out to be the best option in a potentially inflationary but a growth oriented environment. Household expenditure planning needs to take into account possibility of increase in EMIs.

The takeaway is Asset allocation and Disciplined investing now becomes more critical than ever.

A systematic investment plan towards equities is highly recommended.

We continue to recommend Large Cap, Diversified Portfolios and selective exposure to quality Midcaps with low leverage. Short term and Accrual funds continue to be our picks on the fixed income side.



Equity Market

The market that was

Indian equities were in the green in Aug (~3%) with the remainder of Q1 earnings coming inline and positive flows from FII and DII, albeit slowing. Among the key sectors, Telecom was the key laggard while Pharma, Metals & IT outperformed.

E.A. Sundaram
CIO - Equity

On the macro front, Q1 GDP growth was robust at 8.2% with strong manufacturing & agricultural activity, while growth in services sector fell due to weakness in trade & hotels segment. On the other hand, external pressures continued leading to rupee breaching the 70 mark. On rates, we saw RBI hiking by 25bps for the second consecutive time while maintaining a neutral MPC stance. Monsoons saw some deficiency in the month even as Kerala was ravaged by floods. June IIP rebounded to 4-month high of 7%. Jul CPI reached 9-month low of 4.17% undershooting market expectations. Core inflation moderated marginally to 6.3% from 6.45% previously. July trade deficit deteriorated further to US\$ 18bn (highest since May '13), despite gold imports standing at US \$3bn in July (vs US\$ 7.7bn in May '13 when crude prices were also over US\$100/bbl).

Deal activity was muted in Aug with 6 deals totalling ~\$580mn. FII were net buyers in Aug with inflows of \$101mn with YTD total of \$313mn outflows. DIIs continue to remain buyers with \$403mn inflows led primarily by mutual funds, taking the YTD total to ~\$10.5bn. Mutual Funds were net buyers of \$546mn in Aug while Insurers remained sellers with net outflows of \$143mn

Going Forward

While macros continue to paint a mixed picture (low GST collections, high crude and depreciating INR Vs healthy GDP growth, marginally moderate inflation), the earnings have seen some uptick in Q1 with strong broad based growth seen. Key index heavy weights have provided strong support to headline indices. With three key state elections before the general election in May 2019, and results of the same could be extrapolated to the general elections hence volatility could be witnessed over the next three quarters.

The economy is in a transitory mode and we remain relatively positive on India equity markets given the policy measures implemented over the last few years and potential acceleration in earnings growth. While the valuations from a P/E perspective remain higher than historical averages, earnings uptick should lend sustenance to the same. With the upcoming festive season, demand pickup would be a key variable to watchout for and would provide some direction to markets in the near term.



Debt Market

Macro Review

After three successive months of rise in April, May and June, CPI finally moderated more than expected in July to 4.17% from 4.92%. A large part of the decline as expected came from food inflation, which has remained muted and exhibited far less seasonality than in the past. Core inflation also remains flat at 6.29% in the month, thus avoiding any upward impulse to CPI.

Kumaresh Ramakrishnan
Head – Fixed Income

Sequentially food inflation is moving up recording 1.43% month over month momentum as against 0.94% in June. Nevertheless, the momentum is lower than should be expected at this time of the year, given seasonality arising from monsoon and weather conditions. Veggies moved higher for the third straight month while Pulses also inched higher, though for the first time since September last year.

Fuel inflation also moved higher largely led by revisions to LPG and Kerosene, even as Petrol and Diesel saw some downward price revisions on the back of softening in global crude levels.

GDP – Q1 FY 19

The first quarter GDP numbers released last week showed GDP surging to 8.2% as against 7.7% in Q4. On a year on year basis the jump was steep as Q1 GDP in FY 18 which came in at 5.6%, was impacted by GST implementation which had led to massive inventory de-stocking across channels. This is also the first growth print over 8% in 8 quarters. Notable, nominal GDP growth came in at a healthy 13.8%.

Though optically, it appears that manufacturing was the best contributor, it needs to be kept in mind that the growth here happened from an extremely favourable base led by GST launch last year, which had pulled down this vertical sharply. In contrast, Services grew 7.3% on a much larger base of the previous year (growth of 9.5% in Q1 last year). Agri did well as the initial phase of monsoon has been favourable. Agri grew 5.3% in the quarter.

Importantly, sequential momentum for GDP has shown strength, indicating that in addition to base effect, the underlying growth momentum for the economy is indeed looking up. However, as the base effect turns less favourable, going forward, we expect GDP prints to moderate. Besides the terms of trade also turn less favourable as higher crude oil prices filter through to higher input and fuel costs. GDP for the full year is expected in the range of 7.2-7.4%.

Liquidity and Rates

System liquidity has been marginally in the negative for the month. However this has not had any major impact on short term rates. Intra quarter yields have been in a range as demand for short securities remains strong. The segment beyond one year has witnessed some upward movement pricing in some liquidity tightening in the second half of the financial year and likely rate tightening.

INR had depreciated 7.4% from the start of the calendar year until end July. During the month of August we witnessed renewed decline with the INR losing another 2.84% on the back of weakness in EM currencies amidst strengthening of the US dollar. To be clear, there was some RBI intervention in order to smoothen out the volatility, although given the overall weakness the INR continued to slide.

The sovereign yield curve showed an upward bias through the month. Opening at around 7.77% at the start of the month, the benchmark 10 year G sec closed August at 7.95%, pricing in worries arising from the fiscal, currency and the current account.

Source: RBI & Bloomberg

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

Outlook

Post the back to back rates hikes in June and August, market yields have been range bound, though with an upward bias. Yield negatives at this point include some tightening both in rates and liquidity that is expected in the second half of the FY. Besides, some head-winds from macro imbalances also seem to be building up mainly from a slide in the Current account position and also some worries on overshooting the fiscal deficit target.

Strong first quarter GDP growth also strengthens the case for a rate tightening as RBI's observations on the closure of the output gap seems to be getting validated. Consolidation of domestic demand conditions and any fillip to exports from a close to 10% depreciation of the INR this calendar year should lead to faster filling up of manufacturing capacities.

Given this backdrop, the continued 'neutral stance' by RBI, in our views offers it adequate room to swing in favour if needed at the October policy. In our view, we do think that one more rate hike is possible this financial year.

Recommended Products

Given that we continue to remain in a rate hiking cycle locally, we continue to recommend shorter duration products in the average maturity range of 1-3 years. These products will limit the volatility for investors at a time when the yield environment is exhibiting an upward bias.

The rise in yields this financial year continue to offer an attractive entry point to investors. We recommend the DHFL Pramerica Short Maturity Fund in this category. Investors with a preference for AAA exposure at the shorter end of the Curve can also consider the DHFL Pramerica Banking and PSU Fund and DHFL Pramerica Premier Bond Fund.

The DHFL Pramerica Credit Risk Fund in the 'accrual category' is recommended for investors seeking a higher carry and having a slightly higher risk appetite.

Fixed Income Market

	July 2018	August 2018	Change (in bps)
Overnight rate (NSE MIBOR)	6.25	6.50	25
1 yr CD	7.97%	8.15	18
10 yr GOI yield	7.77%	7.95%	18
USD/INR	68.55	70.99	244*
IIP (Monthly with 2 month lag)	3.90%	7.00%	310
CPI (Monthly with 1 month lag)	5.00%	4.17%	-83
5 Yr AAA PSU spread (bps)	43	46	3
5 Yr OIS	7.26	7.42	16
US 10 Yr yield	2.95%	2.86%	-9
CRR	4.00%	4.00%	—
REVERSE REPO	6.00%	6.25%	25
REPO	6.25%	6.50%	25

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

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Large Cap Fund	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Midcap Opportunities Fund	DHFL Pramerica Long Term Equity Fund		
Ideal Investment Horizon \$	3 Years+	3 Years+	4 Years+	3 Years+		
Inception Date	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013	Regular Plan: 04/03/2015; Direct Plan: 04/03/2015	Regular Plan: 02/12/2013; Direct Plan: 02/12/2013	Regular Plan: 11/12/2015; Direct Plan: 11/12/2015		
Fund Manager	Alok Agarwal is managing since July 27, 2017	Aniruddha Naha is managing since April 05, 2018	Aniruddha Naha is managing since April 05, 2018	Avinash Agarwal is managing since July 27, 2017		
Benchmark	Nifty 50 TR Index	S&P BSE 200 TR Index	Nifty Midcap 100 TR Index	S&P BSE 200 TR Index		
Fund Details as on 31 August, 2018						
Month End AUM (in Crores)	416.10	105.99	114.58	305.76		
Portfolio Turnover	1.85	2.96	1.93	1.39		
Standard Deviation of Fund (Annual)	13.75%	12.95%	15.19%	—		
Standard Deviation of Benchmark (Annual)	14.07%	12.36%	16.62%	—		
Beta	0.96	1.01	0.87	—		
Sharpe Ratio**	0.68	0.32	0.35	—		
Month End Total Expense Ratio* for the month of August 2018	Regular Plan: 3.08%; Direct Plan: 1.51%	Regular Plan: 3.28%; Direct Plan: 1.09%	Regular Plan: 3.07%; Direct Plan: 1.28%	Regular Plan: 3.04%; Direct Plan: 1.11%		
Portfolio Classification By Market Capital (%) as on 31 August 2018 #						
Large Cap (%) (1st-100th stock)	87.14	54.62	1.92	67.70		
Mid Cap (%) (101st-250th stock)	7.41	16.92	65.40	11.07		
Small Cap (%) (251st stock onwards)	0.42	20.37	27.43	13.64		
Cash (%)	3.69	6.46	4.23	6.03		
Not Classified (%)	1.33	1.63	1.03	1.55		
Portfolio Classification By Industry Allocation (%) as on 31 August 2018						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	28.28	Banks	15.74	Banks	13.03
	Software	15.55	Finance	13.88	Pharmaceuticals	9.47
	Consumer Non Durables	12.90	Consumer Non Durables	11.41	Banks	9.28
	Petroleum Products	8.50	Pharmaceuticals	11.38	Finance	7.22
	Finance	7.35	Software	8.40	Auto Ancillaries	6.74
	Pharmaceuticals	6.72	Industrial Products	5.09	Textile Products	6.68
	Auto	5.33	Auto	4.35	Software	6.29
	Auto Ancillaries	3.87	Petroleum Products	4.21	Consumer Durables	5.73
	Construction Project	3.49	Ferrous Metals	3.00	Consumer Non Durables	4.76
	Consumer Durables	1.70	Auto Ancillaries	2.75	Industrial Products	3.78
					Construction	3.78
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. * Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

** Risk free rate assumed to be 6.43% (based on MIBOR as on 31/08/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

EQUITY FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Euro Equity Fund	DHFL Pramerica Global Agribusiness Offshore Fund	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Equity Savings Fund	
Ideal Investment Horizon \$	2 Years+	3 Years+	3 Years+	3 Months+	2 Years+	
Inception Date	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	Regular Plan: 11/09/2007; Direct Plan: 01/01/2013	Regular Plan: 14/05/2010; Direct Plan: 01/01/2013	Regular Plan: 27/08/2014; Direct Plan: 27/08/2014	Regular Plan: 29/01/2004; Direct Plan: 01/01/2013	
Fund Manager	Alok Aganwal (Equity portion) is managing since June 2016 and Kumaresh Ramakrishnan (Debt portion) is managing since April 05, 2018	Alok Agarwal is managing since July 27, 2017	Alok Aganwal is managing since July 27, 2017	Utkarsh Kalkoria is managing since March 2016 and Hitesh Dang (Equity Market) is managing since May 2017 and Kumaresh Ramakrishnan (Debt Market) is managing since August 2014	Alok Aganwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018	
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index	MSCI EMU Index	MSCI World Index	Nifty 50 Arbitrage TR Index	70% of the NIFTY 50 Arbitrage TR Index and 30% of the NIFTY 50 TR Index	
Fund Details as on 31 August, 2018						
Month End AUM (in Crores)	226.14	4.38	7.52	568.18	27.67	
Portfolio Turnover	1.77 (For Equity)	—	—	3.53	0.60 (For Equity)	
Standard Deviation of Fund (Annual)	1 year: 6.98%; 6 years: 12.44%	—	—	1.10%	3.85%	
Standard Deviation of Benchmark (Annual)	1 year: 7.02%; 6 years: 9.32%	—	—	1.46%	17.74%	
Beta	1 year: 0.94; 6 years: 1.26	—	—	0.41	0.10	
Sharpe Ratio**	1 year: 0.24; 6 years: 0.55	—	—	-0.40	0.73	
Month End Total Expense Ratio* for the month of August 2018	Regular Plan: 2.84%; Direct Plan: 1.50%	Regular Plan: 2.48%; Direct Plan: 0.40%	Regular Plan: 2.49%; Direct Plan: 0.35%	Regular Plan: 1.12%; Direct Plan: 0.46%	Regular Plan: 1.46%; Direct Plan: 0.46%	
Portfolio Classification By Market Capital (% as on 31 August, 2018) #						
Large Cap (%) (1st-100th stock)	84.42	—	—	—	—	
Mid Cap (%) (101st-250th stock)	11.61	—	—	—	—	
Small Cap (%) (251st stock onwards)	2.38	—	—	—	—	
Cash (%)	0.00	—	—	—	—	
Not Classified (%)	1.59	—	—	—	—	
Portfolio Classification By Industry Allocation (%) as on 31 August, 2018						
Portfolio Classification By Industry Allocation (%) (Top 10)	Industry	% to Net Assets	Industry	% to Net Assets	Industry	% to Net Assets
	Banks	21.90	Finance	20.18	Banks	17.53
	Consumer Non Durables	12.80	Consumer Discretionary	12.86	Finance	23.97
	Software	10.76	Energy	11.74	Power	5.41
	Pharmaceuticals	7.12	Consumer non-discretionary	11.65	Banks	4.42
	Petroleum Products	4.67	Industrials	11.32	Auto	4.23
	Finance	3.91	Health	9.9	Industrial Products	3.63
	Auto Ancillaries	3.36	materials	6.76	Cement	3.62
	Auto	3.17	IT	6.16	Media & Entertainment	3.56
	Construction Project	2.85	Telecom	4.66	Pharmaceuticals	3.46
	Textile Products	2.06	Public Utilities	3.53	Ferrous Metals	3.17
					Software	2.95
Other Details						
Exit Load (Load changed w.e.f. August 27, 2018)	Refer page no. 11	within 1 year - 1%	within 1 year - 1%	within 30 days - 0.50%	Refer page no. 15	

Source: Bloomberg. # The above ratios are calculated only on equity portion. * Total Expense Ratio includes Goods and Services Tax on management fees & additional commission.

** Risk free rate assumed to be 6.43% (based on WIBOR as on 31/08/2018). \$ Investors should consult their financial advisor for tax implications on their investments.

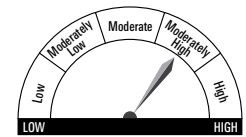
DHFL Pramerica Large Cap Fund (DPLCF)

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

Details as on August 31, 2018

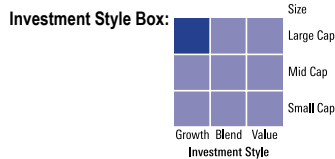
- This product is suitable for investors who are seeking*
- Capital growth over the long term
 - Investment predominantly in equity and equity related securities of Large Cap companies.
 - Degree of risk – MODERATELY HIGH

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



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

Fund Details



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

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

Benchmark: Nifty 50 TR Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 396.93

Monthly Average AUM (₹ in Cr): 414.78

AUM as on 31/08/2018 (₹ in Cr.): 416.10

Portfolio Turnover: 1.85

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 13.75%

Standard Deviation of Benchmark (Annual): 14.07%

Beta: 0.96 **Sharpe Ratio***:** 0.68 **Tracking Error:** 2.51%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 170.78	₹ 183.24
Dividend	₹ 18.20	₹ 21.43
Bonus	₹ 23.01	₹ 24.40

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
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

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

Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets
Auto	5.33	Ferrous Metals	1.02
Maruti Suzuki India Ltd.	4.37	Tata Steel Ltd.	1.02
Escorts Ltd.	0.96	Finance	7.35
Auto Ancillaries	3.87	Housing Development Finance Corporation Ltd.	4.14
MRF Ltd.	2.54	Bajaj Finserv Ltd.	1.62
Varroc Engineering Ltd.	1.33	HDFC Standard Life Insurance Co Ltd.	1.59
Banks	28.28	Industrial Products	0.42
HDFC Bank Ltd.	9.81	Swaraj Engines Ltd.	0.42
Kotak Mahindra Bank Ltd.	8.20	Petroleum Products	8.50
Indusind Bank Ltd.	3.57	Reliance Industries Ltd.	8.50
Axis Bank Ltd.	2.96	Pharmaceuticals	6.72
ICICI Bank Ltd.	2.66	Cipla Ltd.	2.73
State Bank Of India	1.08	Sun Pharmaceutical Ind Ltd.	1.88
Construction Project	3.49	Dr. Reddy's Laboratories Ltd.	1.08
Larsen & Toubro Ltd.	3.49	Lupin Ltd.	1.03
Consumer Durables	1.70	Software	15.55
Whirlpool Of India Ltd.	1.70	Infosys Ltd.	7.34
Consumer Non Durables	12.90	Tata Consultancy Services Ltd.	7.15
ITC Ltd.	6.34	Hexaware Technologies Ltd.	1.05
Hindustan Unilever Ltd.	2.78	Textile Products	1.16
Tata Global Beverages Ltd.	2.53	Paga Industries Ltd.	1.16
Marico Ltd.	1.24	Cash & Current Assets	3.69
		Total	100.00

Performance (CAGR)

Period	Fund		Nifty 50 TR Index [^]		SENSEX TR Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	10.53	11,053.01	19.40	11,939.56	23.20	12,319.68
Last 3 Years	11.36	13,811.56	15.09	15,245.84	15.23	15,300.14
Last 5 Years	18.25	23,132.75	17.84	22,736.17	17.34	22,253.06
Since Inception	19.92	1,70,016.63	18.48	1,40,813.03	19.11	1,52,808.32
Direct Plan - Growth Option						
Last 1 Year	12.31	11,230.69	19.40	11,939.56	23.20	12,319.68
Last 3 Years	13.11	14,469.36	15.09	15,245.84	15.23	15,300.14
Last 5 Years	19.79	24,681.03	17.84	22,736.17	17.34	22,253.06
Since Inception	15.87	23,037.31	14.09	21,100.37	14.39	21,422.36

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 August 31, 2018 refer page no. 30

Alok Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

For SIP Performance, please refer page no. 32

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

Inception Date: **Regular Plan:** 21/01/2003, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Diversified Equity Fund (DPDEF)

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

Details as on August 31, 2018

This product is suitable for investors who are seeking*

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

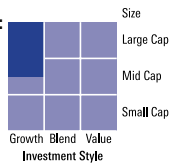
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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 (Apr-June 2018) Average AUM (₹ in Cr): 98.42

Monthly Average AUM (₹ in Cr): 104.29

AUM as on 31/08/2018 (₹ in Cr.): 105.99

Portfolio Turnover: 2.96

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 12.95%

Standard Deviation of Benchmark (Annual): 12.36%

Beta: 1.01 **Sharpe Ratio***:** 0.32 **Tracking Error:** 3.46%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.76	₹ 14.32
Dividend	₹ 11.45	₹ 11.86

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Sep-17	0.25	12.55	0.27	12.81
28-Dec-17	0.25	13.36	0.27	13.67
23-Mar-18	1.39	12.14	1.40	12.44
02-Jul-18	0.22	11.04	0.22	11.39

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	4.35	Industrial Capital Goods	1.93
Maruti Suzuki India Ltd.	3.00	Bharat Electronics Ltd.	1.93
TVS Motor Company Ltd.	1.34	Industrial Products	5.09
Auto Ancillaries	2.75	Schaeffler India Ltd.	2.57
Varroc Engineering Ltd.	1.63	Graphite India Ltd.	1.67
Amara Raja Batteries Ltd.	1.12	KEI Industries Ltd.	0.85
Banks	15.74	Media & Entertainment	2.27
HDFC Bank Ltd.	5.83	PVR Ltd.	2.27
Kotak Mahindra Bank Ltd.	3.53	Petroleum Products	4.21
State Bank Of India	2.92	Reliance Industries Ltd.	4.21
Axis Bank Ltd.	1.97	Pharmaceuticals	11.38
RBL Bank Ltd.	1.48	Torrent Pharmaceuticals Ltd.	3.42
Cement	1.86	Dr. Reddy's Laboratories Ltd.	2.07
ACC Ltd.	1.86	Cipla Ltd.	2.06
Chemicals	0.29	Suven Life Sciences Ltd.	1.98
Navin Fluorine International Ltd.	0.29	Sun Pharmaceutical Ind Ltd.	1.85
Construction Project	2.58	Services	2.29
Larsen & Toubro Ltd.	2.58	Thomas Cook (India) Ltd.	2.29
Consumer Non Durables	11.41	Software	8.40
Dabur India Ltd.	4.07	Tata Consultancy Services Ltd.	4.90
Marico Ltd.	2.44	Hexaware Technologies Ltd.	2.28
GM Breweries Ltd.	2.25	Tata Elxsi Ltd.	1.22
Jyothy Laboratories Ltd.	1.44	Textile Products	2.13
Radico Khaitan Ltd.	0.70	Arvind Ltd.	1.13
Kaveri Seed Company Ltd.	0.52	K.P.R. Mill Ltd.	1.00
Ferrous Metals	3.00	Cash & Current Assets	6.46
APL Apollo Tubes Ltd.	3.00	Total	100.00
Finance	13.88		
Bajaj Finance Ltd.	5.66		
IIFL Holdings Ltd.	3.96		
Bajaj Finserv Ltd.	2.55		
L&T Finance Holdings Ltd.	1.71		

Performance (CAGR)

Period	Fund		S&P BSE 200 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.00	10,699.84	17.75	11,775.05	19.40	11,939.56
Last 3 Years	10.64	13,543.31	15.90	15,569.74	15.09	15,245.84
Since Inception	9.56	13,760.00	10.83	14,326.31	9.49	13,727.96
Direct Plan - Growth Option						
Last 1 Year	9.23	10,922.96	17.75	11,775.05	19.40	11,939.56
Last 3 Years	12.01	14,052.99	15.90	15,569.74	15.09	15,245.84
Since Inception	10.54	14,193.77	10.83	14,326.31	9.49	13,727.96

Date of Inception: Regular Plan: March 04, 2015; **Direct Plan:** March 04, 2015. CAGR – Compounded Annual Growth Rate

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

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

For SIP Performance, please refer page no. 32

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

Inception Date: Regular Plan: 04/03/2015, **Direct Plan:** 04/03/2015. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 20 installments of ₹ 300/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Midcap Opportunities Fund (DPMOF)

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

Details as on August 31, 2018

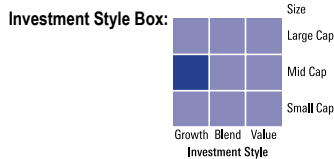
- This product is suitable for investors who are seeking*
- Capital appreciation over long run.
 - To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies.
 - Degree of risk – MODERATELY HIGH

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

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

Benchmark: Nifty Midcap 100 TR Index

Option: Dividend (Payout / Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 116.84

Monthly Average AUM (₹ in Cr): 111.98

AUM as on 31/08/2018 (₹ in Cr): 114.58

Portfolio Turnover: 1.93

Volatility Measures (4 Years):

Standard Deviation of Fund (Annual): 15.19%

Standard Deviation of Benchmark (Annual): 16.62%

Beta: 0.87 **Sharpe Ratio***:** 0.35 **Tracking Error:** 5.37%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 20.05	₹ 20.90
Dividend	₹ 13.51	₹ 18.15

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
28-Mar-16	0.25	12.49	0.25	12.63
29-Sep-16	0.30	14.44	—	—
29-Dec-16	0.30	12.84	—	—
24-Mar-17	0.30	14.55	—	—
29-Jun-17	0.30	14.99	—	—
28-Sep-17	0.30	14.50	—	—
28-Dec-17	0.30	16.18	—	—
23-Mar-18	1.33	14.31	—	—
02-Jul-18	0.27	13.18	—	—

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	7.22	Bajaj Finance Ltd.	1.87
Exide Industries Ltd.	3.73	IIFL Holdings Ltd.	1.26
Apollo Tyres Ltd.	1.54	Max Financial Services Ltd.	0.78
Varroc Engineering Ltd.	1.00	Industrial Products	4.76
Balkrishna Industries Ltd.	0.95	KEI Industries Ltd.	2.35
Banks	9.47	Graphite India Ltd.	1.28
RBL Bank Ltd.	5.53	NRB Bearing Ltd.	1.13
City Union Bank Ltd.	1.76	Media & Entertainment	3.33
The Federal Bank Ltd.	1.59	Inox Leisure Ltd.	1.93
Indian Bank	0.58	TV18 Broadcast Ltd.	1.41
Cement	3.78	Pesticides	2.13
The Ramco Cements Ltd.	1.91	P I Industries Limited	2.13
Dalmia Bharat Ltd.	1.87	Pharmaceuticals	13.03
Chemicals	1.99	Torrent Pharmaceuticals Ltd.	3.34
Tata Chemicals Ltd.	1.99	Abbott India Ltd.	2.91
Commercial Services	1.64	Sanofi India Ltd.	2.70
Quess Corp Ltd.	1.64	IPCA Laboratories Ltd.	1.68
Construction	3.78	Strides Pharma Science Ltd.	1.36
KNR Constructions Ltd	1.68	Sun Pharma Advanced Research Co. Ltd.	1.05
Kajaria Ceramics Ltd.	1.37	Services	1.09
PNC Infratech Ltd.	0.73	Thomas Cook (India) Ltd.	1.09
Consumer Durables	6.29	Software	6.68
Bata India Ltd.	3.19	L&T Technology Services Ltd.	3.08
Whirlpool Of India Ltd.	3.10	Hexaware Technologies Ltd.	2.20
Consumer Non Durables	5.73	Mphasis Ltd.	0.93
GM Breweries Ltd.	2.15	Larsen & Toubro Infotech Ltd.	0.47
Radico Khaitan Ltd.	1.85	Telecom - Equipment & Accessories	1.90
Gujarat Ambuja Exports Ltd.	1.73	Sterilite Technologies Ltd.	1.90
Ferrous Metals	3.69	Textile Products	6.74
APL Apollo Tubes Ltd.	2.15	SRF Ltd.	2.64
Jindal Steel & Power Ltd.	1.54	K.P.R. Mill Ltd.	2.36
Fertilisers	0.85	Arvind Ltd.	1.74
Coromandel International Ltd.	0.85	Cash & Current Assets	6.60
Finance	9.28	Total	100.00
Cholamandalam Investment & Finance Company Ltd.	2.72		
Edelweiss Financial Services Ltd.	2.65		

Performance (CAGR)

Period	Fund		Nifty Midcap 100 TR Index [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.51	10,750.67	10.15	11,014.89	19.40	11,939.56
Last 3 Years	8.52	12,778.84	16.49	15,807.40	15.09	15,245.84
Since Inception	15.78	20,050.00	23.48	27,222.68	15.66	19,955.86
Direct Plan - Growth Option						
Last 1 Year	9.48	10,948.14	10.15	11,014.89	19.40	11,939.56
Last 3 Years	9.75	13,219.48	16.49	15,807.40	15.09	15,245.84
Since Inception	16.35	20,523.54	23.48	27,222.68	15.66	19,955.86

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

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

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

For SIP Performance, please refer page no. 32

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

Inception Date: Regular Plan: 02/12/2013, **Direct Plan:** 02/12/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP: Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Long Term Equity Fund (DPLTEF)

(Formerly known as DHFL Pramerica Tax Savings Fund)

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

Details as on August 31, 2018

This product is suitable for investors who are seeking*

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

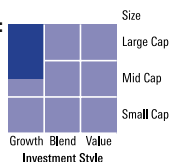
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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 (Apr-June 2018) Average AUM (₹ in Cr): 254.41

Monthly Average AUM (₹ in Cr): 294.84

AUM as on 31/08/2018 (₹ in Cr): 305.76

Portfolio Turnover: 1.39

Fund Manager's Report: During the month the fund increased weightage in Consumer Durables, Ferrous Metals and Industrial Products; decreased weightage in Auto, Banks and Software.

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.70	₹ 15.23
Dividend	₹ 11.97	₹ 11.88

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
29-Jun-17	0.24	12.15	0.24	12.32
28-Sep-17	0.24	12.15	0.25	12.36
28-Dec-17	0.24	13.06	0.25	13.32
23-Mar-18	0.80	11.86	1.12	12.03
02-Jul-18	0.21	11.49	0.21	11.38

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	4.17	Bajaj Finserv Ltd.	1.17
Maruti Suzuki India Ltd.	4.17	Cholamandalam Investment & Finance Company Ltd.	1.05
Auto Ancillaries	3.89	Sundaram Finance Ltd.	0.90
Varroc Engineering Ltd.	1.55	Hotels, Resorts And Other Recreational Activities	0.97
MRF Ltd.	1.09	The Indian Hotels Company Ltd.	0.97
Exide Industries Ltd.	0.75	Industrial Capital Goods	1.18
Amara Raja Batteries Ltd.	0.50	Bharat Electronics Ltd.	0.72
Banks	20.25	Skipper Ltd.	0.46
HDFC Bank Ltd.	9.20	Industrial Products	6.40
Kotak Mahindra Bank Ltd.	4.13	KEI Industries Ltd.	2.14
Axis Bank Ltd.	2.21	Mahindra CIE Automotive Ltd.	1.79
State Bank Of India	2.03	Schaeffler India Ltd.	1.32
ICICI Bank Ltd.	1.70	NRB Bearing Ltd.	1.15
DCB Bank Ltd.	0.99	Media & Entertainment	1.03
Chemicals	0.01	PVR Ltd.	1.03
Aarti Industries Ltd.	0.01	Pesticides	0.84
Commercial Services	1.16	UPL Ltd.	0.84
Quess Corp Ltd.	1.16	Petroleum Products	5.04
Construction	0.72	Reliance Industries Ltd.	5.04
Somany Ceramics Ltd.	0.72	Pharmaceuticals	7.13
Construction Project	3.31	Cipla Ltd.	2.04
Larsen & Toubro Ltd.	3.31	Sun Pharmaceutical Ind Ltd.	1.54
Consumer Durables	2.01	Lupin Ltd.	1.34
Bajaj Electricals Ltd.	1.11	Dr. Reddy's Laboratories Ltd.	1.32
Whirlpool Of India Ltd.	0.90	Cadila Healthcare Ltd.	0.90
Consumer Non Durables	12.32	Services	1.28
ITC Ltd.	5.07	Thomas Cook (India) Ltd.	1.28
Dabur India Ltd.	3.13	Software	9.30
Marico Ltd.	1.74	Tata Consultancy Services Ltd.	4.08
Tata Global Beverages Ltd.	1.38	Infosys Ltd.	3.23
Britannia Industries Ltd.	0.99	Tech Mahindra Ltd.	1.10
Ferrous Metals	1.83	Hexaware Technologies Ltd.	0.89
Tata Steel Ltd.	0.98	Textiles - Cotton	0.79
Tata Metaliks Ltd.	0.85	Vardhman Textiles Ltd.	0.79
Finance	10.35	Cash & Current Assets	6.03
Housing Development Finance Corp. Ltd.	3.29	Total	100.00
Bharat Financial Inclusion Ltd.	2.59		
HDFC Standard Life Insurance Co Ltd.	1.36		

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	10.19	11,019.49	17.75	11,775.05	19.40	11,939.56
Since Inception	15.20	14,700.00	19.36	16,193.77	18.67	15,938.59
Direct Plan - Growth Option						
Last 1 Year	12.40	11,239.85	17.75	11,775.05	19.40	11,939.56
Since Inception	16.26	15,072.84	19.36	16,193.77	18.67	15,938.59

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

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

Avinash Agarwal is managing this fund since July 27, 2017. For performance of schemes managed by Avinash Agarwal refer page no. 10, 31 For SIP Performance, please refer page no. 32

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/-.

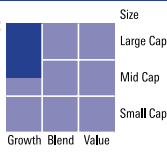
DHFL Pramerica Hybrid Equity Fund (DPHEF)

(Formerly known as DHFL Pramerica Balanced Advantage Fund)
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Details as on August 31, 2018

Fund Details

Investment Style Box:



Investment Objective: The investment objective of the scheme is to seek to generate long term capital appreciation and income from a portfolio of equity and equity related securities as well as fixed income securities.

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

Benchmark: CRISIL Hybrid 35+5 - Aggressive Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 237.54

Monthly Average AUM (₹ in Cr): 228.22

AUM as on 31/08/2018 (₹ in Cr.): 226.14

Portfolio Turnover: 1.77 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 1.90 yrs	Modified Duration: 1.54 yrs
Portfolio Yield: 8.68%	

Volatility Measures	1 Year##	6 Years
Standard Deviation of Fund (Annual)	6.98%	12.44%
Standard Deviation of Benchmark (Annual)	7.02%	9.32%
Beta	0.94	1.26
Sharpe Ratio***	0.24	0.54
Tracking Error	2.31%	4.67%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

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

NAV:	Regular Plan	Direct Plan
Growth	₹ 69.62	₹ 74.51
Dividend	₹ 14.38	₹ 23.13
Monthly Dividend	₹ 23.05	₹ 23.64
Quarterly Dividend	₹ 17.70	₹ 17.66
Annual Dividend	—	₹ 10.69

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
DIVIDEND				
28-Dec-17	0.34	15.46	0.55	24.63
23-Mar-18	0.84	14.56	1.33	23.26
02-Jul-18	0.30	13.99	0.48	22.44
MONTHLY DIVIDEND				
18-Jun-18	0.17	22.62	0.18	23.15
17-Jul-18	0.17	22.72	0.18	23.27
17-Aug-18	0.17	23.12	0.18	23.70
QUARTERLY DIVIDEND				
29-Jun-17	—	—	0.27	16.31
28-Dec-17	—	—	0.17	17.09
28-Jun-18	—	—	0.0010	16.65

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

This product is suitable for investors who are seeking*

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

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



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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Auto	3.17		Sun Pharmaceutical Ind Ltd.	1.15	
Maruti Suzuki India Ltd.	2.21		Dr. Reddy's Laboratories Ltd.	1.10	
Escorts Ltd.	0.96		Torrent Pharmaceuticals Ltd.	0.63	
Auto Ancillaries	3.36		Software	10.76	
MRF Ltd.	2.13		Tata Consultancy Services Ltd.	5.36	
Varroc Engineering Ltd.	1.23		Infosys Ltd.	4.43	
Banks	21.90		Hexaware Technologies Ltd.	0.97	
HDFC Bank Ltd.	9.60		Textile Products	2.06	
Kotak Mahindra Bank Ltd.	7.97		Page Industries Ltd.	1.22	
Indusind Bank Ltd.	2.36		K.P.R. Mill Ltd.	0.84	
ICICI Bank Ltd.	1.02		Textiles - Cotton	0.82	
State Bank of India	0.96		Vardhman Textiles Ltd.	0.82	
Construction Project	2.85		Equity Holdings Total	77.28	
Larsen & Toubro Ltd.	2.85		Corporate Debt	18.36	
Consumer Durables	1.57		<i>Non-Convertible Debentures</i>		
Whirlpool Of India Ltd.	1.57		SBI Cards & Payment Services Pvt. Ltd.	7.80	CRISIL AAA
Consumer Non Durables	12.80		India Infra debt Ltd.	2.19	ICRA AAA
ITC Ltd.	4.17		Dewan Housing Finance Corp. Ltd.	2.18	CARE AAA
Hindustan Unilever Ltd.	3.46		Shriram Transport Finance Co. Ltd.	2.17	FITCH AA+
Marico Ltd.	2.70		Mahanagar Telephone Nigam Ltd.	0.57	CRISIL AAA(SO)
Tata Global Beverages Ltd.	2.47		IOT Utkal Energy Services Ltd.	0.36	CRISIL AAA(SO)
Ferrous Metals	1.01		IOT Utkal Energy Services Ltd.	0.33	CRISIL AAA(SO)
Tata Steel Ltd.	1.01		Indiabulls Housing Finance Ltd.	0.22	BRICKWORK AAA
Finance	3.91		LIC Housing Finance Ltd.	0.13	CRISIL AAA
Housing Development Finance Corporation Ltd.	2.48		IOT Utkal Energy Services Ltd.	0.09	CRISIL AAA(SO)
HDFC Standard Life Insurance Co Ltd.	1.43		Zero Coupon Bond		
Hotels, Resorts And Other Recreational Activities	1.15		Edelweiss Financial Services Ltd.	1.62	
EIH Ltd.	1.15		JM Financial Products Ltd.	0.70	
Industrial Products	0.15		Government Bond And Treasury Bill	0.00	
Swaraj Engines Ltd.	0.15		State Government Of Andhra Pradesh	0.00	
Petroleum Products	4.67		Fixed Deposits	0.88	
Reliance Industries Ltd.	4.67		HDFC Bank Ltd.	0.88	
Pharmaceuticals	7.12		Cash & Current Assets	3.47	
Cipla Ltd.	2.87		Total	100.00	
Lupin Ltd.	1.36				

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	8.12	10,812.24	11.75	11,175.34	19.40	11,939.56
Last 3 Years	7.52	12,429.92	13.00	14,429.96	15.09	15,245.84
Last 5 Years	14.99	20,111.65	16.30	21,286.13	17.84	22,736.17
Since Inception	14.22	69,442.74	12.71	57,239.46	15.18	78,496.11
Direct Plan - Growth Option						
Last 1 Year	9.72	10,971.87	11.75	11,175.34	19.40	11,939.56
Last 3 Years	9.04	12,962.77	13.00	14,429.96	15.09	15,245.84
Last 5 Years	16.43	21,407.54	16.30	21,286.13	17.84	22,736.17
Since Inception	12.88	19,861.29	12.88	19,862.81	14.09	21,100.37

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

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

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30.

Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. For performance of schemes managed by Kumaresh Ramakrishnan refer page no. 11, 14-15, 18-21, 23, 25. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

For SIP Performance, please refer page no. 32

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

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

DHFL Pramerica Euro Equity Fund (DPEEF)

(Formerly known as DHFL Pramerica Top Euroland Offshore Fund)

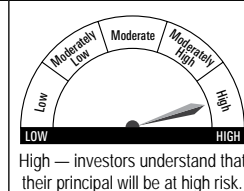
(An open ended fund of fund scheme investing in UBI SICAV Euro Equity)

Details as on August 31, 2018

This product is suitable for investors who are seeking*

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

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



Fund Details

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

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

Underlying Fund: UBI SICAV Euro Equity

Benchmark: MSCI EMU Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 4.48

Monthly Average AUM (₹ in Cr): 4.32

AUM as on 31/08/2018 (₹ in Cr): 4.38

NAV:	Regular Plan	Direct Plan
Growth	₹ 14.55	₹ 15.37
Dividend	₹ 13.37	₹ 11.77

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

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

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

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

Dividend History - Regular Plan

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

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

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

Issuer	% to Net Assets
UBI SICAV Euro Equity E Cap	98.92
Cash & Current Assets	1.08
Total	100.00

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

Sector	Ending Weight (% of equity)
Total SA	5.22
SAMPO OYJ-A SHS	4.79
Siemens AG-Reg	4.08
Prysmian SPA	3.97
Anheuser-Busch INBEV SA/NV	3.43
Unicredit SPA	3.37
Deutsche Telekom AG-Reg	3.19
Nokia OYJ	3.06
SAP	3.03
Allergan PLC	2.96

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

Country	%
Italy	24.45
Germany	23.15
France	16.86
Finland	7.98
Spain	5.36
Holland	4.43
USA	3.86
Belgium	3.47
Great Britain	3.17
Others	6.12

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	12.36	11,235.52	12.62	11,261.50	19.40	11,939.56
Last 3 Years	4.94	11,556.79	9.71	13,203.28	15.09	15,245.84
Last 5 Years	3.07	11,631.66	7.53	14,377.97	17.84	22,736.17
Since Inception	3.47	14,550.00	5.50	18,007.59	10.38	29,581.23
Direct Plan - Growth Option						
Last 1 Year	14.19	11,419.02	12.62	11,261.50	19.40	11,939.56
Last 3 Years	6.12	11,951.79	9.71	13,203.28	15.09	15,245.84
Last 5 Years	4.07	12,209.44	7.53	14,377.97	17.84	22,736.17
Since Inception (CAGR)	7.81	15,312.51	11.93	18,933.60	14.09	21,100.37

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

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

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

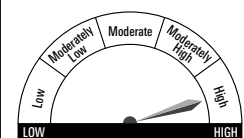
Inception Date: **Regular Plan:** 11/09/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Global Agribusiness Offshore Fund (DPGAOF)

(An open ended fund of fund scheme investing in Deutsche Invest I Global Agribusiness)

Details as on August 31, 2018

- This product is suitable for investors who are seeking*
- Capital growth over the long term
 - Investment in units of overseas mutual funds that invest in equity securities of companies in Agriculture and related businesses.
 - Degree of risk – HIGH



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

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

Fund Details

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

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

Underlying Fund: Deutsche Invest I Global Agribusiness

Benchmark: MSCI World Index

Option: Dividend (Payout/Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 7.32

Monthly Average AUM (₹ in Cr): 7.27

AUM as on 31/08/2018 (₹ in Cr): 7.52

NAV	Regular Plan	Direct Plan
Growth	₹ 17.63	₹ 18.59
Dividend	₹ 16.53	₹ 18.59

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

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

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

Dividend History

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

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

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

Issuer	% to Net Assets
Deutsche Invest I Global Agribusiness	98.22
Net Cash & Current Assets	1.78
Total	100.00

Top Ten Holdings of Deutsche Invest I Global Agribusiness (Underlying Fund) as of July 31, 2018

Security	Ending Weight (% of equity)
CF Industries Holdings Inc	4.7
Nutrien Ltd	4.5
DowDuPont Inc	4.1
FMC Corp	3.9
Yara International ASA	3.6
Hormel Foods Corp	3.4
Archer-Daniels-Midland Co	3.3
Koninklijke DSM NV	3.2
Canadian Pacific Railway Ltd	3.0
Unilever NV	2.9

Top Ten Geographic Distribution of Deutsche Invest I Global Agribusiness (Underlying Fund) as of July 31, 2018

Country	%
United States	36.8
Netherlands	13.0
Germany	11.3
Canada	9.3
Brazil	4.6
Japan	4.3
France	3.2
Great Britain	2.6
Finland	2.0
Switzerland	1.8

Performance (CAGR)

Period	Fund		MSCI World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	24.59	12,459.36	25.28	12,527.58	19.40	11,939.56
Last 3 Years	5.16	11,629.29	14.36	14,957.89	15.09	15,245.84
Last 5 Years	2.18	11,137.74	11.59	17,307.62	17.84	22,736.17
Since Inception	7.07	17,633.30	16.64	35,924.05	11.70	25,063.09
Direct Plan - Growth Option						
Last 1 Year	26.63	12,663.49	25.28	12,527.58	19.40	11,939.56
Last 3 Years	6.29	12,009.04	14.36	14,957.89	15.09	15,245.84
Last 5 Years	3.12	11,663.47	11.59	17,307.62	17.84	22,736.17
Since Inception	4.81	13,049.70	16.33	23,559.68	14.09	21,100.37

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.

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, 31

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

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

Inception Date: **Regular Plan:** 14/05/2010, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-

DHFL Pramerica Arbitrage Fund (DPAF)

(An open ended scheme investing in arbitrage opportunities)

Details as on August 31, 2018

- This product is suitable for investors who are seeking*
- Income over short term
 - Income through arbitrage opportunities between the equity spot and equity derivatives market and arbitrage opportunities within the equity derivatives segment
 - Degree of risk – MODERATELY LOW



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

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

Fund Details

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

Fund Manager: Mr. Utkarsh Kulkarni (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 (Apr-June 2018) Average AUM (₹ in Cr): 662.81

Monthly Average AUM (₹ in Cr): 570.65

AUM as on 31/08/2018 (₹ in Cr): 568.18

Portfolio Turnover: 3.53

Volatility Measures (3 Years):

Standard Deviation of Fund (Annual): 1.10%

Standard Deviation of Benchmark (Annual): 1.46%

Beta: 0.41 **Sharpe Ratio***:** -0.40 **Tracking Error:** 1.25%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

NAV:	Regular Plan	Direct Plan
Growth	₹ 12.9168	₹ 13.2123
Regular Dividend	₹ 11.8189	₹ 12.1049
Monthly Dividend	₹ 10.5063	₹ 10.6616
Quarterly Dividend	₹ 10.8009	₹ 10.9715
Annual Dividend	₹ 10.6717	₹ 10.8580

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
26-Sep-16	0.0400	11.0411	0.0600	11.2885
23-Mar-18	0.2000	11.9455	0.2500	12.2915
28-Jun-18	0.1771	11.9190	0.2214	12.2386
MONTHLY DIVIDEND				
18-Jun-18	0.0443	10.5461	0.0487	10.7004
17-Jul-18	0.0443	10.5478	0.0487	10.7035
17-Aug-18	0.0443	10.5400	0.0487	10.6974
QUARTERLY DIVIDEND				
28-Dec-17	0.1500	10.8599	0.1600	11.0091
23-Mar-18	0.1500	10.8515	0.1600	11.0087
28-Jun-18	0.1328	10.8596	0.1417	11.0262
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	4.23	-4.23		Media & Entertainment	3.56	-3.56	
Tata Motors Ltd.-Dvr	2.63	-2.63		TV18 Broadcast Ltd.	3.10	-3.10	
Maruti Suzuki India Ltd.	1.61	-1.61		Sun TV Network Ltd.	0.46	-0.46	
Banks	4.42	-4.42		Non - Ferrous Metals	0.82	-0.82	
ICICI Bank Ltd.	3.32	-3.32		National Aluminium Company Ltd.	0.82	-0.82	
The Federal Bank Ltd.	1.10	-1.10		Petroleum Products	1.06	-1.06	
Cement	3.62	-3.62		Hindustan Petroleum Corporation Ltd.	1.06	-1.06	
Jaiprakash Associates Ltd.	1.82	-1.82		Pharmaceuticals	3.46	-3.46	
The India Cements Ltd.	1.81	-1.81		Granules India Ltd.	2.57	-2.57	
Chemicals	0.73	-0.73		Strides Pharma Science Ltd.	0.88	-0.88	
Tata Chemicals Ltd.	0.73	-0.73		Power	5.41	-5.41	
Construction	1.75	-1.75		CESC Ltd.	3.29	-3.29	
DLF Ltd.	1.75	-1.75		Reliance Power Ltd.	2.12	-2.12	
Construction Project	2.61	-2.61		Software	2.95	-2.95	
GMR Infrastructure Ltd.	2.61	-2.61		Kpit Technologies Ltd.	1.15	-1.15	
Consumer Durables	1.27	-1.27		Tata ELXSI Ltd.	0.91	-0.91	
Titan Company Ltd.	1.27	-1.27		Tech Mahindra Ltd.	0.89	-0.89	
Ferrous Metals	3.17	-3.17		Telecom - Services	0.29	-0.29	
JSW Steel Ltd.	1.61	-1.61		Bharti Airtel Ltd.	0.29	-0.29	
Tata Steel Ltd.	1.23	-1.23		Equity Holdings	68.12	-68.12	
Steel Authority Of India Ltd.	0.32	-0.32		Corporate Debt	0.90		
Finance	23.97	-23.97		Zero Coupon Bond			
Housing Development Finance Corporation Ltd.	7.21	-7.21		Manav Investment & Trading Company Ltd.	0.90		ICRAAAA(SO)
Dewan Housing Finance Corporation Ltd.	6.56	-6.56		Certificate Of Deposit	0.87		
Multi Commodity Exchange Of India Ltd.	4.59	-4.59		Axis Bank Ltd.	0.87		CRISIL A1+
Indiabulls Housing Finance Ltd.	2.53	-2.53		Commercial Paper	9.46		
IDFC Ltd.	2.19	-2.19		L & T Finance Ltd.	5.98		ICRAA1+
Equitas Holdings Ltd.	0.54	-0.54		JM Financial Services Ltd.	3.48		CRISIL A1+
ICICI Prudential Life Insurance Co Ltd.	0.36	-0.36		Fixed Deposits	18.48		
Industrial Capital Goods	1.18	-1.18		HDFC Bank Ltd.	4.40		
BEML Ltd.	0.89	-0.89		HDFC Bank Ltd.	4.40		
Bharat Electronics Ltd.	0.29	-0.29		HDFC Bank Ltd.	1.76		
Industrial Products	3.63	-3.63		HDFC Bank Ltd.	1.76		
Jain Irrigation Systems Ltd.	3.63	-3.63		HDFC Bank Ltd.	1.76		
				HDFC Bank Ltd.	1.76		
				HDFC Bank Ltd.	0.88		
				Cash & Current Assets	2.16		
				Total	100.00		

Performance (CAGR)

Period	Fund		Nifty 50 Arbitrage TR Index ^A		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	5.53	10,552.77	4.40	10,440.03	19.40	11,939.56
Last 3 Years	5.99	11,907.63	5.15	11,625.49	15.09	15,245.84
Since Inception	6.58	12,916.80	5.95	12,609.47	11.49	15,473.83
Direct Plan - Growth Option						
Last 1 Year	6.19	10,619.11	4.40	10,440.03	19.40	11,939.56
Last 3 Years	6.61	12,115.49	5.15	11,625.49	15.09	15,245.84
Since Inception	7.00	13,121.86	5.95	12,609.47	11.49	15,473.83

Date of Inception: Regular Plan: August 27, 2014; **Direct Plan:** August 27, 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.

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

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 Kulkarni and Hitash Dang.

Different plans have a different expense structure. For Total Expense Ratio as on August 31, 2018 refer page no. 30

For SIP Performance, please refer page no. 32

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

Inception Date: Regular Plan: 27/08/2014, **Direct Plan:** 27/08/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **SIP/STP:** Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **STP Daily:** 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter from DHFL Pramerica Insta Cash Fund. **SWP (Monthly and Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Equity Savings Fund (DPESF)

(Formerly known as DHFL Pramerica Equity Income Fund)

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

Details as on August 31, 2018

This product is suitable for investors who are seeking*

- Capital appreciation and Income distribution over the medium term
- Investment primarily in equity and equity related securities and a small allocation to debt securities
- Degree of risk – MODERATELY HIGH

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



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

Fund Details

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments.

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

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

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 29.61

Monthly Average AUM (₹ in Cr): 28.01

AUM as on 31/08/2018 (₹ in Cr): 27.67

Portfolio Turnover: 0.60 (For Equity)

For Debt part of the Portfolio:	
Average Maturity: 0.84 yrs	Modified Duration: 0.75 yrs
Portfolio Yield: 7.68%	

Volatility Measures (6 Years):

Standard Deviation of Fund (Annual): 3.85%

Standard Deviation of Benchmark (Annual): 17.74%

Beta: 0.10 **Sharpe Ratio***:** 0.73 **Tracking Error:** 16.34%

*** Risk Free Rate assumed to be 6.43% (based on MIBOR as on 31/08/2018)

NAV	Regular Plan	Direct Plan
Growth	₹ 31.2485	₹ 33.1403
Monthly Dividend	₹ 11.6525	₹ 12.1405
Quarterly Dividend	₹ 11.4553	₹ 12.1605
Annual Dividend	₹ 15.1534	₹ 15.3010

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
18-Jun-18	0.0708	11.4990	0.0753	11.9645
17-Jul-18	0.0708	11.5983	0.0753	12.0744
17-Aug-18	0.0708	11.6852	0.0753	12.1722
QUARTERLY DIVIDEND				
28-Dec-17	0.2200	11.7236	0.2400	12.3430
23-Mar-18	0.3821	11.3122	0.3884	11.9342
02-Jul-18	0.1948	11.2748	0.1948	11.9384
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	Issuer	% to Net Assets	% of NAV to Derivatives
Auto	3.95		Petroleum Products	3.59	
Maruti Suzuki India Ltd.	3.95		Reliance Industries Ltd.	3.59	
Banks	17.53		Pharmaceuticals	8.05	-8.05
HDFC Bank Ltd.	9.69		Sun Pharmaceutical Ind Ltd.	8.05	-8.05
ICICI Bank Ltd.	3.34		Software	5.98	
Kotak Mahindra Bank Ltd.	3.26		HCL Technologies Ltd.	2.65	
Yes Bank Ltd.	1.24		Infosys Ltd.	2.08	
Cement	8.56	-8.56	Tata ELXSI Ltd.	1.25	
Century Textiles & Industries Ltd.	8.56	-8.56	Equity Holdings	69.08	-30.36
Construction Project	2.50		Corporate Debt	15.03	
Larsen & Toubro Ltd.	2.50		Non-Convertible Debentures		
Consumer Non Durables	2.89		SBI Cards & Payment Services Pvt. Ltd.	7.08	CRISIL AAA
ITC Ltd.	2.89		HDB Financial Services Ltd.	5.41	CRISIL AAA
Ferrous Metals	9.46	-9.46	Bajaj Finance Ltd.	1.45	FITCH AAA
JSW Steel Ltd.	9.46	-9.46	Zero Coupon Bond		
Finance	1.68		Edelweiss Commodities Services Ltd.	1.09	ICRAAA
HDFC Standard Life Insurance Co Ltd.	1.55		Fixed Deposits	10.81	
HDFC Asset Management Company Ltd.	0.13		HDFC Bank Ltd.	7.23	
Industrial Capital Goods	1.52	-1.52	HDFC Bank Ltd.	3.58	
BEM Ltd.	1.52	-1.52	Cash & Current Assets	5.08	
Industrial Products	0.62		Total	100.00	
Swaraj Engines Ltd.	0.62				
Media & Entertainment	2.77	-2.77			
Sun TV Network Ltd.	2.77	-2.77			

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	8.85	10,885.02	8.70	10,870.43	19.40	11,939.56
Last 3 Years	7.98	12,591.42	8.13	12,641.87	15.09	15,245.84
Last 5 Years	10.79	16,698.69	9.91	16,046.94	17.84	22,736.17
Since Inception	8.12	31,201.76	NA	NA	15.18	78,496.11
Direct Plan - Growth Option						
Last 1 Year	10.30	11,030.26	8.70	10,870.43	19.40	11,939.56
Last 3 Years	9.17	13,009.87	8.13	12,641.87	15.09	15,245.84
Last 5 Years	11.96	17,593.69	9.91	16,046.94	17.84	22,736.17
Since Inception	10.15	17,290.92	8.92	16,227.81	14.09	21,100.37

Date of Inception: **Regular Plan:** January 29, 2004; **Direct Plan:** January 01, 2013. CAGR – Compounded Annual Growth Rate

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

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

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

For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31

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 August 31, 2018 refer page no. 30

NA - Not Available

For SIP Performance, please refer page no. 32

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

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

DEBT FUNDS RECKONER

Scheme Name	DHFL Pramerica Hybrid Debt Fund	DHFL Pramerica Insta Cash Fund	DHFL Pramerica Ultra Short Term Fund	DHFL Pramerica Low Duration Fund	DHFL Pramerica Floating Rate Fund	DHFL Pramerica Short Maturity Fund
Ideal Investment Horizon \$	2 Years+	1 Day	3 Months+	6 Months+	3 Months+	1 Year+
Inception Date	Regular Plan: 02/11/2007; Direct Plan: 01/01/2013	Regular Plan: 05/09/2007; Direct Plan: 01/01/2013	Regular Plan: 18/11/2008; Direct Plan: 01/01/2013	Regular Plan: 22/06/2007; Direct Plan: 01/01/2013	Regular Plan: 09/10/2009; Direct Plan: 01/01/2013	Regular Plan: 21/01/2003; Direct Plan: 01/01/2013
Fund Manager	Alok Agarwal (Equity Portion) is managing since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing since April 05, 2018.	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is Managing since January 2018	Kumaresh Ramakrishnan is managing since January 2011 and Kumal Jain is managing since January 2018	Kumaresh Ramakrishnan is managing since August 2008.	Rakesh Suri is managing since January 2017 and Puneet Pal is managing since December 2017	Puneet Pal is managing since December 2017 and Kumaresh Ramakrishnan is managing since December 2017
Benchmark	CRISIL Hybrid 85 + 15 Conservative Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Fund Details as on 31 August, 2018						
Month End AUM (in Crores)	18.21	14,229.26	1,960.95	1,067.55	640.83	1,564.40
Maturity Duration (months)	—	—	4.09	6.72	—	13.22
Modified Duration (years)	0.66	0.11	—	—	0.49	—
Average Maturity (years)	0.80	0.12	0.35	0.58	0.55	1.20
Portfolio Yield	7.47%	7.18%	7.94%	9.01%	8.02%	8.88%
Month End Total Expense Ratio* for the month of August 2018	Regular Plan: 2.70%; Direct Plan: 0.59%	Regular Plan: 0.18%; Direct Plan: 0.13%	Regular Plan: 0.56%; Direct Plan: 0.29%	Regular Plan: 1.21%; Direct Plan: 0.71%	Regular Plan: 0.58%; Direct Plan: 0.34%	Regular Plan: 1.55%; Direct Plan: 0.52%
Composition by Assets (%) as on 31 August, 2018						
Commercial Paper	—	63.67	40.07	21.13	3.90	3.72
Certificate of Deposit	—	17.92	22.36	8.38	18.82	3.08
PSU Bonds	22.49	0.49	7.91	1.03	24.93	21.13
Bank Fixed Deposit	—	7.70	4.33	2.34	—	—
Bill Rediscouinting	—	—	—	—	—	—
Treasury Bills	—	7.92	—	—	3.67	1.50
Corporate Debt	14.09	0.76	20.24	63.91	40.42	56.67
Cash & Current Assets	2.44	1.54	5.09	2.74	8.26	13.90
CBLO	—	—	—	—	—	—
GOI Securities	—	—	—	0.47	—	—
Reverse Repo	36.53	—	—	—	—	—
Bank Bonds	—	—	—	—	—	—
Equities	24.45	—	—	—	—	—
Composition by Ratings (%) as on 31 August, 2018						
AAA/A1+/Sovereign & equivalents	70.06	100.00	94.88	52.98	96.12	65.46
AA+	5.49	—	3.84	8.21	3.88	14.08
AA**	—	—	1.28	30.01	—	20.46
Others	—	—	—	8.80	—	—
Equity	24.45	—	—	—	—	—
Other Details						
Exit Load	10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.	Nil	Nil	Nil	Nil	within 6 months - 0.5%

* Total Expense Ratio includes Goods and Services Tax on management fees & additional commission. ** 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 Gift Fund	DHFL Pramerica Strategic Debt Fund
Ideal Investment Horizon \$	1 Year+	1 Year+	3 Years+	2 Years+	1 Year+	3 Years+	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	Regular Plan: 28/01/2014; Direct Plan: 28/01/2014
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	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. Ml-Bex	CRISIL Composite Bond Fund Index
Fund Details as on 31 August, 2018							
Month End AUM (in Crores)	245.75	1,054.39	88.65	437.65	374.23	104.09	5.68
Macaulay Duration (months)	—	—	—	22.73	—	—	16.78
Modified Duration (years)	1.44	1.64	1.29	—	0.74	2.31	—
Average Maturity (years)	1.69	2.24	1.78	2.27	0.86	2.81	1.75
Portfolio Yield	8.32%	9.55%	7.16%	8.77%	8.25%	8.30%	7.43%
Month End Total Expense Ratio* for the month of August 2018	Regular Plan: 0.90%; Direct Plan: 0.34%	Regular Plan: 1.88%; Direct Plan: 0.93%	Regular Plan: 1.76%; Direct Plan: 0.92%	Regular Plan: 1.21%; Direct Plan: 0.34%	Regular Plan: 1.46%; Direct Plan: 0.34%	Regular Plan: 0.89%; Direct Plan: 0.22%	Regular Plan: 1.31%; Direct Plan: 0.29%
Composition by Assets (%) as on 31 August, 2018							
Commercial Paper	—	3.21	—	—	—	—	—
Certificate of Deposit	—	—	—	—	12.71	—	—
PSU Bonds	64.48	21.72	—	22.36	21.06	—	—
Bank Fixed Deposit	—	—	—	—	—	—	—
Bill Rediscounting	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—
Corporate Debt	14.75	63.34	21.34	49.98	30.26	—	8.55
Cash & Current Assets	16.64	11.73	69.10	17.34	35.97	26.03	47.08
CBL0	—	—	—	—	—	—	—
GOI Securities	—	—	9.56	10.32	—	73.97	44.37
Reverse Repo	—	—	—	—	—	—	—
Bank Bonds	4.13	—	—	—	—	—	—
Equities	—	—	—	—	—	—	—
Composition by Ratings (%) as on 31 August, 2018							
AAA/A1+/Sovereign & equivalents	77.67	25.54	90.46	90.59	100.00	100.00	100.00
AA+	2.00	11.79	9.54	5.93	—	—	—
AA**	20.33	50.89	—	3.48	—	—	—
Others	—	11.78	—	—	—	—	—
Equity	—	—	—	—	—	—	—
Other Details							
Exit Load	Nil	10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1%, if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.	within 30 days - 1%	within 1 month - 1%	Nil	Nil	Nil

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

(Formerly known as DHFL Pramerica Income Advantage Fund)
(An Open Ended Hybrid Scheme investing predominantly in debt instruments)

Details as on August 31, 2018

This product is suitable for investors who are seeking*

- Regular income and capital appreciation over the medium term
- Investment primarily in debt securities and a small allocation to equity and equity related securities
- Degree of risk – MODERATELY HIGH

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

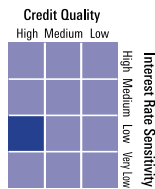


Moderately High — investors understand that their principal will be at moderately high risk.

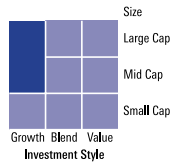
Fund Details

Investment Style Box:

Debt



Equity



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

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

Benchmark: CRISIL Hybrid 85 + 15 Conservative Index##

Option: Dividend (Payout & Reinvestment) and Growth.

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 26.38

Monthly Average AUM (₹ in Cr): 17.94

AUM as on 31/08/2018 (₹ in Cr): 18.21

Portfolio Turnover: 1.01 (For Equity) **Average Maturity:** 0.80 yrs

Modified Duration: 0.66 yrs **Portfolio Yield:** 7.47%

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	₹ 21.8966	₹ 23.3966
Dividend	₹ 10.5342	—
Monthly Dividend	—	₹ 10.5017

Load Structure: **Entry Load:** NA. **Exit Load:** 10% of the units allotted may be redeemed without any exit load within 1 year from the date of allotment; Any redemptions / switch outs in excess of the above mentioned limit would be subject to an exit load of 1.5% if the units are redeemed / switched out within 1 year from the date of allotment of units; Nil - If the units are redeemed / switched out after 1 year from the date of allotment of units.

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

Dividend History

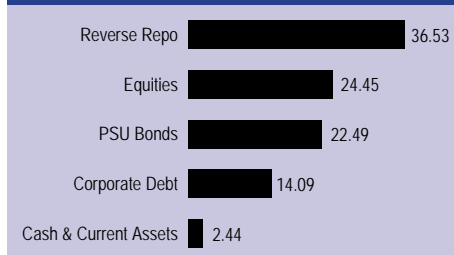
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0400	10.4311	0.0065	10.2759
27-Jul-18	0.0400	10.5852	0.0013	10.4856
31-Aug-18	0.0400	10.5342	—	—

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

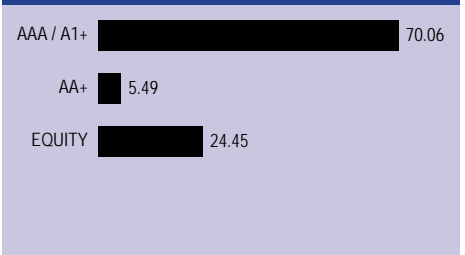
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds			Equities		
	22.49			24.45	
Power Finance Corporation Ltd.	8.22	CRISIL AAA	HDFC Bank Ltd.	9.62	
Rural Electrification Corporation Ltd.	2.69	CRISIL AAA	Reliance Industries Ltd.	4.77	
Rural Electrification Corporation Ltd.	2.26	CARE AAA	Maruti Suzuki India Ltd.	3.35	
Exim Bank	2.21	CRISIL AAA	Infosys Limited	1.65	
Indian Railway Finance Corporation Ltd	1.62	CRISIL AAA	HDFC Standard Life Insurance Company Ltd	1.57	
State Bank Of India	5.49	CARE AA+	I T C Ltd.	1.24	
Corporate Debt			Reverse Repo		
	14.09			36.53	
LIC Housing Finance Ltd.	5.53	CRISIL AAA	Cash & Current Assets	2.44	
SBI Cards And Payment Services	5.38	CRISIL AAA			
Bajaj Finance Ltd	1.08	CRISIL AAA	Total	100.00	
HDB Financial Services Limited	1.08	CRISIL AAA			
Kotak Mahindra Prime Ltd	1.02	CRISIL AAA			

Asset Allocation (%)



Credit Quality Profile (%)



Performance (CAGR)

Period	Fund		CRISIL Hybrid 85 + 15 Conservative Index ^A		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	7.09	10,709.37	3.38	10,337.81	-3.54	9,646.48
Last 3 Years	8.36	12,722.08	8.60	12,807.19	5.55	11,759.02
Last 5 Years	8.38	14,959.89	10.79	16,694.65	6.84	13,921.28
Since Inception	7.50	21,896.60	7.88	22,743.27	6.20	19,196.93
Direct Plan - Growth Option						
Last 1 Year	9.43	10,942.71	3.38	10,337.81	-3.54	9,646.48
Last 3 Years	9.89	13,269.85	8.60	12,807.19	5.55	11,759.02
Last 5 Years	9.69	15,883.46	10.79	16,694.65	6.84	13,921.28
Since Inception	8.49	15,866.42	9.15	16,418.36	5.96	13,881.15

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

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

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

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

Alok Agarwal (Equity Portion) is managing this fund since August 2016 and Kumaresh Ramakrishnan (Debt Portion) is managing this fund since April 05, 2018. For performance of schemes managed by Alok Agarwal refer page no. 7, 11, 12, 13, 15, 18, 31. 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 August 31, 2018 refer page no. 30

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

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

DHFL Pramerica Insta Cash Fund (DPICF)

(Formerly known as DHFL Pramerica Insta Cash Plus Fund)

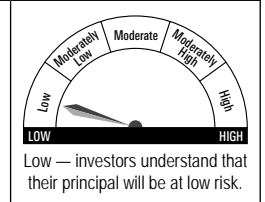
(An Open Ended Liquid Scheme) Rated AAAMf by ICRA**

Details as on August 31, 2018

This product is suitable for investors who are seeking*

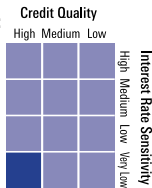
- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW

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



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 (Apr-June 2018) Average AUM (₹ in Cr): 10,470.83

Monthly Average AUM (₹ in Cr): 12,389.56

AUM as on 31/08/2018 (₹ in Cr): 14,229.26

Average Maturity: 0.12 yrs

Modified Duration: 0.11 yrs

Portfolio Yield: 7.18%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 231.8239	₹ 232.6928
Daily Dividend	₹ 100.3040	₹ 100.3040
Weekly Dividend	₹ 100.6410	₹ 100.6420
Monthly Dividend	₹ 107.4184	₹ 107.3225
Quarterly Dividend	₹ 143.2574	₹ 145.2200
Annual Dividend	₹ 135.5209	—
Bonus	₹ 158.4847	—
Monthly Bonus	₹ 132.3941	—
Annual Bonus	₹ 137.7983	₹ 140.6410

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

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

** For rating methodology refer page no. 30

Dividend History

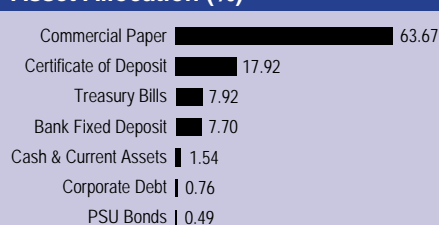
Record Date	Regular Plan		Direct Plan	
	Dividend / unit (₹)#	NAV (₹)	Dividend / unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.3335	107.0867	0.3669	107.0819
27-Jul-18	0.3335	107.1871	0.3669	107.1366
31-Aug-18	0.3335	107.4184	0.3669	107.3225
QUARTERLY DIVIDEND				
28-Dec-17	1.4722	143.0912	1.5391	145.2019
23-Mar-18	1.4722	143.1252	1.5391	145.1902
28-Jun-18	1.4674	143.6509	1.5342	145.6752
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 17.92					
IDFC Bank Limited	6.10	ICRA A1+	Tata Motors Ltd.	0.70	ICRA A1+
Axis Bank Ltd.	4.45	ICRA A1+	Chennai Petroleum Corporation Ltd	0.70	CRISIL A1+
Axis Bank Ltd.	3.35	CRISIL A1+	Dalmia Cement (Bharat) Ltd.	0.70	ICRA A1+
Yes Bank Ltd.	2.08	ICRA A1+	SRF Limited	0.70	CRISIL A1+
RBL Bank Limited	1.38	ICRA A1+	Aditya Birla Money Ltd	0.70	CRISIL A1+
Indusind Bank Ltd.	0.52	CRISIL A1+	Blue Star Ltd	0.69	CRISIL A1+
Bank Of Baroda	0.04	IND A1+	Essel Mining & Industries Limited	0.69	ICRA A1+
Commercial Paper 63.67					
Reliance Jio Infocomm Limited	4.03	CRISIL A1+	Shriram City Union Finance Limited	0.69	ICRA A1+
Indiabulls Housing Finance Ltd.	3.46	CRISIL A1+	Smartchem Technologies Ltd	0.69	CARE A1+
Tata Capital Financial Services Ltd	3.45	CRISIL A1+	JM Financial Products Ltd	0.69	ICRA A1+
National Bank For Agriculture & Rural Development	3.37	ICRA A1+	Tata Projects Ltd	0.66	CRISIL A1+
IIFL Home Finance Ltd	2.44	CRISIL A1+	Rural Electrification Corporation Ltd.	0.66	CARE A1+
Century Textile & Industries Ltd.	2.44	CRISIL A1+	JK Lakshmi Cement Limited	0.55	CRISIL A1+
SBI Cards And Payment Services	1.92	CRISIL A1+	L&T Housing Finance Limited	0.49	ICRA A1+
Aditya Birla Finance	1.75	ICRA A1+	Kribhco Fertilizers Limited	0.49	ICRA A1+
Piramal Enterprises Ltd	1.74	ICRA A1+	KEC International Limited	0.35	CRISIL A1+
Deutsche Investments India Private Ltd	1.70	CRISIL A1+	L&T Housing Finance Limited	0.35	CARE A1+
L And T Finance Ltd	1.43	ICRA A1+	APL Apollo Tubes Ltd	0.35	CRISIL A1+
Adani Ports And Special Economic Zone Ltd.	1.40	ICRA A1+	Repco Home Finance Ltd	0.35	ICRA A1+
ICICI Home Finance Company Ltd	1.39	ICRA A1+	TGS Investments And Trade Pvt Ltd	0.34	ICRA A1+
Motilal Oswal Securities Limited	1.39	CRISIL A1+	Muthoot Finance Limited	0.34	CRISIL A1+
Tata Capital Housing Finance Ltd.	1.39	CRISIL A1+	Axis Finance Limited	0.03	IND A1+
Power Finance Corporation Ltd.	1.38	CRISIL A1+	Small Industries Development Bank Of India	0.03	CRISIL A1+
L And T Finance Ltd	1.38	CARE A1+	India Infoline Finance Limited	0.03	ICRA A1+
Housing Development Finance Corp. Ltd.	1.38	ICRA A1+	Tata Projects Ltd	0.03	IND A1+
Housing Development Finance Corp. Ltd.	1.36	CRISIL A1+	Edelweiss Commodities Services Ltd	0.03	ICRA A1+
Reliance Industries Ltd.	1.36	CRISIL A1+	Power Finance Corporation Ltd.	0.03	CARE A1+
Coromandel International Ltd	1.36	CRISIL A1+	Corporate Debt 0.76		
Edelweiss Commodities Services Ltd	1.36	CRISIL A1+	Housing Development Finance Corp. Ltd.	0.76	CRISIL AAA
Chennai Petroleum Corporation Ltd	1.22	ICRA A1+	Treasury Bills 7.92		
Manappuram Finance Ltd	1.05	CRISIL A1+	91 Day T Bill Mat 2018	3.47	SOV
Trapli Trading And Investment Pvt Ltd	1.03	ICRA A1+	91 Day T Bill Mat 2018	3.02	SOV
Tata Capital Housing Finance Ltd.	1.03	ICRA A1+	182 Day T Bill Mat 2018	1.39	SOV
Redington (India) Limited	0.87	CRISIL A1+	182 Day T Bill Mat 2018	0.03	SOV
Chambal Fertilizers & Chemicals Ltd.	0.87	CRISIL A1+	91 Day T Bill Mat 2018	0.01	SOV
Shapoorji Pallonji & Company Limited	0.87	ICRA A1+	PSU Bonds 0.49		
Shriram City Union Finance Limited	0.86	CARE A1+	Exim Bank	0.49	CRISIL AAA
Bank Fixed Deposit 7.70					
Cash & Current Assets 1.54					
Corporate Debt 0.76					
PSU Bonds 0.49					
Total 100.00					

Asset Allocation (%)



Credit Quality Profile (%)



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 Aug 2018 To 31 Aug 2018)	7.07	10,013.11	7.42	10,013.73	6.67	10,012.39
15 Days (16 Aug 2018 To 31 Aug 2018)	7.02	10,027.91	7.06	10,028.08	6.31	10,025.16
30 Days (31 Aug 2018 To 31 Aug 2018)	7.23	10,059.44	7.63	10,062.62	6.34	10,052.37
Last 1 Year (CAGR)	7.05	10,705.44	7.13	10,713.47	5.76	10,575.98
Last 3 Years (CAGR)	7.30	12,355.12	7.23	12,329.36	6.55	12,095.17
Last 5 Years (CAGR)	8.02	14,711.04	8.08	14,748.96	7.31	14,233.82
Since Inception (CAGR)	7.95	23,182.61	7.53	22,227.13	6.37	19,729.44
Direct Plan - Growth Option						
7 Days (24 Aug 2018 To 31 Aug 2018)	7.12	10,013.19	7.42	10,013.73	6.67	10,012.39
15 Days (16 Aug 2018 To 31 Aug 2018)	7.07	10,028.10	7.06	10,028.08	6.31	10,025.16
30 Days (31 Aug 2018 To 31 Aug 2018)	7.28	10,059.85	7.63	10,062.62	6.34	10,052.37
Last 1 Year (CAGR)	7.11	10,711.39	7.13	10,713.47	5.76	10,575.98
Last 3 Years (CAGR)	7.36	12,374.39	7.23	12,329.36	6.55	12,095.17
Last 5 Years (CAGR)	8.09	14,754.93	8.08	14,748.96	7.31	14,233.82
Since Inception (CAGR)	7.94	15,419.18	8.04	15,501.31	6.98	14,661.36

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 05/09/2007, Direct Plan: 01/01/2013. **Application Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 60 installments of ₹ 100/- each and in multiples of ₹ 100/- thereafter. Quarterly: 20 installments of ₹ 300/- each and in multiples of ₹ 100/- thereafter. STP Daily: 60 installments of ₹ 100/- and in multiples of ₹ 100/- thereafter to all open ended equity schemes except DHFL Pramerica Long Term Equity Fund. In case of DHFL Pramerica Long Term Equity Fund, 30 installments of ₹ 500/- and in multiples of ₹ 500/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Ultra Short Term Fund (DPUSTF)

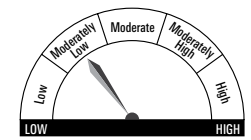
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) Rated AAAMfs by ICRA**

Details as on August 31, 2018

This product is suitable for investors who are seeking*

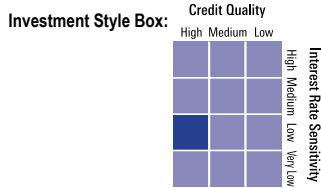
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATELY LOW

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



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

Fund Details



Investment Objective: To provide liquidity and 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 (Apr-June 2018) Average AUM (₹ in Cr): 2,006.94

Monthly Average AUM (₹ in Cr): 2,130.18

AUM as on 31/08/2018 (₹ in Cr): 1,960.95

Average Maturity: 0.35 yrs

Macaulay Duration: 4.09 months **Portfolio Yield:** 7.94%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 21.6897	₹ 21.9672
Daily Dividend	₹ 10.0203	₹ 10.0179
Weekly Dividend	₹ 10.0902	₹ 10.2786
Monthly Dividend	₹ 11.0745	₹ 11.0736
Quarterly Dividend	₹ 11.2104	₹ 10.9378
Annual Dividend	₹ 10.0200	₹ 10.0200
Dividend	₹ 14.6497	₹ 14.1524
Bonus	—	₹ 16.4622
Monthly Bonus	₹ 13.3028	—
Annual Bonus	—	₹ 14.6086

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

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

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0334	11.0332	0.0434	11.0572
27-Jul-18	0.0334	11.0477	0.0434	11.0589
31-Aug-18	0.0334	11.0745	0.0434	11.0736
QUARTERLY DIVIDEND				
28-Dec-17	0.1271	11.2360	0.1271	10.9715
23-Mar-18	0.1271	11.2300	0.1271	10.9672
28-Jun-18	0.1267	11.2409	0.1267	10.9807
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

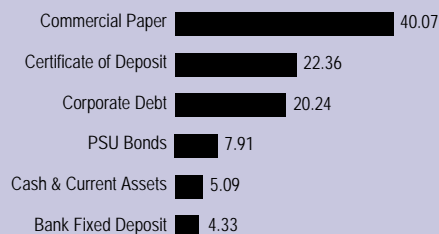
Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	7.91		Reliance Jio Infocomm Limited	2.52	CARE A1+
National Bank For Agriculture & Rural Development	5.35	CRISIL AAA	Reliance Jio Infocomm Limited	2.50	CRISIL A1+
Power Finance Corporation Ltd.	2.56	CRISIL AAA	Shapoorji Pallonji & Company Ltd	2.47	ICRA A1+
Certificate Of Deposit	22.36		Shapoorji Pallonji Infrastructure Capital Company Limited	2.43	CARE A1+
Axis Bank Ltd.	6.18	CRISIL A1+	Hero Fincorp Limited	0.25	ICRA A1+
RBL Bank Limited	5.07	ICRA A1+	Corporate Debt	20.24	
Indusind Bank Ltd.	3.70	CRISIL A1+	Dewan Housing Finance Corporation Limited	7.42	CARE AAA
HDFC Bank Ltd.	3.68	CRISIL A1+	Indiabulls Housing Finance Ltd.	5.09	CRISIL AAA
IDFC Bank Limited	2.53	ICRA A1+	Business Broadcast News Holdings Limited ²	3.84	CARE AA(SO)
Small Industries Development Bank Of India	1.20	CARE A1+	ECL Finance Ltd	1.28	ICRA AA
Commercial Paper	40.07		Mandava Holdings Pvt Ltd ³	1.27	ICRA AAA(SO)
Piramal Housing Finance Limited	7.48	ICRA A1+	Sikka Port Terminal Limited	1.03	CRISIL AAA
Deutsche Investments India Pvt Ltd	4.98	CRISIL A1+	Manav Investment & Trading Company Ltd	0.26	ICRA AAA(SO)
Housing & Urban Development Corporation Ltd	4.93	ICRA A1+	IOT Utkal Energy Services Limited	0.05	IND AAA(SO)
JM Financial Products Ltd	4.89	ICRA A1+	Bank Fixed Deposit	4.33	
Indostar Capital Finance Pvt. Ltd.	2.54	CRISIL A1+	Cash & Current Assets	5.09	
JM Financial Credit Solutions Ltd	2.54	ICRA A1+	Total	100.00	
Piramal Realty Pvt Ltd ¹	2.54	CARE A1+			

¹ SBLC (Standby Letter of Credit) from ICICI 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	6.87	10,687.21	7.13	10,713.47	5.76	10,575.98
Last 3 Years	7.62	12,464.99	7.23	12,329.36	6.55	12,095.17
Last 5 Years	8.57	15,085.38	8.08	14,748.96	7.31	14,233.82
Since Inception	7.92	21,697.44	7.57	20,987.68	6.54	19,036.06
Direct Plan - Growth Option						
Last 1 Year	7.15	10,714.92	7.13	10,713.47	5.76	10,575.98
Last 3 Years	7.88	12,555.41	7.23	12,329.36	6.55	12,095.17
Last 5 Years	8.81	15,256.73	8.08	14,748.96	7.31	14,233.82
Since Inception	8.57	15,933.49	8.04	15,498.39	6.98	14,655.03

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 18/11/2008, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Low Duration Fund

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

Details as on August 31, 2018

This product is suitable for investors who are seeking*

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

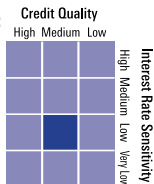
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Fund Details

Investment Style Box:



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

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

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

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

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 918.26

Monthly Average AUM (₹ in Cr): 1,040.42

AUM as on 31/08/2018 (₹ in Cr): 1,067.55

Average Maturity: 0.58 yrs

Macaulay Duration: 6.72 months **Portfolio Yield:** 9.01%

Fund Manager's Report: The fund identifies and invests in short term credit opportunities and / or mispriced securities to generate 'alpha'. There was no change in positioning during the month. Average maturity has been increased to take advantage of rise in short term yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 24.3604	₹ 25.1472
Daily Dividend	₹ 10.0271	₹ 10.0271
Regular Dividend	—	₹ 11.5636
Weekly Dividend	₹ 10.1123	₹ 10.2270
Monthly Dividend	₹ 11.2941	₹ 11.1641
Quarterly Dividend	₹ 10.2369	₹ 10.2832
Annual Dividend	₹ 11.4449	₹ 12.5097
Bonus	₹ 18.8484	—
Monthly Bonus	₹ 13.4518	₹ 13.7033
Annual Bonus	₹ 14.4707	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1405	11.3151	0.1472	11.6594
23-Mar-18	0.1405	11.2798	0.1472	11.6394
MONTHLY DIVIDEND				
29-Jun-18	0.0434	11.2762	0.0467	11.1467
27-Jul-18	0.0434	11.2799	0.0467	11.1506
31-Aug-18	0.0434	11.2941	0.0467	11.1641
QUARTERLY DIVIDEND				
28-Dec-17	0.1271	10.3518	0.1338	10.3810
23-Mar-18	0.1271	10.3214	0.1338	10.3591
28-Jun-18	0.1267	10.2936	0.1334	10.3389
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
GOI Securities	0.47	
Government Of India - Gilts - 12.60% 2018	0.47	SOV
PSU Bonds	1.03	
Steel Authority Of India Ltd.	0.56	CARE AA
National Bank For Agriculture & Rural Development	0.47	CRISIL AAA
Certificate Of Deposit	8.38	
IDFC Bank Limited	4.66	ICRA A1+
Axis Bank Ltd.	1.86	CRISIL A1+
Axis Bank Ltd.	1.86	ICRA A1+
Commercial Paper	21.13	
Himadri Specialty Chemical Ltd	4.66	ICRA A1+
Shapoorji Pallonji Infrastructure Capital Company Limited ⁸	4.46	CARE A1+
JM Financial Services Ltd	2.77	ICRA A1+
S.D. Corporation Pvt Ltd.	2.33	ICRA A1(SO)
Northern ARC Capital Ltd ¹	2.33	ICRA A1+
Kotak Commodity Service Limited	2.31	ICRA A1+
Housing & Urban Development Corporation Ltd	2.27	ICRA A1+
Corporate Debt	63.91	
Indiabulls Housing Finance Ltd.	6.83	CRISIL AAA
Emami Agrotech Ltd ²	6.28	BRICK AA- (SO)
Dewan Housing Finance Corp. Ltd	5.95	CARE AAA
SVL Ltd	4.72	ICRA AA(SO)
AU Housing Finance Limited	4.7	IND A+
Housing Development Finance Corporation Ltd.	4.67	CRISIL AAA

Issuer	% to Net Assets	Rating
Reliance Big Entertainment Pvt Ltd ³	4.63	BRICK AA+ (SO)
Vodafone India Ltd	4.6	CRISIL AA-
Piramal Enterprises Ltd	4.2	ICRA AA
Magma Fincorp Limited	4.19	ICRA AA
Business Broadcast News Holdings Limited ⁴	3.58	CARE AA(SO)
ARM Infra & Utilities Pvt Ltd ⁵	2.69	BRICK A+ (SO)
ECL Finance Ltd	2.31	ICRA AA
Hansdeep Industries & Trading Company Ltd ⁶	1.92	CARE AA(SO)
Aspire Home Finance Corp. Ltd ⁷	1.41	CRISIL A+
Nuvuco Vistas Ltd	0.48	CRISIL AA
Edelweiss Commodities Services Ltd	0.42	ICRA AA
Dalmia Cement (Bharat) Ltd.	0.33	ICRA AA
Bank Fixed Deposit	2.34	
Cash & Current Assets	2.74	
Total	100.00	

¹ Erstwhile IFMR Capital

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.

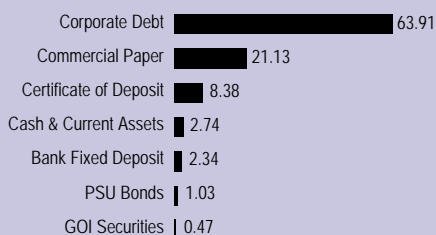
⁵ Zee (Essel) group - Loan against shares (mainly Zee Entertainment Ltd.)

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

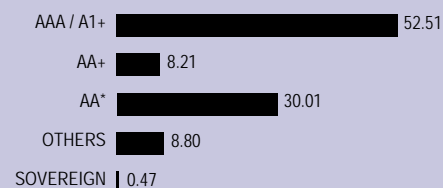
⁷ Motilal Oswal Group

⁸ Unconditional standby letter of Credit (SBLC) by RBL Bank

Asset Allocation (%)



Credit Quality Profile (%)



* 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	6.44	10,644.00	6.65	10,664.57	5.76	10,575.98
Last 3 Years	7.89	12,557.55	7.80	12,526.92	6.55	12,095.17
Last 5 Years	8.68	15,161.72	8.85	15,285.67	7.31	14,233.82
Since Inception	8.27	24,360.40	7.68	22,902.74	6.36	19,944.80
Direct Plan - Growth Option						
Last 1 Year	7.13	10,713.20	6.65	10,664.57	5.76	10,575.98
Last 3 Years	8.54	12,786.56	7.80	12,526.92	6.55	12,095.17
Last 5 Years	9.31	15,606.90	8.85	15,285.67	7.31	14,233.82
Since Inception	8.91	16,222.07	8.55	15,921.30	6.98	14,655.03

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 22/06/2007, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** Minimum of ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 unit or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

DHFL Pramerica Floating Rate Fund (DPFRF)

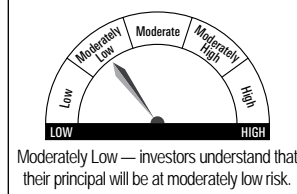
(Formerly known as DHFL Pramerica Short Term Floating Rate Fund)
(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)) Rated AAAMf by ICRA[#]

Details as on August 31, 2018

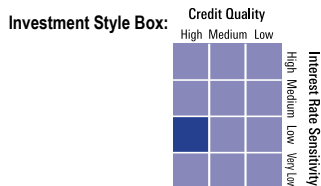
This product is suitable for investors who are seeking*

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

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



Fund Details



Investment Objective: The objective of the scheme is to seek to generate income through predominantly investing in a portfolio comprising of floating rate debt instruments.

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

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

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

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 767.25

Monthly Average AUM (₹ in Cr): 630.76

AUM as on 31/08/2018 (₹ in Cr): 640.83

Average Maturity: 0.55 yrs

Modified Duration: 0.49 yrs

Portfolio Yield: 8.02%

Fund Manager's Report: The fund is invested in a mix of Bank CDs and in high quality (AAA) Corporate Bonds. The Fund Manager alters the mix based on relative attractiveness of money market holdings (CDs) vis-a-vis short term (1-2 years) high grade bonds.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.7157	₹ 19.9597
Daily Dividend	₹ 10.2220	₹ 10.2220
Weekly Dividend	₹ 10.0852	₹ 11.0254
Monthly Dividend	₹ 10.5475	—
Quarterly Dividend	—	—
Annual Dividend	—	₹ 10.0134
Bonus	₹ 14.8410	—
Quarterly Bonus	—	₹ 13.0460
Annual Bonus	₹ 13.5411	₹ 19.8755

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

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

[#] For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0434	10.5463	—	—
27-Jul-18	0.0434	10.5415	—	—
31-Aug-18	0.0434	10.5475	—	—
QUARTERLY DIVIDEND				
26-Sept-14	—	—	1.0000	11.5229
26-Dec-14	—	—	0.2000	10.7798
26-Jun-15	—	—	0.2100	11.0278

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			Corporate Debt		
Indian Railway Finance Corporation Ltd	7.78	CRISIL AAA	Volkswagen Finance Pvt. Ltd	7.80	IND AAA
Power Finance Corporation Ltd.	7.77	CRISIL AAA	Gruh Finance Limited	7.78	CRISIL AAA
Rural Electrification Corporation Ltd.	5.48	CRISIL AAA	Dewan Housing Finance Corporation Limited	6.58	CARE AAA
Small Industries Development Bank Of India	3.90	CARE AAA	Kotak Mahindra Prime Ltd	3.89	CRISIL AAA
Certificate Of Deposit			LIC Housing Finance Ltd.	3.89	CRISIL AAA
Axis Bank Ltd.	7.52	ICRA A1+	Shriram Transport Finance Co. Ltd.	3.88	CRISIL AA+
Small Industries Development Bank Of India	3.78	CRISIL A1+	Indiabulls Housing Finance Ltd.	3.22	ICRA AAA
National Bank For Agriculture & Rural Development	3.77	CRISIL A1+	PNB Housing Finance Limited	2.31	CARE AAA
Yes Bank Ltd.	3.75	ICRA A1+	IOT Utkal Energy Services Limited	1.07	IND AAA(SO)
Commercial Paper			Treasury Bills		
Reliance Industries Ltd.	3.90	CRISIL A1+	364 Days T Bill Mat 2019	3.67	SOV
Cash & Current Assets			Cash & Current Assets		
			8.26		
Total			100.00		

Asset Allocation (%)

Corporate Debt	40.42
PSU Bonds	24.93
Certificate of Deposit	18.82
Cash & Current Assets	8.26
Commercial Paper	3.90
Treasury Bills	3.67

Credit Quality Profile (%)

AAA / A1+	92.45
AA+	3.88
SOVEREIGN	3.67

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	6.13	10,612.79	6.65	10,664.57	5.76	10,575.98
Last 3 Years	7.36	12,375.68	7.80	12,526.92	6.55	12,095.17
Last 5 Years	8.26	14,872.35	8.85	15,285.67	7.31	14,233.82
Since Inception	7.93	19,715.70	7.78	19,477.41	6.45	17,446.20
Direct Plan - Growth Option						
Last 1 Year	6.41	10,640.86	6.65	10,664.57	5.76	10,575.98
Last 3 Years	7.60	12,459.01	7.80	12,526.92	6.55	12,095.17
Last 5 Years	8.49	15,032.68	8.85	15,285.67	7.31	14,233.82
Since Inception	8.06	15,512.76	8.55	15,921.30	6.98	14,655.03

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, 31

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 August 31, 2018 refer page no. 30

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

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

DHFL Pramerica Short Maturity Fund

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

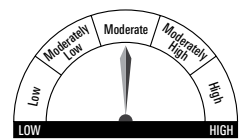
Rated AA+mfs by ICRA**

Details as on August 31, 2018

This product is suitable for investors who are seeking*

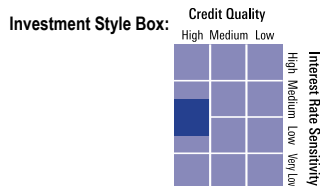
- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk – MODERATE

* 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 (Apr-June 2018) Average AUM (₹ in Cr): 1,529.97

Monthly Average AUM (₹ in Cr): 1,566.05

AUM as on 31/08/2018 (₹ in Cr): 1,564.40

Average Maturity: 1.20 yrs

Macaulay Duration: 13.22 months **Portfolio Yield:** 8.88%

Fund Manager's Report: The fund maintained average maturity at 1.2 years. The fund is invested in a mix of short term securities (Money Market) which offer liquidity and medium term corporate bonds. We will continue with the same positioning, & look to maintain average maturity around 1.2 years.

NAV	Regular Plan	Direct Plan
Growth	₹ 32.3175	₹ 33.9192
Weekly Dividend	₹ 10.2360	₹ 10.4643
Monthly Dividend	₹ 12.8906	₹ 13.4574
Quarterly Dividend	₹ 10.4079	₹ 10.9042
Annual Dividend	₹ 10.2923	—
Bonus	₹ 18.6028	—
Half Yearly Bonus	₹ 13.0579	—
Annual Bonus	₹ 21.5449	₹ 22.6126

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

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

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0534	12.8831	0.0600	13.4390
27-Jul-18	0.0534	12.8929	0.0600	13.4533
31-Aug-18	0.0534	12.8906	0.0600	13.4574
QUARTERLY DIVIDEND				
28-Dec-17	0.1338	10.6523	0.1405	11.0916
23-Mar-18	0.1338	10.6036	0.1405	11.0614
28-Jun-18	0.1334	10.4689	0.1401	10.9493
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					
Power Finance Corporation Ltd.	8.63	CRISIL AAA	ECL Finance Ltd	4.80	ICRA AA
National Bank For Agriculture & Rural Development	5.68	CRISIL AAA	Indiabulls Housing Finance Ltd.	4.78	ICRA AAA
Small Industries Development Bank Of India	2.55	CARE AAA	Edelweiss Commodities Services Limited	4.75	ICRA AA
Indian Railway Finance Corporation Ltd	1.13	CRISIL AAA	Reliance Big Entertainment Private Limited ³	4.74	BRICK AA+ (SO)
Union Bank Of India	3.14	IND AA	BMW India Financial Services Pvt Ltd	3.17	CRISIL AAA
Certificate Of Deposit					
ICICI Bank Ltd.	1.54	CARE A1+	Reliance Commercial Finance Pvt. Ltd.	3.13	CARE AA(SO)
ICICI Bank Ltd.	1.54	ICRA A1+	SBI Cards And Payment Services	2.26	CRISIL AAA
Commercial Paper					
Reliance Industries Ltd.	3.08	CRISIL A1+	Oriental Nagpur Betul Highway Limited ⁴	1.59	CRISIL AAA (SO)
L And T Finance Ltd	0.64	ICRA A1+	PNB Housing Finance Limited	0.62	CARE AAA
Corporate Debt					
Housing Development Finance Corporation Ltd.	6.40	CRISIL AAA	Reliance Industries Ltd.	0.31	CRISIL AAA
Dewan Housing Finance Corporation Limited	6.04	CARE AAA	IOT Utkal Energy Services Limited	0.10	IND AAA(SO)
Business Broadcast News Holdings Limited ¹	5.33	CARE AA(SO)	Treasury Bills		
Yes Bank Ltd.	1.93	ICRA AA	364 Days Tbill Mat 2019	1.50	SOV
Indusind Bank Ltd.	0.95	CRISIL AA	Cash & Current Assets		
ICICI Bank Ltd.	0.88	ICRA AA+	13.90		
Hansdeep Industries & Trading Company Ltd ²	4.89	CARE AA(SO)	Total		
			100.00		

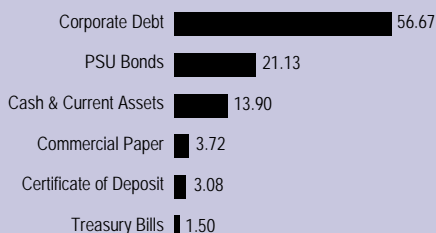
¹ Guaranteed by Reliance Capital Ltd.

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

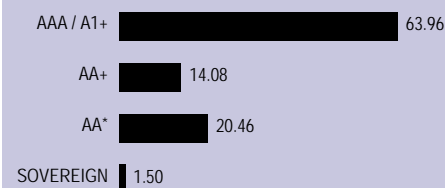
³ Loan against shares with collateral of equity shares of Reliance Capital Ltd.

⁴ NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Fund Index ^A		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.42	10,442.28	4.63	10,462.89	5.76	10,575.98
Last 3 Years	7.59	10,758.50	7.40	12,389.38	6.55	12,095.17
Last 5 Years	8.68	15,168.45	8.62	15,122.02	7.31	14,233.82
Since Inception	7.80	32,277.63	7.07	29,042.70	5.93	24,560.77
Direct Plan - Growth Option						
Last 1 Year	5.36	10,536.11	4.63	10,462.89	5.76	10,575.98
Last 3 Years	8.53	12,783.15	7.40	12,389.38	6.55	12,095.17
Last 5 Years	9.62	15,833.44	8.62	15,122.02	7.31	14,233.82
Since Inception	8.99	16,289.85	8.26	15,674.47	6.98	14,655.03

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

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

Returns for the benchmark have been calculated using TRI values.

Puneet Pal is managing this fund since December 2017 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 August 31, 2018 refer page no. 30

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

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

DHFL Pramerica Banking and PSU Debt Fund (DPBPDF)

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

Rated AAAMfs by ICRA^{##}

Details as on August 31, 2018

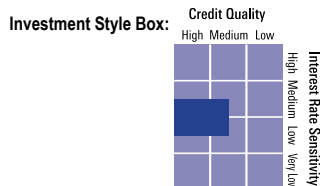
- This product is suitable for investors who are seeking*
- Income over the short term
 - Investment in debt instruments issued by Banks and Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
 - Degree of risk – MODERATELY LOW

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



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

Fund Details



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

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

Benchmark: CRISIL Short Term Bond Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 896.60

Monthly Average AUM (₹ in Cr): 391.66

AUM as on 31/08/2018 (₹ in Cr): 245.75

Average Maturity: 1.69 yrs

Modified Duration: 1.44 yrs **Portfolio Yield:** 8.32%

Fund Manager's Report: The fund is invested in shorter tenor high quality bonds. We will keep the maturity around 1.5 welcome years.

NAV	Regular Plan	Direct Plan
Growth	₹ 15.2187	₹ 15.6241
Monthly Dividend	₹ 10.0921	₹ 10.3764
Weekly Dividend	₹ 10.2943	₹ 10.2465
Quarterly Dividend	₹ 10.3127	—
Annual Dividend	—	₹ 10.3005
Bonus	—	—

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

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

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

Dividend History

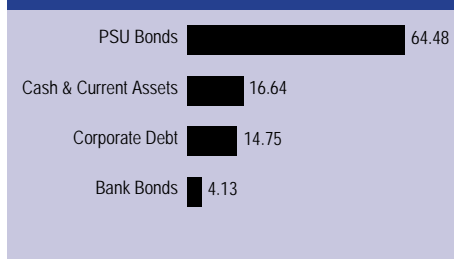
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0400	10.0827	0.0434	10.2833
27-Jul-18	0.0400	10.0937	0.0434	10.3758
31-Aug-18	0.0400	10.0921	0.0434	10.3764
QUARTERLY DIVIDEND				
28-Dec-17	0.1204	10.5043	0.1271	10.9075
23-Mar-18	0.1204	10.4682	0.1271	10.8810
28-Jun-18	—	—	0.1201	10.3575
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/cesses/other statutory levies. Dividend distribution is subject to availability of distributable surplus. Past Performance may or may not be sustained in future.

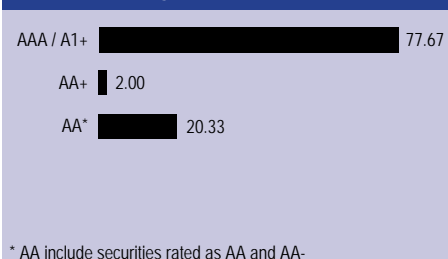
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	64.48		Corporate Debt	14.75	
UP Power Corporation Limited	18.20	AA(IND)(SO)	SBI Cards And Payment Services	14.75	CRISIL AAA
Housing & Urban Development Corporation Ltd	14.09	CARE AAA	Bank Bonds	4.13	
Indian Railway Finance Corporation Ltd	12.79	CRISIL AAA	ICICI Bank Ltd.	2.00	ICRA AA+
Small Industries Development Bank Of India	10.13	CARE AAA	Indusind Bank Ltd.	1.69	CRISIL AA
National Bank For Agriculture & Rural Development	9.27	CRISIL AAA	Yes Bank Ltd.	0.44	ICRA AA
			Cash & Current Assets	16.64	
			Total	100.00	

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Short Term Bond Index ^		CRISIL 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	3.92	10,392.23	4.63	10,462.89	5.76	10,575.98
Last 3 Years	6.94	12,228.37	7.40	12,389.38	6.55	12,095.17
Last 5 Years	8.46	15,009.11	8.62	15,122.02	7.31	14,233.82
Since Inception	7.94	15,209.10	8.27	15,464.38	6.94	14,449.58
Direct Plan - Growth Option						
Last 1 Year	4.50	10,450.06	4.63	10,462.89	5.76	10,575.98
Last 3 Years	7.47	12,412.69	7.40	12,389.38	6.55	12,095.17
Last 5 Years	8.98	15,375.47	8.62	15,122.02	7.31	14,233.82
Since Inception	8.25	15,443.47	8.27	15,464.38	6.94	14,449.58

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 11/03/2013, Direct Plan: 11/03/2013 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. SWP (Monthly/Quarterly): 2 (two) installments of ₹ 100/-.

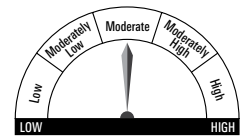
DHFL Pramerica Credit Risk Fund (DPCRf)

(Formerly known as DHFL Pramerica Credit Opportunities Fund)
(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Details as on August 31, 2018

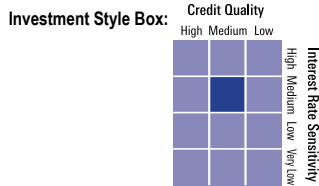
- This product is suitable for investors who are seeking*
- Income and capital appreciation over medium to long term
 - Investments predominantly in AA and below rated corporate debt securities (excluding AA+ rated corporate bonds) of various maturities
 - Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite AA Short Term Bond Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 1,000.41

Monthly Average AUM (₹ in Cr): 1,039.83

AUM as on 31/08/2018 (₹ in Cr): 1,054.39

Average Maturity: 2.24 yrs

Modified Duration: 1.64 yrs **Portfolio Yield:** 9.55%

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

NAV	Regular Plan	Direct Plan
Growth	₹ 13.9632	₹ 14.5383
Regular Dividend	₹ 12.6110	—
Monthly Dividend	₹ 10.2919	₹ 10.4734
Quarterly Dividend	₹ 10.4672	₹ 10.8999
Annual Dividend	₹ 12.9497	₹ 13.3440

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

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

Dividend History

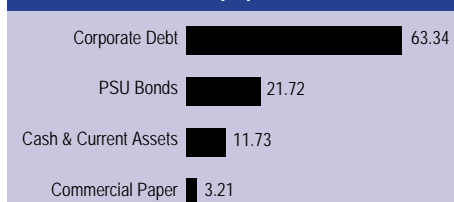
Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Mar-16	0.2100	11.4797	—	—
28-Dec-17	0.1807	13.0043	—	—
23-Mar-18	0.1807	12.9200	—	—
MONTHLY DIVIDEND				
29-Jun-18	0.0467	10.2941	0.0500	10.4646
27-Jul-18	0.0467	10.3016	0.0500	10.4767
31-Aug-18	0.0467	10.2919	0.0500	10.4734
QUARTERLY DIVIDEND				
28-Dec-17	0.1472	10.7129	0.1606	11.1824
23-Mar-18	0.1472	10.6459	0.1606	11.1305
28-Jun-18	0.1001	10.4737	0.1601	10.9723
ANNUAL DIVIDEND				
24-Mar-17	0.0602	12.8235	—	—
23-Mar-18	0.6022	13.6137	0.6692	14.0409

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

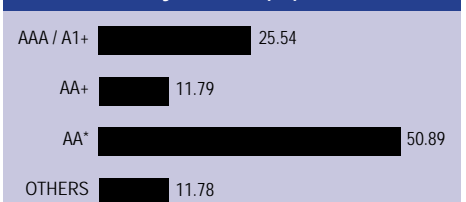
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Commercial Paper	3.21		S.D. Corporation Pvt Ltd.	1.04	CARE AA(SO)
Indiabulls Housing Finance Ltd.	2.27	CRISIL A1+	Manav Investment & Trading Co. Ltd ⁸	0.98	ICRA AAA(SO)
Tata Projects Ltd	0.47	CRISIL A1+	Sunny View Estates Private Limited	0.94	ICRA AA
Coromandel International Ltd	0.47	CRISIL A1+	Adani Ports And Special Economic Zone Ltd.	0.46	ICRA AA+
Corporate Debt	63.34		Indiabulls Housing Finance Ltd.	0.19	CRISIL AAA
Emami Agrotech Ltd ¹	5.94	BRICK AA- (SO)	Indiabulls Housing Finance Ltd.	0.18	ICRA AAA
Business Broadcast News Holdings Limited ²	4.76	CARE AA(SO)	PSU Bonds	21.72	
Tata Capital Housing Finance Ltd.	4.75	ICRA AAA	UP Power Corporation Limited	4.25	AA(IND)(SO)
Green Infra Wind Energy Ltd	4.73	AA(SO)	Steel Authority Of India Ltd.	3.47	CARE AA
Yes Bank Ltd.	4.62	ICRA AA	Punjab And Sind Bank	4.74	ICRA A+
ARM Infra & Utilities Pvt Ltd ³	3.99	BRICK A+ (SO)	Vijaya Bank	3.79	CARE AA-
Hansdeep Industries & Trading Company Ltd ⁴	3.93	CARE AA(SO)	Syndicate Bank	3.27	CARE AA-
Tata Housing Development Co. Ltd	3.45	ICRA AA	Union Bank Of India	2.20	IND AA
Reliance Commercial Finance Pvt. Ltd.	3.18	CARE AA(SO)	Cash & Current Assets	11.73	
Oriental Hotels Limited ⁵	3.05	CARE A+	Total	100.00	
Dewan Housing Finance Corp. Ltd	2.42	CARE AA			
Housing Development Finance Corporation Ltd.	2.36	CRISIL AAA			
Reliance Big Entertainment Pvt Ltd ⁶	2.35	BRICK AA+ (SO)			
Nirma Limited	2.32	CRISIL AA-			
Tata Steel Ltd.	2.24	CARE AA			
Dewan Housing Finance Corp. Ltd	2.14	CARE AAA			
Piramal Enterprises Ltd	1.91	ICRA AA			
Nuvuco Vistas Ltd ⁷	1.41	CRISIL AA			

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite AA Short Term Bond Index [^]		CRISIL 1 Year T-Bill Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	4.75	10,474.70	6.36	10,636.43	5.76	10,575.98
Last 3 Years	8.02	12,603.08	8.52	12,781.60	6.55	12,095.17
Since Inception	8.88	13,963.20	8.90	13,972.26	7.02	13,050.23
Direct Plan - Growth Option						
Last 1 Year	5.91	10,590.72	6.36	10,636.43	5.76	10,575.98
Last 3 Years	9.18	13,014.67	8.52	12,781.60	6.55	12,095.17
Since Inception	9.75	14,404.77	8.90	13,972.26	7.02	13,050.23

Date of Inception: Regular Plan: September 29, 2014; Direct Plan: September 29, 2014. CAGR – Compounded Annual Growth Rate
[^] Scheme Benchmark. [#] Standard Benchmark. *Based on standard investment of ₹ 10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 29/09/2014, Direct Plan: 29/09/2014. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. Quarterly: 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Dynamic Bond Fund (DPDBF)

(An open ended dynamic debt scheme investing across duration)

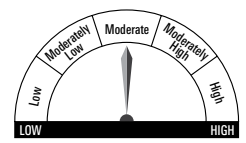
Rated AAAMfs by ICRA^{##}

Details as on August 31, 2018

This product is suitable for investors who are seeking*

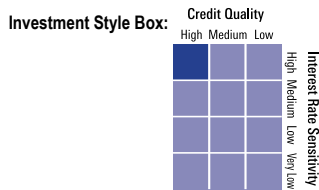
- Regular income for short term.
- To generate returns through active management of a portfolio of debt and money market instruments.
- Degree of risk – MODERATE

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



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

Fund Details



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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 135.70

Monthly Average AUM (₹ in Cr): 88.82

AUM as on 31/08/2018 (₹ in Cr): 88.65

Average Maturity: 1.78 yrs

Modified Duration: 1.29 yrs **Portfolio Yield:** 7.16%

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 an environment of hardening yields.

NAV	Regular Plan	Direct Plan
Growth	₹ 1661.3821	₹ 1750.9685
Monthly Dividend	₹ 1008.8652	₹ 1235.9545
Quarterly Dividend	₹ 1074.2027	₹ 1131.6131

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	2.4680	1004.8701	—	—
27-Jul-18	2.4680	1008.6449	—	—
31-Aug-18	2.4680	1008.8652	—	—
QUARTERLY DIVIDEND				
28-Dec-17	12.0450	1099.8881	13.3833	1154.2330
23-Mar-18	12.0450	1089.4257	13.3833	1145.5255
28-Jun-18	12.0064	1079.8565	13.3404	1136.9900

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	9.56		Dewan Housing Finance Corporation Limited	2.22	CARE AAA
6.79% GOI Mat 2027	5.19	SOV			
7.17 Govt. Stock 2028	4.37	SOV			
Corporate Debt	21.34		Cash & Current Assets	69.10	
SBI Cards And Payment Services	9.58	CRISIL AAA	Total	100.00	
ICICI Bank Ltd.	9.54	ICRA AA+			

Asset Allocation (%)

Cash & Current Assets	69.10
Corporate Debt	21.34
GOI Securities	9.56

Credit Quality Profile (%)

AAA / A1+	80.90
AA+	9.54
SOVEREIGN	9.56

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	0.95	10,094.59	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	7.27	12,343.12	7.22	12,326.54	5.55	11,759.02
Last 5 Years	8.19	14,828.45	9.09	15,451.17	6.84	13,921.28
Since Inception	7.95	16,613.82	8.13	16,797.34	6.38	15,074.63
Direct Plan - Growth Option						
Last 1 Year	2.06	10,205.85	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	8.56	12,795.23	7.22	12,326.54	5.55	11,759.02
Last 5 Years	9.26	15,577.00	9.09	15,451.17	6.84	13,921.28
Since Inception	8.43	15,815.19	7.95	15,424.15	5.96	13,881.15

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 August 31, 2018 refer page no. 30

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

Inception Date: Regular Plan: 12/01/2012, **Direct Plan:** 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** Minimum of ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** SIP/STP: Monthly: 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Medium Term Fund (DPMTF)

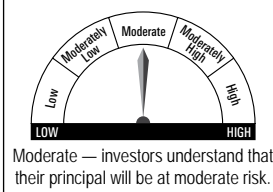
(Formerly known as DHFL Pramerica Medium Term Income Fund)
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years)
Rated AAAMf by ICRA^{##}

Details as on August 31, 2018

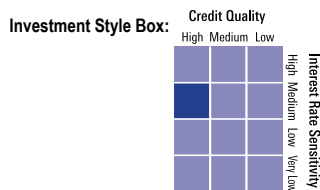
This product is suitable for investors who are seeking*

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

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



Fund Details



Investment Objective: To 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 (Apr-June 2018) Average AUM (₹ in Cr): 538.05

Monthly Average AUM (₹ in Cr): 486.00

AUM as on 31/08/2018 (₹ in Cr): 437.65

Average Maturity: 2.27 yrs

Macaulay Duration: 22.73 months **Portfolio Yield:** 8.77%

Fund Manager's Report: The portfolio is predominantly invested in medium tenor high quality Corporate Bonds. We have reduced the Average Maturity to 2.27 years and intend to keep the duration of the portfolio low in view of the uncertain outlook on yield.

NAV	Regular Plan	Direct Plan
Growth	₹ 14.8247	₹ 15.3121
Regular Dividend	₹ 12.2793	₹ 12.6790
Monthly Dividend	₹ 10.3521	₹ 10.4681
Quarterly Dividend	₹ 10.1811	—
Annual Dividend	—	₹ 10.2981

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

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1472	12.6239	0.1539	12.9702
23-Mar-18	0.1472	12.5526	0.1539	12.9188
28-Jun-18	0.1467	12.3477	0.1534	12.7336
MONTHLY DIVIDEND				
29-Jun-18	0.0467	10.3674	0.0500	10.4771
27-Jul-18	0.0467	10.3638	0.0500	10.4757
31-Aug-18	0.0467	10.3521	0.0500	10.4681
QUARTERLY DIVIDEND				
28-Dec-17	0.1204	10.1933	—	—
23-Mar-18	0.0401	10.1332	—	—
28-Jun-18	0.0200	10.0855	—	—
ANNUAL DIVIDEND				
23-Mar-18	—	—	0.3346	10.6200

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

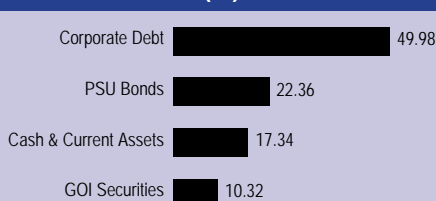
Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
GOI Securities	10.32		Corporate Debt	49.98	
8.39% Rajasthan SDL Special Mat 2022	8.58	SOV	SBI Cards And Payment Services	10.29	CRISIL AAA
8.18% Haryana SDL Mat 2022	1.13	SOV	Dewan Housing Finance Corporation Limited	9.08	CARE AAA
8.21% Rajasthan SDL Uday Mat 2021	0.61	SOV	ICICI Bank Ltd.	5.93	ICRA AA+
PSU Bonds	22.36		Manav Investment & Trading Company Ltd	5.87	ICRA AAA(SO)
Exim Bank	5.61	CRISIL AAA	Indiabulls Housing Finance Ltd.	5.70	ICRA AAA
Power Finance Corporation Ltd.	5.60	CRISIL AAA	Sansar Trust September 2016 VI ¹	4.83	CRISIL AAA (SO)
National Bank For Agriculture & Rural Development	3.56	CRISIL AAA	Oriental Nagpur Betul Highway Ltd ²	5.64	CRISIL AAA (SO)
UP Power Corporation Limited	3.48	AA(IND)(SO)	Jorabat Shillong Expressway Ltd	1.74	CARE AAA(SO)
Small Industries Development Bank Of India	3.42	CARE AAA	Reliance Industries Ltd.	0.89	CRISIL AAA
Rural Electrification Corporation Ltd.	0.58	CRISIL AAA	Cash & Current Assets	17.34	
Bharat Petroleum Corporation Ltd.	0.11	CRISIL AAA	Total	100.00	

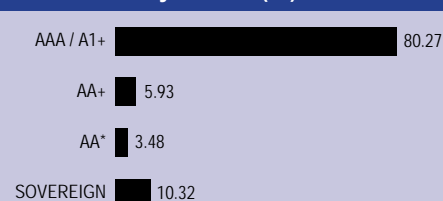
¹ Pool PTC representing receivables of Shriram Transport Finance

² NHAI annuity road project

Asset Allocation (%)



Credit Quality Profile (%)



* AA include securities rated as AA and AA-

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.60	10,260.02	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	7.49	12,419.43	7.22	12,326.54	5.55	11,759.02
Since Inception	9.16	14,824.70	8.94	14,688.13	7.41	13,785.14
Direct Plan - Growth Option						
Last 1 Year	3.49	10,348.95	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	8.33	12,711.36	7.22	12,326.54	5.55	11,759.02
Since Inception	9.70	15,152.08	8.94	14,688.13	7.41	13,785.14

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 August 31, 2018 refer page no. 30

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

Inception Date: **Regular Plan:** 06/03/2014, **Direct Plan:** 06/03/2014 **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter or 0.1 units or account balance, whichever is lower. **SIP/STP/SWP:** Available. **Investment Amount for SIP/STP/SWP:** **Monthly:** 10 installments of ₹ 500/- each and in multiples of ₹ 100/- thereafter. **Quarterly:** 5 installments of ₹ 1000/- each and in multiples of ₹ 100/- thereafter. **SWP (Monthly/Quarterly):** 2 (two) installments of ₹ 100/-.

DHFL Pramerica Premier Bond Fund

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

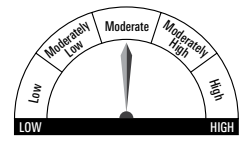
Rated AAAMfs by ICRA**

Details as on August 31, 2018

This product is suitable for investors who are seeking*

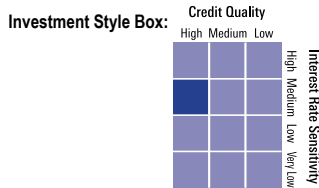
- Income over the medium term
- Investments predominantly in AA+ and above rated corporate bonds including bonds
- Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: The investment objective of the Scheme is to seek to generate income and capital appreciation by predominantly investing in AA+ and above rated corporate bonds.

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 857.13

Monthly Average AUM (₹ in Cr): 410.68

AUM as on 31/08/2018 (₹ in Cr): 374.23

Average Maturity: 0.86 yrs

Modified Duration: 0.74 yrs **Portfolio Yield:** 8.25%

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	₹ 27.6896	₹ 29.2790
Monthly Dividend	₹ 13.0351	₹ 14.7610
Quarterly Dividend	₹ 11.6255	₹ 12.8385
Annual Dividend	₹ 10.7106	₹ 11.8938
Half Yearly Bonus	₹ 12.9336	—

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

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

** For rating methodology refer page no. 30

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
MONTHLY DIVIDEND				
29-Jun-18	0.0534	13.0259	—	—
27-Jul-18	0.0534	13.0388	0.0600	14.7483
31-Aug-18	0.0534	13.0351	0.0600	14.7610
QUARTERLY DIVIDEND				
23-Mar-18	0.1405	11.8696	0.1606	13.0619
23-Mar-18	0.1405	11.8696	0.1606	13.0619
28-Jun-18	0.1401	11.6822	0.1601	12.8842
ANNUAL DIVIDEND				
27-Mar-15	0.3750	10.5685	0.3750	11.2490
28-Mar-16	0.8000	10.8812	0.8000	11.7129
23-Mar-18	0.6022	11.4489	0.6692	12.6573

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

Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU Bonds	21.06		Corporate Debt	30.26	
Housing & Urban Development Corporation Ltd	7.93	CARE AAA	Housing Development Finance Corporation Ltd.	6.66	CRISIL AAA
Rural Electrification Corporation Ltd.	6.60	CRISIL AAA	Kotak Mahindra Prime Ltd	6.60	CRISIL AAA
Power Finance Corporation Ltd.	6.53	CRISIL AAA	LIC Housing Finance Ltd.	6.54	CRISIL AAA
Certificate Of Deposit	12.71		HDB Financial Services Limited	6.51	CRISIL AAA
Axis Bank Ltd.	6.43	ICRA A1+	PNB Housing Finance Limited	3.95	CARE AAA
Small Industries Development Bank Of India	6.28	CARE A1+	Cash & Current Assets	35.97	
			Total	100.00	

Asset Allocation (%)

Cash & Current Assets	35.97
Corporate Debt	30.26
PSU Bonds	21.06
Certificate of Deposit	12.71

Credit Quality Profile (%)

AAA / A1+	100.00
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Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.82	10,282.14	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	6.11	11,947.79	7.22	12,326.54	5.55	11,759.02
Last 5 Years	7.54	14,386.25	9.09	15,451.17	6.84	13,921.28
Since Inception	6.75	27,689.60	6.54	26,871.02	5.70	23,722.66
Direct Plan - Growth Option						
Last 1 Year	4.17	10,417.50	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	7.22	12,325.30	7.22	12,326.54	5.55	11,759.02
Last 5 Years	8.61	15,115.71	9.09	15,451.17	6.84	13,921.28
Since Inception	7.61	15,152.14	7.95	15,424.15	5.96	13,881.15

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, 31

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 August 31, 2018 refer page no. 30

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

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

DHFL Pramerica Gilt Fund (DPGF)

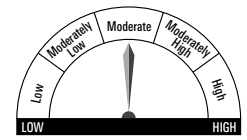
(An open ended debt scheme investing in government securities across maturities)

Details as on August 31, 2018

This product is suitable for investors who are seeking*

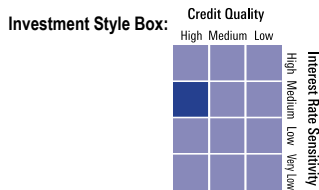
- Income over the medium term
- Investments only in Central/State securities of various maturities
- Degree of risk – MODERATE

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



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

Fund Details



Investment Objective: To 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 (Apr-June 2018) Average AUM (₹ in Cr): 159.81

Monthly Average AUM (₹ in Cr): 130.90

AUM as on 31/08/2018 (₹ in Cr): 104.09

Average Maturity: 2.81 yrs

Modified Duration: 2.31 yrs **Portfolio Yield:** 8.30%

Fund Manager's Report: We will continue to stay invested in SDL / UDAY Bonds, as they offer the best risk / reward in the current environment.

NAV	Regular Plan	Direct Plan
Growth	₹ 19.0709	₹ 19.3786
Dividend	₹ 13.7581	₹ 13.9151
Half Yearly Bonus	—	—

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

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

Dividend History

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

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	73.97		8.27% Rajasthan SDL Special Mat 2022	12.44	SOV
8.18% Haryana SDL Mat 2022	33.39	SOV	8.45% Punjab SDL Special Mat 2023	4.81	SOV
7.38% Maharashtra SDL Uday Mat 2022	23.33	SOV	Cash & Current Assets	26.03	
			Total	100.00	

Asset Allocation (%)

GOI Securities	73.97
Cash & Current Assets	26.03

Credit Quality Profile (%)

AAA / A1+	26.03
SOVEREIGN	73.97

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	0.91	10,090.96	2.02	10,201.95	-3.54	9,646.48
Last 3 Years	6.85	12,199.75	7.61	12,462.79	5.55	11,759.02
Last 5 Years	8.65	15,144.24	9.34	15,632.84	6.84	13,921.28
Since Inception	6.77	19,070.90	8.29	21,906.57	5.84	17,483.58
Direct Plan - Growth Option						
Last 1 Year	1.42	10,142.36	2.02	10,201.95	-3.54	9,646.48
Last 3 Years	7.20	12,317.87	7.61	12,462.79	5.55	11,759.02
Last 5 Years	8.96	15,364.44	9.34	15,632.84	6.84	13,921.28
Since Inception	7.57	15,122.41	8.36	15,758.42	5.96	13,881.15

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 August 31, 2018 refer page no. 30

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

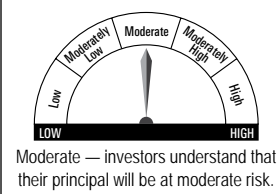
Inception Date: Regular Plan: 27/10/2008, Direct Plan: 01/01/2013. **Application Amount:** ₹ 5000/- and in multiples of ₹ 1/- thereafter. **Additional Purchase Amount:** ₹ 1000/- and in multiples of ₹ 1/- thereafter or 100 units. **Repurchase / Redemption Amount:** ₹ 100/- and in multiples of ₹ 1/- thereafter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

DHFL Pramerica Strategic Debt Fund (DPSDF)

(Formerly known as DHFL Pramerica Inflation Indexed Bond Fund)
(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years)

Details as on August 31, 2018

This product is suitable for investors who are seeking*
 • Income and capital appreciation over the medium term to long term
 • Investment in Debt and Money Market Instruments
 • Degree of risk - MODERATE
 * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Fund Details

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

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

Benchmark: CRISIL Composite Bond Fund Index

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

Quarterly (Apr-June 2018) Average AUM (₹ in Cr): 6.04

Monthly Average AUM (₹ in Cr): 5.47

AUM as on 31/08/2018 (₹ in Cr): 5.68

Average Maturity: 1.75 yrs **Macaulay Duration:** 16.78 months

Portfolio Yield: 7.43%

Fund Manager's Report: The fund is invested in SDL / UDAY Bonds of State Governments which give a decent Accrual.

NAV	Regular Plan	Direct Plan
Growth	₹ 13.2569	₹ 13.7461
Regular Dividend	₹ 12.5548	₹ 13.0064
Monthly Dividend	₹ 11.0594	₹ 11.1662
Quarterly Dividend	₹ 10.7689	₹ 10.7988
Bonus	₹ 13.2654	—

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

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

Dividend History

Record Date	Regular Plan		Direct Plan	
	Dividend/unit (₹)#	NAV (₹)	Dividend/unit (₹)#	NAV (₹)
REGULAR DIVIDEND				
28-Dec-17	0.1539	12.8965	0.1606	13.2891
23-Mar-18	0.1539	12.8125	0.1606	13.2270
28-Jun-18	0.1534	12.6742	0.1601	13.1104
MONTHLY DIVIDEND				
29-Jun-18	0.0467	11.0995	0.0500	11.1971
27-Jul-18	0.0467	11.0823	0.0500	11.1835
31-Aug-18	0.0467	11.0594	0.0500	11.1662
QUARTERLY DIVIDEND				
28-Dec-17	0.1338	11.0695	0.1338	11.0353
23-Mar-18	0.1338	10.9947	0.1338	10.9825
28-Jun-18	0.1334	10.8739	0.1401	10.8961

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	44.37		8.39% Rajasthan SDL Uday Mat 2020	1.42	SOV
8.39% Rajasthan SDL Special Mat 2019	21.22	SOV	Corporate Debt	8.55	
8.27% Rajasthan SDL Special Mat 2023	13.29	SOV	Reliance Industries Ltd.	8.55	CRISIL AAA
7.19 Kerala SDL Mat 2027	8.44	SOV	Cash & Current Assets	47.08	
			Total	100.00	

Asset Allocation (%)

Cash & Current Assets	47.08
GOI Securities	44.37
Corporate Debt	8.55

Credit Quality Profile (%)

AAA / A1+	55.63
SOVEREIGN	44.37

Performance (CAGR)

Period	Fund		CRISIL Composite Bond Fund Index [^]		CRISIL 10 Year Gilt Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	2.33	10,233.43	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	8.61	12,811.20	7.22	12,326.54	5.55	11,759.02
Since Inception	6.33	13,252.44	8.90	14,783.95	7.49	13,929.59
Direct Plan - Growth Option						
Last 1 Year	3.27	10,327.34	0.91	10,091.40	-3.54	9,646.48
Last 3 Years	9.50	13,129.16	7.22	12,326.54	5.55	11,759.02
Since Inception	6.99	13,633.63	8.90	14,783.95	7.49	13,929.59

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

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

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

W.e.f. May 01, 2018, the benchmark has been changed from I -Sec Composite Index to CRISIL Composite Bond Fund Index

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 August 31, 2018 refer page no. 30

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

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

Total Expense Ratio (TER): @@

Different plans have a different expense structure. Month End Total Expense Ratio for the month of August 31, 2018 for DPLCF - Regular Plan: 3.08% DPLCF - Direct Plan: 1.51% DPDEF - Regular Plan: 3.28% DPDEF - Direct Plan: 1.09% DPMOF - Regular Plan: 3.07% DPMOF - Direct Plan: 1.28% DPLTEF - Regular Plan: 3.04% DPLTEF - Direct Plan: 1.11% DPHEF - Regular Plan: 2.84% DPHEF - Direct Plan: 1.50% DPESF - Regular Plan: 1.46% DPESF - Direct Plan: 0.46% DPEEF - Regular Plan: 2.48% DPEEF - Direct Plan: 0.40% DPGAOF - Regular Plan: 2.49% DPGAOF - Direct Plan: 0.35% DPAF - Regular Plan: 1.12% DPAF - Direct Plan: 0.46% DPPBF - Regular Plan: 1.46% DPPBF - Direct Plan: 0.34% DPBPDF - Regular Plan: 0.90% DPBPDF - Direct Plan: 0.34% DPFRR - Regular Plan: 0.58% DPFRR - Direct Plan: 0.34% DPUSTF - Regular Plan: 0.56% DPUSTF - Direct Plan: 0.29% DPHDF - Regular Plan: 2.70% DPHDF - Direct Plan: 0.59% DPGF - Regular Plan: 0.89% DPGF - Direct Plan: 0.22% DPSDF - Regular Plan: 1.31% DPSDF - Direct Plan: 0.29% DPCRF - Regular Plan: 1.88% DPCRF - Direct Plan: 0.93% DPMTF - Regular Plan: 1.21% DPMTF - Direct Plan: 0.34% DPSMF - Regular Plan: 1.55% DPSMF - Direct Plan: 0.52% DPLDF - Regular Plan: 1.21% DPLDF - Direct Plan: 0.71% DPICF - Regular Plan: 0.18% DPICF - Direct Plan: 0.13% DPDBF - Regular Plan: 1.76% DPDBF - Direct Plan: 0.92%

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

ICRA has assigned the "[ICRA] AAAMs" (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] AAAMs" (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.

Performance of Other Funds (CAGR)

Details as on August 31, 2018

Name of the Scheme	Period	Last 1 Year		Last 3 Years		Last 5 Years		Benchmark	Date of Inception	Fund Manager Details	
		Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)	Scheme Returns (%)	Benchmark Returns (%)			Fund Manager	Managing Since
DHFL Pramerica Hybrid Fixed Term Fund - Series 6*		4.53	3.38	5.79	8.59	11.26	10.78	CRISIL Hybrid 85 + 15 Conservative Index	May 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 7*		10.20	3.38	6.46	8.59	10.51	10.78		July 03, 2012	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 11		4.91	3.38	5.90	8.59	8.63	10.78		February 08, 2013	Alok Agarwal	August 22, 2016
										Rakesh Suri	March 08, 2016
DHFL Pramerica Hybrid Fixed Term Fund - Series 12		5.16	3.38	4.90	8.59	9.65	10.78	March 22, 2013	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 08, 2016	
DHFL Pramerica Hybrid Fixed Term Fund - Series 37		1.31	3.38	4.94	8.59	—	—	March 31, 2015	Alok Agarwal	August 22, 2016	
									Rakesh Suri	March 31, 2015	
DHFL Pramerica Fixed Maturity Plan-Series 95		6.46	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	December 08, 2015	Rakesh Suri	December 08, 2015
DHFL Pramerica Large Cap Fund - Series 1		13.53	19.40	11.08	15.08	—	—	Nifty 50 TR Index	March 24, 2015	Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 2		15.83	19.40	11.53	15.08	—	—			Alok Agarwal	July 27, 2017
DHFL Pramerica Large Cap Fund - Series 3		15.49	19.40	11.82	15.08	—	—			Alok Agarwal	July 27, 2017
DHFL Pramerica Tax Plan		9.57	17.75	13.80	15.90	20.10	19.99	S&P BSE 200 TR Index	March 20, 2006	Avinash Agarwal	July 27, 2017
DHFL Pramerica Fixed Duration Fund - Series 29		5.84	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	August 08, 2016	Rakesh Suri	August 08, 2016
DHFL Pramerica Fixed Duration Fund - Series 31		5.58	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	August 23, 2016	Rakesh Suri	August 23, 2016
DHFL Pramerica Fixed Duration Fund - Series AA		6.18	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	November 30, 2016	Rakesh Suri	November 30, 2016
DHFL Pramerica Fixed Duration Fund - Series AB		5.66	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	February 17, 2017	Rakesh Suri	February 17, 2017
DHFL Pramerica Fixed Duration Fund - Series AC		5.57	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 07, 2017	Rakesh Suri	March 07, 2017
DHFL Pramerica Fixed Duration Fund - Series AE		5.10	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 21, 2017	Rakesh Suri	March 21, 2017
DHFL Pramerica Fixed Duration Fund - Series AF		6.11	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 24, 2017	Rakesh Suri	March 24, 2017
DHFL Pramerica Fixed Duration Fund - Series AG		5.10	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	March 23, 2017	Rakesh Suri	March 23, 2017
DHFL Pramerica Fixed Duration Fund - Series AH		4.71	0.91	—	—	—	—	CRISIL Composite Bond Fund Index	July 13, 2017	Rakesh Suri	July 13, 2017
DHFL Pramerica Dual Advantage Fund - Series 1		4.54	3.38	—	—	—	—	CRISIL Hybrid 85 + 15 Conservative Index	March 23, 2017	Alok Agarwal	March 23, 2017
								Rakesh Suri			

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

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

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

* Returns are of Growth Option.

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

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

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

SIP Performance (CAGR)

Details as on August 31, 2018

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

DHFL Pramerica Large Cap Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Large Cap Fund	DHFL Pramerica Large Cap Fund	Nifty 50 TR Index [^]
Last 1 Year	1,20,000	1,28,284.84	13.05	23.84
Last 3 Years	3,60,000	4,41,556.78	13.72	19.35
Last 5 Years	6,00,000	8,41,540.21	13.50	15.42
Since Inception	18,70,000	67,40,690.07	15.09	14.88

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

DHFL Pramerica Diversified Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Diversified Equity Fund	DHFL Pramerica Diversified Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,24,855.41	7.59	20.86
Last 3 Years	3,60,000	4,33,873.55	12.51	18.70
Since Inception	4,10,000	5,04,694.72	12.21	17.82

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 [^]
Last 1 Year	1,20,000	1,22,995.99	4.66	8.58
Last 3 Years	3,60,000	4,23,801.78	10.89	17.89
Since Inception	5,70,000	7,48,811.88	11.45	17.99

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

DHFL Pramerica Long Term Equity Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Long Term Equity Fund	DHFL Pramerica Long Term Equity Fund	S&P BSE 200 TR Index [^]
Last 1 Year	1,20,000	1,26,554.79	10.28	20.86
Since Inception	3,20,000	3,92,277.31	16.51	21.62

Date of Inception: Regular Plan: December 11, 2015. Avinash Agarwal managing this fund since July 27, 2017. Last 3 years and 5 years returns are not provided since the scheme has not completed 3 years.

DHFL Pramerica Hybrid Equity Fund (Formerly known as DHFL Pramerica Balanced Advantage Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Hybrid Equity Fund	DHFL Pramerica Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [^]
Last 1 Year	1,20,000	1,25,882.81	9.24	15.06
Last 3 Years	3,60,000	4,14,478.56	9.37	14.49
Last 5 Years	6,00,000	7,67,863.20	9.80	13.51
Since Inception	17,40,000	43,25,941.47	11.68	12.21

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

DHFL Pramerica Arbitrage Fund				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Arbitrage Fund	DHFL Pramerica Arbitrage Fund	Nifty 50 Arbitrage TR Index [^]
Last 1 Year	1,20,000	1,23,331.40	5.19	4.11
Last 3 Years	3,60,000	3,93,058.70	5.79	4.67
Since Inception	4,80,000	5,42,116.16	6.29	5.33

Date of Inception: Regular Plan: August 27, 2014. Utkarsh Kulkarni (Equity Market) is managing this fund since March 2016, Hitash Dang (Equity Market) is managing this fund since May 2017 and Kumaresh Ramakrishnan (Debt Market) managing this fund since August 2014. Last 5 years returns are not provided since the scheme has not completed 5 years.

DHFL Pramerica Equity Savings Fund (Formerly known as DHFL Pramerica Equity Income Fund)				
Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	DHFL Pramerica Equity Savings Fund	DHFL Pramerica Equity Savings Fund	70% NIFTY 50 Arbitrage TR Index and 30% NIFTY 50 TR Index [^]
Last 1 Year	1,20,000	1,26,122.81	9.60	9.93
Last 3 Years	3,60,000	4,08,527.88	8.39	9.10
Last 5 Years	6,00,000	7,59,176.31	9.35	8.67
Since Inception	17,40,000	33,58,133.74	8.44	6.75

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

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

How to read the Factsheet

Fund Manager:

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

Application Amount for Fresh Subscription:

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

Minimum Additional Amount:

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

Yield to Maturity:

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

SIP:

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

NAV:

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

Benchmark:

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

Entry Load:

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

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

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

Exit load:

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

Modified Duration:

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

Macaulay Duration:

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

Standard Deviation:

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

Sharpe Ratio:

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

Beta:

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

AUM:

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

Holdings:

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

Nature of Scheme:

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

Rating Profile:

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

Portfolio Turnover:

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

R-Squared:

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

Average Maturity:

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

Portfolio Yield:

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

Total Expense Ratio:

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

DHFL Pramerica Power Goals : Details as on 3rd September, 2018	
Long - term Average P/E of Nifty 50	19.39
Last 20 Days Moving Average of Nifty 50	28.31
Applicable P/E Variation Band	Above 40%
Initial Asset Allocation	0% Allocation to Equity
Re - balancing Allocation	100% from equity to debt

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

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

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

Enter

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

Exit+Re-Enter

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

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

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

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

Data Source : NIFTY 50 , Market Data and Internal Calculations. The above graph and table are intended for illustration purpose only. To help understand the performance of the equity market, represented by the index NIFTY 50, on a monthly rolling for 5 years CAGR basis from January 1999 to August 2018 based on the various bands of P/E variation. P/E variation is defined as the deviation of trailing PE of NIFTY 50 (observed on a 20 days moving average basis) from Long-Term Average PE of NIFTY 50. **Past performance may or may not be sustained in the future.**

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

Pramerica and Pramerica Financial are trade names used by Prudential Financial, Inc., 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

Income tax nahin, income from tax.

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)

- Save tax upto Rs.46,350[#]
- Grow wealth
- Live your dreams



Pramerica

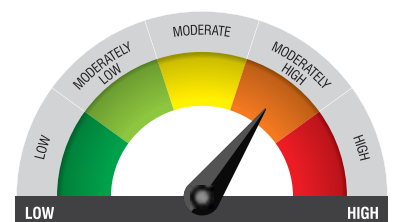
MUTUAL FUND

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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.



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



Pramerica

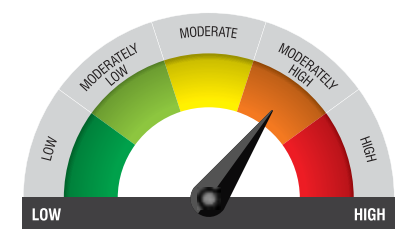
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This product is suitable for investors who are seeking*:

- Capital growth over the long term
- Investment predominantly in equity and equity related securities of Large Cap companies
- Degree of risk – MODERATELY HIGH

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



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